



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

APPELLANT: Film Exchange Lofts Condominium Assn.  
DOCKET NO.: 16-34946.001-R-2 through 16-34946.134-R-2  
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Film Exchange Lofts Condominium Assn., the appellant(s), by attorney Noah J. Schmidt, 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 **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:

<b>DOCKET NO</b>	<b>PARCEL NUMBER</b>	<b>LAND</b>	<b>IMPRVMT</b>	<b>TOTAL</b>
16-34946.001-R-2	17-22-104-032-1001	1,374	17,393	\$18,767
16-34946.002-R-2	17-22-104-032-1002	1,419	17,958	\$19,377
16-34946.003-R-2	17-22-104-032-1003	1,507	19,080	\$20,587
16-34946.004-R-2	17-22-104-032-1004	1,640	20,764	\$22,404
16-34946.005-R-2	17-22-104-032-1005	1,703	21,551	\$23,254
16-34946.006-R-2	17-22-104-032-1006	3,282	41,532	\$44,814
16-34946.007-R-2	17-22-104-032-1007	1,543	19,528	\$21,071
16-34946.008-R-2	17-22-104-032-1008	1,596	20,195	\$21,791
16-34946.009-R-2	17-22-104-032-1009	1,703	21,549	\$23,252
16-34946.010-R-2	17-22-104-032-1010	1,862	23,570	\$25,432
16-34946.011-R-2	17-22-104-032-1011	1,924	24,357	\$26,281
16-34946.012-R-2	17-22-104-032-1012	3,370	42,655	\$46,025
16-34946.013-R-2	17-22-104-032-1013	1,498	18,967	\$20,465
16-34946.014-R-2	17-22-104-032-1014	1,543	19,528	\$21,071
16-34946.015-R-2	17-22-104-032-1015	1,640	20,764	\$22,404
16-34946.016-R-2	17-22-104-032-1016	1,774	22,450	\$24,224
16-34946.017-R-2	17-22-104-032-1017	1,845	23,347	\$25,192
16-34946.018-R-2	17-22-104-032-1018	3,353	42,431	\$45,784
16-34946.019-R-2	17-22-104-032-1019	1,463	18,519	\$19,982
16-34946.020-R-2	17-22-104-032-1020	1,516	19,192	\$20,708
16-34946.021-R-2	17-22-104-032-1021	1,614	20,427	\$22,041
16-34946.022-R-2	17-22-104-032-1022	1,774	22,450	\$24,224
16-34946.023-R-2	17-22-104-032-1023	1,818	23,011	\$24,829
16-34946.024-R-2	17-22-104-032-1024	2,262	28,623	\$30,885
16-34946.025-R-2	17-22-104-032-1025	966	12,232	\$13,198

