



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

APPELLANT: 2250 West Belmont Condominium Association
DOCKET NO.: 19-24467.001-R-1 through 19-24467.006-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are 2250 West Belmont Condominium Association, 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
19-24467.001-R-1	14-19-329-049-1003	4,193	37,679	\$41,872
19-24467.002-R-1	14-19-329-049-1004	4,287	38,522	\$42,809
19-24467.003-R-1	14-19-329-049-1005	4,287	38,522	\$42,809
19-24467.004-R-1	14-19-329-049-1006	4,443	39,928	\$44,371
19-24467.005-R-1	14-19-329-049-1007	4,631	41,615	\$46,246
19-24467.006-R-1	14-19-329-049-1008	4,631	41,615	\$46,246

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

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 2019 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 six individual condominium units in a condominium building with six residential units and two commercial units. The six subject units have a combined total 56.10% ownership interest in the common elements and are located in Chicago, Lake View Township, Cook County. Each of the subject properties are classified as a class 2-99 property under the Cook County Real Property Assessment Classification Ordinance.

Appellant's appeal is based on overvaluation and assessment inequity. However, the appellant did not submit any assessment equity evidence. In support of its overvaluation argument,

appellant submitted a “Target Property Detail Report – Cook County” and a chart listing: all the subject units with their percentage of ownerships ranging from 15.80% to 17.50%; the sale dates and purchase prices for four units, an allocated sale price for each unit; the average price less 10% personalty; an adjusted price assessment value of 10%, a requested assessment value at the adjusted personal property; and the 2019 assessment value. Appellant submitted sales information on four out of the six subject condominium units which were purchased between April 2016 and September 2018, for prices ranging from \$420,000 to \$453,000 for a total sales amount of \$1,753,000. The appellant divided this total sales amount by appellant’s listed “respective” percentage of ownership of the units sold of 66.30% to arrive at a value for all six units of \$2,644,042. Appellant then applied the “respective” percentage of ownership of each unit to arrive at allocated sale prices. Appellant then deducted 10% for personal property to arrive at estimated market values for each unit. Appellant requested reductions in the assessments to values ranging from \$37,598 to \$41,644. Appellant argues that the commercial units are assessed separately and differently from the residential units and that the percentage of ownership for the commercial units should not be included in the analysis. Appellant’s brief discloses that appellant values each unit according to a “respective percentage of all the residential units as a whole.”

The board of review submitted its "Board of Review Notes on Appeal" disclosing an assessment for the six units of \$264,353 which reflects a market value of \$2,643,530 or from \$41,872 to \$46,246 per unit 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 its "Condominium Analysis Results for 2019" disclosing that four out of the six subject property units sold between April 2016 and September 2018 for prices ranging from for prices ranging from \$420,000 to \$453,000 for a total sales amount of \$1,753,000. The board of review’s analysis lists the percentage of ownership for the properties ranging from 13.40% to 14.80%. The board of review divided the total sale amount by the percentage of ownership of the units sold of 56.10% to arrive at a full market value of building of \$3,124,777. The board then multiplied this value by the percentage of ownership of the units under appeal of 84.60% to arrive at a value for these units of \$2,643,361, or a total assessment of \$264,356 after applying the ordinance level of assessments for class 2 property.

Conclusion of Law

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

“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 Board finds the best evidence of market value to be the undisputed sales submitted by both parties. These units sold for a total of \$1,753,000. The Board gives no weight to the appellant’s deduction for personalty as there is no evidence to support this and no weight to the appellant’s development and use of a “respective percentage of ownership” as appellant has failed to submit any evidence to show the commercial units are not included in the percentage ownership of the common elements. The Board finds the board of review used the correct percentage of ownership and correctly applied these percentages to arrive at a value for the units under appeal of \$2,643,561. The Board finds the units assessments reflect market value that are supported by the sales. Moreover, the assessments for the units sold reflect market values below their sales prices. The Board finds the appellant failed to prove by a preponderance of the evidence that the subject was overvalued and a reduction in the assessment is not warranted. Finally, the Board finds the appellant did not submit any equity evidence and a reduction based on assessment inequity 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:

August 22, 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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