



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

APPELLANT: 1427-29 N. Dearborn Parkway CA
DOCKET NO.: 22-56043.001-R-1 through 22-56043.008-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are 1427-29 N. Dearborn Parkway CA, the appellant(s), by attorney Timothy C. Jacobs, of Kovitz Shifrin Nesbit 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
22-56043.001-R-1	17-04-211-037-1001	15,348	51,262	\$66,610
22-56043.002-R-1	17-04-211-037-1002	19,706	65,818	\$85,524
22-56043.003-R-1	17-04-211-037-1003	15,348	51,262	\$66,610
22-56043.004-R-1	17-04-211-037-1004	15,348	51,262	\$66,610
22-56043.005-R-1	17-04-211-037-1005	15,348	51,262	\$66,610
22-56043.006-R-1	17-04-211-037-1006	15,348	51,262	\$66,610
22-56043.007-R-1	17-04-211-037-1007	15,297	51,093	\$66,390
22-56043.008-R-1	17-04-211-037-1008	15,310	51,135	\$66,445

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 condominium building containing eight units. The building is approximately ninety years old and is located on a 5,082 square foot site 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 condominium association asserts overvaluation as the ground for the appeal. In support of this argument, the appellant submitted information on recent sales of two units in the subject building. The unit whose PIN ends in 1006 sold for \$640,000 on May 30, 2023. The unit whose PIN ends in 1007 sold for \$690,000 on May 26, 2023. The total consideration for these two sales was \$1,330,000 and represented a 24.12% ownership interest in the subject. According to the appellant, this suggests a total market value of \$5,514,096 which represents a total assessment of \$551,410 based on the 10% level provided in the Cook County Real Property Assessment Classification Ordinance. Appellant has submitted MLS listing sheets for the two sales in the subject building. Appellant submitted a board of review decision letter indicating that the total assessment for the property was \$575,926. Based on this evidence, the appellant requested a reduction in the subject's total assessment to \$551,409.

The board of review submitted its "Board of Review Notes on Appeal" suggesting the total assessment for the subject as \$551,410. In support of its contention of the correct assessment, the board of review submitted its Condominium Analysis Results for 2023. This included information about the same two sales upon which the appellant relied. Based on that data, the full value of the eight units was \$5,514,096, indicative of a total assessed value was \$551,410, which is less than the actual assessed value of \$575,926.

Conclusion of Law

The appellant asserts overvaluation as a ground for appeal. When market value is the basis of the appeal, the taxpayer must prove the value of the property by a preponderance of the evidence. 86 Ill. Admin. Code §1910.63(e); Winnebago County Bd. of Review v. Property Tax Appeal Bd., 313 Ill. App. 3d 1038, 1043 (2d Dist. 2000). 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 finds the best evidence of market value to be the appellant's and the board of review's comparable sales of two units within the subject property. These sales comparables represent a market value for the subject property of \$5,514,096. The subject's assessment reflects a market value of \$5,759,260 which is above the value established by the best comparable sales in this record. Based on this evidence the Board finds a reduction in the subject's assessment is 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: _____

October 20, 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 9-215 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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