



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

APPELLANT: Market Street Condominium Assoc.  
DOCKET NO.: 20-41346.001-R-1 through 20-41346.059-R-1  
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Market Street Condominium Assoc., the appellant, by attorney Timothy C. Jacobs, of Kovitz Shifrin Nesbit, in Mundelein, 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
20-41346.001-R-1	18-33-330-003-1001	614	13,545	\$14,159
20-41346.002-R-1	18-33-330-003-1002	519	11,456	\$11,975
20-41346.003-R-1	18-33-330-003-1003	614	13,545	\$14,159
20-41346.004-R-1	18-33-330-003-1004	601	13,264	\$13,865
20-41346.005-R-1	18-33-330-003-1005	576	12,712	\$13,288
20-41346.006-R-1	18-33-330-003-1006	589	12,983	\$13,572
20-41346.007-R-1	18-33-330-003-1007	595	13,124	\$13,719
20-41346.008-R-1	18-33-330-003-1008	600	13,227	\$13,827
20-41346.009-R-1	18-33-330-003-1009	527	11,625	\$12,152
20-41346.010-R-1	18-33-330-003-1010	618	13,639	\$14,257
20-41346.011-R-1	18-33-330-003-1011	653	14,407	\$15,060
20-41346.012-R-1	18-33-330-003-1012	549	12,112	\$12,661
20-41346.013-R-1	18-33-330-003-1013	653	14,407	\$15,060
20-41346.014-R-1	18-33-330-003-1014	672	14,819	\$15,491
20-41346.015-R-1	18-33-330-003-1015	631	13,920	\$14,551
20-41346.016-R-1	18-33-330-003-1016	641	14,126	\$14,767
20-41346.017-R-1	18-33-330-003-1017	663	14,613	\$15,276
20-41346.018-R-1	18-33-330-003-1018	656	14,473	\$15,129
20-41346.019-R-1	18-33-330-003-1019	559	12,318	\$12,877
20-41346.020-R-1	18-33-330-003-1020	672	14,819	\$15,491
20-41346.021-R-1	18-33-330-003-1021	663	14,613	\$15,276
20-41346.022-R-1	18-33-330-003-1022	543	11,972	\$12,515
20-41346.023-R-1	18-33-330-003-1023	549	12,112	\$12,661
20-41346.024-R-1	18-33-330-003-1024	666	14,688	\$15,354

20-41346.025-R-1	18-33-330-003-1025	672	14,819	\$15,491
20-41346.026-R-1	18-33-330-003-1026	666	14,688	\$15,354
20-41346.027-R-1	18-33-330-003-1027	675	14,894	\$15,569
20-41346.028-R-1	18-33-330-003-1028	666	14,688	\$15,354
20-41346.029-R-1	18-33-330-003-1029	552	12,178	\$12,730
20-41346.030-R-1	18-33-330-003-1030	666	14,688	\$15,354
20-41346.031-R-1	18-33-330-003-1031	685	15,101	\$15,786
20-41346.032-R-1	18-33-330-003-1032	644	14,201	\$14,845
20-41346.033-R-1	18-33-330-003-1033	653	14,407	\$15,060
20-41346.034-R-1	18-33-330-003-1034	675	14,894	\$15,569
20-41346.035-R-1	18-33-330-003-1035	678	14,960	\$15,638
20-41346.036-R-1	18-33-330-003-1036	571	12,599	\$13,170
20-41346.037-R-1	18-33-330-003-1037	685	15,101	\$15,786
20-41346.038-R-1	18-33-330-003-1038	675	14,894	\$15,569
20-41346.039-R-1	18-33-330-003-1039	555	12,243	\$12,798
20-41346.040-R-1	18-33-330-003-1040	561	12,384	\$12,945
20-41346.041-R-1	18-33-330-003-1041	678	14,960	\$15,638
20-41346.042-R-1	18-33-330-003-1042	685	15,101	\$15,786
20-41346.043-R-1	18-33-330-003-1043	678	14,960	\$15,638
20-41346.044-R-1	18-33-330-003-1044	685	15,101	\$15,786
20-41346.045-R-1	18-33-330-003-1045	682	15,035	\$15,717
20-41346.046-R-1	18-33-330-003-1046	574	12,665	\$13,239
20-41346.047-R-1	18-33-330-003-1047	682	15,035	\$15,717
20-41346.048-R-1	18-33-330-003-1048	701	15,447	\$16,148
20-41346.049-R-1	18-33-330-003-1049	656	14,473	\$15,129
20-41346.050-R-1	18-33-330-003-1050	666	14,688	\$15,354
20-41346.051-R-1	18-33-330-003-1051	691	15,241	\$15,932
20-41346.052-R-1	18-33-330-003-1052	701	15,447	\$16,148
20-41346.053-R-1	18-33-330-003-1053	584	12,871	\$13,455
20-41346.054-R-1	18-33-330-003-1054	698	15,382	\$16,080
20-41346.055-R-1	18-33-330-003-1055	811	17,892	\$18,703
20-41346.056-R-1	18-33-330-003-1056	811	17,892	\$18,703
20-41346.057-R-1	18-33-330-003-1057	821	18,108	\$18,929
20-41346.058-R-1	18-33-330-003-1058	802	17,686	\$18,488
20-41346.059-R-1	18-33-330-003-1059	797	17,583	\$18,380

