



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

APPELLANT: Peoria Street Lofts CA  
DOCKET NO.: 21-34476.001-R-1 through 21-34476.025-R-1  
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Peoria Street Lofts CA, the appellant, by attorney Timothy C. Jacobs, of Kovitz Shifrin Nesbit, 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
21-34476.001-R-1	17-08-440-023-1003	962	34,501	\$35,463
21-34476.002-R-1	17-08-440-023-1004	990	35,490	\$36,480
21-34476.003-R-1	17-08-440-023-1005	1,065	38,177	\$39,242
21-34476.004-R-1	17-08-440-023-1006	1,392	49,913	\$51,305
21-34476.005-R-1	17-08-440-023-1007	1,179	42,277	\$43,456
21-34476.006-R-1	17-08-440-023-1008	1,175	42,136	\$43,311
21-34476.007-R-1	17-08-440-023-1009	1,171	41,955	\$43,126
21-34476.008-R-1	17-08-440-023-1010	958	34,359	\$35,317
21-34476.009-R-1	17-08-440-023-1011	962	34,501	\$35,463
21-34476.010-R-1	17-08-440-023-1012	990	35,490	\$36,480
21-34476.011-R-1	17-08-440-023-1013	1,065	38,177	\$39,242
21-34476.012-R-1	17-08-440-023-1014	1,392	49,913	\$51,305
21-34476.013-R-1	17-08-440-023-1015	1,179	42,277	\$43,456
21-34476.014-R-1	17-08-440-023-1016	1,175	42,136	\$43,311
21-34476.015-R-1	17-08-440-023-1017	1,171	41,995	\$43,166
21-34476.016-R-1	17-08-440-023-1018	958	34,359	\$35,317
21-34476.017-R-1	17-08-440-023-1019	962	34,501	\$35,463
21-34476.018-R-1	17-08-440-023-1020	990	35,490	\$36,480
21-34476.019-R-1	17-08-440-023-1021	1,065	38,177	\$39,242
21-34476.020-R-1	17-08-440-023-1022	1,392	49,913	\$51,305
21-34476.021-R-1	17-08-440-023-1023	1,179	42,277	\$43,456
21-34476.022-R-1	17-08-440-023-1024	1,175	42,136	\$43,311
21-34476.023-R-1	17-08-440-023-1025	1,171	41,995	\$43,166
21-34476.024-R-1	17-08-440-023-1026	958	34,359	\$35,317
21-34476.025-R-1	17-08-440-023-1057	1,830	65,607	\$67,437

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 consists of 25 residential condominium units located in an approximately 56-unit condominium building<sup>1</sup> that is approximately 110 years old. The units on appeal have a combined 72.29% ownership interest in the condominium.<sup>2</sup> The condominium has an 11,600 square foot site and is located in Chicago, West Chicago Township, Cook County. The subject residential units are classified as class 2-99 properties under the Cook County Real Property Assessment Classification Ordinance.

The appellant filed the appeal as a contention of law with a brief, comparable sales and lack of assessment equity argument. No data was submitted relevant to the equity argument and as such will not be further addressed herein. Included with the market value documentation was a chart identifying the 25-units' respective ownership interests in the condominium totaling 72.29%.

On a landscape document, the appellant outlined what were asserted to be arm's length sales of six residential units, each of which is itemized along with one or more associated parking spaces. Based on this record, for each sale along with combined ownership percentages of each parcel, the appellant reported a combined ownership interest of the sales in the condominium of 21.24%.<sup>3</sup> The properties sold between April 2018 and August 2020 for reported combined sales prices of \$3,087,000. Based on this analysis, the appellant opined the subject building has an estimated market value of \$14,533,898 ( $3,087,000 \div 21.24\%$ ). When the aggregate ownership interest of the appealed parcels of 72.29% is applied to the total building value, the appellant concluded a market value for the parcels on appeal of \$10,506,554. Then, once the 10% level of assessment is applied, the subject parcels should have a combined improvement assessment of \$1,050,655.

Next in the brief, the appellant stated there are "numerous" reasons that raw sales prices should be adjusted to account for personal property being transferred. However, no personal property adjustment was made in the appellant's market value analysis.

Based on the foregoing, the appellant requested reductions be issued for the parcels on appeal.

---

<sup>1</sup> Reportedly, several of the units not on appeal are commercial units along with 24 parking units which are also excluded in this appeal.

<sup>2</sup> Although the board of review reported the ownership interest of the 25-units on appeal as being 75.065%, the Board finds that mathematically, the appellant provided the correct ownership interest of 72.29% for the units on appeal.

<sup>3</sup> Fourteen parcel numbers are identified for the six residential unit sales.

