



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

APPELLANT: Film Exchange Lofts Condominium Assn.
DOCKET NO.: 18-42950.001-R-3 through 18-42950.134-R-3
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
18-42950.001-R-3	17-22-104-032-1001	1,664	20,982	\$ 22,646
18-42950.002-R-3	17-22-104-032-1002	1,718	21,658	\$ 23,376
18-42950.003-R-3	17-22-104-032-1003	1,825	23,012	\$ 24,837
18-42950.004-R-3	17-22-104-032-1004	1,986	25,043	\$ 27,029
18-42950.005-R-3	17-22-104-032-1005	2,061	25,992	\$ 28,053
18-42950.006-R-3	17-22-104-032-1006	3,973	50,090	\$ 54,063
18-42950.007-R-3	17-22-104-032-1007	1,868	23,552	\$ 25,420
18-42950.008-R-3	17-22-104-032-1008	1,932	24,356	\$ 26,288
18-42950.009-R-3	17-22-104-032-1009	2,061	25,990	\$ 28,051
18-42950.010-R-3	17-22-104-032-1010	2,254	28,427	\$ 30,681
18-42950.011-R-3	17-22-104-032-1011	2,330	29,376	\$ 31,706
18-42950.012-R-3	17-22-104-032-1012	4,080	51,444	\$ 55,524
18-42950.013-R-3	17-22-104-032-1013	1,814	22,875	\$ 24,689
18-42950.014-R-3	17-22-104-032-1014	1,868	23,552	\$ 25,420
18-42950.015-R-3	17-22-104-032-1015	1,986	25,043	\$ 27,029
18-42950.016-R-3	17-22-104-032-1016	2,147	27,076	\$ 29,223
18-42950.017-R-3	17-22-104-032-1017	2,233	28,158	\$ 30,391
18-42950.018-R-3	17-22-104-032-1018	4,059	51,174	\$ 55,233
18-42950.019-R-3	17-22-104-032-1019	1,771	22,335	\$ 24,106
18-42950.020-R-3	17-22-104-032-1020	1,836	23,147	\$ 24,983
18-42950.021-R-3	17-22-104-032-1021	1,954	24,636	\$ 26,590
18-42950.022-R-3	17-22-104-032-1022	2,147	27,076	\$ 29,223
18-42950.023-R-3	17-22-104-032-1023	2,201	27,753	\$ 29,954
18-42950.024-R-3	17-22-104-032-1024	2,738	34,522	\$ 37,260
18-42950.025-R-3	17-22-104-032-1025	1,170	14,752	\$ 15,922

