



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

APPELLANT: 915-925 W. Schubert Condominium Assoc.  
DOCKET NO.: 15-28961.001-R-1 through 15-28961.029-R-1  
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are 915-925 W. Schubert Condominium Assoc., the appellant(s), by attorney Herbert B. Rosenberg, of Schoenberg Finkel Newman & Rosenberg LLC 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:

<b>DOCKET NO</b>	<b>PARCEL NUMBER</b>	<b>LAND</b>	<b>IMPRVMT</b>	<b>TOTAL</b>
15-28961.001-R-1	14-29-412-053-1001	1,866	10,515	\$12,381
15-28961.003-R-1	14-29-412-053-1003	1,866	6,604	8,470
15-28961.004-R-1	14-29-412-053-1004	1,276	7,194	8,470
15-28961.005-R-1	14-29-412-053-1005	1,301	7,332	8,633
15-28961.006-R-1	14-29-412-053-1006	1,276	7,194	8,470
15-28961.007-R-1	14-29-412-053-1007	1,424	8,024	9,448
15-28961.008-R-1	14-29-412-053-1008	1,448	8,163	9,611
15-28961.009-R-1	14-29-412-053-1009	1,424	8,024	9,448
15-28961.010-R-1	14-29-412-053-1010	1,399	7,886	9,285
15-28961.011-R-1	14-29-412-053-1011	1,399	7,886	9,285
15-28961.012-R-1	14-29-412-053-1012	1,375	7,748	9,123
15-28961.013-R-1	14-29-412-053-1013	2,062	11,621	13,683
15-28961.014-R-1	14-29-412-053-1014	2,087	11,760	13,847
15-28961.015-R-1	14-29-412-053-1015	2,062	11,621	13,683
15-28961.016-R-1	14-29-412-053-1016	1,276	7,194	8,470
15-28961.017-R-1	14-29-412-053-1017	1,301	7,332	8,633
15-28961.018-R-1	14-29-412-053-1018	1,375	7,748	9,123
15-28961.019-R-1	14-29-412-053-1019	1,276	7,194	8,470
15-28961.020-R-1	14-29-412-053-1020	1,350	7,609	8,959
15-28961.021-R-1	14-29-412-053-1021	1,350	7,609	8,959
15-28961.022-R-1	14-29-412-053-1022	1,375	7,748	9,123
15-28961.023-R-1	14-29-412-053-1023	1,399	7,886	9,285
15-28961.024-R-1	14-29-412-053-1024	1,399	7,886	9,285
15-28961.025-R-1	14-29-412-053-1025	1,375	7,748	9,123
15-28961.026-R-1	14-29-412-053-1026	1,399	7,886	9,285

15-28961.027-R-1	14-29-412-053-1027	1,375	7,748	9,123
15-28961.028-R-1	14-29-412-053-1028	1,129	6,364	7,493
15-28961.029-R-1	14-29-412-053-1029	1,276	7,194	8,470

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 2015 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 28 residential condominium units contained in a 100 year-old, three-story, 29-unit residential condominium building of masonry construction. Each unit is designated by its own Property Index Number (hereinafter, "PIN").<sup>1</sup> The property has a 6,687 square foot site located in Lake View Township, Cook County. The property is a Class 2-99 property under the Cook County Real Property Assessment Classification Ordinance.

In its Residential Appeal Petition and in a supporting brief, the appellant included PIN 1002 as part of the subject, for a total of 29 units appealed. However, in an August 8, 2016 letter addressed to the Board, the appellant disclosed that the owner of PIN 1002 had filed an appeal on his own. Accordingly, the Board struck PIN 1002 from the appeal pursuant to the appellant request, leaving 28 units in the subject.

The appellant contends overvaluation as the basis of the appeal. In support of the overvaluation argument, the appellant submitted an appraisal based on the income capitalization and sales comparison approaches. The appraisal was prepared prior to the appellant's request that PIN 1002 be stricken from the appeal. Consequently, the appraisal valued the subject as containing 29 units. The appraiser opined that the subject property had a market value of \$2,250,000 as of January 1, 2015 based on the income capitalization approach. Based on the sales comparison approach, the appraiser opined that the subject property's market value was \$2,800,000 as of January 1, 2015, or at a discounted present value of \$2,360,000 if all 29 units in the building were sold to a single purchaser. The appraiser stated that one of the steps he applied in the sales comparison approach was to estimate the market value of each unit. The appraiser stated that the greatest weight was given to the sales comparison approach. The reconciled market value was \$2,800,000. The appellant requested a total assessment reduction to \$280,000 by applying the 2015 level of assessment of 10.00% for Class 2 property under the Cook County Real Property Assessment Classification Ordinance.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$316,676, which assumed that PIN 1002 was included in the appeal. The subject's assessment reflects a market value of \$3,166,760 by applying the 2015

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<sup>1</sup> The units are designated by their last four digits: from PIN 1001 through PIN 1029.

level of assessment of 10.00% for Class 2 property under the Cook County Real Property Assessment Classification Ordinance. In support of its contention of the correct assessment, the board of review submitted a condominium analysis based on the 2013 sale of PIN 1024 in the subject's building. The evidence included a list of all units in the building, including PIN 1002, with their corresponding percentages of common elements ownership. The list disclosed that PIN 1002 owned 4.4177% of the common elements.

In rebuttal, the appellant argued that the comparables submitted as evidence by the board of review should be given diminished weight because they were based on raw, unadjusted sale data based on the 2013 sale of one of the units in the subject. The appellant reaffirmed the request for an assessment reduction.

### **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 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 subject property would had a market value of \$2,800,000 as of the assessment date at issue if PIN 1002 had been included in the subject. However, by eliminating PIN 1002 and its corresponding 4.4177% of the common elements, the resulting estimated market value of the remaining 28 units would be \$2,676,370. There is no basis to apply a discounted present value to the subject as sold to a single buyer. At most, a market to a single buyer is speculative. Since market value has been established, the 2015 level of assessment of 10.00% for Class 2 property under the Cook County Real Property Assessment Classification Ordinance shall apply in accord with the common elements percentages of ownership for each PIN.

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(b) of the rules of the Property Tax Appeal Board (86 Ill.Admin.Code §1910.50(b)) 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



Acting 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: January 16, 2018



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

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