



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

APPELLANT: Ping-Cher Huang
DOCKET NO.: 21-54802.001-R-1 through 21-54802.002-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Ping-Cher Huang, the appellant, by Jeffrey G. Hertz, attorney-at-law of Sarnoff Property Tax 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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
21-54802.001-R-1	17-09-113-018-1170	2,724	37,778	\$40,502
21-54802.002-R-1	17-09-113-018-1289	222	2,776	\$2,998

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 single residential condominium unit and a deeded parking space located in a residential condominium that is approximately 15 years old. The condominium includes 442 parcels comprising 218 single residential condominium units and 224 parking spaces. The subject property has a combined .5121% ownership interest in the condominium complex.¹ The property 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 evidence disclosing the subject property was purchased on July 23, 2021, for

¹ The percentage of ownership interest in the condominium for the subject property was obtained from the evidence provided by the Cook County Board of Review.

a price of \$435,000. The appellant completed section IV – Recent Sale Data of the appeal identifying the seller as Ryan Johnson and indicated the parties to the transaction were not related. The appellant further indicated the property was sold through a realtor and was advertised for sale in the multiple listing service (MLS) for 279 days. To further document the sale the appellant submitted a copy of the MLS listing and a copy of the settlement statement dated July 23, 2021, disclosing a sales price for the property of \$435,000. The settlement statement also disclosed the payment of commissions to the listing broker and the selling broker. Based on this evidence, the appellant's counsel requested the subject's assessment be reduced to reflect the purchase price.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total combined assessments for the subject property of \$ \$49,997. The subject's assessment reflects a market value of \$499,970 when using the level of assessments for class 2-99 property of 10% under the Cook County Real Property Assessment Classification Ordinance.

In support of its contention of the correct assessment the board of review submitted a document titled Condominium Analysis Results for 2021 for the subject's condominium complex. The condominium analysis included 123 sales of parcels in the subject's condominium with a total interest in the condominium of 28.6824%. The analysis included the sale of the parcels under appeal but depict a different combined total purchase price. The board of review indicated the total adjusted consideration for the units was \$29,057,741. Dividing the total adjusted consideration by the percentage of interest of the units sold resulted in an estimated market value for the subject's condominium complex of \$101,308,610. Multiplying the market value of the condominium complex by the subject's percentage of interest of .5121% results in an estimated market value for the subject property of \$518,801 and a total assessment of \$51,880 when using the level of assessment for class 2-99 property under the Cook County Real Property Assessment Classification Ordinance of 10%.

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

The Board finds the best evidence of market value to be the purchase of the subject property in July 2021 for a price of \$435,000. The Illinois Supreme Court has held that a contemporaneous sale between parties dealing at arm's length is not only relevant to the question of fair cash value but is practically conclusive on the issue of whether an assessment is reflective of market value. Korzen v. Belt Railway Co. of Chicago, 37 Ill. 2d 158, 161, 226 N.E.2d 265, 267 (Ill. 1967). The appellant provided evidence demonstrating the sale had the elements of an arm's length transaction. The appellant completed Section IV - Recent Sale Data of the appeal disclosing the parties to the transaction were not related, the property was sold using a Realtor, the property had been advertised on the open market with Multiple Listing Service and had been on the market for 279 days. In further support of the transaction the appellant submitted a copy of the subject's

listing and the settlement statement. The Board finds the purchase price is below the market value reflected by the subject's assessment. The Board finds the board of review did not present any evidence to challenge the purchase price reported by the appellant, to dispute the arm's length nature of the transaction or to refute the contention that the purchase price was reflective of market value. In fact, the board of review included the sale of the subject property in its analysis. Based on this record the Board finds a reduction in the subject's assessment commensurate with the appellant's request is appropriate.

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 20, 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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