



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

APPELLANT: 700 Cornelia Condominium Association
DOCKET NO.: 21-36623.001-R-1 through 21-36623.006-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are 700 Cornelia Condominium 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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
21-36623.001-R-1	14-21-302-030-1001	10,862	12,987	\$23,849
21-36623.002-R-1	14-21-302-030-1002	11,345	13,564	\$24,909
21-36623.003-R-1	14-21-302-030-1003	7,966	9,524	\$17,490
21-36623.004-R-1	14-21-302-030-1004	7,644	9,139	\$16,783
21-36623.005-R-1	14-21-302-030-1005	7,966	9,524	\$17,490
21-36623.006-R-1	14-21-302-030-1006	7,644	9,139	\$16,783

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 6-unit condominium building. The building is approximately 120 years old and is located on a 3,562 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 an unidentified parcel sold for \$185,000 on June 7, 2021. The property was

purchased from Mark Dahlberg and the parties to the transaction were not related. The property was advertised in a Multiple Listing Service and sold through a realtor. However, the appellant's counsel submitted a brief with an analysis consisting of two comparable sales located within the same condominium building as the subject.¹ The comparables with pins ending in 1001 and #1002 are reported to have 20.3310% and 21.2350% ownership interest in the common elements of the condominium property, respectively, and these two properties reportedly sold in January 2020 and June 2021 for prices of \$239,000 and \$185,000, respectively. The comparable properties have a combined 41.566% ownership interest in the condominium. The appellant calculated the total consideration for the two units of \$424,000, then divided the total consideration by the 41.566% ownership interest the units have in the condominium to arrive at a full value for the condominium building of \$1,020,064. The full value for the condominium building was then reduced by a 10% "Personalty" factor to arrive at an adjusted value for the condominium building of \$919,058. 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 to calculate the requested assessed value of the 3-unit condominium building of \$91,805.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessed value of the subject property as \$117,304.² The subject's assessment reflects a market value of \$1,173,040 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 based on two sales in the same condominium, which represented the same sales presented by the appellant (see footnote 1. below). These units have ownership interests of 14.91% and 21.235% in the common elements of the condominium (totaling 36.145%) and sold in January 2020 and June 2021 for prices of \$185,000 and \$239,000. Based on this analysis, the condominium would have a full value of \$1,173,052. Based on this evidence, the board of review requested the subject's assessment be sustained.

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 not warranted.

¹ Internet printouts from Realinfo were submitted by the appellant in support of the two sales. However, the Board finds, based on their TAX IDs (pin numbers) that the two sales in the analysis were actually for pins ending in #1002 and #1003, not pins ending in #1001 and #1002 as indicated by the appellant. The total ownership for these two sales is 36.1450%, not the 41.566% used in the appellant's analysis.

² The Notes on Appeal indicted a total assessment for the subject property of \$117,305. However, the Board notes that the Addendum to Petition submitted by the appellant totals \$117,304 for the six condominium units that comprise the subject property under appeal.

As an initial matter regarding the personal property, the Board finds the appellant utilized a 10% “Personalty” adjustment. This adjustment, however, was unsupported by the evidence in the record. Therefore, the Board finds this argument is without merit. In addition, evidence submitted by the appellant indicated sales were attributed to the wrong condominium units resulting in the wrong overall percentage ownership being used in the analysis and invalidating the requested assessment. Therefore, the Board finds the appellant’s methodology of calculating the current assessed value to be problematic.

The Board finds the best evidence of market value to be the analysis presented by the board of review. The subject’s combined assessment reflects a market value of \$1,173,052 which is supported by the board of review’s analysis. Based on this record, the Board finds a reduction in the subject’s assessment 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: _____

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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