



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

APPELLANT: Gateway Terraces Condominium Association
DOCKET NO.: 21-36733.001-R-1 through 21-36733.005-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Gateway Terraces 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 |
|------------------|--------------------|--------|---------|----------|
| 21-36733.001-R-1 | 14-19-434-050-1003 | 11,382 | 44,530 | \$55,912 |
| 21-36733.002-R-1 | 14-19-434-050-1005 | 13,008 | 50,892 | \$63,900 |
| 21-36733.003-R-1 | 14-19-434-050-1006 | 10,975 | 42,940 | \$53,915 |
| 21-36733.004-R-1 | 14-19-434-050-1007 | 13,008 | 50,892 | \$63,900 |
| 21-36733.005-R-1 | 14-19-434-050-1008 | 12,601 | 49,301 | \$61,902 |

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 five individual residential condominium units located within a 13-unit condominium building that is approximately 20 years old.¹ The five units have a combined 75.0% ownership interest in the condominium building. The building has a 6,000 square foot site and is located in Chicago, Lake View Township, Cook County. The subject units are classified as class 2-99 properties under the Cook County Real Property Assessment Classification Ordinance.

¹ The parties disagree as to the description of the condominium building and related parking spaces. The best description of the subject property was gleaned from the evidence presented by the board of review, which was unrefuted by the appellant.

The appellants contend overvaluation as the basis of the appeal. In support of this argument, the appellant submitted information on seven reported comparable sales located in the same condominium building as the subject. The appellant references Real Info reports which identify these seven sales which occurred from 2019 thru the present; however, the Board finds that only one page was submitted and appears to be incomplete. In a brief prepared by counsel, total consideration for these seven sales was calculated as \$3,087,500 representing a 75.75% ownership in the condominium building. Counsel divided the total consideration by the ownership interest for the units to derive a full value for the condominium building of \$4,075,908. The full value for the condominium building was then reduced by a 10% Personalty factor to arrive at a personal property reduction of \$407,590. The adjusted value for the condominium building was further reduced to a 91.75% interest factor for units being appeal for an amount of \$3,365,681.² 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 \$336,568.

The appellant's evidence also included an analysis of the five condominium units under appeal with four sales associated with these five units which occurred from June 2019 to September 2021 totaling \$2,460,000. Based on the 75.0% ownership interest represented by these five units in the condominium building, the full value of the condominium building was calculated to be \$4,169,492. The appellant submitted a Real Info printout for these sales plus one other sale in the same condominium building that was not included in the sales analysis.³ Based on this sales analysis, which was reduced by a 10% Personalty factor, the appellant requested a reduction in the total assessment of the five condominium units under appeal to \$281,441.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the combined assessment for the five units under appeal of \$299,529. The subject units' combined assessment reflects a market value of \$2,995,290, when applying the Cook County Real Property Assessment Classification Ordinance level of assessment for class 2-99 properties 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, which included six sales of units in the condominium building. The sales occurred from June 2019 to September 2021 for prices ranging from \$32,226 to \$648,500 for a combined sales price of \$3,013,129 with a combined 75.5000% ownership interest in the condominium. Dividing the total consideration by the percentage of ownership in the condominium building resulted in a full value for the condominium building of \$3,990,899 with the estimated market value of the five condominium units under appeal of \$2,993,175 and total assessed value of \$299,317. Based on the foregoing evidence and analysis, the board of review requested confirmation of the subject units' assessments.

Conclusion of Law

² The 91.75% interest factor was not explained in further detail by the appellant and how it differs from the 75.0% ownership interest of the properties under appeal.

³ The Real Info printout has different sale prices for the properties ending in #1005 and #1008 than the sale analysis.

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.

The Board gives less weight to the appellant's sale analysis. The Board finds the appellant utilized a 10% Personalty adjustment which was unsupported by the evidence in the record. Additionally, the Board finds the appellant utilized a 2019 sale in the analysis which is unlikely to reflect the market conditions occurring at the time of the January 1, 2021 assessment date at issue and reported the wrong sale prices for the pins ending in #1005 and #1008. The Board was also unable to determine the exact makeup of the sales used by the appellant in the brief which according to the Real Info sheet provided could possibly include parking spaces.

The Board gives less weight to the condominium analysis presented by the board of review as it used 2019 sales that are unlikely to reflect the market conditions present at the subject's 2021 lien date under appeal. Additionally, the board of review sales included two sales occurring on the same date appearing to represent a condominium unit and a related parking space with pins ending in #1006 and #1017.

The Board finds the best evidence of market value in this record to be the three board of review comparable sales for the condominium units with pins ending in #1003, #1005, and #1008, which sold from October 2020 to September 2021 for an aggregate sale price of \$1,847,630⁴. The Board finds these three comparable sales have a combined total ownership interest in the condominium property of 45.50%, reflecting a total estimated market value of \$4,060,725 for the condominium property. The five condominium units under appeal would, therefore, have a fair market value of \$3,045,544 and a total assessed value of \$304,554, which is higher than their current assessed value of \$299,529. Accordingly, based on this record, a reduction in the subject's total assessment is not justified.

⁴ The Board notes that the parties disagree as to the sale prices for the properties with pins ending with #1005 and #1008. The Board finds the board of review analysis to be more credible as the appellant reported the wrong sale prices for two sales in contradiction of its own evidence.

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: _____

August 19, 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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