



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

APPELLANT: Magnolia Manor - Phase II Condominium
DOCKET NO.: 21-36759.001-R-1 through 21-36759.006-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Magnolia Manor - Phase II Condominium, the appellant(s), 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
21-36759.001-R-1	14-17-125-020-1001	11,024	37,528	\$48,552
21-36759.002-R-1	14-17-125-020-1002	7,015	23,882	\$30,897
21-36759.003-R-1	14-17-125-020-1003	7,015	23,882	\$30,897
21-36759.004-R-1	14-17-125-020-1004	11,024	37,528	\$48,552
21-36759.005-R-1	14-17-125-020-1005	7,015	23,882	\$30,897
21-36759.006-R-1	14-17-125-020-1006	7,015	23,882	\$30,897

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 six-unit condominium building. The building is approximately 103 years old and is located on an 8,352 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 #1006 sold for \$392,000 on August 16, 2021. The property

was purchased from “Monica John Zaknoun.” The appellant reported the property was sold through a realtor after being advertised in a multiple listing. The property was not sold due to a foreclosure action or using a contract for deed. The appellant’s counsel submitted a brief with an analysis consisting of four comparable sales located within the same condominium building as the subject. The comparables with parcels ending in #1001, #1002, #1004, and #1006 are reported to have 22%, 14%, 22%, and 14% ownership interest in the common elements of the condominium property, respectively and sold from July 2019 to August 2021 for prices ranging from \$355,000 to \$470,000. The comparable properties have a combined 72% ownership interest in the condominium. Counsel calculated the total consideration for the two units as \$1,589,000, then divided the total consideration by the ownership interest for the units to derive a full value for the condominium building of \$2,206,944. The total value for the condominium building was then reduced by a 10% “Personalty” factor to arrive at an adjusted value for the condominium building of \$1,986,250. 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 \$198,625.¹

Additional evidence represented by the appellant included Real Info internet printouts which disclosed deed summary, tax summary, limited characteristics summary, and open transaction information in support of the sales for the four parcels.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessed value of the subject property as \$220,692. The subject's assessment reflects a market value of \$2,206,920 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 Marco Fernandez. The analyst provided assessment information for all 6 units within the subject’s association in addition to data on four sales of the residential units, which represented the same sales presented by the appellant. The “Condominium Analysis Results for 2021” report reported the aggregate sale prices as \$1,589,000 for the comparable sales which included depicting a market value of \$2,206,944 for the entire building after applying the unit’s ownership interest of 72%. This resulted in an assessed value of \$220,694² 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

¹ The appellant’s “Addendum to Petition” indicated a total requested assessed value of \$198,622.

² The board of review’s condominium analysis resulted in a total assessed value of \$220,694 which differs slightly from the subject property’s total current assessed value of \$220,692.

finds the appellant did not meet this burden of proof and 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 July 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.

The Board gives less weight to the condominium analysis presented by the board of review as it used the same 2019 sale used in the appellant's analysis which is unlikely to reflect the market conditions present at the subject's 2021 lien date under appeal.

The Board finds the best evidence of market value in this record to be the three comparable sales shared by the parties for the condominium units with parcels ending in #1002, #1004, and #1006, which sold from January 2021 to August 2021 for an aggregate sale price of \$1,234,000. The Board finds these three comparable sales have a combined total ownership interest in the condominium property of 50%, reflecting a total estimated market value of \$2,468,000 for the condominium property. The condominium property's estimated market value would therefore reflect a total assessed value of \$246,800 which is higher than its current assessed value of \$220,692. Accordingly, based on this limited record, the appellant did not prove that the subject property was overvalued and a reduction in the subject's assessment to the appellant's request 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: _____

September 16, 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

Magnolia Manor - Phase II Condominium, by attorney:
Noah J. Schmidt
Schmidt Salzman & Moran, Ltd.
111 W. Washington St.
Suite 1300
Chicago, IL 60602

COUNTY

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