

Berwyn Township Property Tax Assessments in 2023

Berwyn township total property tax assessment for 2023 rose by over \$670 million.

CHICAGO, ILLINOIS, UNITED STATES, September 18, 2023 / EINPresswire.com/ -- Berwyn Township entertainment sports health properties received a notable increase in value for the 2023 property tax assessment, with values up an astonishing 154%. Values on apartments and office buildings also saw considerable gains in assessment. Berwyn's total property tax assessment rose by \$672 million in 2023, including \$415k for entertainment sports health property value increases, \$53 million for residences, and \$1.67 million for office buildings. The overall increase was 36.6%, from \$1.83 billion in 2022 to \$2.5 billion in 2023.

Berwyn Township Property 2023 Assessment

This is based on analysis of Cook County assessment data performed by O'Connor, one of the nation's top property tax consulting firms.

Berwyn homes values adjusted upward in the 2023 tax assessment. Houses were revalued in the 2023 Berwyn Township reassessment, with the overall value of residential properties increasing by 36.8%, for new value totaling more than \$2 billion, compared to \$451 million 2023 market value for commercial buildings.



Tax Reduction Experts

O'Connor Tax Reduction Experts



Berwyn Township Property 2023 Assessment % Increase by Property Type

Property Type	2022 Market Value	2023 Notice Market Value	Increase%
Apartments	\$113,698,570	\$167,006,340	46.90%
Automotive	\$10,425,300	\$11,616,188	11.40%
Commercial	\$133,246,032	\$170,820,734	28.20%
Entertainment Sport Health	\$269,504	\$685,324	154.30%
Food/Beverages	\$3,226,272	\$3,572,360	10.70%
Industrial	\$5,540,708	\$7,437,012	34.20%
Institutional & Special Buildings	\$27,084,892	\$37,425,224	38.20%
Office	\$3,837,132	\$5,609,732	46.20%
Retail	\$24,686,230	\$34,981,020	41.70%
Service	\$9,906,360	\$11,937,592	20.50%
Total Commercial	\$331,921,000	\$451,091,526	35.90%
Single-Family	\$1,505,186,660	\$2,058,838,380	36.80%
Commercial and SF	\$1,837,107,660	\$2,509,929,906	36.60%



17 Properties Bear the Heaviest Burden of the 2023 Berwyn Reassessment

OwnerName	PropAddress	MarketValue_2023	2023 Increase	Description_2023
Cermak Plaza Associate	7001 Cermak Rd	\$21,873,276	\$7,751,692	Neighborhood Shopping Center
Cermak Plaza Associate	7085 Cermak Rd	\$8,680,440	\$4,123,864	Commercial Multiple use
Grove Of Berwyn	3601 Harlem Ave	\$2,842,424	\$1,833,356	Auxiliary Improvement (LUC Only)
Grove Of Berwyn	3601 Harlem Ave	\$2,865,392	\$1,829,304	Auxiliary Improvement (LUC Only)
Shurgard 08064	2809 Harlem Ave	\$6,451,904	\$1,756,560	Auxiliary Improvement (LUC Only)
Grove Of Berwyn	3601 Harlem Ave	\$2,726,880	\$1,756,456	Auxiliary Improvement (LUC Only)
Grove Of Berwyn	3601 Harlem Ave	\$2,726,880	\$1,756,456	Auxiliary Improvement (LUC Only)
Updmas J Mcauliffe	3230 Home Ave	\$3,035,760	\$1,589,780	Apartment Garden (1 - 4 stories)
Fma Properties Cermak	6232 Cermak Rd	\$2,645,850	\$1,558,170	Apartment Garden (1 - 4 stories)
Bearson Partnership	6450 Cermak Rd	\$4,340,310	\$1,427,770	Apartment Garden (1 - 4 stories)
Pmg Berwyn Investments	3200 S Oak Park Ave	\$7,613,610	\$1,412,500	Apartment (4 - 20 units)
Berwyn Gateway Partners	2134 S Home Ave	\$1,353,460	\$1,353,460	Miscellaneous Parking (LUC Only)
Musa Dabeca	2111 Oak Park Ave	\$2,289,820	\$1,238,020	Apartment Garden (1 - 4 stories)
6226 Ogden Berwyn Llc	6226 W Ogden Ave	\$1,783,624	\$1,104,636	Commercial Multiple use
Jjes Properties Llc	6201 Cermak Rd	\$2,492,264	\$1,020,188	Commercial Multiple use
Vinko Leko	6436 Cermak Rd	\$3,240,680	\$1,008,490	Apartment Garden (1 - 4 stories)
Richard Oudeh	3245 Grove Ave	\$1,538,732	\$1,002,452	Commercial Multiple use

Property that is Taxable vs. Property that is Exempt

Tax-exempt properties in Berwyn Township include schools, post offices, churches, and parks, with a total of 1435 commercial tax properties. Berwyn contains 396 tax-exempt accounts, compared to 1039 taxable business tax lots.

17 Properties Bear the Heaviest Burden of the 2023 Berwyn Reassessment

The total tax assessment increase for the following properties in 2023 will be \$33.5 million. That total includes 17 properties. The top two increases are a neighborhood retail mall, which experienced a tax assessment increase of more than \$7 million, and a commercial multiple use property, which saw a \$4.12 million increase. Cermak Plaza Associate, Grove of Berwyn, and Shurgard 08064 are the commercial property owners with the highest assessment increases for 2023.

Heaviest Burden of the 2023 Berwyn Reassessment

How Berwyn Township assessments compare across property types

All Berwyn property categories experienced assessments hikes for 2023. Both residential and commercial property were up over 35% from their previous market values.

The Market Value vs. Examined or Taxable Value

In Illinois, property taxes are levied based on taxable value. The taxable value is 25% of the market value for commercial properties and 10% for residential properties. The 2023 residential market value was roughly \$2 billion, compared to the taxable value of \$205 million. The commercial 2023 taxable value was \$112 million, compared to the \$451 million market value.

Final adjusted tax assessments

Property tax assessments are frequently challenged by commercial property owners, especially when values rise. With so many of the commercial values elevated, appeals are likely to generate decreased amounts before the 2023 tax roll is settled.

Protest Right of Property Owners

In Illinois, there are four phases of property tax assessment: 1) assessor, 2) board of review, 3) Illinois property tax appeal board, and 4) judiciary. Residential and commercial property owners have the legal right to dispute their property tax assessment at numerous levels. Owners have the right to appeal even if their tax assessment is unchanged or diminished.

About O'Connor:

O'Connor is among the largest property tax consulting firms in the United States, providing residential property tax reduction services in Illinois, Texas, and Georgia, as well as commercial property tax reduction services across the United States. O'Connor's team of professionals possess the resources and market expertise in the areas of property tax, cost segregation, commercial and residential real estate appraisals. The firm was founded in 1974 and employs

more than 600 professionals worldwide. O'Connor's core focus is enriching the lives of property owners through cost effective tax reduction.

Property owners interested in assistance appealing their assessment can enroll in O'Connor's Property Tax Protection Program™. There is no upfront fee, or any fee unless we reduce your property taxes, and easy online enrollment only takes 2 to 3 minutes.

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