



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

APPELLANT: Studebaker Corner Lofts Condo. Assoc.
DOCKET NO.: 18-45780.001-R-2 through 18-45780.033-R-2
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Studebaker Corner Lofts Condo. Assoc., the appellant(s), by attorney Jennifer Kanik, of the Law Offices of Terrence Kennedy Jr. 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
18-45780.001-R-2	17-22-302-050-1007	12,681	22,640	\$35,321
18-45780.002-R-2	17-22-302-050-1008	13,571	24,228	\$37,799
18-45780.003-R-2	17-22-302-050-1009	12,644	22,573	\$35,217
18-45780.004-R-2	17-22-302-050-1010	14,350	25,619	\$39,969
18-45780.005-R-2	17-22-302-050-1011	24,473	43,691	\$68,164
18-45780.006-R-2	17-22-302-050-1012	16,167	28,862	\$45,029
18-45780.007-R-2	17-22-302-050-1013	21,210	37,865	\$59,075
18-45780.008-R-2	17-22-302-050-1014	16,130	28,796	\$44,926
18-45780.009-R-2	17-22-302-050-1015	24,511	43,757	\$68,268
18-45780.010-R-2	17-22-302-050-1016	18,021	32,172	\$50,193
18-45780.011-R-2	17-22-302-050-1017	21,359	38,130	\$59,489
18-45780.012-R-2	17-22-302-050-1018	18,021	32,172	\$50,193
18-45780.013-R-2	17-22-302-050-1041	485	867	\$1,352
18-45780.014-R-2	17-22-302-050-1042	485	867	\$1,352
18-45780.015-R-2	17-22-302-050-1043	485	867	\$1,352
18-45780.016-R-2	17-22-302-050-1044	485	867	\$1,352
18-45780.017-R-2	17-22-302-050-1045	485	867	\$1,352
18-45780.018-R-2	17-22-302-050-1046	485	867	\$1,352
18-45780.019-R-2	17-22-302-050-1047	485	867	\$1,352
18-45780.020-R-2	17-22-302-050-1048	485	867	\$1,352
18-45780.021-R-2	17-22-302-050-1049	485	867	\$1,352
18-45780.022-R-2	17-22-302-050-1050	485	867	\$1,352
18-45780.023-R-2	17-22-302-050-1051	1	1	\$2
18-45780.024-R-2	17-22-302-050-1052	485	867	\$1,352
18-45780.025-R-2	17-22-302-050-1053	485	867	\$1,352

18-45780.026-R-2	17-22-302-050-1054	485	867	\$1,352
18-45780.027-R-2	17-22-302-050-1055	485	867	\$1,352
18-45780.028-R-2	17-22-302-050-1056	793	1,416	\$2,209
18-45780.029-R-2	17-22-302-050-1057	793	1,416	\$2,209
18-45780.030-R-2	17-22-302-050-1058	793	1,416	\$2,209
18-45780.031-R-2	17-22-302-050-1059	793	1,416	\$2,209
18-45780.032-R-2	17-22-302-050-1060	793	1,416	\$2,209
18-45780.033-R-2	17-22-302-050-1061	797	1,423	\$2,220

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 12 residential units and 21 parking spaces in a condominium building located in Chicago, Lake View 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 a sales analysis based on the sale price of one unit ending in PIN #1013 in the condominium building. The sale comparable sold in July 2018 for \$512,500. In support of the sale comparable, the appellant submitted a copy of the closing statement, listing and Cook County Recorder of Deeds sheet. The appellant calculated the total assessment of the subject based on the 2018 sale comparable, applied the 2018 level of assessment for class 2 property of 10.00% under the Cook County Real Property Assessment Classification Ordinance and a deduction of 5% for personal property resulting in an assessment value of \$515,806. The appellant requested a reduction in the subject's total assessed value to \$515,806.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessed value of the subject property as \$627,940. The board of review did not submit any additional evidence.

The parties agreed to write the decision on the evidence.

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 appellant submitted only one sale comparable. The appellant's one sale comparable does not constitute a range. Accordingly, the appellant did not prove by 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



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:

October 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

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