



AMENDED

FINAL ADMINISTRATIVE DECISION ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Division Lofts Condo Assn
DOCKET NO.: 20-23716.001-R-1 through 20-23716.005-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Division Lofts Condo 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 **Reduction in part and No Change in part** 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
20-23716.001-R-1	17-06-303-068-1002	2,233	45,922	\$48,155
20-23716.002-R-1	17-06-303-068-1003	2,679	55,107	\$57,786
20-23716.003-R-1	17-06-303-068-1004	2,233	47,860	\$50,093
20-23716.004-R-1	17-06-303-068-1005	2,679	55,107	\$57,786
20-23716.005-R-1	17-06-303-068-1006	5,657	91,843	\$97,500

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 consists of five condominium units within a 41-year-old, multi-story, masonry, 336-unit, condominium building located in Buffalo Grove, Wheeling Township, Cook County and 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 appeal. In support of this argument for units ending in parcel numbers -1002 through -1005, the appellant submitted sales information on five condominium units located outside the subject's building. These units sold from November 2019 to March 2021 for prices ranging from \$350,000 to \$422,500. The appellant argues that these comparables are similar to the subject in that they are all three-bedroom condominium units which the subject is. The appellant then broke down the sale price on a per bedroom unit and asserted that this unit valuation should be used as it is an accurate, fair and uniform measure to develop the subject's market value.

In support of the overvaluation argument for the unit ending in parcel number -1006, the appellant submitted an appraisal estimating a market value for this unit as of March 3, 2021 of \$975,000. The appraiser utilized the sales comparison approach in developing this estimate of value.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the subject's assessment of \$213,820. The subject's assessment reflects a market value of \$2,138,200 or \$481,550 to \$577,860 per condominium 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 the sales of three units located within the subject building that sold from 2017 to 2020 for prices ranging from \$655,000 to \$1,650,000 per unit for a total value of \$3,040,000. A market adjustment of 10% was made for a value of \$2,736,000. This value was divided by the percentage of ownerships of the units sold of 55.500% to arrive at a value for the building of \$4,929,730. This value was multiplied by the subject's percentage of ownership of 49.500 % to arrive at a value for the subject of \$2,440,216. Three of the sales comparables are sale of the units under appeal. The unit ending in parcel number -1003 sold in October 2020 for \$735,000, the unit ending in parcel number -1005 sold in October 2020 for \$655,000, and the unit ending in parcel number -1006 sold in July 2017 for \$1,650,000.

Conclusion of Law

The taxpayer contends overvaluation as the basis of the appeal. 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 the best evidence of market value for the units ending in parcel numbers -1002 through -1005 to be the sales submitted by the board of review. These units sold for a total of \$3,040,000. The Board gives no weight to the adjustment made by the board of review as there is no evidence in the record as to support this adjustment. Dividing the total sale prices by the percentage of ownership of the units sold of 55.500% arrives at a value for the building of \$5,477,477. Multiplying this value by the subject's percentage of ownership of 49.500% arrive at a value for the subject units of \$2,711,351. The subject's current assessment reflects a market value of \$2,138,200 which is below the value as established by the sales. Moreover, the market value as established by the assessment for the subject unit that sold is below their actual sale prices.

Therefore, the Board finds the appellant did not show by a preponderance of the evidence that these units were overvalued, and a reduction is not justified.

As to the unit ending in parcel number -1006, the Board finds the best evidence of market value to be the appraisal submitted by the appellant. The appellant's appraiser utilized the sales comparison approach to value in determining the subject's market value. The current assessment reflects a market value above this value. The Board finds this appraisal to be persuasive because the appraisal discloses that the appraiser inspected the subject, reviewed the property's history, and used similar properties in the sales comparison approach. Therefore, the Board finds the subject property's market value of \$975,000 as of the assessment date at issue. Since market value has been established the Cook County Real Estate Classification Ordinance level of assessment for class 2 property of 10% shall apply.

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: _____

November 19, 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

Division Lofts Condo Assn, by attorney:
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111 W. Washington St.
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Chicago, IL 60602

COUNTY

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

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Chairman



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CERTIFICATION

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Date: _____

January 21, 2025



Clerk of the Property Tax Appeal Board

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