FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Ted Neely
DOCKET NO.: 24-57029.001-R-1 through 24-57029.003-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Ted Neely, the appellant(s), by attorney Max E. Callahan, of Siegel & Callahan, P.C. 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
24-57029.001-R-1	17-22-110-138-1257	5,958	117,580	$123,538
24-57029.002-R-1	17-22-110-138-1616	109	3,122	$3,231
24-57029.003-R-1	17-22-110-138-1617	109	3,122	$3,231

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 an approximately 17-year-old condominium dwelling that is one of 664 units in a building of steel and glass construction. The property has a 36,474 square foot site and is located in Chicago, South Chicago Township, Cook County. The property is 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, 2024, of $1,300,000. The appraiser utilized the sales comparison approach to value to estimate the subject's market value. The appraisal disclosed that the subject that the subject was an owner-occupied residence.

Under the sales comparison approach, the appraiser analyzed six comparables in arriving at the estimate of value. The sales properties are described as condominium units located in the same building as the subject. They sold from February 2022 to October 2024 for prices ranging from $393.33 to $529.41 per square foot. After making adjustments for pertinent factors, with floor location and size being the main adjustments made. The appraiser opined a value for the subject under the sales comparison approach of $1,300,000.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the subject's assessment of $182,563 which reflects a market value of $1,825,630 using the Cook County Real Estate Classification Ordinance level of assessment for class 2 property of 10%. In support of the assessment, the board of review submitted information on several units in the condominium building sold in the last few years. The board of review calculated the total value of the building based on units sold, total proceeds, and the ownership interest in the building sold. The board of review then extrapolated what the subject unit would be based on its ownership intertest. The board of review is requesting that the current assessment be confirmed based on this analysis.

Conclusion of Law

The appellant contends 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); 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 that the best evidence of the subject's market value is the appraisal submitted by the appellant. That appraisal employed the sales comparison approach, relying upon sales of six suggested comparable properties located in the subject building, five of which were identical in living area to the subject. The appraiser adjusted these sales prices to account for differences between the subject and the comparables. In contrast, the board of review's evidence consists of unadjusted data from several sales that were in the subject building, but were of units of varying sizes when compared to the subject.

Accordingly, the Board finds the subject property had a fair market value of $1,300,000 as of the assessment date at issue. Because the assessment reflects a greater fair market value, 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:

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

AGENCY

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