



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

APPELLANT: Minh Trieu
DOCKET NO.: 24-33152.001-R-1
PARCEL NO.: 14-08-102-014-0000

The parties of record before the Property Tax Appeal Board are Minh Trieu, the appellant(s), by attorney Richard Shapiro, Attorney at Law in Evanston; 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: \$37,313
IMPR.: \$46,688
TOTAL: \$84,001

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 3,728 square feet of living area. The dwelling was 109 years old. Features of the home include a full basement and a two-car garage. The property has a 3,750 square foot site and is located in Chicago, Lakeview 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 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 \$550,000 as of April 25, 2021. The appraisal was prepared by a certified general real estate appraiser who asserted that the highest and best use of the subject property as improved was its present use. The appraiser inspected the property on April 25, 2021, and used a rental income analysis and sales comparison approach to valuation.

Under a rental income analysis, the appraiser analyzed six comparable rental units-located within a 0.25-mile radius of the subject. Considering the data from the rental comparable units the appraiser estimated an average rent for the three-bedroom apartment of \$1800.00 per month and for the two-bedroom apartment of \$1500.00 per month. As this is an owner-occupied residence, the appraiser estimated an annual total potential revenue for the two-bedroom unit of \$16,800. The appraiser stabilized the vacancy rate at 3% for an effective gross income (EGI) of \$16,645. Expenses were deducted to arrive at a net operating income (NOI) of \$12,701. Based on the data analyzed by the appraiser, the appraiser concluded that the market value of the property under a rental income analysis was \$539,460.

Under the sales comparison approach, the appraiser utilized three comparable sales properties located within a 0.14-mile radius of the subject property. The comparable properties sites ranged in size from 4,080 to 4,140 square feet of land area and from 2,580 to 3,180 square feet of building area. The properties are each improved with a multi-unit dwelling of brick construction that were from 109 to 116 years old. The comparable properties sold from July 2020 to September 2020 for prices ranging from \$512,000 to \$620,500. The appraiser adjusted, as applicable, for location, condition, gross building area, parking, sales concessions, basement/finish, functional utility, and HVAC. 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 \$550,000.

In reconciling the two approaches to value, the appraiser gave greater weight to the sales comparison approach to value. Therefore, the appraiser arrived at the final opinion of value for the subject property of \$550,000 as of April 25, 2021.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$84,001. The subject's assessment reflects a market value of \$840,010 or \$225.32 per square foot of living area, including land, when 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 August 2021 to April 2024 for sales prices from \$875,000 to \$1,680,000 or from \$269.23 to \$545.81 per square foot of living area, and included in the sales prices. These properties were located within a ¼-mile radius of the subject. The improvements were from 112 to 122 years old and were from 2,878 to 3,396 in square feet of living area. Based on this evidence the board of review requested confirmation of the subject's assessment.

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 Board finds the best evidence of market value to be comparable sales properties #1, #2, and #4 submitted by the board of review. The comparable sales properties offered by the board of review are similar to the subject and were sold more proximate in time to the lien date of January 1, 2024, than the comparable rentals or sales properties offered in the appellants appraisal, which had a valuation date of April 25, 2021. The subject's assessment reflects a market value of \$840,010. Based on this evidence 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: _____

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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