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 is improved with fifty-nine (59) residential condominium units located in a sixty-three (63) unit condominium building that is approximately 13 years old. The fifty-nine (59) units have a combined 90.187% ownership interest in the condominium. The property has a 70,852 square foot site and is located in Willow Springs, Lyons Township, Cook County. The subject is classified as a class 2-99 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant contends both overvaluation and lack of assessment equity as the bases of the appeal. In support of the overvaluation component of the appeal, the appellant submitted information on thirteen (13) comparable sales of residential condominium units located in the subject's condominium which occurred from May 2017 to May 2020.<sup>1</sup> The sold units have a 19.1780% ownership interest in the condominium. The appellant calculated the total consideration for the thirteen units to be \$2,045,400. The appellant then divided the total consideration by the 19.1780% ownership interest the units have in the condominium to arrive at a full value for the condominium building of \$10,665,345. The appellant then multiplied the market value of the condominium by the combined percentage of ownership of the units under appeal of 90.187% to arrive at a combined market value for the twelve units of \$9,618,755. The appellant then multiplied the estimated market value of the thirteen units by "the *de facto* level of assessment for residential property of 8.80%" [italics in original] based on the 2019 Illinois Department of Revenue Sales Ratio Study to arrive at a combined total assessment for the units under appeal of \$846,450. To document the sales the appellant submitted a spreadsheet summarizing the sales depicting the corresponding percentage of ownership and the purchase date along with copies of Multiple Listing Service (MLS) data sheets or a reference to ASR. The spreadsheet discloses the sales prices of the units ranging from \$120,000 to \$199,900 and disclosed twelve properties were deemed to be arm's length sales and one property was identified as a short sale.

As to the lack of equity argument, the appellant reported that the subject units for 2020 have an aggregate assessment of \$883,130 which when divided by the 90.187% common ownership interest of the units and the 8.80% *de facto* level of assessment, results in a fair market value of \$10,035,568.<sup>2</sup>

Based on the foregoing evidence and argument, the appellant requested a reduction in the assessment of the subject condominium units.

The board of review submitted its "Board of Review Notes on Appeal" disclosing a combined assessment for the units under appeal of \$883,130.<sup>3</sup> This assessment reflects a market value of \$8,831,300 when applying the Cook County Real Property Assessment Classification Ordinance level of assessment for class 2-99 property of 10%.

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<sup>1</sup> Although appellant's brief referred to twelve sales within the subject building, the actual spreadsheet depicts a total of thirteen sales.

<sup>2</sup> Appellant's spreadsheet depicts a fair market value calculation for the subject using the current assessment of \$11,127,511.

<sup>3</sup> The board of review's reported total assessment appears to be in error based on the copies of the final Cook County Board of Review decisions submitted by the appellant.

In support of its contention of the correct assessment the board of review submitted a document entitled Condominium Analysis Results for 2020 in which it used eleven of the thirteen sales presented by the appellant<sup>4</sup> to estimate the value of the units under appeal. The board of review arrived at a total consideration for the condominium units that sold of \$1,767,900. The board of review analysis indicated these eleven units had a 16.3690% ownership interest in the condominium. Dividing the total consideration by the percentage of ownership in the condominium resulted in a full value of the condominium building of \$10,800,293. Multiplying the full value of the condominium building by the percentage of ownership in the condominium of the units under appeal totaling 90.1870% results in a market value of \$9,740,460. Applying the 10% Ordinance level of assessment for class 2-99 property results in a total combined assessment for the units under appeal of \$974,046.

Based on the foregoing evidence, the board of review requested confirmation of the subject's assessment.

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

The appellant provided a sales analysis of thirteen comparable sales where each sale included a residential condominium unit, while the board of review provided a sales analysis of eleven comparable sales, which were common to both parties, to support their respective positions before the Property Tax Appeal Board.

The Board gives less weight to the estimated market value as indicated in the appellant's sales analysis as the appellant applied an 8.8% *de facto* level of assessment to the total consideration of the sales prices in the analysis but failed to establish any evidence to apply anything other than the level of assessment set forth in the Cook County Ordinance 08-O-51. Likewise, the Board gives less weight to the estimated market value as indicated in the board of review condominium analysis as the Board finds two of the eleven sales chosen by the board of review analyst occurred in 2017 which are less proximate in time to the assessment date at issue. Therefore, the total aggregate sale price reported by the analyst inaccurately included two separate sale prices totaling \$298,000.

The Board finds the best evidence of market value to be nine common sales provided by the parties. Each of these sales were for a condominium unit which sold from June 2018 to July 2020 for a total consideration of \$1,469,900. The Property Tax Appeal Board calculated the sales prices of the nine condominium unit sales provided by the parties and determined a

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<sup>4</sup> The board of review excluded the short sale appellant included with a May 2017 sale price of \$120,000 (18-33-330-003-1012) and a June 2019 sale price of \$157,500 (18-33-330-003-1032).

percentage interest of ownership in the condominium for these units that sold of 13.5160%, indicating a full value for the condominium property of \$10,875,258, which is greater than the subject's estimated market value as reflected by its assessment of \$8,831,300. Based on this evidence, the Board finds 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:

May 21, 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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