



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

APPELLANT: Madison Street Townhomes Association
DOCKET NO.: 21-30452.001-R-1
PARCEL NO.: 17-18-101-092-0000

The parties of record before the Property Tax Appeal Board are Madison Street Townhomes Association, 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:

LAND: \$8,765
IMPR.: \$33,235
TOTAL: \$42,000

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 an approximately 16-year-old, 3-story townhome within an 18-unit townhome association situated on a 28,638 square foot site. The townhouse under appeal is of masonry exterior construction with 1,916 square feet of living area and has a 5.56% ownership interest in the common elements of the townhome association property. Features of the townhome include a slab foundation, 2½ bathrooms, central air conditioning, and a 2-car garage. The subject property has a 1,753 square foot parcel and is located in Chicago, West Chicago Township, Cook County. The subject is classified as a class 2-95 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 partially completed Section IV of the appeal petition disclosing a property in the townhome association with property index number (pin) ending in #084 was purchased in

December 2021 for a price of \$460,000 from “Jenk David” and the parties to the transaction were not related. The property was reported to have been sold through a realtor and was advertised for an undisclosed period of time in the Multiple Listing Service (MLS). The property was not sold due to a foreclosure action or by using a contract for deed.

The appellant’s counsel also submitted a brief with an analysis consisting of four comparable sales located within the same townhome association, including the sale of the subject. The analysis utilized nine of the eighteen townhomes with pins ending in #084 through #092, including the townhome under appeal. The brief and analysis infer that all nine townhomes were being appealed; however, only the townhome with pin ending in #092 is referenced in the appeal petition. The four townhome sales were reported to have a total ownership interest of 22.21% in the common elements of the townhome association property and sold from April 2019 to December 2021 for prices ranging from \$400,000 to \$460,000. Counsel calculated the total consideration for the four townhomes as \$1,748,000, then divided the total consideration by the ownership interest for the units to derive a full value for the townhome association of \$7,870,329. The full value for the townhome association was then reduced by a 10% “Personalty” factor to arrive at an adjusted value for the townhome association of \$7,083,297. Finally, counsel applied the 10% level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance to this adjusted value and utilized the ownership interest for the subject townhome to derive the requested reduced assessment of \$39,312, which would reflect a total market value of \$393,120 or \$180.99 per square foot of building area, land included, when applying the level of assessment for class 2 property of 10.00% under the Cook County Real Property Assessment Classification Ordinance.¹

Additional evidence represented by the appellant included Real Info internet printouts which disclosed deed summary, tax summary, limited characteristics summary, and open transaction information on each of the four sales.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessed value of the subject property as \$42,000. The subject's assessment reflects a market value of \$420,000 or \$219.21 per square foot of living area, land included, when applying the level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10%.

In support of its contention of the correct assessment, the board of review submitted information on four comparable sales located within the same neighborhood code as the subject. The comparables have sites ranging in size from 911 to 2,584 square feet of land area. The comparables are improved with 2-story or 3-story, class 2-95 townhomes of masonry or frame and masonry exterior construction ranging in size from 1,526 to 2,225 square feet of living area. The dwellings range in age from 15 to 26 years old. One comparable has a full basement with finished area, and three comparables each have a slab foundation. Each comparable has 2½ bathrooms and central air conditioning. Three comparables each have a 1.5-car or a 2-car garage. The comparable properties sold from April 2019 to October 2021 for prices ranging from \$348,000 to \$765,538 or from \$228.05 to \$344.06 per square foot of gross building area,

¹ The appellant’s calculation of the requested assessment is internally inconsistent as the appellant’s repeal petition and supplemental analysis indicate two different reduction requests.

land included. Based on this evidence, the board of review requested the subject's assessment be confirmed.

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 gives less weight to the appellant's sale analysis. The Board finds the appellant utilized a 10% Personalty adjustment which was unsupported by the evidence in the record. Additionally, the Board finds the appellant utilized a 2019 sale in the analysis which is unlikely to reflect the market conditions occurring at the time of the January 1, 2021 assessment date at issue.

The board of review submitted four comparable sales for the Board's consideration. The Board gives less weight to the sale for board of review comparable #1 which occurred in April 2019, less proximate in time to the subject's January 1, 2021 assessment date at issue than other comparables in this record. Further, this sale was also utilized in the appellant's analysis. The Board also gives less weight to board of review comparable #3 which is less similar to the subject in design and dwelling size than other the other comparables in this record as well as featuring a basement, unlike the subject, and lacking a garage, which the subject features.

The Board finds the best evidence of market value to be the sales for board of review comparables #2 and #4. These two comparables sold proximate to the subject's January 1, 2021 assessment date at issue and are somewhat similar to the subject in location, design/class, age, dwelling size, and most features. These two comparables sold for prices of \$448,000 and \$765,538 or \$233.82 and \$344.06 per square foot of living area, land included, respectively. The subject's assessment reflects a market value of \$420,000 or \$219.21 per square foot of gross building area, land included, which falls below the two best comparable sales in this record. Based on the market value evidence in this record and after considering adjustments to the two best comparables for differences from the subject, the Board finds a reduction in the subject's assessment based on overvaluation 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: 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

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