



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

APPELLANT: Chicago Title Land Trust #8002377568
DOCKET NO.: 20-48503.001-R-1
PARCEL NO.: 17-04-407-016-1013

The parties of record before the Property Tax Appeal Board are Chicago Title Land Trust #8002377568, the appellant(s), by attorney Jennifer Kanik, of the Law Offices of Terrence Kennedy Jr. 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:

LAND: \$6,212
IMPR.: \$70,280
TOTAL: \$76,492

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

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 a condominium unit in a 16-year-old, 117-unit condominium building, on a 15,180 square foot site, in Chicago, North Chicago Township, Cook County. The subject has a 2.3386% ownership interest in the common elements. The subject is classified as a class 2-99 property under the Cook County Real Property Assessment Classification Ordinance.

Appellant contends overvaluation as the basis of the appeal. In support of this argument, appellant submitted a list of units with the subject's building along with their sales dates and prices from 2002 through 2018. Appellant also submitted the Recorder of Deeds' website printouts and a grid listing sales information on six units that sold in 2018 and 2019 which include the sale of the subject in May 2018 for \$815,500. Appellant contends these sales represent 15.93% of the condominium resulting in a market value for the entire building of \$30,232,938. Utilizing the subject unit's 2.3386% ownership in the common elements, appellant

contends the market value of the subject property is \$707,027 and an assessment of \$70,703. In its analysis, appellant deducted 20% for personal property. Based on this evidence, appellant requests the subject property be assessed at \$70,703.

The board of review submitted its “Board of Review – Notes on Appeal” indicating a total assessment for the subject property of \$68,000 and an improvement assessment of \$61,788. The subject’s assessment reflects a market value for all the appealed units of \$680,000 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 its “condominium analysis results for 2020” analyzing sales information for 27 condominium units in the subject’s building, or 24.2422% of ownership in the common elements, that sold between January 2016 and November 2019 for a total value of \$9,702,330. The total sales price was then divided by the percentage ownership interest in the common elements of the units sold to arrive at a total market value for the building of \$40,002,481. Based on the market value for the building and the subject property’s 2.3386% ownership in the common elements, the board of review calculated a market value for the subject property of \$935,965, or a total assessment of \$93,597, when using the statutory level of assessment for class 2 property of 10.00% under the Cook County Real Property Assessment Classification Ordinance. In addition, the board of review indicates in its analysis results that the subject property sale is a judicial deed.

Conclusion of Law

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

The Board finds the best evidence of market value to be the comparable sales submitted by the board of review. The Board gives little weight to the sale of the subject as the sale documents submitted by appellant call into question the arm’s length nature of the sale. The board of review submitted its condominium analysis analyzing sales information for 27 condominium units in the subject’s building, or 24.2422% of ownership in the common elements, that sold between January 2016 and November 2019 for a total value of \$9,702,330. The total sales price was then divided by the percentage ownership interest in the common elements of the units sold to arrive at a total market value for the building of \$40,002,481. Based on the market value for the building and the subject property’s 2.3386% ownership in the common elements, the Board finds a market value for the subject property of \$935,965, or a total assessment of \$93,597, when using the statutory level of assessment for class 2 property of 10.00% under the Cook County Real Property Assessment Classification Ordinance. Appellant did not provide sufficient evidence to support its contention for a deduction for personal property. The subject’s total assessment of \$68,000 reflects a market value of \$680,000 when using the statutory level of assessment for class 2 property of 10.00% under the Cook County Real Property Assessment Classification Ordinance. The subject’s market value of \$680,000 is below the market value established by the best comparables in this record. Based on this record, the Board finds the appellant has not

proven, by a preponderance of the evidence, that the subject is overvalued, and that 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:

December 19, 2023



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

Chicago Title Land Trust #8002377568, by attorney:
Jennifer Kanik
Law Offices of Terrence Kennedy Jr.
180 North LaSalle Street
Suite #2650
Chicago, IL 60601

COUNTY

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