



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

APPELLANT: 2455 North Condominium Association
DOCKET NO.: 19-28660.001-R-1 through 19-28660.003-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are 2455 North Condominium Association, the appellant, by attorney John P. Brady, of Tully & Associates, 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 |
|------------------|----------------------|-------------|----------------|--------------|
| 19-28660.001-R-1 | 14-29-421-048-1001 | 11,255 | 103,194 | \$114,449 |
| 19-28660.002-R-1 | 14-29-421-048-1002 | 7,503 | 68,796 | \$76,299 |
| 19-28660.003-R-1 | 14-29-421-048-1003 | 8,039 | 73,710 | \$81,749 |

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 a one-year-old, residential building with three condominium units. It is located in Chicago, Lake View Township, Cook County on a 3,722 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 disclosing that one of the subject's three units with a PIN ending in 1002 was purchased on August 29, 2017, for a price of \$692,500, including a warranty deed for the sale. That unit represents a 28% ownership interest in the subject. Extrapolating from the unit's sale price and ownership percentage, and deducting five percent for personal property, appellant determined that the value of the entire subject was \$2,349,570. Based on this evidence, the

appellant requested a reduction in the subject's assessment to \$234,957 to reflect the purchase price and the personal property deduction.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$272,497. The subject's assessment reflects a market value of \$2,724,970 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 2017 sales of all three units in the building, including the sale relied upon by the appellant. The unit with a PIN ending in 1001 and representing a 42% ownership interest in the subject sold for \$1,195,000 on April 11, 2017. As stated previously, the unit with a PIN ending in 1002 representing an ownership interest of 28% was sold on August 29, 2017, for \$692,500. The unit with a PIN ending in 1003 representing an ownership interest in the subject of 30% sold for \$837,500 on May 30, 2017. The total consideration for the three sales representing a 100% total ownership interest in the subject was \$2,725,000, reflecting an assessed value of \$272,500, very slightly above the subject's actual assessed value of \$272,497. The board of review also submitted printouts from the Cook County Recorder of Deeds office reflecting 2017 transactions involving the subject units.

A hearing was held on September 29, 2023, before a Board administrative law judge. The appellant's attorney argued that the August 2017 sale of the unit with a PIN ending in 1002 was, by itself, the best evidence of the subject's value because it was the most recent sale. The board of review's representative asserted that the 2017 sales of the other two units should also be considered in valuing the subject because they occurred only a few months before the sale of the unit with the PIN ending in 1002.

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 2017 sales of all three units in the subject building. Those sales all took place within five months of one another, and each of them was close enough to the January 1, 2019, valuation date to warrant consideration. These sales supported the assessed valuation of \$272,500. Furthermore, appellant presented no evidence to support the assertion that there should be a five percent reduction for personal property. Accordingly, 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: 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

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

APPELLANT

2455 North Condominium Association, by attorney:
John P. Brady
Tully & Associates, LTD.
33 North Dearborn Street
Suite 2450
Chicago, IL 60602

COUNTY

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