



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

APPELLANT: 15th Place Condominium Assoc
DOCKET NO.: 21-30403.001-R-3 through 21-30403.196-R-3
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are 15th Place Condominium Assoc, 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 **A Reduction** 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
21-30403.001-R-3	17-20-234-007-1001	887	26,791	\$27,678
21-30403.002-R-3	17-20-234-007-1002	853	25,782	\$26,635
21-30403.003-R-3	17-20-234-007-1003	847	25,577	\$26,424
21-30403.004-R-3	17-20-234-007-1004	604	18,252	\$18,856
21-30403.005-R-3	17-20-234-007-1005	817	24,677	\$25,494
21-30403.006-R-3	17-20-234-007-1006	810	24,474	\$25,284
21-30403.007-R-3	17-20-234-007-1007	857	25,881	\$26,738
21-30403.008-R-3	17-20-234-007-1008	1,106	33,405	\$34,511
21-30403.009-R-3	17-20-234-007-1009	710	21,455	\$22,165
21-30403.010-R-3	17-20-234-007-1010	602	18,192	\$18,794
21-30403.011-R-3	17-20-234-007-1011	541	16,347	\$16,888
21-30403.012-R-3	17-20-234-007-1012	524	15,825	\$16,349
21-30403.013-R-3	17-20-234-007-1013	457	13,811	\$14,268
21-30403.014-R-3	17-20-234-007-1014	512	15,467	\$15,979
21-30403.015-R-3	17-20-234-007-1015	734	22,166	\$22,900
21-30403.016-R-3	17-20-234-007-1016	926	27,990	\$28,916
21-30403.017-R-3	17-20-234-007-1017	880	26,582	\$27,462
21-30403.018-R-3	17-20-234-007-1018	873	26,384	\$27,257
21-30403.019-R-3	17-20-234-007-1019	630	19,028	\$19,658
21-30403.020-R-3	17-20-234-007-1020	840	25,379	\$26,219
21-30403.021-R-3	17-20-234-007-1021	830	25,080	\$25,910
21-30403.022-R-3	17-20-234-007-1022	883	26,682	\$27,565
21-30403.023-R-3	17-20-234-007-1023	1,142	34,510	\$35,652
21-30403.024-R-3	17-20-234-007-1024	730	22,067	\$22,797
21-30403.025-R-3	17-20-234-007-1025	620	18,724	\$19,344

21-30403.026-R-3	17-20-234-007-1026	564	17,049	\$17,613
21-30403.027-R-3	17-20-234-007-1027	539	16,288	\$16,827
21-30403.028-R-3	17-20-234-007-1028	468	14,139	\$14,607
21-30403.029-R-3	17-20-234-007-1029	530	16,014	\$16,544
21-30403.030-R-3	17-20-234-007-1030	760	22,972	\$23,732
21-30403.031-R-3	17-20-234-007-1031	959	28,990	\$29,949
21-30403.032-R-3	17-20-234-007-1032	900	27,184	\$28,084
21-30403.033-R-3	17-20-234-007-1033	893	26,985	\$27,878
21-30403.034-R-3	17-20-234-007-1034	664	20,062	\$20,726
21-30403.035-R-3	17-20-234-007-1035	863	26,080	\$26,943
21-30403.036-R-3	17-20-234-007-1036	857	25,881	\$26,738
21-30403.037-R-3	17-20-234-007-1037	910	27,487	\$28,397
21-30403.038-R-3	17-20-234-007-1038	1,176	35,514	\$36,690
21-30403.039-R-3	17-20-234-007-1039	747	22,569	\$23,316
21-30403.040-R-3	17-20-234-007-1040	631	19,078	\$19,709
21-30403.041-R-3	17-20-234-007-1041	574	17,357	\$17,931
21-30403.042-R-3	17-20-234-007-1042	574	17,357	\$17,931
21-30403.043-R-3	17-20-234-007-1043	481	14,542	\$15,023
21-30403.044-R-3	17-20-234-007-1044	557	16,850	\$17,407
21-30403.045-R-3	17-20-234-007-1045	780	23,574	\$24,354
21-30403.046-R-3	17-20-234-007-1046	993	29,994	\$30,987
21-30403.047-R-3	17-20-234-007-1047	926	27,990	\$28,916
21-30403.049-R-3	17-20-234-007-1049	684	20,664	\$21,348
21-30403.050-R-3	17-20-234-007-1050	890	26,885	\$27,775
21-30403.051-R-3	17-20-234-007-1051	883	26,682	\$27,565
21-30403.052-R-3	17-20-234-007-1052	936	28,288	\$29,224
21-30403.053-R-3	17-20-234-007-1053	1,219	36,817	\$38,036
21-30403.054-R-3	17-20-234-007-1054	783	23,673	\$24,456
21-30403.055-R-3	17-20-234-007-1055	649	19,610	\$20,259
21-30403.056-R-3	17-20-234-007-1056	584	17,650	\$18,234
21-30403.057-R-3	17-20-234-007-1057	584	17,650	\$18,234
21-30403.058-R-3	17-20-234-007-1058	490	14,821	\$15,311
21-30403.059-R-3	17-20-234-007-1059	571	17,252	\$17,823
21-30403.060-R-3	17-20-234-007-1060	797	24,076	\$24,873
21-30403.061-R-3	17-20-234-007-1061	1,206	30,819	\$32,025
21-30403.062-R-3	17-20-234-007-1062	959	28,990	\$29,949
21-30403.063-R-3	17-20-234-007-1063	950	28,691	\$29,641
21-30403.064-R-3	17-20-234-007-1064	700	21,167	\$21,867
21-30403.065-R-3	17-20-234-007-1065	916	27,687	\$28,603
21-30403.066-R-3	17-20-234-007-1066	906	27,389	\$28,295
21-30403.067-R-3	17-20-234-007-1067	966	29,193	\$30,159
21-30403.068-R-3	17-20-234-007-1068	1,255	37,922	\$39,177
21-30403.069-R-3	17-20-234-007-1069	800	24,175	\$24,975
21-30403.070-R-3	17-20-234-007-1070	690	20,863	\$21,553
21-30403.071-R-3	17-20-234-007-1071	601	18,152	\$18,753

