FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: 1252 N. Hoyne Ave. Condo Association
DOCKET NO.: 23-36713.001-R-1 through 23-36713.006-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are 1252 N. Hoyne Ave. Condo Association, the appellant(s), by attorney Paul K. Lee, of The Law Office of Paul K. Lee 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
23-36713.001-R-1	17-06-126-051-1001	2,849	32,151	$35,000
23-36713.002-R-1	17-06-126-051-1002	3,304	39,196	$42,500
23-36713.003-R-1	17-06-126-051-1003	3,280	39,220	$42,500
23-36713.004-R-1	17-06-126-051-1004	3,481	39,019	$42,500
23-36713.005-R-1	17-06-126-051-1005	741	259	$1,000
23-36713.006-R-1	17-06-126-051-1006	741	259	$1,000

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 three-story, masonry, four-unit condominium building with a two-car garage with two deeded parking spaces. The improvement was built in the 1900 and renovated in 2009. Three units have two bedrooms and two baths while one unit has one bedroom and one bath. The property is located in Chicago, West Township, Cook County and 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 an appraisal which estimated the subject's market value as of January 1, 2021, of $1,500,000. The appraiser inspected the subject on May 1, 2022. The appraiser utilized the sales comparison approach to value to estimate the subject's market value. The appraiser opined the highest and best use of the property as improved is its current use as a residential condominium use.

Under the sales comparison approach, the appraiser analyzed eight sales in arriving at the estimate of value for the one-bedroom unit. The sales properties are described as condominium units with one bedroom and one baths. They sold for prices ranging from $140,000 to $400,000 per unit. After making adjustments for pertinent factors, the appraiser opined a value for the one-bedroom unit under the sales comparison approach of $350,000. The appraiser analyzed eight sales in arriving at the estimate of value for the two-bedroom units. The sales properties are described as condominium units with two bedrooms and two baths. They sold for prices ranging from $330,000 to $436,500 per unit. After making adjustments for pertinent factors, the appraiser opined a value for the two-bedroom units under the sales comparison approach of $425,000. The appraiser then made an after the value adjustments for marketing time, and personal property, to arrive at a value for the units of $1,150,688. The appraiser then made a gross sell-out adjustment to account for all the units entering the market and selling at the same time to arrive at a value for the subject of $366,641 per unit or $1,470,000, rounded.

The parking spaces were valued separately after analyzing six sales to arrive at an estimate of value for the parking spaces of $20,000. A gross sell-out adjustment was made to arrive at a value for the parking of $40,000 to arrive at a total estimate of value for the subject as of January 1, 2021 of $1,500,000.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the subject's assessment of $216,051 which reflects a market value of $2,160,510 using the Cook County Real Estate Classification Ordinance level of assessment for class 2 property of 10%. The board of review did not submit any other evidence.

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 sales comparison approach to value in determining the subject's market value. However, the Board gives little weight to the appellant's after value adjustments. The appraiser reviewed the comparables for pertinent factors which included condition of sale and market conditions and found a value for the subject units based on this analysis. The appraiser then made after the fact adjustments for market conditions, personal property, and gross sell-out. The Board finds the appraiser failed to include any data that shows this process of after the value adjustments is rooted in credible appraisal theory. Therefore, the

Board finds the appraiser supported the subject's value of $350,000 for the one-bedroom unit, 425,000 for the two-bedroom units, and $20,000 for the parking spaces for a total value of the subject of $1,645,000. The assessment reflects a market value above this value. 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 | Member

DISSENTING:

<u>CERTIFICATION</u>

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: July 21, 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

1252 N. Hoyne Ave. Condo Association, by attorney:
Paul K. Lee
The Law Office of Paul K. Lee
33 N. Dearborn St.
10th Floor
Chicago, IL 60602

COUNTY

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