16-34946.026-R-2	17-22-104-032-1026	1,002	12,681	\$13,683
16-34946.027-R-2	17-22-104-032-1027	1,064	13,466	\$14,530
16-34946.028-R-2	17-22-104-032-1028	1,126	14,253	\$15,379
16-34946.029-R-2	17-22-104-032-1029	1,162	14,704	\$15,866
16-34946.030-R-2	17-22-104-032-1030	3,264	41,308	\$44,572
16-34946.031-R-2	17-22-104-032-1031	975	12,344	\$13,319
16-34946.032-R-2	17-22-104-032-1032	1,019	12,905	\$13,924
16-34946.033-R-2	17-22-104-032-1033	1,064	13,466	\$14,530
16-34946.034-R-2	17-22-104-032-1034	1,232	15,599	\$16,831
16-34946.035-R-2	17-22-104-032-1035	1,276	16,156	\$17,432
16-34946.036-R-2	17-22-104-032-1036	2,749	34,797	\$37,546
16-34946.037-R-2	17-22-104-032-1037	1,011	12,793	\$13,804
16-34946.038-R-2	17-22-104-032-1038	1,055	13,354	\$14,409
16-34946.039-R-2	17-22-104-032-1039	1,108	14,028	\$15,136
16-34946.040-R-2	17-22-104-032-1040	1,179	14,926	\$16,105
16-34946.041-R-2	17-22-104-032-1041	1,224	15,489	\$16,713
16-34946.042-R-2	17-22-104-032-1042	2,776	35,134	\$37,910
16-34946.043-R-2	17-22-104-032-1043	975	12,344	\$13,319
16-34946.044-R-2	17-22-104-032-1044	1,011	12,793	\$13,804
16-34946.045-R-2	17-22-104-032-1045	1,064	13,466	\$14,530
16-34946.046-R-2	17-22-104-032-1046	1,135	14,365	\$15,500
16-34946.047-R-2	17-22-104-032-1047	1,170	14,816	\$15,986
16-34946.048-R-2	17-22-104-032-1048	2,723	34,460	\$37,183
16-34946.049-R-2	17-22-104-032-1049	1,312	16,610	\$17,922
16-34946.050-R-2	17-22-104-032-1050	1,357	17,171	\$18,528
16-34946.051-R-2	17-22-104-032-1051	1,419	17,958	\$19,377
16-34946.052-R-2	17-22-104-032-1052	1,507	19,080	\$20,587
16-34946.053-R-2	17-22-104-032-1053	1,570	19,867	\$21,437
16-34946.054-R-2	17-22-104-032-1054	1,498	18,967	\$20,465
16-34946.055-R-2	17-22-104-032-1055	1,552	19,642	\$21,194
16-34946.056-R-2	17-22-104-032-1056	1,614	20,427	\$22,041
16-34946.057-R-2	17-22-104-032-1057	1,667	21,093	\$22,760
16-34946.058-R-2	17-22-104-032-1058	1,720	21,775	\$23,495
16-34946.059-R-2	17-22-104-032-1059	1,640	20,764	\$22,404
16-34946.060-R-2	17-22-104-032-1060	1,711	21,661	\$23,372
16-34946.061-R-2	17-22-104-032-1061	1,774	22,448	\$24,222
16-34946.062-R-2	17-22-104-032-1062	1,836	23,233	\$25,069
16-34946.063-R-2	17-22-104-032-1063	1,898	24,020	\$25,918
16-34946.064-R-2	17-22-104-032-1064	1,392	17,621	\$19,013
16-34946.065-R-2	17-22-104-032-1065	1,445	18,294	\$19,739
16-34946.066-R-2	17-22-104-032-1066	1,498	18,967	\$20,465
16-34946.067-R-2	17-22-104-032-1067	1,543	19,530	\$21,073
16-34946.068-R-2	17-22-104-032-1068	1,596	20,205	\$21,801
16-34946.069-R-2	17-22-104-032-1069	1,374	17,397	\$18,771
16-34946.070-R-2	17-22-104-032-1070	1,461	18,492	\$19,953

