



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

APPELLANT: 1451 West Farragut Condo Association  
DOCKET NO.: 19-28502.001-R-1 through 19-28502.006-R-1  
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are 1451 West Farragut Condo Association, the appellant, by attorney John P. Brady, of Tully & Associates, 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:

<b>DOCKET NO</b>	<b>PARCEL NUMBER</b>	<b>LAND</b>	<b>IMPRVMT</b>	<b>TOTAL</b>
19-28502.001-R-1	14-08-124-058-1001	5,424	44,650	\$50,074
19-28502.002-R-1	14-08-124-058-1002	5,424	44,650	\$50,074
19-28502.003-R-1	14-08-124-058-1003	5,282	43,481	\$48,763
19-28502.004-R-1	14-08-124-058-1004	5,225	43,014	\$48,239
19-28502.005-R-1	14-08-124-058-1005	3,493	28,754	\$32,247
19-28502.006-R-1	14-08-124-058-1006	3,550	29,221	\$32,771

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 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 is improved with an 11-year-old, residential building with six condominium units. It is located in Chicago, Lake View Township, Cook County on a 6,174 square foot site. The subject is classified as a class 2-99 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant's appeal is based on overvaluation. In support of this argument the appellant submitted evidence regarding sales of two of the subject's six units. One was a sale of the unit with a PIN ending in 1001, which was purchased on August 4, 2016, for \$465,000. That unit

represents a 19.1% ownership interest in the subject. The second sale involved the unit with a PIN ending in 1002, which sold for \$375,000 on March 3, 2014. That unit also represents a 19.1% ownership interest in the subject. The total consideration for the two sales was \$840,000. Extrapolating the subject's value from these sales prices and ownership percentages, appellant asserted that the subject's assessment should be reduced to \$219,895. The appellant submitted warranty deeds for these two sales.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$262,168. The subject's assessment reflects a market value of \$2,621,680 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 the sales of three units in the building, including the August 4, 2016, sale of the unit with a PIN ending in 1001 that plaintiff relied upon. As stated above, that unit sold for \$465,000 and it represented a 19.1% ownership interest. The unit with a PIN ending in 1004 and representing an 18.4% ownership interest in the subject sold for \$525,000 on August 18, 2016. Finally, the unit with a PIN ending in 1006 representing a 12.5% ownership interest was sold on December 13, 2018, for \$410,000. The total consideration for the three sales representing a 50% total ownership interest in the subject was \$1,400,000, reflecting a total value for the subject of \$2,800,000 and an assessed value of \$280,000, which is above the subject's actual assessed value of \$262,168.

A hearing was held on September 29, 2023, before a Board administrative law judge. The appellant's attorney argued that the two sales that it relied upon were the best indicators of the subject's market value. The board of review's representative asserted that the three sales it relied upon were the best indicators of the subject's market value.

### **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 of it, 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 concludes that the best evidence of the subject's value was the three sales of units in the subject building that the board of review relied upon. Those sales took place between August 4, 2016, and December 13, 2018. One of those sales, which occurred on August 4, 2016, and involved the unit with the PIN ending in 1001, was also relied upon by the appellant. The other sale relied upon by the appellant, which involved the unit with a PIN ending in 1002, took place on March 3, 2014. This is too distant from the applicable valuation date of January 1, 2019, and the Board gives no weight to that sale.

As the board of review's analysis indicates, the total consideration for the three sales it relied upon, representing a 50% total ownership interest in the subject, was \$1,400,000, reflecting a

total value for the subject of \$2,800,000 and an assessed value of \$280,000, which is above the subject's actual assessed value of \$262,168. Accordingly, the Board determines that appellant failed to show overvaluation by a preponderance of the evidence, and a reduction in the subject's assessment 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: March 26, 2024



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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