



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

APPELLANT: 1832 W. Rice St. Condominium Assn.
DOCKET NO.: 21-30370.001-R-1 through 21-30370.004-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are 1832 W. Rice St. Condominium Assn., the appellant, 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 **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
21-30370.001-R-1	17-06-435-062-1001	3,750	51,278	\$55,028
21-30370.002-R-1	17-06-435-062-1002	3,878	53,014	\$56,892
21-30370.003-R-1	17-06-435-062-1003	4,022	54,717	\$58,739
21-30370.004-R-1	17-06-435-062-1004	4,375	59,991	\$64,366

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 2021 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 a condominium building containing four units. The building is seven years old, and it is located on a 4,714 square foot site 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 condominium association asserts overvaluation as the ground for the appeal. In support of this argument, the appellant submitted information on recent sales of two units in the subject building. The unit whose PIN ends in 1002 sold for \$628,000 on November 28, 2019. The unit whose PIN ends in 1004 sold for \$776,000 on July 1, 2021. The appellant also submitted a brief in which it stated that total consideration for these two sales was \$1,404,000,

and they represented a 51.5% ownership interest in the subject. According to the appellant, this suggests a total value of \$2,726,214 for the subject less 10% to account for the value of personal property, reducing the total value to \$2,453,592. Appellant then requests an 8.55% level of assessment instead of the 10% level provided in the Cook County Real Property Assessment Classification Ordinance. Appellant's brief asserts that the lower level of assessment is supported by an attached copy of a 2020 sales-ratio study, but no sales-ratio study was attached. Appellant argues that the appropriate assessed value with the lower level of assessment is \$209,782.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject as \$235,025. In support of its contention of the correct assessment, the board of review submitted its Condominium Analysis Results for 2021. This included information about recent sales of all four units in the subject building, including the two upon which the appellant relied. The total consideration for those sales was \$2,668,834, and the four units sold constituted a 100% ownership interest. Based on that data, the full value of the seven units and the common elements was \$2,668,834, indicative of a total assessed value was \$266,883, which is greater than the actual assessed value of \$235,025.

Conclusion of Law

The appellant asserts overvaluation as a ground for appeal. When market value is the basis of the appeal, the taxpayer must prove the value of the property by a preponderance of the evidence. 86 Ill. Admin. Code §1910.63(e); Winnebago County Bd. of Review v. Property Tax Appeal Bd., 313 Ill. App. 3d 1038, 1043 (2d Dist. 2000). 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 that the appellant failed to meet this burden of proof.

The Board finds that the best evidence of market value is the four recent sales of units in the subject condominium building and the board of review's Condominium Analysis for 2021. This analysis considered data from recent sales of all four units in the subject building. The total consideration for these sales was \$2,668.834, which suggests an assessment of \$266,883, which is greater than the subject's actual assessment of \$235,025.

Interestingly, the two recent sales of building units relied on by the appellant suggested a value of \$2,726,214 for the subject, and an assessed value of \$272,621, which is also higher than the actual assessed value. The appellant argues in its brief that there should be a 10% reduction to account for the fact that the sales it relied upon involved personal property. The appellant, however, did not specify the items of personal property allegedly involved in the sales, nor did it address the factors used by Illinois courts to determine whether property is real or personal. See A & A Market v. Pekin Ins. Co., 306 Ill. App. 3d 485, 488 (3d Dist. 1999). Therefore, appellant failed to show that there should be a 10% reduction for personal property. Nor did appellant present evidence showing that the level of assessment should be 8.55% instead of the 10% level provided in the Cook County Real Property Assessment Classification Ordinance. Appellant's brief stated that a copy of a 2020 sales-ratio study had been attached to the brief, but no such copy was attached. Appellant failed to show overvaluation by a preponderance of the evidence, so an assessment reduction of that basis 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: _____

September 16, 2025



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

1832 W. Rice St. Condominium Assn., by attorney:
Noah J. Schmidt
Schmidt Salzman & Moran, Ltd.
111 W. Washington St.
Suite 1300
Chicago, IL 60602

COUNTY

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