



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

APPELLANT: 418 N. Noble Condominium Association
DOCKET NO.: 20-48743.001-R-1 through 20-48743.004-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are 418 N. Noble Condominium Association, the appellant, by attorney Anthony Lewis, of the Law Offices of Gary H. Smith 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
20-48743.001-R-1	17-08-137-028-1001	2,124	28,587	\$30,711
20-48743.002-R-1	17-08-137-028-1002	2,124	28,587	\$30,711
20-48743.003-R-1	17-08-137-028-1003	2,124	28,587	\$30,711
20-48743.004-R-1	17-08-137-028-1004	2,124	28,587	\$30,711

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a 2018 Final Administrative Decision of the Property Tax Appeal Board pursuant to section 16-185 of the Property Tax Code (35 ILCS 200/16-185) in order to challenge 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 four-story residential condominium building of masonry exterior construction that is approximately 19 years old. The building contains four residential units, each with 25% ownership interest in the common elements of the condominium property. The property has a 2,499 square foot site and is located in Chicago, West Chicago 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 overvaluation as the basis of the appeal. In support of this argument the appellant's attorney submitted a brief asserting that the subject's assessment is excessive in light of a recent appraisal for one of the units within the condominium. The appraisal included with

the submission was prepared by Arrow Appraisal Group, LLC and indicated unit #1 of the condominium building had an estimated market value of \$247,000 as of August 10, 2016. The appellant's attorney contends that according to the county's collective assessment for the condominium, the market value for the building is \$1,228,440. The market value that the appellant asserts for the building is \$988,000 (or the value of the appraised unit divided by 25% - the percent of common ownership). Consequently, the appellant asserts the condominium's aggregate assessed value should be \$98,800, when applying the level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10%. Based on this evidence, the appellant requested a reduction in the subject's assessment.

The appellant reported that each of the four units has a total assessment of \$30,711 reflecting an aggregate assessed value of \$122,844 for the condominium, which was not refuted by the board of review. The subject's aggregate assessment reflects a market value of \$1,228,440, when applying the level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10%.

The board of review submitted its "Board of Review Notes on Appeal" depicting assessment data for only one parcel under appeal. In support of its contention of the correct assessment the board of review submitted a sales analysis prepared by Lucas Schumann, an analyst with the Cook County Board of Review. The analyst provided sales data on one comparable sale of a residential unit in the subject's condominium property. The sale occurred in September 2020 for a price of \$511,000. The total consideration was divided by the percentage of interest of ownership in the condominium property for the unit that sold of 25.00% to arrive at an indicated full value for the property of \$2,044,000 and a total assessment for the property of \$204,400, when applying the level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10%. Based on this 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 Board has given less weight to the estimated market value as indicated in the appellant's evidence, since the appellant's appraisal used in the analysis has an effective date of August 2016, which is less proximate in time to the January 1, 2020, assessment date at issue than the date of sale of a condominium unit located in the subject property provided by the board of review.

The Board finds the best evidence of market value to be the board of review condominium analysis. The Board finds the September 2020 sale of the condominium unit located in the subject building utilized in the board of review's analysis occurred more proximate to the January 1, 2020 assessment date. The analyst determined the subject condominium complex had

a full value \$2,044,000 and an assessment of \$204,400, when applying the level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10%, which is greater than the subject's estimated market value of \$1,228,440 as reflected by the property's assessment. Based on this evidence, the Board finds a reduction in the subject's assessment is not justified

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: _____

October 15, 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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