



**FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD**

APPELLANT: Cheng Chen
DOCKET NO.: 21-46537.001-R-1
PARCEL NO.: 14-33-308-064-1003

The parties of record before the Property Tax Appeal Board are Cheng Chen, the appellant, by attorney George N. Reveliotis, of Reveliotis Law, P.C. in Park Ridge; and the Cook County Board of Review.

Based on the facts and exhibits presented in this matter, the Property Tax Appeal Board hereby finds **No Change** in the assessment of the property as established by the **Cook** County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$12,126
IMPR.: \$84,873
TOTAL: \$96,999

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a decision of the Cook County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment for the 2021 tax year. The Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of the appeal.

Findings of Fact

The subject consists of a condominium unit with a 24% ownership interest in the common elements of the condominium property containing 4 residential units. The property has 4,042 square feet of land area and is located in Chicago, North Chicago Township, Cook County. The subject is classified as a class 2-99 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted a grid analysis of the subject and three comparable sales located within the same neighborhood code as the subject property. Comparables #1 and #3 are two different sales of the same property. The two comparable properties have either a 22% or a 28% ownership interest in the common elements of the condominium property. The comparables sold from March 2017 to March 2022 for prices ranging from \$813,000 to \$1,188,000. The appellant's

sales analysis calculated the total consideration of the three comparable sales to be \$2,826,000. The appellant applied a personal property adjustment factor of 5% which was deducted from the total consideration of the sales to arrive at a total adjusted consideration of \$2,684,700. The total adjusted consideration was divided by the percentage interest of ownership of the units that sold of 72.00% to arrive at an indicated full value for the condominium property of \$3,728,750. Applying the subject's percentage of ownership in the condominium property to the estimated value of the property results in a market value estimate of \$894,900 and an assessment of \$89,490, when applying the level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10%. Based on this evidence, the appellant requested a reduction in the subject's assessment.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$96,999. The subject's assessment reflects a market value of \$969,990, when applying the level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10%.

In support of its contention of the correct assessment the board of review submitted a sales analysis prepared by Marco Fernandez, an analyst with the Cook County Board of Review. The analyst provided sales data on one comparable sale of a residential unit in the subject's condominium property. This sale was also included in the appellant's condominium analysis. The sale occurred in March 2021 for a price of \$1,188,000. The total consideration was divided by the percentage of interest of ownership in the condominium property for the unit that sold of 28.00% to arrive at an indicated full value for the property of \$4,242,857. The analyst then applied the percentage of interest of the unit under appeal of 24% to arrive at a full value of \$1,018,286 and an assessment of \$101,829, when applying the level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10%. Based on this evidence the board of review requested confirmation of the subject's assessment.

Conclusion of Law

The appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. When market value is the basis of the appeal the value of the property must be proved by a preponderance of the evidence. 86 Ill.Admin.Code §1910.63(e). Proof of market value may consist of an appraisal of the subject property, a recent sale, comparable sales or construction costs. 86 Ill.Admin.Code §1910.65(c). The Board finds the appellant did not meet this burden of proof and a reduction in the subject's assessment is not warranted.

The appellant provided a sales analysis of three comparable sales, while the board of review provided a sale analysis of one comparable sale that was included in the appellant's analysis.

The Board gives less weight to the estimated market value as indicated in the appellant's sales analysis as two of the three sales sold in 2017 and 2022, less proximate in time to the January 1, 2021, assessment date and are less likely to reflect the subject's market value as of that date. Furthermore, the appellant applied a 5% personal property adjustment factor which was deducted from the total consideration of the sales prices in the analysis but failed to provide any evidence to support the adjustment.

The Board finds the best evidence of market value to be the board of review's condominium analysis which contained one recent comparable that sold in March 2021 for a price of \$1,188,000. The subject's assessment reflects a estimated market value of \$969,990 which is lower than the most recent comparable sale in the record. The Board also finds this comparable sale has a total ownership interest in the condominium property of 28%. The Board finds this comparable sale reflects a total market value of \$4,242,857 for the entire condominium complex. Applying the subject's percentage of ownership interest of 24% to the total market value results in a market value for the subject of \$1,018,286, which is greater than the subject's estimated market value as reflected by its assessment. Based on this evidence, the Board finds a reduction in the subject's assessment is not justified

This is a final administrative decision of the Property Tax Appeal Board which is subject to review in the Circuit Court or Appellate Court under the provisions of the Administrative Review Law (735 ILCS 5/3-101 et seq.) and section 16-195 of the Property Tax Code. Pursuant to Section 1910.50(d) of the rules of the Property Tax Appeal Board (86 Ill.Admin.Code §1910.50(d)) the proceeding before the Property Tax Appeal Board is terminated when the decision is rendered. The Property Tax Appeal Board does not require any motion or request for reconsideration.



Chairman



Member



Member



Member

Member

DISSENTING: _____

CERTIFICATION

As Clerk of the Illinois Property Tax Appeal Board and the keeper of the Records thereof, I do hereby certify that the foregoing is a true, full and complete Final Administrative Decision of the Illinois Property Tax Appeal Board issued this date in the above entitled appeal, now of record in this said office.

Date: _____

April 15, 2025



Clerk of the Property Tax Appeal Board

IMPORTANT NOTICE

Section 16-185 of the Property Tax Code provides in part:

"If the Property Tax Appeal Board renders a decision lowering the assessment of a particular parcel after the deadline for filing complaints with the Board of Review or after adjournment of the session of the Board of Review at which assessments for the subsequent year or years of the same general assessment period, as provided in Sections 9-125 through 9-225, are being considered, the taxpayer may, within 30 days after the date of written notice of the Property Tax Appeal Board's decision, appeal the assessment for such subsequent year or years directly to the Property Tax Appeal Board."

In order to comply with the above provision, YOU MUST FILE A PETITION AND EVIDENCE WITH THE PROPERTY TAX APPEAL BOARD WITHIN 30 DAYS OF THE DATE OF THE ENCLOSED DECISION IN ORDER TO APPEAL THE ASSESSMENT OF THE PROPERTY FOR THE SUBSEQUENT YEAR OR YEARS. A separate petition and evidence must be filed for each of the remaining years of the general assessment period.

Based upon the issuance of a lowered assessment by the Property Tax Appeal Board, the refund of paid property taxes is the responsibility of your County Treasurer. Please contact that office with any questions you may have regarding the refund of paid property taxes.

PARTIES OF RECORD

AGENCY

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