FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Joanne Kao
DOCKET NO.: 24-29029.001-R-1
PARCEL NO.: 17-17-216-013-0000

The parties of record before the Property Tax Appeal Board are Joanne Kao, 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:

LAND:	$19,177
IMPR.:	$33,323
TOTAL:	$52,500

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 2024 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 two-story multi-unit dwelling of masonry construction with 5,311 square feet of living area. The dwelling was approximately 127 years old. Features of the home include a full basement and a 2.5-car garage. The property has a 3,093 square foot site and is located in Chicago, West Chicago Township, Cook County. The property is a class 2-11 property under the Cook County Real Property Assessment Classification Ordinance. The appellant disclosed that this is an owner-occupied residence.

The appellant contends overvaluation and assessment inequity as the basis of the appeal. In support of the argument of overvaluation the appellant submitted an appraisal estimating the subject property had a market value of $510,000 as of January 1, 2023. The appraisal was prepared by a certified residential real estate appraiser and an associate real estate trainee appraiser who asserted that the highest and best used the subject property as improved was its present use.

The appraiser inspected the property on February 1, 2024, and used the income capitalization and sales comparison approaches to valuation.

Under the income capitalization approach, the appraiser analyzed six comparable rental units for which the appraiser did not provide proximity to the subject. Considering the data from the rental comparable properties, the appraiser estimated an average total rent for the subject property of $4,950 per month. The appraiser estimated an annual total potential revenue of $59,650, including income from laundry services. The appraiser stabilized the vacancy and loss rate at 8.0% for an annual effective gross income (EGI) of $54,878. Expenses were deducted to arrive at a net operating income (NOI) of $41,178. The appraiser calculated the overall capitalization rate of 8.06%. Dividing the NOI of $41,178 by the capitalization rate of 8.06%, the appraiser arrived at a value under the income approach of $510,000, rounded.

Under the sales comparison approach, the appraiser utilized six comparable sales properties located within a 1.15-mile radius of the subject property. The comparable properties sites ranged in size from 2,400 to 3,125 square feet of land area and from 1,287 to 4,950 square feet of building area. The properties are each improved with a multi-unit dwelling of frame or masonry construction that were from two to eight combined units that were built from 1884 to 1895. The comparable properties sold from January 2021 to March 2023 for prices ranging from $350,000 to $1,425,000. The appraiser adjusted, as applicable, for size and number of units, parking, amenities, quality of construction, and condition. The appraiser concluded that based on the sales data and applying adjustments to the comparable sales for differences from the subject, the subject had a market value under the sales comparison approach of $175,000 per unit or $525,000.

In reconciling the two approaches to value, the appraiser gave greater weight to the income capitalization approach to valuation and asserted that the sales comparison approach supported the valuation. Therefore, the appraiser arrived at the final opinion of value for the subject property of $510,000 as of January 1, 2023. The appraiser noted that this figure also factored in a reduction for appliances which the appraiser asserted was customarily part of the operation of the income producing property. Based on this evidence the appellant is seeking a reduction in the subject's assessment to reflect the appraisal.

The appellant also contended that the subject property was inequitably assessed. In support of this contention the appellant submitted five class 2-11 equity comparable properties with varying degrees of similarity to the subject which are located within the same neighborhood code as the subject but for which the appellant did not provide proximity to the subject. The improvements were from 111 to 152 years old, had from 4,320 to 5,968 square feet of living area, and had improvement assessments from $9.76 to $10.73 per square foot of living area. Based on this evidence the appellant is seeking 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 $90,000. The subject's assessment reflects a market value of $900,000 or $169.46 per square foot of living area, including land, applying the level of assessments for class two property under the Cook County Real Property Assessment Classification Ordinance of 10%.

In support of its contention of the correct assessment the board of review submitted information on four comparable sales properties which sold from November 2021 to July 2024 for sales prices from $525,000 to $1,000,000 or from $219.48 to $245.94 per square foot of living area, land included in the sales prices. These properties were from 122 to 137 years old and had from 2,392 to 4,066 per square foot of living area.

In support of its contention of the correct assessment based on equity the board of review submitted three class 2-11 equity comparable properties with varying degrees of similarities to the subject which are located within the same subarea as the subject. The improvements were from 133 to 136 years old, had from 2,340 to 9,312 square feet of living area, and had improvement assessments from $23.83 to $32.32 per square foot of living area. Based on this evidence the board of review requested confirmation of the subject's assessment.

Conclusion of Law

The appellant contends, in part, that 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 finds the best evidence of market value to be the appraisal submitted by the appellant. The Board finds the appellant submitted a credible appraisal report with reasonable and logical adjustments for differences from the subject which was not sufficiently challenged by the board of review. The comparable sales properties presented by the board of review lacked adjustments for significant differences when compared to the subject property. The subject's current assessment reflects a market value of $900,000, which is higher than the appraised value of $525,000. The Board does not find that the value of the appliances was properly deducted from the appraised value. Based on the evidence presented, the Board finds the subject property is overvalued and a reduction commensurate with the appellant's request is warranted. Since market value has been established the level of assessment for class two property under the Cook County Real Property Assessment Classification Ordinance shall apply. (86 Ill.Admin.Code §1910.50(c)(2)). After this reduction the Board finds that the subject property is equitably assessed.

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: November 17, 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

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