



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

APPELLANT: 565 W. Quincy Condominium Assoc.  
DOCKET NO.: 21-33102.001-R-3 through 21-33102.241-R-3  
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are 565 W. Quincy Condominium Assoc., the appellant(s), by attorney Joanne Elliott, of Elliott & Associates Attorneys, PLLC in Des Plaines; 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:

<b>DOCKET NO</b>	<b>PARCEL NUMBER</b>	<b>LAND</b>	<b>IMPRVMT</b>	<b>TOTAL</b>
21-33102.001-R-3	17-16-113-016-1001	431	37,367	\$37,798
21-33102.002-R-3	17-16-113-016-1002	436	37,359	\$37,795
21-33102.003-R-3	17-16-113-016-1003	365	31,463	\$31,828
21-33102.004-R-3	17-16-113-016-1004	419	36,384	\$36,803
21-33102.005-R-3	17-16-113-016-1005	380	32,441	\$32,821
21-33102.006-R-3	17-16-113-016-1006	309	26,545	\$26,854
21-33102.007-R-3	17-16-113-016-1007	421	36,381	\$36,802
21-33102.008-R-3	17-16-113-016-1008	533	46,216	\$46,749
21-33102.009-R-3	17-16-113-016-1009	442	38,350	\$38,792
21-33102.010-R-3	17-16-113-016-1010	423	36,378	\$36,801
21-33102.011-R-3	17-16-113-016-1011	491	42,278	\$42,769
21-33102.012-R-3	17-16-113-016-1012	401	34,411	\$34,812
21-33102.013-R-3	17-16-113-016-1013	359	31,473	\$31,832
21-33102.014-R-3	17-16-113-016-1014	533	46,216	\$46,749
21-33102.015-R-3	17-16-113-016-1015	510	44,251	\$44,761
21-33102.016-R-3	17-16-113-016-1016	511	44,249	\$44,760
21-33102.017-R-3	17-16-113-016-1017	496	43,270	\$43,766
21-33102.018-R-3	17-16-113-016-1018	549	48,192	\$48,741
21-33102.019-R-3	17-16-113-016-1019	431	37,367	\$37,798
21-33102.020-R-3	17-16-113-016-1020	436	37,359	\$37,795
21-33102.021-R-3	17-16-113-016-1021	365	31,463	\$31,828
21-33102.022-R-3	17-16-113-016-1022	419	36,384	\$36,803
21-33102.023-R-3	17-16-113-016-1023	380	32,441	\$32,821
21-33102.024-R-3	17-16-113-016-1024	309	26,545	\$26,854
21-33102.025-R-3	17-16-113-016-1025	421	36,381	\$36,802

21-33102.026-R-3	17-16-113-016-1026	533	46,216	\$46,749
21-33102.027-R-3	17-16-113-016-1027	442	38,350	\$38,792
21-33102.028-R-3	17-16-113-016-1028	423	36,378	\$36,801
21-33102.029-R-3	17-16-113-016-1029	491	42,278	\$42,769
21-33102.030-R-3	17-16-113-016-1030	401	34,411	\$34,812
21-33102.031-R-3	17-16-113-016-1031	359	31,473	\$31,832
21-33102.032-R-3	17-16-113-016-1032	533	46,216	\$46,749
21-33102.033-R-3	17-16-113-016-1033	510	44,251	\$44,761
21-33102.034-R-3	17-16-113-016-1034	511	44,249	\$44,760
21-33102.035-R-3	17-16-113-016-1035	496	43,270	\$43,766
21-33102.036-R-3	17-16-113-016-1036	549	48,192	\$48,741
21-33102.037-R-3	17-16-113-016-1037	370	32,455	\$32,825
21-33102.038-R-3	17-16-113-016-1038	436	37,359	\$37,795
21-33102.039-R-3	17-16-113-016-1039	365	31,463	\$31,828
21-33102.040-R-3	17-16-113-016-1040	419	36,384	\$36,803
21-33102.041-R-3	17-16-113-016-1041	380	32,441	\$32,821
21-33102.042-R-3	17-16-113-016-1042	309	26,545	\$26,854
21-33102.043-R-3	17-16-113-016-1043	421	36,381	\$36,802
21-33102.044-R-3	17-16-113-016-1044	533	46,216	\$46,749
21-33102.045-R-3	17-16-113-016-1045	442	38,350	\$38,792
21-33102.046-R-3	17-16-113-016-1046	423	36,378	\$36,801
21-33102.047-R-3	17-16-113-016-1047	491	42,278	\$42,769
21-33102.048-R-3	17-16-113-016-1048	401	34,411	\$34,812
21-33102.049-R-3	17-16-113-016-1049	359	31,473	\$31,832
21-33102.050-R-3	17-16-113-016-1050	533	46,216	\$46,749
21-33102.051-R-3	17-16-113-016-1051	510	44,251	\$44,761
21-33102.052-R-3	17-16-113-016-1052	511	44,249	\$44,760
21-33102.053-R-3	17-16-113-016-1053	496	43,270	\$43,766
21-33102.054-R-3	17-16-113-016-1054	549	48,192	\$48,741
21-33102.055-R-3	17-16-113-016-1055	304	26,553	\$26,857
21-33102.056-R-3	17-16-113-016-1056	339	29,502	\$29,841
21-33102.057-R-3	17-16-113-016-1057	341	29,499	\$29,840
21-33102.058-R-3	17-16-113-016-1058	347	29,490	\$29,837
21-33102.059-R-3	17-16-113-016-1059	347	29,490	\$29,837
21-33102.060-R-3	17-16-113-016-1060	506	44,256	\$44,762
21-33102.061-R-3	17-16-113-016-1061	478	41,297	\$41,775
21-33102.062-R-3	17-16-113-016-1062	478	41,297	\$41,775
21-33102.063-R-3	17-16-113-016-1063	526	45,227	\$45,753
21-33102.064-R-3	17-16-113-016-1064	406	35,403	\$35,809
21-33102.065-R-3	17-16-113-016-1065	228	19,664	\$19,892
21-33102.066-R-3	17-16-113-016-1066	228	19,664	\$19,892
21-33102.067-R-3	17-16-113-016-1067	243	20,643	\$20,886
21-33102.068-R-3	17-16-113-016-1068	252	21,630	\$21,882
21-33102.069-R-3	17-16-113-016-1069	336	29,506	\$29,842
21-33102.070-R-3	17-16-113-016-1070	219	18,678	\$18,897