21-30403.072-R-3	17-20-234-007-1072	601	18,152	\$18,753
21-30403.073-R-3	17-20-234-007-1073	541	16,347	\$16,888
21-30403.074-R-3	17-20-234-007-1074	584	17,650	\$18,234
21-30403.075-R-3	17-20-234-007-1075	820	24,777	\$25,597
21-30403.076-R-3	17-20-234-007-1076	1,059	32,003	\$33,062
21-30403.077-R-3	17-20-234-007-1077	987	29,794	\$30,781
21-30403.078-R-3	17-20-234-007-1078	973	29,392	\$30,365
21-30403.079-R-3	17-20-234-007-1079	724	21,867	\$22,591
21-30403.080-R-3	17-20-234-007-1080	940	28,387	\$29,327
21-30403.081-R-3	17-20-234-007-1081	930	28,089	\$29,019
21-30403.082-R-3	17-20-234-007-1082	996	30,093	\$31,089
21-30403.083-R-3	17-20-234-007-1083	1,295	39,125	\$40,420
21-30403.084-R-3	17-20-234-007-1084	823	24,877	\$25,700
21-30403.085-R-3	17-20-234-007-1085	707	21,365	\$22,072
21-30403.086-R-3	17-20-234-007-1086	614	18,556	\$19,170
21-30403.087-R-3	17-20-234-007-1087	614	18,556	\$19,170
21-30403.088-R-3	17-20-234-007-1088	551	16,651	\$17,202
21-30403.089-R-3	17-20-234-007-1089	597	18,054	\$18,651
21-30403.090-R-3	17-20-234-007-1090	840	25,379	\$26,219
21-30403.091-R-3	17-20-234-007-1091	1,837	55,487	\$57,324
21-30403.092-R-3	17-20-234-007-1092	1,657	50,066	\$51,723
21-30403.094-R-3	17-20-234-007-1094	2,063	62,310	\$64,373
21-30403.095-R-3	17-20-234-007-1095	1,195	36,116	\$37,311
21-30403.096-R-3	17-20-234-007-1096	1,096	33,107	\$34,203
21-30403.097-R-3	17-20-234-007-1097	1,139	34,410	\$35,549
21-30403.098-R-3	17-20-234-007-1098	1,415	42,740	\$44,155
21-30403.099-R-3	17-20-234-007-1099	887	26,791	\$27,678
21-30403.100-R-3	17-20-234-007-1100	853	25,782	\$26,635
21-30403.101-R-3	17-20-234-007-1101	847	25,577	\$26,424
21-30403.102-R-3	17-20-234-007-1102	604	18,252	\$18,856
21-30403.103-R-3	17-20-234-007-1103	817	24,677	\$25,494
21-30403.104-R-3	17-20-234-007-1104	810	24,474	\$25,284
21-30403.105-R-3	17-20-234-007-1105	857	25,881	\$26,738
21-30403.106-R-3	17-20-234-007-1106	1,106	33,405	\$34,511
21-30403.107-R-3	17-20-234-007-1107	710	21,455	\$22,165
21-30403.108-R-3	17-20-234-007-1108	602	18,192	\$18,794
21-30403.109-R-3	17-20-234-007-1109	541	16,347	\$16,888
21-30403.110-R-3	17-20-234-007-1110	524	15,825	\$16,349
21-30403.111-R-3	17-20-234-007-1111	457	13,811	\$14,268
21-30403.112-R-3	17-20-234-007-1112	512	15,467	\$15,979
21-30403.113-R-3	17-20-234-007-1113	734	22,166	\$22,900
21-30403.114-R-3	17-20-234-007-1114	926	27,990	\$28,916
21-30403.115-R-3	17-20-234-007-1115	880	26,582	\$27,462
21-30403.116-R-3	17-20-234-007-1116	873	26,384	\$27,257
21-30403.117-R-3	17-20-234-007-1117	630	19,028	\$19,658