16-34946.071-R-2	17-22-104-032-1071	1,480	18,735	\$20,215
16-34946.072-R-2	17-22-104-032-1072	1,534	19,418	\$20,952
16-34946.073-R-2	17-22-104-032-1073	1,579	19,990	\$21,569
16-34946.074-R-2	17-22-104-032-1074	172	2,188	\$2,360
16-34946.075-R-2	17-22-104-032-1075	172	2,188	\$2,360
16-34946.076-R-2	17-22-104-032-1076	172	2,188	\$2,360
16-34946.077-R-2	17-22-104-032-1077	172	2,188	\$2,360
16-34946.078-R-2	17-22-104-032-1078	172	2,188	\$2,360
16-34946.079-R-2	17-22-104-032-1079	172	2,188	\$2,360
16-34946.080-R-2	17-22-104-032-1080	172	2,188	\$2,360
16-34946.081-R-2	17-22-104-032-1081	172	2,188	\$2,360
16-34946.082-R-2	17-22-104-032-1082	172	2,188	\$2,360
16-34946.083-R-2	17-22-104-032-1083	172	2,188	\$2,360
16-34946.084-R-2	17-22-104-032-1084	172	2,188	\$2,360
16-34946.085-R-2	17-22-104-032-1085	217	2,749	\$2,966
16-34946.086-R-2	17-22-104-032-1086	217	2,749	\$2,966
16-34946.087-R-2	17-22-104-032-1087	217	2,749	\$2,966
16-34946.088-R-2	17-22-104-032-1088	172	2,188	\$2,360
16-34946.089-R-2	17-22-104-032-1089	172	2,188	\$2,360
16-34946.090-R-2	17-22-104-032-1090	172	2,188	\$2,360
16-34946.091-R-2	17-22-104-032-1091	172	2,188	\$2,360
16-34946.092-R-2	17-22-104-032-1092	172	2,188	\$2,360
16-34946.093-R-2	17-22-104-032-1093	172	2,188	\$2,360
16-34946.094-R-2	17-22-104-032-1094	172	2,188	\$2,360
16-34946.095-R-2	17-22-104-032-1095	172	2,188	\$2,360
16-34946.096-R-2	17-22-104-032-1096	172	2,188	\$2,360
16-34946.097-R-2	17-22-104-032-1097	172	2,188	\$2,360
16-34946.098-R-2	17-22-104-032-1098	172	2,188	\$2,360
16-34946.099-R-2	17-22-104-032-1099	172	2,188	\$2,360
16-34946.100-R-2	17-22-104-032-1100	172	2,188	\$2,360
16-34946.101-R-2	17-22-104-032-1101	172	2,188	\$2,360
16-34946.102-R-2	17-22-104-032-1102	172	2,188	\$2,360
16-34946.103-R-2	17-22-104-032-1103	169	2,139	\$2,308
16-34946.104-R-2	17-22-104-032-1104	169	2,139	\$2,308
16-34946.105-R-2	17-22-104-032-1105	169	2,139	\$2,308
16-34946.106-R-2	17-22-104-032-1106	169	2,139	\$2,308
16-34946.107-R-2	17-22-104-032-1107	169	2,139	\$2,308
16-34946.108-R-2	17-22-104-032-1108	169	2,139	\$2,308
16-34946.109-R-2	17-22-104-032-1109	217	2,749	\$2,966
16-34946.110-R-2	17-22-104-032-1110	217	2,749	\$2,966
16-34946.111-R-2	17-22-104-032-1111	217	2,749	\$2,966
16-34946.112-R-2	17-22-104-032-1112	172	2,188	\$2,360
16-34946.113-R-2	17-22-104-032-1113	172	2,188	\$2,360
16-34946.114-R-2	17-22-104-032-1114	172	2,188	\$2,360
16-34946.115-R-2	17-22-104-032-1115	172	2,188	\$2,360

16-34946.116-R-2	17-22-104-032-1116	172	2,188	\$2,360
16-34946.117-R-2	17-22-104-032-1117	172	2,188	\$2,360
16-34946.118-R-2	17-22-104-032-1118	172	2,188	\$2,360
16-34946.119-R-2	17-22-104-032-1119	172	2,188	\$2,360
16-34946.120-R-2	17-22-104-032-1120	172	2,188	\$2,360
16-34946.121-R-2	17-22-104-032-1121	172	2,188	\$2,360
16-34946.122-R-2	17-22-104-032-1122	172	2,188	\$2,360
16-34946.123-R-2	17-22-104-032-1123	172	2,188	\$2,360
16-34946.124-R-2	17-22-104-032-1124	172	2,188	\$2,360
16-34946.125-R-2	17-22-104-032-1125	172	2,188	\$2,360
16-34946.126-R-2	17-22-104-032-1126	172	2,188	\$2,360
16-34946.127-R-2	17-22-104-032-1127	172	2,188	\$2,360
16-34946.128-R-2	17-22-104-032-1128	172	2,188	\$2,360
16-34946.129-R-2	17-22-104-032-1129	172	2,188	\$2,360
16-34946.130-R-2	17-22-104-032-1130	172	2,188	\$2,360
16-34946.131-R-2	17-22-104-032-1131	172	2,188	\$2,360
16-34946.132-R-2	17-22-104-032-1132	172	2,188	\$2,360
16-34946.133-R-2	17-22-104-032-1133	172	2,188	\$2,360
16-34946.134-R-2	17-22-104-032-1134	172	2,188	\$2,360