21-33102.071-R-3	17-16-113-016-1071	309	26,545	\$26,854
21-33102.072-R-3	17-16-113-016-1072	304	26,553	\$26,857
21-33102.073-R-3	17-16-113-016-1073	339	29,502	\$29,841
21-33102.074-R-3	17-16-113-016-1074	341	29,499	\$29,840
21-33102.075-R-3	17-16-113-016-1075	347	29,490	\$29,837
21-33102.076-R-3	17-16-113-016-1076	347	29,490	\$29,837
21-33102.077-R-3	17-16-113-016-1077	506	44,256	\$44,762
21-33102.078-R-3	17-16-113-016-1078	478	41,297	\$41,775
21-33102.079-R-3	17-16-113-016-1079	478	41,297	\$41,775
21-33102.080-R-3	17-16-113-016-1080	526	45,227	\$45,753
21-33102.081-R-3	17-16-113-016-1081	406	35,403	\$35,809
21-33102.082-R-3	17-16-113-016-1082	228	19,664	\$19,892
21-33102.083-R-3	17-16-113-016-1083	228	19,664	\$19,892
21-33102.084-R-3	17-16-113-016-1084	243	20,643	\$20,886
21-33102.085-R-3	17-16-113-016-1085	304	26,553	\$26,857
21-33102.086-R-3	17-16-113-016-1086	336	29,506	\$29,842
21-33102.087-R-3	17-16-113-016-1087	282	24,585	\$24,867
21-33102.088-R-3	17-16-113-016-1088	309	26,545	\$26,854
21-33102.089-R-3	17-16-113-016-1089	304	26,553	\$26,857
21-33102.090-R-3	17-16-113-016-1090	339	29,502	\$29,841
21-33102.091-R-3	17-16-113-016-1091	341	29,499	\$29,840
21-33102.092-R-3	17-16-113-016-1092	347	29,490	\$29,837
21-33102.093-R-3	17-16-113-016-1093	347	29,490	\$29,837
21-33102.094-R-3	17-16-113-016-1094	506	44,256	\$44,762
21-33102.095-R-3	17-16-113-016-1095	478	41,297	\$41,775
21-33102.096-R-3	17-16-113-016-1096	478	41,297	\$41,775
21-33102.097-R-3	17-16-113-016-1097	526	45,227	\$45,753
21-33102.098-R-3	17-16-113-016-1098	406	35,403	\$35,809
21-33102.099-R-3	17-16-113-016-1099	228	19,664	\$19,892
21-33102.100-R-3	17-16-113-016-1100	228	19,664	\$19,892
21-33102.101-R-3	17-16-113-016-1101	243	20,643	\$20,886
21-33102.102-R-3	17-16-113-016-1102	304	26,553	\$26,857
21-33102.103-R-3	17-16-113-016-1103	336	29,506	\$29,842
21-33102.104-R-3	17-16-113-016-1104	282	24,585	\$24,867
21-33102.105-R-3	17-16-113-016-1105	309	26,545	\$26,854
21-33102.106-R-3	17-16-113-016-1106	304	26,553	\$26,857
21-33102.107-R-3	17-16-113-016-1107	339	29,502	\$29,841
21-33102.108-R-3	17-16-113-016-1108	341	29,499	\$29,840
21-33102.109-R-3	17-16-113-016-1109	347	29,490	\$29,837
21-33102.110-R-3	17-16-113-016-1110	347	29,490	\$29,837
21-33102.111-R-3	17-16-113-016-1111	506	44,256	\$44,762
21-33102.112-R-3	17-16-113-016-1112	478	41,297	\$41,775
21-33102.113-R-3	17-16-113-016-1113	478	41,297	\$41,775
21-33102.114-R-3	17-16-113-016-1114	526	45,227	\$45,753
21-33102.115-R-3	17-16-113-016-1115	406	35,403	\$35,809

21-33102.116-R-3	17-16-113-016-1116	228	19,664	\$19,892
21-33102.117-R-3	17-16-113-016-1117	228	19,664	\$19,892
21-33102.118-R-3	17-16-113-016-1118	243	20,643	\$20,886
21-33102.119-R-3	17-16-113-016-1119	304	26,553	\$26,857
21-33102.120-R-3	17-16-113-016-1120	336	29,506	\$29,842
21-33102.121-R-3	17-16-113-016-1121	282	24,585	\$24,867
21-33102.122-R-3	17-16-113-016-1122	309	26,545	\$26,854
21-33102.123-R-3	17-16-113-016-1123	304	26,553	\$26,857
21-33102.124-R-3	17-16-113-016-1124	339	29,502	\$29,841
21-33102.125-R-3	17-16-113-016-1125	341	29,499	\$29,840
21-33102.126-R-3	17-16-113-016-1126	347	29,490	\$29,837
21-33102.127-R-3	17-16-113-016-1127	347	29,490	\$29,837
21-33102.128-R-3	17-16-113-016-1128	506	44,256	\$44,762
21-33102.129-R-3	17-16-113-016-1129	478	41,297	\$41,775
21-33102.130-R-3	17-16-113-016-1130	478	41,297	\$41,775
21-33102.131-R-3	17-16-113-016-1131	526	45,227	\$45,753
21-33102.132-R-3	17-16-113-016-1132	406	35,403	\$35,809
21-33102.133-R-3	17-16-113-016-1133	228	19,664	\$19,892
21-33102.134-R-3	17-16-113-016-1134	228	19,664	\$19,892
21-33102.135-R-3	17-16-113-016-1135	243	20,643	\$20,886
21-33102.136-R-3	17-16-113-016-1136	304	26,553	\$26,857
21-33102.137-R-3	17-16-113-016-1137	336	29,506	\$29,842
21-33102.138-R-3	17-16-113-016-1138	282	24,585	\$24,867
21-33102.139-R-3	17-16-113-016-1139	309	26,545	\$26,854
21-33102.140-R-3	17-16-113-016-1140	304	26,553	\$26,857
21-33102.141-R-3	17-16-113-016-1141	339	29,502	\$29,841
21-33102.142-R-3	17-16-113-016-1142	341	29,499	\$29,840
21-33102.143-R-3	17-16-113-016-1143	347	29,490	\$29,837
21-33102.144-R-3	17-16-113-016-1144	347	29,490	\$29,837
21-33102.145-R-3	17-16-113-016-1145	506	44,256	\$44,762
21-33102.146-R-3	17-16-113-016-1146	478	41,297	\$41,775
21-33102.147-R-3	17-16-113-016-1147	478	41,297	\$41,775
21-33102.148-R-3	17-16-113-016-1148	526	45,227	\$45,753
21-33102.149-R-3	17-16-113-016-1149	406	35,403	\$35,809
21-33102.150-R-3	17-16-113-016-1150	228	19,664	\$19,892
21-33102.151-R-3	17-16-113-016-1151	228	19,664	\$19,892
21-33102.152-R-3	17-16-113-016-1152	243	20,643	\$20,886
21-33102.153-R-3	17-16-113-016-1153	304	26,553	\$26,857
21-33102.154-R-3	17-16-113-016-1154	336	29,506	\$29,842
21-33102.155-R-3	17-16-113-016-1155	282	24,585	\$24,867
21-33102.156-R-3	17-16-113-016-1156	309	26,545	\$26,854
21-33102.157-R-3	17-16-113-016-1157	304	26,553	\$26,857
21-33102.158-R-3	17-16-113-016-1158	339	29,502	\$29,841
21-33102.159-R-3	17-16-113-016-1159	341	29,499	\$29,840
21-33102.160-R-3	17-16-113-016-1160	347	29,490	\$29,837

