



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

APPELLANT: Helen Mui  
DOCKET NO.: 22-47709.001-R-1  
PARCEL NO.: 17-29-413-071-0000

The parties of record before the Property Tax Appeal Board are Helen Mui, the appellant, by attorney Katherine Amari O'Dell, of Amari & Locallo 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 **No Change** 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:** \$10,944  
**IMPR.:** \$40,219  
**TOTAL:** \$51,163

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-story multi-family building of masonry exterior construction with 2,600 square feet of gross building area. The building was constructed in 2001 and is approximately 24 years old. Features of the building include two apartment units each with 3-bedrooms and 1½-bathrooms. The building also has a basement with finished area and central air conditioning.<sup>1</sup> The property has an approximately 2,736 square foot site with a land-to-building ratio of 1.05:1 and is located in Chicago, South Chicago Township, Cook County. The subject is classified as a class 2-11 property under the Cook County Real Property Assessment Classification Ordinance.

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<sup>1</sup> The appraisal report depicts the subject basement is partially finished, which was not refuted by the board of review. (appraisal pg. 48)

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 \$360,000 as of January 1, 2021. The appraisal was prepared by David Barros, MAI and Certified General Real Estate Appraiser. The report is dated May 29, 2022 and presents the fee simple value for the subject which is intended to establish an equitable ad valorem tax assessment.

In estimating the market value of the subject property, the appraiser developed the income and sales comparison approaches to value.

In developing the income approach to value the appraiser first determined market rent for the subject. Based on three rental comparables, the appraiser opined a monthly market rent of \$1,600 for each of the subject's units. The appraiser calculated the subject's Potential Gross Income (PGI) of \$38,400, given market rent. After deducting \$3,072 for 8% vacancy and collection loss from PGI, an Effective Gross Income (EGI) of \$35,328 was obtained. The appraiser next subtracted total expenses of \$13,860 from EGI, arriving at a Net Operating Income (NOI) for the subject of \$21,468. The appraiser opined a capitalization rate<sup>2</sup> of 6.00%, utilizing the band of investment method, and divided the subject's NOI by the capitalization rate to arrive at a value for the subject property, under the income approach, of \$360,000, rounded.

For the comparable sales approach to value, the appraiser selected five comparables located in Chicago with sites ranging in size from 2,649 to 6,089 and land-to-building ratios ranging from 0.47:1 to 1.12:1. The parcels are improved with 3, 4 or 8-unit multi-family buildings that range in size from 2,722 to 6,654 square feet of building area that were constructed from 1875 to 1920. No information regarding basement amenity was provided for the appellant comparables. The properties sold from June 2018 to November 2021 for prices ranging from \$385,000 to \$888,000 or from \$129.60 to \$141.44 per square foot of building area, land included.

After adjusting comparables #1, #2, #3 and #5 for superior market conditions, the appraiser adjusted the comparables for differences from the subject in age/condition and the number of rental units arriving at a per square foot market value of \$139.00, and an opinion of market value for the subject of \$360,000, rounded.

In reconciling the two approaches to value, the appraiser gave equal emphasis to each of the approaches, arriving at a final opinion of value for the subject of \$360,000. Based on this evidence, the appellant requested the subject's assessment be reduced to reflect the subject appraised value when applying the level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10%.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$51,163. The subject's assessment reflects a market value of \$511,630 or \$196.78 per square foot of building area, including land, when applying the level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10%.

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<sup>2</sup> Total operating expenses for the subject exclude property taxes. (appraisal pg. 58) However, the effect of property taxes on the capitalization of the subject's revenue is not addressed in the appraisal report.

In support of its contention of the correct assessment the board of review submitted information on four comparables located from ¼ of a mile or within the subject's subarea and in the same assessment neighborhood code as the subject. Comparable #3 lacks any recent sale information and therefore shall not be discussed or analyzed further. Comparables #1, #2 and #4 have sites that range in size from 2,500 to 2,875 square feet of land area and are improved with 1-story class 2-02 or 2-03 single family dwellings of frame or masonry exterior construction that range in size from 608 to 1,100 square feet of living area. The dwellings range in age from 18 to 143 years old. Each comparable has a basement, with two having finished area. One dwelling has central air conditioning and two properties each have a 2-car garage. The comparables sold from November 2020 to May 2022 for prices ranging from \$256,300 to \$489,000 or from \$421.55 to \$444.55 per square foot of living area, land included. Based on this evidence, the board of review requests the subject's assessment be confirmed.

### **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 did not meet this burden of proof and a reduction in the subject's assessment is not warranted.

The appellant submitted an appraisal and the board of review submitted three comparable sales for the Board's consideration.

The Board gives little weight to the appraiser's opinion of value for the subject property. The Board finds the appraiser selected comparable properties which are substantially different from the subject in age and gross building area. Furthermore, the appraiser applied a negative adjustment to comparables that sold prior to 2021, without support, asserting "superior market conditions" existed prior to 2021. As a result, the Board finds the value opinion for the subject as presented in the appraisal to be less credible or reliable. The Board shall instead consider the raw comparable sales submitted in the appraisal.

The parties submitted eight comparable sales for the Board's consideration. The Board gives less weight to appraisal comparables #1, #2 and #4 which are least similar to the subject in gross building area. The Board gives little weight to the board of review comparables which are single family properties unlike the subject's multi-family classification and are substantially different from the subject in age and/or square footage.

The Board finds the best evidence of market value to be appraisal comparables #3 and #5 which sold 21 or 36 months prior to the assessment date at issue. Nevertheless, these two properties are most similar to the subject in location, gross building area and classification. However, these two comparables are 81 or 113 years older in age when compared to the subject, suggesting an upward adjustment is needed to make these two best comparables more equivalent to the subject. These two comparables sold in January 2019 and April 2020 for prices of \$385,000 and \$405,000 or \$129.60 and \$141.44 per square foot of gross building area, including land. The subject's assessment reflects a market value of \$511,630 or \$196.78 per square foot of building

area, including land, which falls above the two best comparable sales in the record. Given the subject's substantially newer age, relative to the two best comparables, a higher overall market value appears logical. Furthermore, the Board finds the appraiser's opinion of value for the subject property of \$360,000 to be suspect as this value falls well below the unadjusted sale prices of the appraisal comparables, which range from \$385,000 to \$888,000, despite the subject's building being no less than 80 years newer in age. Therefore, after considering adjustments to the comparables for differences from the subject, the Board finds a reduction in the subject's assessment is not justified.

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: June 17, 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

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