18-42950.026-R-3	17-22-104-032-1026	1,213	15,294	\$ 16,507
18-42950.027-R-3	17-22-104-032-1027	1,288	16,241	\$ 17,529
18-42950.028-R-3	17-22-104-032-1028	1,363	17,190	\$ 18,553
18-42950.029-R-3	17-22-104-032-1029	1,406	17,734	\$ 19,140
18-42950.030-R-3	17-22-104-032-1030	3,951	49,820	\$ 53,771
18-42950.031-R-3	17-22-104-032-1031	1,180	14,887	\$ 16,067
18-42950.032-R-3	17-22-104-032-1032	1,234	15,564	\$ 16,798
18-42950.033-R-3	17-22-104-032-1033	1,288	16,241	\$ 17,529
18-42950.034-R-3	17-22-104-032-1034	1,492	18,814	\$ 20,306
18-42950.035-R-3	17-22-104-032-1035	1,545	19,485	\$ 21,030
18-42950.036-R-3	17-22-104-032-1036	3,328	41,968	\$ 45,296
18-42950.037-R-3	17-22-104-032-1037	1,223	15,429	\$ 16,652
18-42950.038-R-3	17-22-104-032-1038	1,277	16,106	\$ 17,383
18-42950.039-R-3	17-22-104-032-1039	1,342	16,918	\$ 18,260
18-42950.040-R-3	17-22-104-032-1040	1,427	18,002	\$ 19,429
18-42950.041-R-3	17-22-104-032-1041	1,481	18,681	\$ 20,162
18-42950.042-R-3	17-22-104-032-1042	3,361	42,374	\$ 45,735
18-42950.043-R-3	17-22-104-032-1043	1,180	14,887	\$ 16,067
18-42950.044-R-3	17-22-104-032-1044	1,223	15,429	\$ 16,652
18-42950.045-R-3	17-22-104-032-1045	1,288	16,241	\$ 17,529
18-42950.046-R-3	17-22-104-032-1046	1,374	17,325	\$ 18,699
18-42950.047-R-3	17-22-104-032-1047	1,417	17,869	\$ 19,286
18-42950.048-R-3	17-22-104-032-1048	3,296	41,561	\$ 44,857
18-42950.049-R-3	17-22-104-032-1049	1,589	20,033	\$ 21,622
18-42950.050-R-3	17-22-104-032-1050	1,642	20,710	\$ 22,352
18-42950.051-R-3	17-22-104-032-1051	1,718	21,658	\$ 23,376
18-42950.052-R-3	17-22-104-032-1052	1,825	23,012	\$ 24,837
18-42950.053-R-3	17-22-104-032-1053	1,900	23,961	\$ 25,861
18-42950.054-R-3	17-22-104-032-1054	1,814	22,875	\$ 24,689
18-42950.055-R-3	17-22-104-032-1055	1,879	23,689	\$ 25,568
18-42950.056-R-3	17-22-104-032-1056	1,954	24,636	\$ 26,590
18-42950.057-R-3	17-22-104-032-1057	2,017	25,440	\$ 27,457
18-42950.058-R-3	17-22-104-032-1058	2,083	26,262	\$ 28,345
18-42950.059-R-3	17-22-104-032-1059	1,986	25,043	\$ 27,029
18-42950.060-R-3	17-22-104-032-1060	2,072	26,125	\$ 28,197
18-42950.061-R-3	17-22-104-032-1061	2,147	27,074	\$ 29,221
18-42950.062-R-3	17-22-104-032-1062	2,222	28,021	\$ 30,243
18-42950.063-R-3	17-22-104-032-1063	2,297	28,969	\$ 31,266
18-42950.064-R-3	17-22-104-032-1064	1,685	21,252	\$ 22,937
18-42950.065-R-3	17-22-104-032-1065	1,750	22,063	\$ 23,813
18-42950.066-R-3	17-22-104-032-1066	1,814	22,875	\$ 24,689
18-42950.067-R-3	17-22-104-032-1067	1,868	23,554	\$ 25,422
18-42950.068-R-3	17-22-104-032-1068	1,932	24,368	\$ 26,300
18-42950.069-R-3	17-22-104-032-1069	1,664	20,982	\$ 22,646
18-42950.070-R-3	17-22-104-032-1070	1,769	22,302	\$ 24,071