21-33102.161-R-3	17-16-113-016-1161	347	29,490	\$29,837
21-33102.162-R-3	17-16-113-016-1162	506	44,256	\$44,762
21-33102.163-R-3	17-16-113-016-1163	478	41,297	\$41,775
21-33102.164-R-3	17-16-113-016-1164	478	41,297	\$41,775
21-33102.165-R-3	17-16-113-016-1165	526	45,227	\$45,753
21-33102.166-R-3	17-16-113-016-1166	406	35,403	\$35,809
21-33102.167-R-3	17-16-113-016-1167	228	19,664	\$19,892
21-33102.168-R-3	17-16-113-016-1168	228	19,664	\$19,892
21-33102.169-R-3	17-16-113-016-1169	243	20,643	\$20,886
21-33102.170-R-3	17-16-113-016-1170	304	26,553	\$26,857
21-33102.171-R-3	17-16-113-016-1171	336	29,506	\$29,842
21-33102.172-R-3	17-16-113-016-1172	282	24,585	\$24,867
21-33102.173-R-3	17-16-113-016-1173	309	26,545	\$26,854
21-33102.174-R-3	17-16-113-016-1174	304	26,553	\$26,857
21-33102.175-R-3	17-16-113-016-1175	339	29,502	\$29,841
21-33102.176-R-3	17-16-113-016-1176	341	29,499	\$29,840
21-33102.177-R-3	17-16-113-016-1177	347	29,490	\$29,837
21-33102.178-R-3	17-16-113-016-1178	347	29,490	\$29,837
21-33102.179-R-3	17-16-113-016-1179	506	44,256	\$44,762
21-33102.180-R-3	17-16-113-016-1180	478	41,297	\$41,775
21-33102.181-R-3	17-16-113-016-1181	478	41,297	\$41,775
21-33102.182-R-3	17-16-113-016-1182	526	45,227	\$45,753
21-33102.183-R-3	17-16-113-016-1183	406	35,403	\$35,809
21-33102.184-R-3	17-16-113-016-1184	228	19,664	\$19,892
21-33102.185-R-3	17-16-113-016-1185	228	19,664	\$19,892
21-33102.186-R-3	17-16-113-016-1186	243	20,643	\$20,886
21-33102.187-R-3	17-16-113-016-1187	304	26,553	\$26,857
21-33102.188-R-3	17-16-113-016-1188	336	29,506	\$29,842
21-33102.189-R-3	17-16-113-016-1189	282	24,585	\$24,867
21-33102.190-R-3	17-16-113-016-1190	309	26,545	\$26,854
21-33102.191-R-3	17-16-113-016-1191	304	26,553	\$26,857
21-33102.192-R-3	17-16-113-016-1192	339	29,502	\$29,841
21-33102.193-R-3	17-16-113-016-1193	341	29,499	\$29,840
21-33102.194-R-3	17-16-113-016-1194	347	29,490	\$29,837
21-33102.195-R-3	17-16-113-016-1195	347	29,490	\$29,837
21-33102.196-R-3	17-16-113-016-1196	506	44,256	\$44,762
21-33102.197-R-3	17-16-113-016-1197	478	41,297	\$41,775
21-33102.198-R-3	17-16-113-016-1198	478	41,297	\$41,775
21-33102.199-R-3	17-16-113-016-1199	526	45,227	\$45,753
21-33102.200-R-3	17-16-113-016-1200	406	35,403	\$35,809
21-33102.201-R-3	17-16-113-016-1201	228	19,664	\$19,892
21-33102.202-R-3	17-16-113-016-1202	228	19,664	\$19,892
21-33102.203-R-3	17-16-113-016-1203	243	20,643	\$20,886
21-33102.204-R-3	17-16-113-016-1204	304	26,553	\$26,857
21-33102.205-R-3	17-16-113-016-1205	336	29,506	\$29,842

