



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

APPELLANT: 1714 Superior Condo. Assoc.  
DOCKET NO.: 18-40716.001-R-1 through 18-40716.004-R-1  
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are 1714 Superior Condo. Assoc., the appellant(s), by attorney Arnold G. Siegel, 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:

<b>DOCKET NO</b>	<b>PARCEL NUMBER</b>	<b>LAND</b>	<b>IMPRVMT</b>	<b>TOTAL</b>
18-40716.001-R-1	17-07-202-055-1001	4,926	46,291	\$51,217
18-40716.002-R-1	17-07-202-055-1002	4,926	46,291	\$51,217
18-40716.003-R-1	17-07-202-055-1003	5,336	50,947	\$56,283
18-40716.004-R-1	17-07-202-055-1004	5,336	50,947	\$56,283

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 2018 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 four residential condominium units in a two-story dwelling of masonry construction with 8,616 square feet of living area. The building was 13 years old. The four six room units contain three bedrooms, two bathrooms and one-half bathroom. Amenities include two detached two-car garages and central air conditioning. The property has a 6,025 square foot site and is located in Chicago, West Chicago Township, Cook County. The subject is classified as 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 estimating the subject property had a market value of \$2,150,000 as of January 1, 2018.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$253,394. The subject's assessment reflects a market value of \$2,533,940 or \$294.10 per square foot of living area, land included, when using the Cook County Real Estate Classification Ordinance level of assessment for class 2 property of 10%.

In support of its contention of the correct assessment the board of review submitted information on two comparable sales.

### **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. That appraisal employs both the sales comparison and income capitalization approaches in determining the market value of the subject property. In employing the sales comparison approach, the appraiser relied upon recent sales of five suggested comparable properties and adjusted the sale prices of those properties to account for differences between them and the subject. The appraiser determined that the subject's market value under this approach was \$2,155,000.

The appraiser also employed the income capitalization approach and relied upon rental income from five suggested comparable properties. According to the appraisal, that approach resulted in a market value of \$2,145,000 for the subject. The appraiser concluded that both the sales comparison approach and income capitalization approaches would more accurately reflect the subject's market value, which was \$2,150,000.

The board of review relies on raw data consisting of sales prices of two suggested comparable properties from 2016 and 2019 of units in the subject property. The appellant's evidence consisting of an appraisal relying on both the sales comparison and income capitalization approaches is clearly superior to the board of review's evidence. Accordingly, the Board finds the subject property had a market value of \$2,150,000 as of the assessment date at issue. Based on the evidence, the Board therefore finds a reduction in the subject's assessment *is* justified.

The Board finds the best evidence of market value to be the *appraisal submitted by the appellant*. The subject's assessment reflects a market value of \$2,533,940 or \$294.10 per square foot of living area, including land, which is above the appraised value. The Board finds the subject property had a market value of \$2,150,000 as of the assessment date at issue. Since market value has been established the level of assessment for class 2 property under the Cook

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County Real Property Assessment Classification Ordinance of 10% shall apply. (86 Ill.Admin.Code §1910.50(c)(2).

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:

November 22, 2022



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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