



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

APPELLANT: Division Lofts Condo Assn
DOCKET NO.: 21-30444.001-R-1 through 21-30444.005-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Division Lofts Condo 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
21-30444.001-R-1	17-06-303-068-1002	2,233	51,402	\$53,635
21-30444.002-R-1	17-06-303-068-1003	2,679	61,483	\$64,162
21-30444.003-R-1	17-06-303-068-1004	2,233	51,402	\$53,635
21-30444.004-R-1	17-06-303-068-1005	2,679	61,483	\$64,162
21-30444.005-R-1	17-06-303-068-1006	5,657	130,353	\$136,010

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 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 five units within a seven-year-old, six-unit condominium building. The five units have a combined total 78% ownership interest in the common elements and are located in Chicago, West Chicago Township, Cook County. Each of the subject condominium units are classified as a class 2-99 property under the Cook County Real Property Assessment Classification Ordinance.

Appellant's appeal is based on overvaluation. In support of its overvaluation argument, appellant submitted an appraisal for PIN 17-06-303-068-1006. The appraisal estimated this units's market

value as of March 3, 2021, to be \$975,000. The appraiser utilized the sales comparison approach to value to estimate the unit's market value.

Under the sales comparison approach, the appraiser analyzed five sales of condominium units located in buildings near the subject in arriving at the estimate of value. They sold from September 2018 to September 2020 for prices ranging from \$256.33 to \$424.98 per square foot of building area. After making adjustments for pertinent factors, the appraiser estimated a value for the subject under the sales comparison approach of \$325.00 per square foot of living area for this unit or a total of \$975,000. For the unit ending in parcel number -1006. Based on the appraisal, the appellant then requested additional reductions for the other units under appeal and listed those requested assessments.

The board of review submitted its "Board of Review Notes on Appeal" disclosing a total assessment of \$371,604 which reflects a market value of \$3,716,080 or from \$536,350 to \$1,350,100 per unit 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 2021" disclosing that two out of the six subject property units sold in October of 2020 for prices ranging from \$655,000 to \$735,000 for a total sales amount of \$1,390,000. The board of review divided the total sale amount by the percentage of ownership of the units sold, of 27% to arrive at a full market value of the building of \$5,148,148. The board then multiplied this value by the percentage of ownership of the units under appeal of 78% to arrive at a value for these units of \$4,015,556, or a total assessment of \$401,556 after applying the ordinance level of assessments for class 2 property.

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).

“Real property taxes . . . which are authorized by law to be assessed against and levied upon real property shall be assessed against and levied upon each unit and the owner's corresponding percentage of ownership in the common elements as a tract, and not upon the property as a whole.” 765 ILCS 605/10(a).

The Board finds that the appraisal submitted by the appellant flawed in that it failed to include the most relevant sales, the sale of the two units within the building. These sales occurred five months prior to the appraisal's valuation date and should have been utilized as comparables in the appraisal. Therefore, the Board will give no weight to the adjustments and conclusions of value within the appraisal and will only look to raw sales data of both parties.

The parties submitted a total of seven comparables. The Board finds the best comparables to be the board of review's comparables. The two comparables located in the subject building sold two

months prior to the lien date for \$655,000 and \$735,000 for a total of \$1,390,000. Dividing this total by the percentage of ownership (27.00%) of the units sold yields a value for the building of \$5,148,148.15. Multiplying this value by the subject property's percentage of ownership of 78.00% reflects a market value of \$4,015,556 which is above the current market value of the units under appeal. Therefore, the Board finds the subject's market value based on the current assessment is supported and the appellant did not show by a preponderance of the evidence that the subject property was overvalued, and a reduction 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

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 15, 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

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