



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

APPELLANT: Al Hofeld
DOCKET NO.: 21-50830.001-R-2
PARCEL NO.: 17-03-226-065-1265

The parties of record before the Property Tax Appeal Board are Al Hofeld, the appellant, by attorney Daniel G. Pikarski, of Gordon & Pikarski 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: \$18,778
IMPR.: \$234,722
TOTAL: \$253,500

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 property consists of a residential condominium unit with 6,640 square feet of living area. The subject unit is located on the 63rd floor of a 72-story building that was built in 1976 and is approximately 45 years old. Features of the subject unit include 4 bedrooms, 5 full bathroom, 2 half bathrooms, central air conditioning, and two garage parking spaces. The subject unit has a 0.9662% interest in the common elements of the condominium. The property has a 77,223 square foot site 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 an appraisal estimating the subject property had a market value of

\$2,535,000 as of January 1, 2021. The appraisal was prepared by Ibi Cole, a certified general real estate appraiser, for ad valorem tax purposes.

The appraiser explained the subject unit's larger size is the result of a combination of two smaller 2-bedroom units. The appraiser stated larger units are typically found in newer construction buildings rather than older buildings like the subject.

Under the sales comparison approach, the appraiser selected fourteen comparable sales located within 0.2 of a mile from the subject, two of which are located within the subject's building. The comparables are 4-bedroom or 5-bedroom condominium units located on floors 5 to 86 of 13-story to 100-story buildings that were built from 1922 to 2000. The comparables range in size from 2,700 to 4,500 square feet of living area. Each comparable has from three to five full bathrooms and three comparables each have one half bathroom. Thirteen comparables each have one or two parking spaces. The dwellings were built from 1922 to 2000. The comparables sold from April 2020 to September 2021 for prices ranging from \$475,000 to \$1,800,000 or from \$111.11 to \$547.28 per square foot of living area or from \$100,000 to \$450,000 per bedroom, including land. The appraiser made adjustments to the comparables for differences from the subject and gave the most weight to sales #6, #10, #12, and #13, which sold for prices ranging from \$875,000 to \$1,750,000 or from \$287.17 to \$527.11 per square foot of living area or from \$175,000 to \$437,500 per bedroom, including land. The appraiser stated these four comparables are the most similar to the subject in dwelling size and tower height. Based on this analysis, the appraiser concluded a per square foot value of \$425.00 or \$2,820,000, rounded, and a per bedroom value of \$450,000 or \$2,250,000. The appraiser concluded a reconciled value for the subject of \$2,535,000 as of January 1, 2021.

Based on this evidence the appellant requested a reduction in the subject's assessment to reflect the appraised value conclusion.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$375,959. The subject's assessment reflects a market value of \$3,759,590 or \$566.20 per square foot of living area, including land, 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 based on 59 sales within the subject's condominium. The sales occurred from January 2018 to December 2021 for prices ranging from \$482,500 to \$3,600,000, with a combined sale price of \$90,458,565. These properties have a combined 21.9106% interest in the common elements of the condominium. Based on these sales, the board of review computed a value for the condominium of \$412,852,980 and a value for the subject of \$3,988,985 based on its 0.9662% interest. The board of review requested the subject's assessment be sustained.

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. Adm. 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.Adm.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 appellant presented an appraisal and the board of review presented a sales analysis based on 59 sales within the subject's condominium in support of their respective positions before the Board. The Board finds the best evidence of market value to be the appraisal presented by the appellant. The Board finds the appraiser selected comparables that sold more proximate in time to the assessment date than many of the sales presented in the board of review's sales analysis. The Board further finds the appraiser selected comparables that are similar to the subject in location and features. The subject's assessment reflects a market value of \$3,759,590 or \$566.20 per square foot of living area, including land, which is above the appraised value conclusion. The Board finds the subject property had a market value of \$2,535,000 as of the assessment date at issue. Since market value has been established the level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10% shall apply. 86 Ill.Adm.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

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

State of Illinois
Property Tax Appeal Board
William G. Stratton Building, Room 402
401 South Spring Street
Springfield, IL 62706-4001

APPELLANT

Al Hofeld, by attorney:
Daniel G. Pikarski
Gordon & Pikarski
55 West Monroe Street
Suite 940
Chicago, IL 60603

COUNTY

Cook County Board of Review
County Building, Room 601
118 North Clark Street
Chicago, IL 60602