



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

APPELLANT: Mark Prager
DOCKET NO.: 18-42259.001-R-1
PARCEL NO.: 17-03-101-028-1084

The parties of record before the Property Tax Appeal Board are Mark Prager, 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:

LAND: \$4,858
IMPR.: \$97,399
TOTAL: \$102,257

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 a 43-year-old condominium unit, located in a 113-unit condominium building on a 31,364 square foot site, in North Chicago Township, Cook County. The subject has a 0.8853% ownership interest in the common elements. 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 the sales prices of seven comparable sales. The seven units sold between February 2017 and June 2018 for prices ranging between \$365,000 and \$550,000. The percentage of ownership was not provided for any of the comparable properties. All seven of the comparable sales had three bedrooms and none were located within the subject's condominium building. In Section II of the appeal form, the appellant stated that the subject is owner-

occupied. Based on this evidence, the appellant requested a reduction in the subject's assessment to \$44,200.

The board of review submitted its "Board of Review Notes on Appeal" depicting a total assessed valuation of \$102,257. The subject's assessment reflects a market value of \$1,022,570 when applying the 2018 statutory level of assessment for class 2 property of 10.00% 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 showing that twenty-three units in the subject's building, or 17.5883% of ownership in the common elements, sold between March 2015 and April 2018 for an aggregate price of \$24,084,920. The board of review deducted 5% from the aggregate price resulting in a total adjusted amount of \$22,880,686. The aggregate sale price, less the 5% deduction, was then divided by the percentage ownership interest in the common elements of the units sold to arrive at a total market value for the building of \$12,893,947.

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 did not meet this burden of proof and a reduction in the subject's assessment is not warranted.

The decisions of the Property Tax Appeal Board will be based on equity and the weight of the evidence. In Cook County, for residential property of six units or less currently designated as Class 2 real estate according to the Cook County Real Property Assessment Classification Ordinance, as amended, when sufficient probative evidence indicating the estimate of full market value of the subject property on the relevant assessment date is presented, the Board may consider evidence of the appropriate level of assessment for PTAB. 86 Ill.Admin.Code §1910.50(c).

The Board finds the best evidence of market value of the condominium building where the subject is located to be the total of all the sales submitted by the board of review. The market value for the condominium building is \$138,159,465 (\$138,937,168 divided by 99.1153%, or the percentage of the building appealed). This results in a market value for the subject unit of \$1,223,126. After applying the 10% statutory assessment level for Cook County, the total assessment for the subject unit is \$122,313. Based on this record, the Board finds that the subject property's current assessed value of \$102,257 is below the amount reflected by the best indicator of market value in this record and supports the current assessment. Accordingly, the appellant did not prove by a preponderance of the evidence that the subject property was over valued and a reduction in the subject's assessment to the appellant's request 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

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 17, 2023



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

State of Illinois
Property Tax Appeal Board
William G. Stratton Building, Room 402
401 South Spring Street
Springfield, IL 62706-4001

APPELLANT

Mark Prager, by attorney:
Noah J. Schmidt
Schmidt Salzman & Moran, Ltd.
111 West Washington Street
Suite 1300
Chicago, IL 60602

COUNTY

Cook County Board of Review
County Building, Room 601
118 North Clark Street
Chicago, IL 60602