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 2016 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 54 year old, 134 unit residential condominium building. The property is a class 2-99 residential condominium under the Cook County Real Property Assessment Classification Ordinance (hereinafter "Ordinance") and is located in Chicago, South Chicago Township, Cook County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument, the appellant submitted sale information for 19 units located within the subject building. The three comparables sold from 2013 thru 2015 for prices ranging from \$160,000 to \$352,000. In support, the appellant submitted copies of the RealInfo property detail reports. The appellant requested the Board apply the 2014 average median level of assessment for class 2 properties as determined by the Department of Revenue of 7.78% and a 2% personal property reduction. Appellant's condominium analysis resulted in a market value of \$20,427,189. In support, the appellant submitted the 2014 assessment sales ratio printout. Based on this evidence, the appellant requested a reduction in the subject's improvement assessment.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's combined total assessment of \$1,749,703 was disclosed. The subject's assessment reflects a market value of \$17,497,030 when applying the 2016 level of assessment for class 2-99 property under the Cook County Real Property Assessment Classification Ordinance of 10%.

In support of the assessment, the board of review submitted a table listing three sale comparables, including sale date, price, and percentage of ownership. The sale comparables are similar to the appellant's evidence. The board of review analyst stated that the most appropriate way to determine the subject's market value is to analyze the recent sale prices of units within the subject building along with their allocated percentage of ownership and submitted a condominium analysis which resulted in a final full value of \$21,065,784. The evidence included 18 sale comparables which sold from 2013 thru 2016 for prices totaling \$2,992,500 with 14.2055% percentages of interest. Based on this evidence, the board of review requested confirmation of the subject's assessment.

### **Conclusion of Law**

When overvaluation is claimed, the appellant has the burden of proving the value of the property by a preponderance of the evidence. Cook Cnty. Bd. of Review v. Prop. Tax Appeal Bd., 339 Ill. App. 3d 529, 545 (1st Dist. 2002); National City Bank of Michigan/Illinois v. Prop. Tax Appeal Bd., 331 Ill. App. 3d 1038, 1042 (3d Dist. 2002) (citing Winnebago Cnty. Bd. of Review v. Prop. Tax Appeal Bd., 313 Ill. App. 3d 179 (2d Dist. 2000)); 86 Ill. Admin. Code § 1910.63(e). Proof of market value may consist of an appraisal, a recent arm's length sale of the subject property, recent sales of comparable properties, or recent construction costs of the subject property. Calumet Transfer, LLC v. Prop. Tax Appeal Bd., 401 Ill. App. 3d 652, 655 (1st Dist. 2010); 86 Ill. Admin. Code § 1910.65(c). Having considered the evidence presented, the Board finds that the evidence indicates a reduction is not warranted.

The Board finds the best evidence of the subject's market value to be the sale comparables submitted by the board of review and the appellant. Personal property was not deducted from this amount, as neither party submitted numerical evidence that personal property was included in the values. The subject's total assessment reflects a market value of \$17,497,030 which is below the best evidence of market value in the record. The subject's total market value based on the 19 sales from 2013 thru 2016 is \$20,844,070. The Board shall not apply the appellant's requested 2014 average median level of assessment as the subject's appeal is for the 2016 tax year. Furthermore, the appellant failed to submit any evidence for the application of 2016 average median level of assessment. In any event, the application of the 2016 average median level of assessment of 9.83 % would not reduce the subject's current assessed value. Since the subject's total assessed market value when using the 10% level of assessment for class 2 properties as determined by the Cook County Real Property Classification Ordinance is below the subject's market value of \$20,844,070 the Board finds a reduction 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



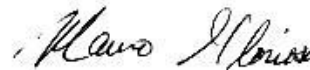
Member

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: June 16, 2020



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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APPELLANT

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