21-33102.206-R-3	17-16-113-016-1206	282	24,585	\$24,867
21-33102.207-R-3	17-16-113-016-1207	309	26,545	\$26,854
21-33102.208-R-3	17-16-113-016-1208	304	26,553	\$26,857
21-33102.209-R-3	17-16-113-016-1209	339	29,502	\$29,841
21-33102.210-R-3	17-16-113-016-1210	341	29,499	\$29,840
21-33102.211-R-3	17-16-113-016-1211	347	29,490	\$29,837
21-33102.212-R-3	17-16-113-016-1212	347	29,490	\$29,837
21-33102.213-R-3	17-16-113-016-1213	506	44,256	\$44,762
21-33102.214-R-3	17-16-113-016-1214	478	41,297	\$41,775
21-33102.215-R-3	17-16-113-016-1215	478	41,297	\$41,775
21-33102.216-R-3	17-16-113-016-1216	526	45,227	\$45,753
21-33102.217-R-3	17-16-113-016-1217	406	35,403	\$35,809
21-33102.218-R-3	17-16-113-016-1218	228	19,664	\$19,892
21-33102.219-R-3	17-16-113-016-1219	228	19,664	\$19,892
21-33102.220-R-3	17-16-113-016-1220	243	20,643	\$20,886
21-33102.221-R-3	17-16-113-016-1221	304	26,553	\$26,857
21-33102.222-R-3	17-16-113-016-1222	336	29,506	\$29,842
21-33102.223-R-3	17-16-113-016-1223	282	24,585	\$24,867
21-33102.224-R-3	17-16-113-016-1224	309	26,545	\$26,854
21-33102.225-R-3	17-16-113-016-1225	304	26,553	\$26,857
21-33102.226-R-3	17-16-113-016-1226	339	29,502	\$29,841
21-33102.227-R-3	17-16-113-016-1227	341	29,499	\$29,840
21-33102.228-R-3	17-16-113-016-1228	347	29,490	\$29,837
21-33102.229-R-3	17-16-113-016-1229	347	29,490	\$29,837
21-33102.230-R-3	17-16-113-016-1230	506	44,256	\$44,762
21-33102.231-R-3	17-16-113-016-1231	478	41,297	\$41,775
21-33102.232-R-3	17-16-113-016-1232	478	41,297	\$41,775
21-33102.233-R-3	17-16-113-016-1233	526	45,227	\$45,753
21-33102.234-R-3	17-16-113-016-1234	406	35,403	\$35,809
21-33102.235-R-3	17-16-113-016-1235	228	19,664	\$19,892
21-33102.236-R-3	17-16-113-016-1236	228	19,664	\$19,892
21-33102.237-R-3	17-16-113-016-1237	243	20,643	\$20,886
21-33102.238-R-3	17-16-113-016-1238	304	26,553	\$26,857
21-33102.239-R-3	17-16-113-016-1239	336	29,506	\$29,842
21-33102.240-R-3	17-16-113-016-1240	282	24,585	\$24,867
21-33102.241-R-3	17-16-113-016-1241	309	26,545	\$26,854

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 241 residential condominium units with a gross living area of 212,211 square feet. The property includes an eighteen-story, mixed-use commercial and residential condominium building containing approximately 370,865 square feet of building area. The original structure was constructed in 1949 as an industrial facility and was converted into a commercial and residential building with floors eight through eighteen added in 2008.

The property occupies a 25,700-square-foot site located in Chicago, West Chicago Township, Cook County. The property is classified as a Class 2-99 property under the Cook County Real Property Assessment Classification Ordinance. A total of 241 condominium units, each with its own Property Index Number (PIN), are the subject of this appeal.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted an appraisal estimating the subject property had a market value of \$61,480,000 as of January 1, 2021.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$7,864,717. The subject's assessment reflects a market value of \$78,647,170 when using the Cook County Real Estate Classification Ordinance level of assessment for class 2 property of 10%. In support of its contention of the correct assessment the board of review submitted a condominium sales analysis consisting of 53 sales from within the subject property.

### **Hearing**

#### *Appellant's appraisal report, evidence, and hearing testimony*

On January 28, 2025, Attorney Melissa Whitley appeared on behalf of the Appellant 565 W. Quincy Condominium Association before the Property Tax Appeal Board for a hearing. John Lartz appeared on behalf of the board of review.

At the hearing, Ms. Whitley presented Ibi Cole (Cole), MAI, a State Certified General Real Estate Appraiser who, without objection, was qualified and testified as an expert in real estate appraisal theory and practice. Cole provided expert testimony and prepared a valuation using the sales comparison approach, relying on sales both within and outside of the subject property. Her analysis also incorporated several percentage adjustments: a 10 percent discount for using a gross sellout methodology, a 10 percent discount for marketing time, and a 5 percent discount for personal property sold.

#### *Comparable Sales Testimony and Evidence*

Cole testified that, in preparing her appraisal, she developed the sales comparison approach using both sales within the subject complex and sales from outside the complex. She explained that she first analyzed 50 sales from 2018 through 2020 that were represented as transactions within the subject property. She organized these units into three tiers based on floor level: Tier 1 (Loft),

Floors 5-7; Tier 2 (Mid Tower): Floors 8-14; and Tier 3 (Penthouse Tower): Floors 15-18. She further classified the units by type—convertible studio, one-bedroom, and two-bedroom—and employed a per-unit basis of comparison. Using this framework, Cole calculated an average sale price for each tier.

Cole reported 16 sales within Tier 1, with one-bedroom units ranging from \$225,000 to \$315,000 and two-bedroom units ranging from \$325,000 to \$514,250. The average sales price for Tier 1 was \$335,227 per unit.<sup>1</sup> She further reported 19 sales in Tier 2, including convertible studio units ranging from \$208,000 to \$277,000, one-bedroom units ranging from \$282,000 to \$323,500, and two-bedroom units ranging from \$418,000 to \$465,000. The average sales price for Tier 2 was \$313,742 per unit. Cole also indicated 15 sales in Tier 3, with convertible studio units ranging from \$220,000 to \$280,000, one-bedroom units ranging from \$324,000 to \$335,000, and two-bedroom units ranging from \$429,250 to \$493,888. The average sales price for Tier 3 was \$346,343 per unit.

Cole then analyzed sales from eight buildings outside of the subject property. The sales from these buildings are categorized as either studio units, one-bedroom units, or two-bedroom units. The appraisal indicated that each comparable building was either slightly inferior or inferior to the subject property in terms of amenities and indicated a qualitative adjustment in the comparison grid. *Appellant's Appraisal*, p 145-6.

Cole concluded that the studio units within the subject property were more tantamount to one-bedroom units because of a sleeping alcove and she combined the sales of studio units and one-bedroom units for her analysis. *Appellant's Appraisal*, p. 149. These units sold between \$202,000 and \$540,000 with an average sale price of \$280,879. Cole then looked at two-bedroom unit sales. These units sold between \$295,000 and \$529,000 with an average sale price of \$414,344.

