



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

APPELLANT: 1142 W Cornelia Condo Assn
DOCKET NO.: 21-36621.001-R-1 through 21-36621.003-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are 1142 W Cornelia 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 **a reduction** to the two properties in bold below and **an increase** in the assessment of the remaining 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
21-36621.001-R-1	14-20-401-040-1001	17,812	43,774	\$61,586
21-36621.002-R-1	14-20-401-040-1002	13,593	33,407	\$47,000
21-36621.003-R-1	14-20-401-040-1003	15,468	38,015	\$53,483

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-unit condominium building. The building is approximately 111 years old and is located on a 3,125 square foot site, in Chicago, Lake View Township, Cook County. The subject 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 partially completed Section IV of the Residential Appeal petition. The appellant indicated that the parcel ending in #1002 sold for \$470,000 on October 6, 2020. The property was purchased from Diana J. Hsu and the parties to the transaction were not related. The property was advertised in a Multiple Listing Service and sold through a realtor. The appellant's

counsel submitted a brief in which he first divided the October 2020 sale for the parcel ending in #1002 of \$470,000 by the percentage of ownership (29%) for the 1 unit sold to arrive at an adjusted purchase price of \$1,620,690 for the total value of the entire condominium building. Next counsel reduced the total value of the condominium building by a 10% personalty adjustment for an adjusted value of \$1,458,621. Finally, counsel applied the 10% level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance to calculate the requested assessed value of the 3-unit condominium building of \$145,862. In further support of the sale, the appellant submitted a copy of the Target Property Detail Report – Cook County.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessed value of the subject property as \$162,717. The subject's assessment reflects a market value of \$1,627,170 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 a condominium sales analysis prepared by Lucas Schumann. The analyst provided assessment information for all 3 units within the subject's association in addition to data on one sale of the residential units, which represented the same sale presented by the appellant. The "Condominium Analysis Results for 2021" report reported the sale price as \$470,000 for the comparable sale which included depicting a market value of \$1,620,689 for the entire building after applying the unit's ownership interest of 29.00%. This resulted in an assessed value of \$162,069 after applying the 2021 statutory level of assessment for class 2 property of 10% under the Cook County Real Property Assessment Classification Ordinance.

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). Based on this limited record, the Board finds a reduction in the subject's assessment is warranted.

As an initial matter regarding the personal property, the Board finds the appellant utilized a 10% "Personalty" adjustment. This adjustment, however, was unsupported by any objective evidence in the record. Therefore, the Board finds this argument is without merit.

The Board finds the best and only evidence of market value to be the undisputed sale price of the condominium unit with parcel ending in #1002 as well as the percentage ownerships for the condominium building submitted by both parties. The Board finds the board of review's methodology of calculating the current assessed value to be proper based on the evidence submitted. Based on this record, the Board finds that the subject property's current assessed value of \$162,717 is higher than the board of review's calculation of \$162,069. Accordingly, based on this limited record, a reduction in the subject's total assessment is 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: _____

February 18, 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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APPELLANT

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