



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

APPELLANT: Film Exchange Lofts Condominium Assn.
DOCKET NO.: 17-39024.001-R-2 through 17-39024.134-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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
17-39024.001-R-2	17-22-104-032-1001	1,374	17,397	\$18,771
17-39024.002-R-2	17-22-104-032-1002	1,419	17,958	\$19,377
17-39024.003-R-2	17-22-104-032-1003	1,507	19,080	\$20,587
17-39024.004-R-2	17-22-104-032-1004	1,640	20,764	\$22,404
17-39024.005-R-2	17-22-104-032-1005	1,703	21,551	\$23,254
17-39024.006-R-2	17-22-104-032-1006	3,282	41,532	\$44,814
17-39024.007-R-2	17-22-104-032-1007	1,543	19,528	\$21,071
17-39024.008-R-2	17-22-104-032-1008	1,596	20,195	\$21,791
17-39024.009-R-2	17-22-104-032-1009	1,703	21,549	\$23,252
17-39024.010-R-2	17-22-104-032-1010	1,862	23,570	\$25,432
17-39024.011-R-2	17-22-104-032-1011	1,924	24,357	\$26,281
17-39024.012-R-2	17-22-104-032-1012	3,370	42,655	\$46,025
17-39024.013-R-2	17-22-104-032-1013	1,498	18,967	\$20,465
17-39024.014-R-2	17-22-104-032-1014	1,543	19,528	\$21,071
17-39024.015-R-2	17-22-104-032-1015	1,640	20,764	\$22,404
17-39024.016-R-2	17-22-104-032-1016	1,774	22,450	\$24,224
17-39024.017-R-2	17-22-104-032-1017	1,845	23,347	\$25,192
17-39024.018-R-2	17-22-104-032-1018	3,353	42,431	\$45,784
17-39024.019-R-2	17-22-104-032-1019	1,463	18,519	\$19,982
17-39024.020-R-2	17-22-104-032-1020	1,516	19,192	\$20,708
17-39024.021-R-2	17-22-104-032-1021	1,614	20,427	\$22,041
17-39024.022-R-2	17-22-104-032-1022	1,774	22,450	\$24,224
17-39024.023-R-2	17-22-104-032-1023	1,818	23,011	\$24,829
17-39024.024-R-2	17-22-104-032-1024	2,262	28,623	\$30,885
17-39024.025-R-2	17-22-104-032-1025	966	12,232	\$13,198

17-39024.026-R-2	17-22-104-032-1026	1,002	12,681	\$13,683
17-39024.027-R-2	17-22-104-032-1027	1,064	13,466	\$14,530
17-39024.028-R-2	17-22-104-032-1028	1,126	14,253	\$15,379
17-39024.029-R-2	17-22-104-032-1029	1,162	14,704	\$15,866
17-39024.030-R-2	17-22-104-032-1030	3,264	41,308	\$44,572
17-39024.031-R-2	17-22-104-032-1031	975	12,344	\$13,319
17-39024.032-R-2	17-22-104-032-1032	1,019	12,905	\$13,924
17-39024.033-R-2	17-22-104-032-1033	1,064	13,466	\$14,530
17-39024.034-R-2	17-22-104-032-1034	1,232	15,599	\$16,831
17-39024.035-R-2	17-22-104-032-1035	1,276	16,156	\$17,432
17-39024.036-R-2	17-22-104-032-1036	2,749	34,797	\$37,546
17-39024.037-R-2	17-22-104-032-1037	1,011	12,793	\$13,804
17-39024.038-R-2	17-22-104-032-1038	1,055	13,354	\$14,409
17-39024.039-R-2	17-22-104-032-1039	1,108	14,028	\$15,136
17-39024.040-R-2	17-22-104-032-1040	1,179	14,926	\$16,105
17-39024.041-R-2	17-22-104-032-1041	1,224	15,489	\$16,713
17-39024.042-R-2	17-22-104-032-1042	2,776	35,134	\$37,910
17-39024.043-R-2	17-22-104-032-1043	975	12,344	\$13,319
17-39024.044-R-2	17-22-104-032-1044	1,011	12,793	\$13,804
17-39024.045-R-2	17-22-104-032-1045	1,064	13,466	\$14,530
17-39024.046-R-2	17-22-104-032-1046	1,135	14,365	\$15,500
17-39024.047-R-2	17-22-104-032-1047	1,170	14,816	\$15,986
17-39024.048-R-2	17-22-104-032-1048	2,723	34,460	\$37,183
17-39024.049-R-2	17-22-104-032-1049	1,312	16,610	\$17,922
17-39024.050-R-2	17-22-104-032-1050	1,357	17,171	\$18,528
17-39024.051-R-2	17-22-104-032-1051	1,419	17,958	\$19,377
17-39024.052-R-2	17-22-104-032-1052	1,507	19,080	\$20,587
17-39024.053-R-2	17-22-104-032-1053	1,570	19,867	\$21,437
17-39024.054-R-2	17-22-104-032-1054	1,498	18,967	\$20,465
17-39024.055-R-2	17-22-104-032-1055	1,552	19,642	\$21,194
17-39024.056-R-2	17-22-104-032-1056	1,614	20,427	\$22,041
17-39024.057-R-2	17-22-104-032-1057	1,667	21,093	\$22,760
17-39024.058-R-2	17-22-104-032-1058	1,720	21,775	\$23,495
17-39024.059-R-2	17-22-104-032-1059	1,640	20,764	\$22,404
17-39024.060-R-2	17-22-104-032-1060	1,711	21,661	\$23,372
17-39024.061-R-2	17-22-104-032-1061	1,774	22,448	\$24,222
17-39024.062-R-2	17-22-104-032-1062	1,836	23,233	\$25,069
17-39024.063-R-2	17-22-104-032-1063	1,898	24,020	\$25,918
17-39024.064-R-2	17-22-104-032-1064	1,392	17,621	\$19,013
17-39024.065-R-2	17-22-104-032-1065	1,445	18,294	\$19,739
17-39024.066-R-2	17-22-104-032-1066	1,498	18,967	\$20,465
17-39024.067-R-2	17-22-104-032-1067	1,543	19,530	\$21,073
17-39024.068-R-2	17-22-104-032-1068	1,596	20,205	\$21,801
17-39024.069-R-2	17-22-104-032-1069	1,374	17,397	\$18,771
17-39024.070-R-2	17-22-104-032-1070	1,461	18,492	\$19,953