Cole testified, and stated in her appraisal, that she placed the greatest weight on the sales occurring within the subject property when determining market value. After reviewing both the external sales and those represented as sales within the subject complex, Cole concluded that convertible studios within the property would likely achieve an unadjusted sale price of approximately \$230,000 for mid-tower Tier 2 units and \$245,000 for penthouse Tier 3 units. *Appellant's Appraisal*, p. 150. She further estimated that one-bedroom units would sell for \$275,000 in Tier 1 (Loft), \$315,000 in Tier 2 (Mid-Tower), and \$330,000 in Tier 3 (Penthouse). *Appellant's Appraisal*, p. 150. Cole also concluded that two-bedroom units within the subject property would likely achieve unadjusted sale prices of \$350,000 for Tier 1 loft units, \$440,000 for Tier 2 mid-tower units, and \$445,000 for Tier 3 penthouse units. *Appellant's Appraisal*, p. 152.

The appraisal included sales between 2018 and 2020. Cole explicitly excluded any sales from 2021 in her appraisal arguing they were not reliable indicators of market value on the lien date of January 1, 2021. Cole testified that lower interest rates due to the COVID-19 pandemic, PPP loan money, and supply chain issues “all indicated home prices in a way that wouldn’t normally

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<sup>1</sup> When determining the average sale price per unit for Tier 1, Cole excluded “sale 16” which sold for \$514,250. Cole described excluding this sale for being a statistical outlier.

be considered a typical market environment” and were not reliable enough to include in her analysis. Concluding on this point Cole testified as follows:

Question: “So are you saying based on all that, that the 2021 sales would be considered not as reliable?”

Answer: “They tend to be less reliable than sales that occurred prior to the date of value.”

*Transcript*, p. 19, line 12-16. On cross-examination, Cole testified that she thought it was arguable whether arm’s-length transactions in 2021 were indicative of market value and that she was uncertain that “unnatural market conditions placed on a buying market would generate fair market value.” See *Transcript*, p 26-27, line 3-22

*Majority of Appellant’s Purported Sales Were Not Actually from the Subject Property*

As noted above, the subject property contains 241 units, and the appraisal indicated reported 50 sales within the subject property between 2018 and 2020. However, upon reviewing the sales chart included in the appraisal, it becomes evident that many of the sales identified as occurring within the subject property do not correspond to the Property Index Numbers (PINs) that are the subject of this appeal. *Appellant’s Appraisal*, p. 41.

The parcels under consideration for this appeal, as indicated in the appellant’s petition, are 17-16-113-016-1001 through 17-16-113-016-1241. These are the same PINs that were listed in the Cook County Board of Review’s decision dated August 8, 2022, and they are the same PINs the appraisal identified as the subject property: “We have identified the subject by its Property Index Numbers, to-wit: 17-16-113-016-1001 through 17-16-113-016-1241.” *Appellant’s Appraisal*, p. 22.

Cole stated that “50 of the 241 units within the subject have conveyed in the past three-years” and provided a chart containing information on 50 property sales. *Appellant’s Appraisal*, p. 41. Although each of the 50 entries lists 565 W. Quincy as the address, however 37 of these 50 sales have PINs that are not part of the subject property as listed in the appellant’s petition, the Cook County Board of Review decision letter, or the appraisal itself. These 37 sales fall outside the subject property’s PIN range of 17-16-113-016-1001 through 17-16-113-016-1241. Instead, 35 of the sales carry a PIN prefix of 17-16-113-015, and two carry a PIN prefix of 17-16-113-012—both indicating parcels different from those under appeal.<sup>2</sup>

In addition, the appraisal includes a “boundary map” containing a label for the “subject property” pointing to a building associated with three PIN prefixes: 17-16-113-016, 17-16-113-013, 17-16-113-014. The 37 sales in question do not correspond to any of these three PIN prefixes either.

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<sup>2</sup> The following 37 properties were included in the chart “Subject Property Sales by Tier (2018-2020)” but do not contain PINs from within the subject property. Unless otherwise noted, each of the following PINs begins 17-16-113-015. #2 (-1024), #3 (-1003), #4 (-1031), #5 (-1012), #6 (-1048), #7 (-1010), #8 (-1009), #10 (17-16-113-012-1043), #11 (-1028), #12 (-1027), #13 (-1033), #14 (-1053), #15 (-1016), #16 (-1026), #17 (17-16-113-012-1117), #19 (-1065), #21 (-1151), #22 (-1186), #23 (1102), #25 (-1087), #26 (-1103), #28 (-1056), #32 (17-16-113-012-1064), #33 (-1128), #35 (-1097), #36 (-1201), #38 (-1206), #39 (-1223), #40 (-1238), #41 (-1175), #42 (-1192), #43 (-1209), #47 (-1217), #48 (-1180), #49 (1-1213), #50 (-1196).

The appraisal contains no explanation as to why these 37 sales were identified as sales of the subject property. Neither the appraisal nor elsewhere in the record contains any documentation, such as MLS closing data sheets, deeds, sales contracts, condominium association by-laws, or condominium declarations, that might clarify this discrepancy. These 37 PINs do not appear anywhere in the record aside from the chart located on page 41 of the Appellant's Appraisal and no testimony was offered to address or resolve this issue.

### *Discounts/Downward Adjustments*

Cole utilized a hypothetical condition of a gross sellout that Cole wrote "indicates market discounts for time, in order to "fire sale" all of the 241 subject units within a one-year time frame." *Appellant's Appraisal*, p. 16. Cole included multiple percentage discounts<sup>3</sup> in her valuation. Cole first applied an across-the-board 10% discount for choosing to use a gross sellout methodology. Cole discounted all the units an additional 10% for "market time" and 5% for "personal property." According to Cole, "the gross sell-out method *requires* a market time adjustment as well as additional discounts to the individual unit sales to account for personal property." *Appellant's Appraisal*, p. 143 (emphasis added).

