



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

APPELLANT: Paul Chee  
DOCKET NO.: 21-49039.001-C-2  
PARCEL NO.: 17-28-236-003-0000

The parties of record before the Property Tax Appeal Board are Paul Chee, the appellant(s), by attorney Paul K. Lee, of The Law Office of Paul K. Lee in Chicago; and the Cook County Board of Review.

Based on the facts and exhibits presented in this matter, the Property Tax Appeal Board hereby finds **A Reduction** 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:** \$130,515  
**IMPR.:** \$219,485  
**TOTAL:** \$350,000

Subject only to the State multiplier as applicable.

**Statement of Jurisdiction**

The appellant 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 property consists of a commercial structure containing a 74,580-square-foot parcel of land improved with a 73-year-old, one-story building containing an industrial space. The improvement is of masonry construction containing 71,233 square feet of building area. The property is located in Chicago, South Township, Cook County, and is classified as a class 5-99 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant contends that overvaluation is the basis of the appeal. In support of this argument, the appellant submitted an appraisal estimating the subject property had a market value of \$1,400,000 as of January 1, 2021.

The appellant contends overvaluation as the basis of the appeal. In support of this argument, the appellant submitted an appraisal which estimated the subject's market value as of January 1,

2021, of \$1,400,000. The appraisal indicated the subject was inspected. The appraiser utilized the income and sales comparison approaches to value to estimate the subject's market value. The appraiser opined the highest and best use of the property as improved is its current use.

Under the income approach, the appraiser analyzed five comparable properties to arrive at a rental rate for the commercial space of \$6.25 per square foot and five comparable offerings of industrial buildings to conclude an estimated rental rate for the improvements of \$37,101 per month. These figures lead to a potential gross income of \$445,206. The appraiser applied a vacancy and collection rate of 10.00% for the commercial space to arrive at an effective gross income of \$400,686. Expenses were estimated at \$159,849 to arrive at a net operating income of \$240,836.

In determining a capitalization rate (cap rate), the appraiser reviewed surveys and utilized the direct capitalization and band of investment methods to estimate a cap rate of 8.75%. This rate was loaded at 14.32% to arrive at a value for the subject under the income approach of \$1,380,000, rounded.

Under the sales comparison approach, the appraiser analyzed five sales in arriving at the estimate of value. They sold for prices ranging from \$750,000 to \$3,498,000 or from \$18.56 to \$57.26 per unit. After making adjustments for pertinent factors, the appraiser opined an adjusted price range of \$637,500 to \$3,847,800 per unit. The appraisal considered the weighted average of the properties based on the similarities to the subject and noted the relationship of the subject to the pandemic. Based on this, the appraisal estimated a value for the subject under the sales comparison as \$1,410,000.

In reconciling the approaches, the appraiser gave most weight to the sales comparison approach to estimate a value for the subject as of January 1, 2021, of \$1,400,000.

The board of review submitted its "Board of Review Notes on Appeal," disclosing the total assessment for the subject of \$502,393. The subject's assessment reflects a market value of \$371,878, including land, when applying the 2021 level of assessment for class 5-93 property under the Cook County Real Property Assessment Classification Ordinance of 25%.

The board of review submitted notes on appeal with four comparables.

The appellant requested that the appeal be written on the evidence instead of proceeding to a hearing on February 24, 2026.

### **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 met this burden of proof, and a reduction in the subject's assessment is warranted.

The Board finds that the best evidence of market value is the appraisal submitted by the appellant for \$1,400,000 (\$350,000 TAV). The subject's assessment reflects the market value above the best evidence of market value in the record. The Board finds the subject property had a market value of \$1,400,000 (\$350,000 TAV) as of the assessment date at issue. Since market value has been established, the 2021 level of assessment for class 5 property under the Cook County Real Property Assessment Classification Ordinance of 25% shall apply. (86 Ill.Admin.Code §1910.50(c)(2)).

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:

May 19, 2026



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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