



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

APPELLANT: Belmont Court Condominiums
DOCKET NO.: 21-32836.001-R-1 through 21-32836.004-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Belmont Court Condominiums, the appellants, by attorney William J. Seitz, of the Law Offices of William J. Seitz, LLC in Northbrook; 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
21-32836.001-R-1	13-25-201-042-1001	2,762	35,419	\$38,181
21-32836.002-R-1	13-25-201-042-1002	1,960	20,313	\$22,273
21-32836.003-R-1	13-25-201-042-1003	1,960	20,313	\$22,273
21-32836.004-R-1	13-25-201-042-1004	2,227	20,046	\$22,273

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 a 3,126 square foot parcel of land improved with a 18-year-old four-story, 4,500-square foot, masonry and limestone-constructed, four-unit residential condominium building with four parking spaces. The property is in Chicago, West Chicago Township, Cook County and 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 submitted an appraisal which estimated the subject's market value as of January 1, 2021, of \$1,050,000. The appraiser utilized the sales comparison approach, gross sell-out

estimate of value, reconciled with a bulk sale estimate of value to arrive at the subject's market value as-is fee simple.

The appellant's witness was Ibi Cole, the appraiser who undertook the evaluation. Cole testified she is a certified general real estate appraiser licensed in Illinois and received her MAI designation with the Appraisal Institute and her ARGS. She testified she has been appraising property for 20 years and works at Cole Consulting as the principal appraiser. Cole's appraisal was for ad valorem tax purposes, and she used a fee simple analysis. Ms. Cole was accepted as an expert in residential property valuation without objection from the parties.

She described the subject property as four stories of masonry construction, containing four condominium units with modest finishes of mid-range quality, standard fixtures, and minimal ornamentation.

Cole testified that the only approach to value undertaken was the sales comparison approach. Under the sales comparison approach, Cole testified there were two sales within the subject but noted these sales were prior to Covid and the after Covid condo market is depressed. Cole testified to looking for sales comparables within the building as well as surrounding buildings, and sales of full buildings and individual apartment units. Two of the sales she located were older sales, that were considered but not weighted. The building is only 16 years old, so older buildings recently updated that were multi-unit and similar in location, uses, and buildouts were utilized as comparable properties. Cole analyzed sales of five multi-units within a half-mile radius. The comparable properties ranged in chronological age 93 to 135 years, in gross building area from 2,077 to 5,673 square feet, in unit living area from 894 to 1,891 square feet of living area and having from two to three units per building. They sold from February 2019 to February 2021 for unit prices ranging from \$227,500 to \$299,250 per unit.

On cross examination, Cole conceded that the ages of the comparable properties were old and significantly older than the 16-year-old subject. Cole also agreed that the comparable properties were of mixed or different construction than the subject by including frame constructed comparable properties. Cole explained that the use of both older buildings and older sales was due to a lack of land for new developments in the area.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment is \$133,276 which reflects a market value of \$1,332,760 using the Cook County Real Estate Classification Ordinance level of assessment for class 2 property of 10%.

In support of the assessment, the board of review submitted condominium analysis results for 2021 stating the total consideration for the sale of a unit located within the subject building that sold in 2018 was \$319,900. This value was divided by the percentage of ownership of the units sold of 22.0000% to arrive at a value for the building of \$1,454,091. The board of review indicated that 100.0000% of ownership was under appeal and multiplied this percentage by the total value of the building to arrive at an assessed value of \$145,409.

At hearing, the board of review representative, John Lartz, stated that using comparable sales outside the building is not the best determination of value. The board of review did use one sale, but it was in the last three years and within the building. That resulting value is higher than the

current assessed valuation, but per board of review policy, they are requesting no change and not an increase. The board of review requested that the appellant sales be given no weight as the sale within the building was the best evidence of market value and that the assessment be confirmed.

The appellant lastly argued that the fact that there was only one sale, that it was old, and the lack of current sales necessitated an appraisal, and that one sale should not drive valuation.

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 best evidence of market value to be the appraisal submitted by the appellant. The subject's assessment reflects a market value above the best evidence of market value in the record. The appellant's appraiser utilized the sales comparison approach to value in determining the subject's market value and gave stated weight to all vectors in the approach. The Board finds the appraisal and testimony to be persuasive for the appraiser has experience in appraising and the appraiser fully and credibly explained how she developed and reconciled the approach to value. The appraisal discloses that the appraiser analyzed similar properties in the sales comparison approach, adjusted for conditions, and credibility testified as to the qualitative adjustments as well as to why some sales were not considered. The appraiser documented the market conditions for the time frame and explained their analysis for arriving at market value. Therefore, the Board finds the appellant has proven by a preponderance of the evidence that the subject was overvalued and finds that a reduction to that which is requested by the appellant is 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: _____

December 23, 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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