17-39024.071-R-2	17-22-104-032-1071	1,480	18,735	\$20,215
17-39024.072-R-2	17-22-104-032-1072	1,534	19,418	\$20,952
17-39024.073-R-2	17-22-104-032-1073	1,579	19,990	\$21,569
17-39024.074-R-2	17-22-104-032-1074	172	2,188	\$2,360
17-39024.075-R-2	17-22-104-032-1075	172	2,188	\$2,360
17-39024.076-R-2	17-22-104-032-1076	172	2,188	\$2,360
17-39024.077-R-2	17-22-104-032-1077	172	2,188	\$2,360
17-39024.078-R-2	17-22-104-032-1078	172	2,188	\$2,360
17-39024.079-R-2	17-22-104-032-1079	172	2,188	\$2,360
17-39024.080-R-2	17-22-104-032-1080	172	2,188	\$2,360
17-39024.081-R-2	17-22-104-032-1081	172	2,188	\$2,360
17-39024.082-R-2	17-22-104-032-1082	172	2,188	\$2,360
17-39024.083-R-2	17-22-104-032-1083	172	2,188	\$2,360
17-39024.084-R-2	17-22-104-032-1084	172	2,188	\$2,360
17-39024.085-R-2	17-22-104-032-1085	217	2,749	\$2,966
17-39024.086-R-2	17-22-104-032-1086	217	2,749	\$2,966
17-39024.087-R-2	17-22-104-032-1087	217	2,749	\$2,966
17-39024.088-R-2	17-22-104-032-1088	172	2,188	\$2,360
17-39024.089-R-2	17-22-104-032-1089	172	2,188	\$2,360
17-39024.090-R-2	17-22-104-032-1090	172	2,188	\$2,360
17-39024.091-R-2	17-22-104-032-1091	172	2,188	\$2,360
17-39024.092-R-2	17-22-104-032-1092	172	2,188	\$2,360
17-39024.093-R-2	17-22-104-032-1093	172	2,188	\$2,360
17-39024.094-R-2	17-22-104-032-1094	172	2,188	\$2,360
17-39024.095-R-2	17-22-104-032-1095	172	2,188	\$2,360
17-39024.096-R-2	17-22-104-032-1096	172	2,188	\$2,360
17-39024.097-R-2	17-22-104-032-1097	172	2,188	\$2,360
17-39024.098-R-2	17-22-104-032-1098	172	2,188	\$2,360
17-39024.099-R-2	17-22-104-032-1099	172	2,188	\$2,360
17-39024.100-R-2	17-22-104-032-1100	172	2,188	\$2,360
17-39024.101-R-2	17-22-104-032-1101	172	2,188	\$2,360
17-39024.102-R-2	17-22-104-032-1102	172	2,188	\$2,360
17-39024.103-R-2	17-22-104-032-1103	169	2,139	\$2,308
17-39024.104-R-2	17-22-104-032-1104	169	2,139	\$2,308
17-39024.105-R-2	17-22-104-032-1105	169	2,139	\$2,308
17-39024.106-R-2	17-22-104-032-1106	169	2,139	\$2,308
17-39024.107-R-2	17-22-104-032-1107	169	2,139	\$2,308
17-39024.108-R-2	17-22-104-032-1108	169	2,139	\$2,308
17-39024.109-R-2	17-22-104-032-1109	217	2,749	\$2,966
17-39024.110-R-2	17-22-104-032-1110	217	2,749	\$2,966
17-39024.111-R-2	17-22-104-032-1111	217	2,749	\$2,966
17-39024.112-R-2	17-22-104-032-1112	172	2,188	\$2,360
17-39024.113-R-2	17-22-104-032-1113	172	2,188	\$2,360
17-39024.114-R-2	17-22-104-032-1114	172	2,188	\$2,360
17-39024.115-R-2	17-22-104-032-1115	172	2,188	\$2,360

