



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

APPELLANT: Chicago Graystone Associates LLC
DOCKET NO.: 23-34072.001-R-1 through 23-34072.002-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Chicago Graystone Associates LLC, the appellant(s), by attorney Patrick J. Cullerton, of Thompson Coburn LLP 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
23-34072.001-R-1	14-20-119-043-1001	23,250	22,990	\$46,240
23-34072.002-R-1	14-20-119-043-1002	23,250	22,990	\$46,240

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant filed a timely 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 2023 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 a two-unit residential condominium building. It is a 114-year-old, two-story, building of masonry exterior construction. The subject property contains 4,400 square feet of building area. Features of the subject include a full basement and a two-car garage. The property is situated on 3,100 square feet of land in Lake View Township, Cook County. The subject is a Class 2-99 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant contends assessment inequity as the basis of the appeal. The appeal is for the entire building. In support of this argument, the appellant submitted information on five suggested equity comparable properties.

The board of review submitted its Board of Review Notes on Appeal. The evidence disclosed the total assessment for the subject of \$114,176. The subject property had an improvement assessment of \$67,676, or \$15.38 per square foot of gross building area. In support of its contention of the correct assessment, the board of review submitted a condominium analysis with information on the two units in the subject property. It cited a suggested comparable 2022 sale for unit 1001 in the building for a total consideration of \$665,000. The units sold comprised of 50.00% the common elements of the building. The result was a full value of the property at \$1,330,000. Since the subject owned 100.00% of the common elements, the board of review suggested the market value of the subject was \$1,330,000. However, the board of review assessed the total at a suggested market value of \$1,141,760, or a total assessed valuation of \$114,176.

Conclusion of Law

The taxpayer asserts assessment inequity as the basis of the appeal. The Illinois Constitution requires that real estate taxes “be levied uniformly by valuation ascertained as the General Assembly shall provide by law.” *Ill. Const. art. IX, §4 (1970); Walsh v. Property Tax Appeal Board*, 181 Ill. 2d 228, 234 (1998). The Illinois Constitution does not require absolute equality in taxation, however, and it is sufficient if the taxing authority achieves a reasonable degree of uniformity. *Peacock v. Property Tax Appeal Board*, 339 Ill. App. 3d 1060, 1070 (4th Dist. 2003).

When unequal treatment in the assessment process is the basis of the appeal, the inequity of the assessments must be proved by clear and convincing evidence. *86 Ill.Admin.Code §1910.63(e)*. Proof of unequal treatment in the assessment process should consist of documentation of the assessments for the assessment year in question and recommended not less than three comparable properties showing the similarity, proximity and lack of distinguishing characteristics of the assessment comparable properties to the subject property. *86 Ill.Admin.Code §1910.65(b)*. 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 assessment equity to be the appellant's comparable(s) #3 and #5. These comparable properties were most similar with the subject and had improvement assessments that ranged from \$7.07 to \$10.45 per square foot of living area. Comparable #5 was most similar with the same 4,400 square feet of living area as the subject. The subject's improvement assessment of \$15.38 per square foot of gross building area falls above the range established by the best comparable properties in this record. Based on this record, the Board finds the appellant demonstrated with clear and convincing evidence that the subject's improvement was inequitably assessed and holds that 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

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 16, 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

State of Illinois
Property Tax Appeal Board
William G. Stratton Building, Room 402
401 South Spring Street
Springfield, IL 62706-4001

APPELLANT

Chicago Graystone Associates LLC, by attorney:
Patrick J. Cullerton
Thompson Coburn LLP
55 East Monroe Street
37th Floor
Chicago, IL 60603

COUNTY

Cook County Board of Review
County Building, Room 601
118 North Clark Street
Chicago, IL 60602