



## AMENDED

### FINAL ADMINISTRATIVE DECISION ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: The 627 West Surf Condominium  
DOCKET NO.: 20-34052.001-R-1 through 20-34052.003-R-1  
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are The 627 West Surf Condominium, the appellant(s), by attorney Glenn Guttman, of Rieff Schramm Kanter & Guttman 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 **increase in part and reduction 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
20-34052.001-R-1	14-28-120-046-1001	8,080	101,920	\$110,000
20-34052.002-R-1	14-28-120-046-1003	9,203	103,297	\$112,500
20-34052.003-R-1	14-28-120-046-1002	5,162	56,838	\$62,000

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 2020 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 three residential condominium units and within a four-year-old, multi-story, masonry, three-unit condominium building. The subject is located in Chicago, Lake View 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, the appellant submitted three appraisals which estimated a market value as of January 1, 2020 of

each subject unit. The appraiser utilized the sales comparison approach to value to estimate the subject's market value. The appraisals estimate a market value for the unit ending in parcel number -1001 of \$1,100,000, for unit ending in parcel number -1002 of \$620,000, and for the unit ending in parcel number -1003 of \$1,125,000. The appellant applied a "proper sales ratio" to arrive at a market value for all units of \$2,845,000 and requested a reduction in line with that value.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the subject's assessment of \$300,418. The subject's assessment reflects a market value for all the appealed units of \$3,004,180 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 the subject units in 2016 for prices ranging from \$658,416 to \$1,323,894 per unit for a total value of \$3,082,310.

### **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, comparable sales or construction costs. 86 Ill.Admin.Code §1910.65(c).

The Board finds the best evidence of market value to be the appraisals submitted by the appellant. The subject's assessment for two of the units reflects a market value above the best evidence of market value in the record. The appellant's appraiser utilized the sales comparison approach to value in determining the subject's market value. The Board finds these appraisals to be persuasive because the appraisals disclose that the appraiser inspected the subject, reviewed the property's history, and used similar properties in the sales comparison approach while providing adjustments that were necessary. The Board further finds the appraisal for the unit ending in parcel -1001 reflects a market value above the assessments market value and an increase is warranted. The evidence for the remaining two units shows these units were overvalued, and a reduction on those two parcels are 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: \_\_\_\_\_

December 17, 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

The 627 West Surf Condominium, by attorney:  
Glenn Guttman  
Rieff Schramm Kanter & Guttman  
100 North LaSalle Street  
23rd Floor  
Chicago, IL 60602

COUNTY

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