17-39024.116-R-2	17-22-104-032-1116	172	2,188	\$2,360
17-39024.117-R-2	17-22-104-032-1117	172	2,188	\$2,360
17-39024.118-R-2	17-22-104-032-1118	172	2,188	\$2,360
17-39024.119-R-2	17-22-104-032-1119	172	2,188	\$2,360
17-39024.120-R-2	17-22-104-032-1120	172	2,188	\$2,360
17-39024.121-R-2	17-22-104-032-1121	172	2,188	\$2,360
17-39024.122-R-2	17-22-104-032-1122	172	2,188	\$2,360
17-39024.123-R-2	17-22-104-032-1123	172	2,188	\$2,360
17-39024.124-R-2	17-22-104-032-1124	172	2,188	\$2,360
17-39024.125-R-2	17-22-104-032-1125	172	2,188	\$2,360
17-39024.126-R-2	17-22-104-032-1126	172	2,188	\$2,360
17-39024.127-R-2	17-22-104-032-1127	172	2,188	\$2,360
17-39024.128-R-2	17-22-104-032-1128	172	2,188	\$2,360
17-39024.129-R-2	17-22-104-032-1129	172	2,188	\$2,360
17-39024.130-R-2	17-22-104-032-1130	172	2,188	\$2,360
17-39024.131-R-2	17-22-104-032-1131	172	2,188	\$2,360
17-39024.132-R-2	17-22-104-032-1132	172	2,188	\$2,360
17-39024.133-R-2	17-22-104-032-1133	172	2,188	\$2,360
17-39024.134-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 2017 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 134 condominium units within a 54-year old, multi-story, 134-unit condominium building. The property is located in Chicago, South Township, Cook County and is classified as a class 2-99 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant's appeal is based on overvaluation. In support of the overvaluation argument, the appellant submitted evidence of the sale of 23 units located within the subject's building. These units sold from 2014 to 2017 for a total sale amount of \$6,458,500. The appellant argues that the sale price should be reduced by 5% to account for personal property for an adjusted value of \$6,135,575. The appellant then applies the percentage of ownership of the unit sold of 29.7282% to arrive at a value for the building of \$20,638,905. of \$2,717,819. The appellant included documents supporting the sale of the units and a 2015 sales ratio document.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the subject's assessment of \$1,749,703. The subject's assessment reflects a market value for all the appealed units of \$17,497,030 when using the level of assessment for class 2 property of 10% under the Cook County Real Property Assessment Classification Ordinance.

In support of its contention of the correct assessment the board of review submitted the sales of 19 units within the subject building for a total value of \$4,887,459. The board of review applied a 10% adjustment factor for an adjusted value of \$4,398,722. The board of review then applies the percentage of ownership of the unit sold of 22.2851% to arrive at a value for the building of \$19,733,148.

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 best evidence of market value to be the sales submitted by the appellant for a total price of \$6,458,500. However, the Board gives no weight to the appellant's adjustment for personal property as there is no evidence of this in the record. In applying the percentage of ownership of the unit sold of 29,7282% arrives at a value for the building of \$21,725,163. The Board further finds the appellant submitted incorrect and unsupported median level of assessment evidence and gives this evidence no weight. In applying the level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10%, the Board finds the appellant failed to show by a preponderance of the evidence that the subject property was overvalued, and 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: August 24, 2021



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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