21-30403.118-R-3	17-20-234-007-1118	840	25,379	\$26,219
21-30403.119-R-3	17-20-234-007-1119	830	25,080	\$25,910
21-30403.120-R-3	17-20-234-007-1120	883	26,682	\$27,565
21-30403.121-R-3	17-20-234-007-1121	1,142	34,510	\$35,652
21-30403.122-R-3	17-20-234-007-1122	730	22,067	\$22,797
21-30403.123-R-3	17-20-234-007-1123	620	18,724	\$19,344
21-30403.124-R-3	17-20-234-007-1124	564	17,049	\$17,613
21-30403.125-R-3	17-20-234-007-1125	539	16,288	\$16,827
21-30403.126-R-3	17-20-234-007-1126	468	14,139	\$14,607
21-30403.127-R-3	17-20-234-007-1127	530	16,014	\$16,544
21-30403.128-R-3	17-20-234-007-1128	760	22,972	\$23,732
21-30403.129-R-3	17-20-234-007-1129	959	28,990	\$29,949
21-30403.130-R-3	17-20-234-007-1130	900	27,184	\$28,084
21-30403.131-R-3	17-20-234-007-1131	893	26,985	\$27,878
21-30403.132-R-3	17-20-234-007-1132	664	20,062	\$20,726
21-30403.133-R-3	17-20-234-007-1133	863	26,080	\$26,943
21-30403.134-R-3	17-20-234-007-1134	857	25,881	\$26,738
21-30403.135-R-3	17-20-234-007-1135	910	27,487	\$28,397
21-30403.136-R-3	17-20-234-007-1136	1,176	35,514	\$36,690
21-30403.137-R-3	17-20-234-007-1137	747	22,569	\$23,316
21-30403.138-R-3	17-20-234-007-1138	631	19,078	\$19,709
21-30403.139-R-3	17-20-234-007-1139	574	17,357	\$17,931
21-30403.140-R-3	17-20-234-007-1140	574	17,357	\$17,931
21-30403.141-R-3	17-20-234-007-1141	481	14,542	\$15,023
21-30403.142-R-3	17-20-234-007-1142	557	16,850	\$17,407
21-30403.143-R-3	17-20-234-007-1143	780	23,574	\$24,354
21-30403.144-R-3	17-20-234-007-1144	993	29,994	\$30,987
21-30403.145-R-3	17-20-234-007-1145	926	27,990	\$28,916
21-30403.146-R-3	17-20-234-007-1146	920	27,785	\$28,705
21-30403.147-R-3	17-20-234-007-1147	684	20,664	\$21,348
21-30403.149-R-3	17-20-234-007-1149	883	26,682	\$27,565
21-30403.150-R-3	17-20-234-007-1150	936	28,288	\$29,224
21-30403.151-R-3	17-20-234-007-1151	1,219	36,817	\$38,036
21-30403.152-R-3	17-20-234-007-1152	783	23,673	\$24,456
21-30403.153-R-3	17-20-234-007-1153	649	19,610	\$20,259
21-30403.154-R-3	17-20-234-007-1154	584	17,650	\$18,234
21-30403.155-R-3	17-20-234-007-1155	584	17,650	\$18,234
21-30403.156-R-3	17-20-234-007-1156	490	14,821	\$15,311
21-30403.157-R-3	17-20-234-007-1157	575	17,387	\$17,962
21-30403.158-R-3	17-20-234-007-1158	797	24,076	\$24,873
21-30403.159-R-3	17-20-234-007-1159	1,026	30,999	\$32,025
21-30403.160-R-3	17-20-234-007-1160	959	28,990	\$29,949
21-30403.161-R-3	17-20-234-007-1161	950	28,691	\$29,641
21-30403.162-R-3	17-20-234-007-1162	700	21,167	\$21,867
21-30403.163-R-3	17-20-234-007-1163	916	27,697	\$28,613