The board of review submitted its "Board of Review Notes on Appeal." A copy of the final decision filed in this appeal by the appellant discloses a combined assessment for the 25-units under appeal of \$1,147,369. This assessment reflects a market value of \$11,473,690 when applying the Cook County Real Property Assessment Classification Ordinance level of assessment for class 2-99 property of 10%.

In support of its contention of the correct assessment, the board of review submitted a document entitled Condominium Analysis Results for 2021 prepared by Marco Fernandez in which 20 sales of parcels in the condominium were outlined. The sales occurred from April 2018 to June 2021 with an aggregate sales price of \$4,171,315 and a combined ownership interest in the sold units of 28.22% resulting in a conclusion of the full value of the units sold of \$14,781,413. Next, the analysis erroneously contends that the ownership interest of the units on appeal is 87.14%. With this erroneous ownership percentage, the analysis finds the units on appeal have a total market value of \$12,880,523, and an assessment of \$1,288,052, when applying the Ordinance level of assessment for class 2-99 property of 10%.

In a second analysis, the board of review applied an upward market adjustment of 16.50% to the aggregate sales prices of \$4,171,315 resulting in an adjusted consideration of \$4,859,582.<sup>4</sup> Next, the analysis applied a 28.22% ownership percentage of the units sold to arrive at a full market value of the entire building of \$17,220,347. Then the board of review applied a purported 75.065% purported percent interest of the units on appeal to the value of the building to arrive at the fair market value of the units on appeal of \$12,926,453 or a proposed total assessment at the 10% level of \$1,292,645.

Based on the foregoing, the board of review requested confirmation of the subject's assessment.

### **Conclusion of Law**

As an initial matter, the Board gives no weight to the board of review's upward 16.5% market adjustment that was applied to the reported sales prices in its analyses. The Board finds problematic the fact that the board of review reportedly developed or surmised an upward "market adjustment" without any data or support in the record for the adjustment, such as a paired sales analysis or similar market driven data source.

Although improperly pled as a contention of law, the Property Tax Appeal Board finds based on this record that the appellant actually 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.

---

<sup>4</sup> The board of review submission is confusing as the documentation depicts "-16.5%" but mathematically, the adjustment was an upward adjustment.

The appellant submitted data on the sales of fourteen parcels located in the subject condominium while the board of review submitted data on the sales of twenty parcels located in the subject condominium for the Board's consideration. As a preliminary matter and based upon the identified parcel numbers, the parties had several "overlapping" or common sales.

However, in this regard, the Board has given reduced weight to appellant's sale #4 that reportedly occurred in August 2020 for a residential unit and two parking spaces with a reportedly combined sales price of \$532,000 and 4.59% ownership interest in the condominium. After thorough analysis of the sales data, the Board will utilize the sales data presented by the board of review consisting of 20 sales. Thus, on this record, the Property Tax Appeal Board finds the best evidence of appellant's sale #4 was presented by the board of review reporting an August 2021 sale of a residential unit and two parking spaces for \$749,999.

Next, as to the remaining 17 sales presented by the board of review, the Property Tax Appeal Board has given reduced weight to eight sales of both residential units and parking spaces which occurred in calendar year 2018, dates more remote in time to the lien date at issue of January 1, 2021 and thus less likely to be indicative of market value.

The Property Tax Appeal Board finds that the best and most proximate sales in the record from within the subject's condominium building consist of 12 properties, including the modified appellant's comparable #4, which sold from March 2019 to September 2021. These sales reflect an aggregate sales price of \$2,136,319. These 12 sales depict an aggregate ownership interest of the properties that sold of 15.06% resulting in a full market value for the subject condominium building of \$14,185,385.

Applying the ownership interest of the units on appeal of 72.29% to this full value of the building, results in a total value of \$10,254,614 or a total assessment of \$1,025,461, for the parcels on appeal. In contrast, the Board finds that the current total assessment of the 25 residential units on appeal is \$1,147,369. Thus, on this record, the Property Tax Appeal Board finds the appellant established by a preponderance of the evidence that the subject condominium building is overvalued, and therefore reductions in the assessments of the 25-units on appeal is warranted commensurate with the appellant's request.

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: \_\_\_\_\_

May 20, 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

State of Illinois  
Property Tax Appeal Board  
William G. Stratton Building, Room 402  
401 South Spring Street  
Springfield, IL 62706-4001

APPELLANT

Peoria Street Lofts CA, by attorney:  
Timothy C. Jacobs  
Kovitz Shifrin Nesbit  
640 N. La Salle Drive  
Suite 495  
Chicago, IL 60654

COUNTY

Cook County Board of Review  
County Building, Room 601  
118 North Clark Street  
Chicago, IL 60602