18-42950.071-R-3	17-22-104-032-1071	1,792	22,596	\$ 24,388
18-42950.072-R-3	17-22-104-032-1072	1,857	23,419	\$ 25,276
18-42950.073-R-3	17-22-104-032-1073	1,912	24,110	\$ 26,022
18-42950.074-R-3	17-22-104-032-1074	209	2,639	\$ 2,848
18-42950.075-R-3	17-22-104-032-1075	209	2,639	\$ 2,848
18-42950.076-R-3	17-22-104-032-1076	209	2,639	\$ 2,848
18-42950.077-R-3	17-22-104-032-1077	209	2,639	\$ 2,848
18-42950.078-R-3	17-22-104-032-1078	209	2,639	\$ 2,848
18-42950.079-R-3	17-22-104-032-1079	209	2,639	\$ 2,848
18-42950.080-R-3	17-22-104-032-1080	209	2,639	\$ 2,848
18-42950.081-R-3	17-22-104-032-1081	209	2,639	\$ 2,848
18-42950.082-R-3	17-22-104-032-1082	209	2,639	\$ 2,848
18-42950.083-R-3	17-22-104-032-1083	209	2,639	\$ 2,848
18-42950.084-R-3	17-22-104-032-1084	209	2,639	\$ 2,848
18-42950.085-R-3	17-22-104-032-1085	263	3,316	\$ 3,579
18-42950.086-R-3	17-22-104-032-1086	263	3,316	\$ 3,579
18-42950.087-R-3	17-22-104-032-1087	263	3,316	\$ 3,579
18-42950.088-R-3	17-22-104-032-1088	209	2,639	\$ 2,848
18-42950.089-R-3	17-22-104-032-1089	209	2,639	\$ 2,848
18-42950.090-R-3	17-22-104-032-1090	209	2,639	\$ 2,848
18-42950.091-R-3	17-22-104-032-1091	209	2,639	\$ 2,848
18-42950.092-R-3	17-22-104-032-1092	209	2,639	\$ 2,848
18-42950.093-R-3	17-22-104-032-1093	209	2,639	\$ 2,848
18-42950.094-R-3	17-22-104-032-1094	209	2,639	\$ 2,848
18-42950.095-R-3	17-22-104-032-1095	209	2,639	\$ 2,848
18-42950.096-R-3	17-22-104-032-1096	209	2,639	\$ 2,848
18-42950.097-R-3	17-22-104-032-1097	209	2,639	\$ 2,848
18-42950.098-R-3	17-22-104-032-1098	209	2,639	\$ 2,848
18-42950.099-R-3	17-22-104-032-1099	209	2,639	\$ 2,848
18-42950.100-R-3	17-22-104-032-1100	209	2,639	\$ 2,848
18-42950.101-R-3	17-22-104-032-1101	209	2,639	\$ 2,848
18-42950.102-R-3	17-22-104-032-1102	209	2,639	\$ 2,848
18-42950.103-R-3	17-22-104-032-1103	204	2,580	\$ 2,784
18-42950.104-R-3	17-22-104-032-1104	204	2,580	\$ 2,784
18-42950.105-R-3	17-22-104-032-1105	204	2,580	\$ 2,784
18-42950.106-R-3	17-22-104-032-1106	204	2,580	\$ 2,784
18-42950.107-R-3	17-22-104-032-1107	204	2,580	\$ 2,784
18-42950.108-R-3	17-22-104-032-1108	204	2,580	\$ 2,784
18-42950.109-R-3	17-22-104-032-1109	263	3,316	\$ 3,579
18-42950.110-R-3	17-22-104-032-1110	263	3,316	\$ 3,579
18-42950.111-R-3	17-22-104-032-1111	263	3,316	\$ 3,579
18-42950.112-R-3	17-22-104-032-1112	209	2,639	\$ 2,848
18-42950.113-R-3	17-22-104-032-1113	209	2,639	\$ 2,848
18-42950.114-R-3	17-22-104-032-1114	209	2,639	\$ 2,848
18-42950.115-R-3	17-22-104-032-1115	209	2,639	\$ 2,848

18-42950.116-R-3	17-22-104-032-1116	209	2,639	\$ 2,848
18-42950.117-R-3	17-22-104-032-1117	209	2,639	\$ 2,848
18-42950.118-R-3	17-22-104-032-1118	209	2,639	\$ 2,848
18-42950.119-R-3	17-22-104-032-1119	209	2,639	\$ 2,848
18-42950.120-R-3	17-22-104-032-1120	209	2,639	\$ 2,848
18-42950.121-R-3	17-22-104-032-1121	209	2,639	\$ 2,848
18-42950.122-R-3	17-22-104-032-1122	209	2,639	\$ 2,848
18-42950.123-R-3	17-22-104-032-1123	209	2,639	\$ 2,848
18-42950.124-R-3	17-22-104-032-1124	209	2,639	\$ 2,848
18-42950.125-R-3	17-22-104-032-1125	209	2,639	\$ 2,848
18-42950.126-R-3	17-22-104-032-1126	209	2,639	\$ 2,848
18-42950.127-R-3	17-22-104-032-1127	209	2,639	\$ 2,848
18-42950.128-R-3	17-22-104-032-1128	209	2,639	\$ 2,848
18-42950.129-R-3	17-22-104-032-1129	209	2,639	\$ 2,848
18-42950.130-R-3	17-22-104-032-1130	209	2,639	\$ 2,848
18-42950.131-R-3	17-22-104-032-1131	209	2,639	\$ 2,848
18-42950.132-R-3	17-22-104-032-1132	209	2,639	\$ 2,848
18-42950.133-R-3	17-22-104-032-1133	209	2,639	\$ 2,848
18-42950.134-R-3	17-22-104-032-1134	209	2,639	\$ 2,848

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) after receiving a decision from the Cook County Board of Review. The instant appeal challenges the assessment for tax year 2018. The Property Tax Appeal Board (the “Board”) finds that it has jurisdiction over the parties and the subject matter of this appeal.

Findings of Fact

The subject consists of 73 condominium units and 61 parking spaces with a 100.00% total ownership interest in the common elements. The property is located in South Chicago Township, Cook County. The subject units are all classified as a class 2-99 property under the Cook County Real Property Assessment Classification Ordinance. No evidence was submitted as to whether any of the subject units are owner-occupied.