### *Gross Sellout*

Cole chose to employ a gross sellout adjustment where she "discounted all of the unit prices downward 10%." *Appellant's Appraisal*, p. 29. The appraisal described it thusly:

For this appraisal, we have valued the all of the [sic] individual condominium units as being available for sale at one time and a total sell out [sic] within a 12-month period. Typically, 241, unique residential units may take up to two or five-years to sell off, completely. Therefore, this adjustment takes into account the fact that if all of these units were released on the market at one time, in order for all of the units to be absorbed within a one-year time frame (as to not require a discounted cash flow for a two or five-year sale projection), some of the units may sell in clusters to individual buyers. Or rather, we anticipate that there would be fewer than 241-buyers. The off-loading of these units would be especially difficult in a time where there are there are [sic] several new construction condominium buildings in the immediate and surrounding areas. These projects offer superior amenities and superior construction quality as compared to the subject property. We have therefore, discounted each of the residential units for the subject property by -10%.

*Appellant's Appraisal*, p. 155.

Cole also testified generally, with relation to the gross sellout method, that this considers "carrying costs, the taxes, the insurance, the maintenance, the cleaning, the utilities for the units that you haven't sold out three years to four years that it would take to sell all of the units in the building."

The appraisal does not contain any comparative analysis of bulk sales or other gross sellouts.

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<sup>3</sup> Cole alternates in referring to these as both "discounts" and "downward adjustments."

Market Time

Cole then “applied a discount for an aggressive marketing strategy” and applied “a downward adjustment for market hold time at 10%,” an adjustment that was made “to account for discounts to units to shorten the time these properties sit available on the market.” *Appellant’s Appraisal*, p. 155. Cole estimated that selling all of the units “could take well beyond three- to five years.” *Appellant’s Appraisal*, p. 155.

Under the appraisal’s market time analysis, Cole indicated that “market times for comparables ranged between one and 360-days.” *Appellant’s Appraisal*, p. 155. For studio and one-bedroom condominiums, the mean average market time was 62 days, and the median average market time was 36 days. *Appellant’s Appraisal*, p. 149. For two-bedroom condominiums, the mean average market time was 77 days, and the median average market time was 44 days. *Appellant’s Appraisal*, p. 149.

The appraisal does not contain any comparative analysis of any comparable “fire sale” buildings, entire sellouts, or absorption studies that occurred within a one-year span.

Personal Property

The appraiser also discounted all units 5% for purported sales of personal property that would occur during the hypothetical gross sellout. The personal property section from the appraisal reads in its entirety:

“Personal property is generally transferred in condo sales. We have accounted for typical transfer items such as appliance packages, window treatments, and other special features by allowing for a 5% downward adjustment.”

*Appellant’s Appraisal*, p. 156.

On cross-examination, the board of review questioned Cole as to whether fixtures are considered personal property. Cole answered, “Arguably, yes, they are... It depends on who is buying and who is selling.” *Transcript*, p. 36, line 12. Cole further testified that personal property extends to appliances, window treatments, ceiling fans, and chandeliers. She considers these items to be personal property because she has experience with sellers removing these items from properties being sold. Lartz, through cross-examination, highlighted that for a \$300,000 unit sale, a \$15,000 discount would be applied for personal property.

The administrative law judge asked Cole how she determined the 5% figure. Cole testified that she did not know specifically which personal property items were transferred for each of the sales and that the 5% discount she employed is common and seemed reasonable. *See Transcript*, p. 46-48.

Total Discounts

After applying the three discounts, the appraiser determined market value.

The appraisers, through use of comparables, determined an “unadjusted estimate per unit” based on the type of unit within each of the three tier categories she employed. Cole found an unadjusted estimate per unit price as follows: one-bedroom Tier 1 of \$275,000, two-bedroom Tier 1 of \$350,000, convertible studio Tier 2 of \$230,000, one-bedroom Tier 2 of \$315,000, two-bedroom Tier 2, \$440,000, convertible studio Tier 3 of \$245,00, one-bedroom Tier 3 of \$330,000, and two-bedroom Tier 3 of \$455,000.

Then for each of these categories, in this order, Cole applied a 10% discount for marketing time, 5% discount for personal property, and 10% discount for “Gross Sell-Out” method, which created an “adjusted sale price per unit” as follows: one-bedroom Tier 1 of \$211,613, two-bedroom Tier 2 of \$269,325, convertible studio Tier 2 of \$176,985, one-bedroom Tier 1 of \$242,393, two-bedroom Tier 2, \$338,580, convertible studio Tier 3 of \$188,528 one-bedroom Tier 3 of \$253,935, and two-bedroom Tier 3 of \$350,123. The appraiser then multiplied these numbers by the number of units in each category, then added those figures together to get a “collective total” of \$61,483,050 or \$61,480,000 (rounded). Cole’s final opinion of market value was that the subject property was worth \$61,480,000.

#### Board of Review Evidence

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$7,864,717. The subject's assessment reflects a market value of \$78,647,170 when applying the 10% level of assessment for class 2 properties under the Cook County Real Property Assessment Classification Ordinance.

In support of its contention of the correct assessment the board of review submitted information on comparable sales utilizing a condominium analysis.

The board of review examined 53 sales of condominium units from within the subject property.<sup>4</sup> Those sales occurred between February 2019 and September 2021 for prices between \$203,000 and \$514,250. These sales accounted for 22.441% of the total interest in the common elements of the subject property. The total consideration of the 53 sales was \$17,647,350. The board of review did not subtract any amount for personal property. The board of review then divided that figure by the total amount of ownership of the sold PINs (22.441%) to reach an estimated fair market value of the entire subject property of \$78,638,875. The board of review then multiplied that number by 99.99% to account for the area of the subject property not being appealed, which equated the full value of units appealed of \$78,631,011. The appellant then applied a 10% level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance to reach a total assessed value of \$7,863,101. The board of review requested that the 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

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<sup>4</sup> The 53 sales employed by the board of review all had the PIN prefix of 17-16-113-016 which are all part of the subject property as defined by the appellant’s petition, the board of review decision letter, and the appraisal report.

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.

“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).