21-30403.164-R-3	17-20-234-007-1164	906	27,388	\$28,294
21-30403.165-R-3	17-20-234-007-1165	966	29,193	\$30,159
21-30403.166-R-3	17-20-234-007-1166	1,255	37,922	\$39,177
21-30403.167-R-3	17-20-234-007-1167	800	24,175	\$24,975
21-30403.168-R-3	17-20-234-007-1168	690	20,863	\$21,553
21-30403.169-R-3	17-20-234-007-1169	601	18,152	\$18,753
21-30403.170-R-3	17-20-234-007-1170	601	18,152	\$18,753
21-30403.171-R-3	17-20-234-007-1171	541	16,347	\$16,888
21-30403.172-R-3	17-20-234-007-1172	584	17,650	\$18,234
21-30403.173-R-3	17-20-234-007-1173	820	24,777	\$25,597
21-30403.174-R-3	17-20-234-007-1174	1,059	32,003	\$33,062
21-30403.175-R-3	17-20-234-007-1175	986	29,795	\$30,781
21-30403.176-R-3	17-20-234-007-1176	973	29,392	\$30,365
21-30403.177-R-3	17-20-234-007-1177	724	21,867	\$22,591
21-30403.178-R-3	17-20-234-007-1178	940	28,387	\$29,327
21-30403.179-R-3	17-20-234-007-1179	930	28,089	\$29,019
21-30403.180-R-3	17-20-234-007-1180	996	30,093	\$31,089
21-30403.181-R-3	17-20-234-007-1181	1,295	39,125	\$40,420
21-30403.182-R-3	17-20-234-007-1182	823	24,877	\$25,700
21-30403.183-R-3	17-20-234-007-1183	707	21,365	\$22,072
21-30403.184-R-3	17-20-234-007-1184	614	18,556	\$19,170
21-30403.185-R-3	17-20-234-007-1185	614	18,556	\$19,170
21-30403.186-R-3	17-20-234-007-1186	551	16,651	\$17,202
21-30403.187-R-3	17-20-234-007-1187	597	18,054	\$18,651
21-30403.188-R-3	17-20-234-007-1188	840	25,379	\$26,219
21-30403.189-R-3	17-20-234-007-1189	2,305	69,610	\$71,915
21-30403.190-R-3	17-20-234-007-1190	1,190	35,942	\$37,132
21-30403.191-R-3	17-20-234-007-1191	1,382	41,735	\$43,117
21-30403.192-R-3	17-20-234-007-1192	2,063	62,310	\$64,373
21-30403.193-R-3	17-20-234-007-1193	1,195	36,116	\$37,311
21-30403.194-R-3	17-20-234-007-1194	1,095	33,108	\$34,203
21-30403.195-R-3	17-20-234-007-1195	1,139	34,410	\$35,549
21-30403.196-R-3	17-20-234-007-1196	1,415	42,740	\$44,155

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 consists of 193 residential condominium units in an approximately 132 year-old condominium complex. The property has a 48,439 square foot site and is located in Chicago, West 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.¹ In support of this argument the appellant submitted information on 54 comparable sales located within the same condominium complex as the subject that occurred in 2019, 2020, and 2021. In a brief, the appellant asserted these comparables have an aggregate sale price of \$15,389,500 and represent an aggregate 26.9576% of ownership in the common elements of the condominium. Based on the foregoing, the appellant estimated a total market value for the condominium of \$57,987,797. After subtracting an estimated value of \$5,708,780 or 10% for personal property from the total market value, the appellant concluded a market value of \$50,947,433 for the 99.16% ownership interest represented by the parcels on appeal.

The appellant submitted a copy of the final decision of the board of review disclosing the assessments for the subject parcels. Based on this evidence, the appellant requested a reduction in the subject's total combined assessment to \$5,094,743.

The board of review did not submit its "Board of Review Notes on Appeal" nor any evidence in support of its assessed valuation of the subject property and was found to be in default by a letter issued on December 21, 2023.

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 met this burden of proof and a reduction in the subject's assessment is warranted.

The Board finds the only evidence of market value to be the comparable sales and analysis submitted by the appellant. Based on this analysis, the Board finds that the subject parcels have a combined market value of \$50,947,433. The board of review did not submit any evidence in support of its assessment of the subject property as required by section 1910.40(a) of the rules of the Property Tax Appeal Board and is found to be in default pursuant to section 1910.69(a) of the rules of the Property Tax Appeal Board. 86 Ill.Admin.Code §1910.40(a) & §1910.69(a). The Board has examined the evidence submitted by the appellant and finds that a reduction in the assessed valuation of the subject property commensurate with the appellant's request is warranted.

¹ The Board notes the appellant selected assessment equity as the basis of the amended appeal, but argued overvaluation.

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:

April 16, 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

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COUNTY

Cook County Board of Review
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