The appellant contends assessment inequity as the basis of the appeal. In support of this argument, the appellant submitted information on five equity comparables. These equity comparables consisted of five condominium buildings with assessments ranging from \$16,935 to \$22,745 per unit. The percentage of ownership in the common elements for these equity comparables was not disclosed.

The appellant also contends overvaluation as the basis of the appeal. In support of this argument, the appellant submitted a condominium analysis showing that 48 units in the subject’s building, or 36.4745% of ownership in the common elements, sold between July 2015 and October 2018

for an aggregate price of \$8,138,500. This analysis included 48 of the subject units. The appellant deducted 5.00% from the aggregate sale price to account for personal property. The aggregate sales price, less the personal property deduction, was then divided by the percentage of ownership interest in the common elements of the units sold to arrive at a total market value for the building of \$21,197,206. The appellant requested that the Board apply the 2017 Illinois Department of Revenue median level of assessment for class 2 property in West Chicago Township of 7.99% to this market value. The appellant submitted a printout from the Illinois Department of Revenue in support of this argument. Based on this evidence, the appellant requested a reduction in the subject's assessment to \$1,693,222.

The board of review submitted its "Board of Review Notes on Appeal" disclosing that the total assessment for the subject is \$2,110,881. The subject's assessment reflects a market value of \$21,108,810 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 46 units in the subject's building, or 36.4945% of ownership in the common elements, sold between July 2015 and October 2018 for an aggregate price of \$8,096,628. This analysis included 46 of the subject units. The aggregate sale price was then divided by the percentage of ownership interest in the common elements of the units sold to arrive at a total market value for the building of \$22,185,885.

Conclusion of Law

"Real property taxes . . . which are authorized by law to be assessed against and levied upon real property shall be assessed against and levied upon each unit and the owner's corresponding percentage of ownership in the common elements as a tract, and not upon the property as a whole." 765 ILCS 605/10(a).

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 proven 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 Board finds the best evidence of market value to be the appellant's sale comparable with the PIN ending in -1129, and the sale comparables with the PINs ending in -1010, -1012, -1019, -1025, -1035, -1036, -1041, -1047, -1050, -1051, -1055, -1056, -1057, -1061, -1092, -1101, -1102, -1105, -1109, -1113, -1117, -1118, -1120, -1121, -1124, -1126, and -1132, which were submitted by both parties. In taking the aggregate sales price of the most similar sales (\$4,504,000) and dividing by the total percentage of ownership in the common elements of the units sold (20.2333%), the Board finds that the subject's building has a market value of \$22,260,328. The subject's current assessment reflects a market value below the market value established by the best comparables in this record. The Board further finds that there was no evidence submitted to show that personal property was included in any of the sale transactions, and that no deduction is warranted for this factor. Additionally, the Board finds that it is not

authorized to apply an assessment level to the subject property other than the assessment level found in the Cook County Real Property Assessment Classification Ordinance. Insofar as the appellant relies upon 86 Ill.Admin.Code §1910.50(c)(2)(A), the Board finds that this rule requires annual sales ratio studies from the previous three years, and that the appellant's sales ratio evidence is only for tax year 2017. Even were the Board to consider the appellant's sales ratio evidence, the Board notes that the application of this rule is discretionary, and that the appellant's evidence was for tax year 2017 while the instant tax year is 2018. Based on this record, the Board finds the appellant has not proven, by a preponderance of the evidence, that the subject is overvalued, and that a reduction in the subject's assessment is not warranted.

The taxpayer contends assessment inequity as the basis of the appeal. When unequal treatment in the assessment process is the basis of the appeal, the inequity of the assessments must be proven by clear and convincing evidence. 86 Ill.Admin.Code §1910.63(e). Proof of unequal treatment in the assessment process should consist of documentation of the assessments for the assessment year in question of not less than three comparable properties showing the similarity, proximity and lack of distinguishing characteristics of the assessment comparables to the subject property. 86 Ill.Admin.Code §1910.65(b). The Board finds the appellant did not meet this burden of proof, and that a reduction in the subject's assessment is not warranted.

The appellant did not disclose the percentage of ownership in the common elements for any of the condominium units within the five equity comparables that were submitted. In accordance with section 10(a) of the Condominium Property Act, 765 ILCS 605/10(a), such information is required to determine whether the subject is inequitably assessed. Based on this record, the Board finds the appellant has not proven, with clear and convincing evidence, that the subject is inequitably assessed, and that a reduction in the subject's assessment is not warranted.

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 21, 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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Property Tax Appeal Board
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APPELLANT

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COUNTY

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