We turn first to determining which of the sales submitted by both parties should be included in the best evidence of market value. The appraisal report included sales information on 37 PINs purported to be sales from the subject property but actually have PINs that are different than those that are the subject to this appeal. The record is unclear and, at best, contradictory about the location of these 37 PINs. The PINs do not appear in any descriptions of the subject property in the appraisal besides the appraisal’s page 41 sales grid and are noticeably absent from the appraisal map depicting the subject property. No supporting documentation such as MLS closing data sheets, deeds, sales contracts, condominium association by-laws or declarations was entered into the record that could clarify the questions surrounding the sales of these 37 PINs. The Board finds that the appellant did not conclusively prove through the appraisal, the appraiser’s testimony, or any type of supplemental documentary evidence, that these 37 PINs were part of the subject property or that they were even located at the subject property. Due to the unreliability of the location of these sales, the Board excludes them in the best evidence of market value.

Given the absence of any explanation or supporting documentation for the inclusion of the 37 sales that do not correspond to the subject property’s PINs, the appraisal’s foundational sales data cannot be verified. The unexplained reliance on transactions wholly unrelated to the parcels under appeal, coupled with the lack of testimony or records to resolve this discrepancy, undermines the credibility of the sales comparison analysis. As these unsupported sales figures were integral to the appraiser’s valuation conclusions, the reliability of the appraisal as a whole is substantially compromised.

In a sales comparison approach, the appraiser is expected to analyze sales that are truly comparable—especially if the appraiser herself states that she placed the *greatest weight* on sales occurring *within* the subject property. If many of the sales labeled as “within the subject property” are not actually associated with the PINs under appeal, several problems arise. The data set is inaccurate, meaning the calculated averages and tier pricing are based on properties that are not part of the subject. This can materially distort the valuation conclusions, since the appraiser may be relying on sales that differ in ownership, characteristics, or assessment status. It undermines the weight and reliability of the appraisal as evidence, because the core factual premise—50 internal sales—is incorrect.

The Board finds that the most reliable evidence of market value consists of the sales that were demonstrated to be within the subject property. This view appears to be shared by the board of review, the appellant’s witness, and the appellant’s counsel. The board of review submitted only sales information associated with the PINs that are the subject of this appeal. Cole stated

repeatedly in her appraisal and during her testimony that she placed the greatest weight on sales occurring within the subject property. Likewise, in closing argument, the appellant's attorney asserted that "we all agree that market value for this condominium development should be derived from recent sales within the condominium development," and argued that the appraisal was reliable because it relied most heavily on the 50 reported internal sales. *Transcript*, p. 65. However, the record demonstrates that 37 of the 50 sales identified as internal transactions do not correspond to the subject property's PINs. Although the parties and the appraiser appear to have treated these sales as internal, the evidence shows they were not. Notwithstanding this factual discrepancy, the Board agrees that the sales actually associated with the subject property constitute the best evidence of market value.

After excluding the 37 sales that were purported to be, but were in fact not, sales of PINs that are the subject of this appeal, the appraisal included 13 sales that were actually from the subject property PINs, which sold between May 9, 2019, and December 31, 2020, for between \$224,000 and \$445,100. The board of review submitted 53 sales from within the subject property, which sold between February 26, 2019, and October 27, 2021, for between \$203,000 and \$514,250.

Looking first at sales between 2019 and 2020, the appraiser submitted sales data on 13 subject property PINs through December 31, 2020. The board of review presented sales data on 34 sales between 2019 and 2020. The board of review and the appraisal differed slightly on the exact dates of these sales, but each of the appraisal's 13 sales from the subject property were included in the board of review's condominium analysis with the same PIN and sale price listed by both the appraiser and the board of review. There is one sale that the appraiser lists from 2020 and the board of review lists from 2021. The appraisal lists the sale date of PIN 17-16-113-016-1041 as December 31, 2020, and the board of review lists the sale price as March 2, 2021. Taking this property into account, that means that the board of review presented evidence on an additional 22 sales<sup>5</sup> from the subject property PINs between 2019 and 2020 (a timeframe that Cole testified was relevant to finding market value) that are absent from the appellant's appraisal report. Cole gave no testimony to explain the absence of these sales from her appraisal report. The absence of these sales from the appraisal raises questions as to the diligence of the appraisal report.

Putting aside the sale of PIN -1041, the board of review included evidence of an additional 19 sales from 2021 that were within the subject property PINs and argued these sales should be included in the best evidence of market value. The appraiser argued against the inclusion of these sales.

The Board does not agree that sales from 2021 should not be excluded from the best evidence of market value. Cole testified that sales from 2021 "tend to be less reliable than sales that occurred prior to the date of value" and therefore omitted all 2021 sales from her appraisal. *Transcript*, p. 19, line 15. Although Cole referenced general market disruptions associated with the COVID-19 pandemic, she offered no specific data, analysis, or market-supported rationale to justify the exclusion of arm's-length 2021 transactions as evidence of market value as of January 1, 2021.

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<sup>5</sup> Information on sales of following PINs (all with PIN prefix 17-16-113-016) from within the subject property with sale dates between 2019 and 2020 were included in the board of review's condominium analysis but do not appear in the appellant's appraisal: -1009, -1010, -1012, -1024, -1026, -1040, -1043, -1053, -1064, -1102, -1103, -1117, -1165, -1175, -1180, -1201, -1206, -1213, -1217, -1221, -1228, -1232, and -1238.

For example, the inclusion of a sale from January 16, 2018—1,081 days before the lien date—while excluding a sale from January 29, 2021,—only 29 days after the lien date—appears arbitrary given the appraisal’s stated objective of determining market value as of January 1, 2021. Accordingly, the Board finds Cole’s assertion that 2021 sales are not indicative of market value unpersuasive and views this reasoning as undermining the reliability of her methodological approach.

The Board finds that all the sales presented by the board of review, including of the 13 sales in the appraiser’s report that correspond to the PINs under appeal, constitute the most reliable evidence of market value.

### Discounts/Downward Adjustments

With respect to the fair market value of the subject property, the primary difference between the board of review’s valuation and the appellant’s valuation is not the underlying sales data, but rather the three discounts applied by the appraiser: the gross sellout adjustment, the market-time adjustment, and the personal property adjustment. Before applying these discounts—and using the appraiser’s own data points—the appraisal indicated that the market value of the subject property would be \$79,900,000.<sup>6</sup> The Board finds no persuasive rationale for applying these discounts and therefore concludes that they do not support any reduction in the assessed value.

