FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Bobby Hong
DOCKET NO.: 22-40681.001-R-1 through 22-40681.003-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Bobby Hong, the appellant(s), by attorney Michael R. O'Malley, of Schmidt Salzman & Moran, Ltd. 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
22-40681.001-R-1	14-17-205-053-1001	6,729	16,154	$22,883
22-40681.002-R-1	14-17-205-053-1002	6,235	14,965	$21,200
22-40681.003-R-1	14-17-205-053-1003	6,828	16,391	$23,219

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 is improved with an approximately 28-year-old 3-unit condominium building. The property has a 3,299 square foot site and is located in Chicago, Lake View 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 of a November 15, 2021 sale of a condominium unit in a neighboring building. The unit sold for a price of $212,000. The appellant reported that the sellers were John Harrington III and Luis Ortega Rivas, the parties to the transaction were not related, and the property sold through a realtor. The appellant also indicated the property was advertised for sale through the Multiple Listing Service for an undisclosed period of time. To document the sale, the appellant submitted copies of the title fee statement and commitment for title insurance. In a brief, the appellant asserts that this unit is identical to one of the units under appeal, unit #2 with PIN ending in -1002. The appellant also submitted a spreadsheet containing the three units under appeal with the corresponding percentage of ownership of the units. The spreadsheet incorporates the November 15, 2021 sale to estimate the value of the condominium under appeal. The appellant allocated 10% of the gross consideration to account for an overall market adjustment, including personal property transferred with each unit. Based on the forgoing, 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 $89,996. The subject's assessment reflects a market value of $899,960 when applying the Cook County Real Property Assessment Classification Ordinance level of assessment for class 2-99 property of 10%.

In support of its contention of the correct assessment the board of review submitted a statement that the appellant's "[e]stimated Title and Fees is for next door and not subject building 14-17-205-053 Fee sheet is for 052. No appraisal evidence provided support claim. No verification units are in similar condition, size and quality. Per MLS units rehabbed 2020." The board of review also submitted a grid listing the sale/rental information of several units within the subject property without sales dates if these transactions or explanation of the coding on the grid.

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 gives less weight to the analysis presented by the board of review, which relied on purported sales occurring twelve months after the assessment date at issue. Furthermore, the Board questions the validity of the sales used in the analysis, which have sale prices equivalent to the units' market values based on their 2021 assessments.

The Board finds the best evidence of market value to be the sale submitted by the appellant. The appellant stated that the unit which sold on November 15, 2021 was identical to one of the units under appeal, which was not refuted by the board of review. The appellant disclosed the property was advertised for sale and had the elements of an arm's length transaction. The Board finds, however, there is no objective evidence in this record that supports any adjustment to the sales price to account for personal property. Multiplying the sale price of $212,000 by the 31.5% ownership of the unit yields a total value for the condominium building of $673,016, which is less than the subject's estimated market value as reflected by its assessment. Based on this limited record the Board finds a reduction in the subject's assessment is justified.

The appellant contends the overvaluation. However, the subject had a previous decision. The Property Tax Appeal Board finds that the assessment as established by the Board for the 2022 tax year should be carried forward to the tax year at issue subject only to equalization as provided by section 16-185 of the Property Tax Code.

Section 16-185 of the Property Tax Code (35 ILCS 200/16-185) states in part:

> If the Property Tax Appeal Board renders a decision lowering the assessment of a particular parcel on which a residence occupied by the owner is situated, such reduced assessment, subject to equalization, shall remain in effect for the remainder of the general assessment period as provided in Sections 9-215 through 9-225, unless that parcel is subsequently sold in an arm's length transaction establishing a fair cash value for the parcel that is different from the fair cash value on which the Board's assessment is based, or unless the decision of the Property Tax Appeal Board is reversed or modified upon review.

The Property Tax Appeal Board issued a decision reducing the subject's assessment for the 2022 tax year. The *2022* and *2023* assessment years are within the same general assessment period. The record contains no evidence indicating the subject property sold in an arm's length transaction after the Board's decision or that the decision of the Property Tax Appeal Board has been reversed or modified upon review. The appellant's petition discloses that the subject is owner-occupied. The Property Tax Appeal Board finds that the subject's current assessment reflects the assessment above the Board's prior year's decision and a reduction in the assessment in to reflect that assessment warranted.

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:

C E R T I F I C A T I O N

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: September 15, 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

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