



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

APPELLANT: Jeffrey M. Miller  
DOCKET NO.: 22-35935.001-R-1  
PARCEL NO.: 17-06-206-028-0000

The parties of record before the Property Tax Appeal Board are Jeffrey M. Miller, the appellant(s), by attorney Kevin B. Hynes, of O'Keefe Lyons & Hynes, LLC 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:** \$19,200  
**IMPR.:** \$68,300  
**TOTAL:** \$87,500

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 2022 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 2,400 parcel of land improved with an approximately 129-year-old, three-story, masonry, multi-family building containing approximately 2,280 square feet of building area. The property is located in Chicago, West Township, Cook County and is classified as a class 2-11 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 which estimated the subject's market value as of January 1, 2021, of \$875,000. The appraiser utilized the income and sales comparison approaches to value to estimate the subject's market value. The appraisal discloses an inspection was conducted on January 5, 2022. The appraiser opined the highest and best use of the property as improved is its current use.

Under the income approach, the appraiser analyzed comparable apartment building to concluded estimated rental rates for the various units to arrive at a potential gross income of \$113,400. The appraiser applied a vacancy and collection rate of 5% to arrive at an effective gross income of \$107,730. Expenses were estimated at \$19,118 to arrive at a net operating income of \$88,612.

In determining a capitalization rate (cap rate), the appraiser utilized the direct capitalization method to estimate a loaded cap rate of 10.23% to arrive at a value for the subject under the income approach of \$865,000, rounded.

Under the sales comparison approach, the appraiser analyzed six sales in arriving at the estimate of value. The sales properties are described as multi-family buildings ranging in size from 4,623 to 5,500 square feet of building area. They sold for prices ranging from \$862,125 to \$1,075,000. After making adjustments for pertinent factors, the appraiser estimated a value for the subject under the sales comparison approach of \$900,000, rounded.

In reconciling the approaches, the appraiser gave equal weight to both approaches to estimate a value for the subject as of January 1, 2021 of \$875,000.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the subject's total assessment of \$152,000 which reflects a market value of \$1,520,000 using the Cook County Real Estate Classification Ordinance level of assessment for class 2 property of 10%.

In support of the current assessment, the board of review submitted four sales comparables. These comparables are described as three-story, masonry, multi-family buildings. They sold from April 2019 to May 2022 for prices ranging from \$167.70 to \$321.71 per square foot of building area.

### **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 best evidence of market value to be the appraisal submitted by the appellant. The appellant's appraiser utilized the income and sales comparison approaches to value in determining the subject's market value. The current assessment reflects a market value above this value. The Board finds this appraisal to be persuasive because the appraisal discloses that the appraiser inspected the subject, reviewed the property's history, and used similar properties in the sales comparison approach. Therefore, the Board finds the subject property's market value of \$875,000 as of the assessment date at issue. Since market value has been established the Cook County Real Estate Classification Ordinance level of assessment for class 2 property of 10% shall apply.

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: February 17, 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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