Cole applied a 10% discount after choosing to use a gross sellout method. The gross sellout method employed by the appraisal creates a hypothetical condition that decreases the value of the property “in order to ‘fire sale’ all of the 241 subject units within a one-year time frame.” *Appellant’s Appraisal*, p. 16.

Cole indicated that she “valued the all of the [sic] individual condominium units as being available for sale at one time and a total sell out within a 12-month period. Typically, 241, unique residential units may take up to two or five-years [sic] to sell off, completely. Therefore, this adjustments takes into account the fact that if all of these units were released on the market at one time, in order for all of the units to be absorbed within a one-year time frame.” *Appellant’s Appraisal*, p. 155.

Cole makes no attempt to show how she determined that 10% was the correct discount rate beyond a generalized estimation.

Cole creates a hypothetical scenario of all 241 units being “released on the market at one time” but did not present any comparable evidence of real-life examples of a large condominium building being released on the market at one time that showed the property (or the units within the property) sold at a 10% discount than it otherwise would have. Hypothetical conditions, by definition, assume facts that are contrary to the property’s actual state or market circumstances. For that reason, they must be supported by objective market evidence demonstrating that the

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<sup>6</sup> Page 154 of the Appellant’s Appraisal lists the “unadjusted estimate per unit” and the number of units in each category. \$275,000 (Tier 1, 1-BR) x 15 units = \$4,125,000; \$350,000 (Tier 1, 2-BR) x 39 units = \$13,650,000; \$230,000 (Tier 2, Convertible) x 35 units = \$8,050,000; \$315,000 (Tier 2, 1-BR) x 49 units = \$15,435,000; \$440,000 (Tier 2, 2-BR) x 35 units = \$15,400,000; \$245,000 (Tier 3, Convertible) x 20 units = \$4,900,000; \$330,000 (Tier 3, 1-BR) x 28 units = \$9,240,000; \$455,000 (Tier 3, 2-BR) x 20-units = \$9,100,000.

hypothetical scenario yields a measurable and reliable effect on value. Here, the appraiser did not present any comparable bulk-sale transactions, analogous condominium sellouts, or other market extractions showing that large multi-unit condominium properties marketed simultaneously experience a 10 percent reduction in price. Without such evidence, the hypothetical scenario cannot be used to reliably estimate value, as it lacks grounding in actual market behavior. Given the absence of any empirical support for the gross sell-out discount—and the lack of real-world examples demonstrating the claimed 10 percent impact—the Board finds that this adjustment is unsupported, conclusory, and not credible. Accordingly, the appellant has not established that this downward adjustment should apply.

Cole also applied a 10% discount for market time. Cole wrote, “We applied a downward adjustment to each unit type to account for discounts to units to shorten the time these properties sit available on the market. We estimated a downward adjustment for market time at 10%, in light of the increased volume of comparable listings on the market within newer developments (pre-sale and recently completed.)” *Appellant’s Appraisal*, p. 155.

Like with the gross sellout discount, Cole provides no hard data or mathematical formulation for how she determined that 10% was the appropriate rate, if any, to discount for market time. Additionally, Cole is not consistent with her estimation of how long the 241 units would take to sell. In the appraisal, she vacillates between “up to two or five years” and on the same page of the appraisal says the sales “could take well beyond three- to five years.” It seems axiomatic that a time sensitive discounted rate based on marketing time would change if all of the units sold in up to two years versus well beyond five years. Cole does not provide absorption studies, or sufficient data driven analysis to give a precise determination of how long the entire sale would take. Analysis of this type would provide a more accurate account of a proper discount rate, if any. Instead, Cole merely estimates a 10% discount rate without market support or local evidence quantifying that discount.

Additionally, Cole appears to already incorporate a timing element into her estimation of a 10% discount for the gross sellout adjustment. Under the appraisal section on “Gross Sell Out Adjustment” Cole writes, “this adjustment takes into account the fact that if all of these units were released on the market at one time, in order for all of the units to be absorbed within a one-year time frame.” Including time to sell as a factor in the gross sellout discount and in the market time discount may apply overlapping discounts. It is difficult to say for certain without rigorous data analysis absent in the appraisal of how each of these different discounts were calculated, but the burden is on the appellant, and any uncertainty therefore weighs against them.

The Board finds that the 10% market time discount applied in the appellant’s appraisal is unsupported, conclusory, and not credible and that the appellant failed to prove that this downward adjustment should apply.

Next, Cole applied a 5% discount to all units for the sale of personal property that would be sold during the hypothetical gross sellout of all condominium units. Like the preceding discounts, Cole relies on an estimation rather than data driven analysis to determine the discount rate she applied. The entirety of the personal property discount section in the appraisal is two sentences long. In the second sentence, Cole indicated that the 5% downward adjustment was for personal property such as appliance packages and window treatments. In cross-examination, Cole testified

that condominiums are “sold with a certain level of personal property, which include fixtures [like] lights, ceiling fans, window treatments, in addition to appliances in the kitchen” and that fixtures are arguably personal property.

“In Illinois, a fixture is, by definition, real property because it is incorporated in or attached to realty.” A & A Market v. Pekin Ins. Co., 306 Ill. App. 3d 485, 488 (3d Dist. 1999). Cole’s inclusion of fixtures when estimating a personal property discount rate of 5% is not supported in law and inflates any possible, accurately calculated reduction that may exist. No attempt was made to specify the items of personal property allegedly involved in the sales that did occur, nor did the appellant address the factors used by Illinois courts to determine whether property is real or personal. See Ibid.

The Board finds that the 5% personal property discount applied in the appellant’s appraisal is unsupported and that the appellant failed to prove that this downward adjustment should apply.

The Board finds the most reliable evidence of market value consists of the comparable sales submitted by the board of review in its condominium analysis, which include all sales of the subject property PINs reflected in the appellant’s appraisal. As discussed above, the Board further determines that the downward adjustments applied for using a gross sellout methodology, marketing time, and personal property were not supported by the record and therefore shall not be applied. Accordingly, the Board concludes that the appellant has not met its burden of proving by a preponderance of the evidence that the subject property is overassessed. The Board therefore finds no reduction in the subject’s assessment 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: June 16, 2026



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

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