



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

APPELLANT: 2929 N. Lincoln Condo  
DOCKET NO.: 21-36780.001-R-1 through 21-36780.003-R-1  
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are 2929 N. Lincoln Condo, 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** 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:

<b>DOCKET NO</b>	<b>PARCEL NUMBER</b>	<b>LAND</b>	<b>IMPRVMT</b>	<b>TOTAL</b>
21-36780.001-R-1	14-29-118-062-1002	14,694	34,527	\$49,221
21-36780.002-R-1	14-29-118-062-1003	15,824	37,183	\$53,007
21-36780.003-R-1	14-29-118-062-1004	16,955	39,838	\$56,793

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 three residential condominium units located in a building that is approximately 15 years old. The property has a 3,165 square foot site and is located in Chicago, Lake View Township, Cook County. The subject parcels have a combined 84.00% interest in the common elements of the condominium. The subject is classified as a class 2-99 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant's appeal is based on overvaluation. In support of this argument, the appellant submitted evidence disclosing one unit within the subject condominium sold in March 2021 for a price of \$545,000. This unit has a 30.00% interest in the common elements of the condominium. The appellant computed a combined value for the subject parcels of \$1,816,667, deducted 10% for personal property, and concluded a combined value of the subject parcels of \$1,373,400.

Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the value calculated in this analysis.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$165,900. The subject's assessment reflects a market value of \$1,659,000, when using the level of assessment for class 2 property of 10% under the Cook County Real Property Assessment Classification Ordinance.

In support of its contention of the correct assessment, the board of review submitted a condominium analysis based on the sale of one of the subject parcels, resulting in a full value for the condominium of \$1,975,000. This unit has a 28.00% ownership interests in the common elements of the condominium and sold in August 2021 for a price of \$553,000. Based on this analysis, the subject parcels would have a market value of \$1,659,000 corresponding to their 84.00% ownership interest in the common elements of the condominium. 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.Adm.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.Adm.Code §1910.65(c). The Board finds the appellant met this burden of proof and a reduction in the subject's assessment is warranted.

The Board finds the best evidence of market value to be the two comparable sales presented by the parties. The Board gave less weight to each party's analysis as each analysis relied on only one sale when two sales in the subject's condominium were presented. Moreover, the Board finds the appellant's 10% adjustment to be unsupported.

The two comparables sold for prices of \$545,000 and \$553,000 and have ownership interests of 30.00% and 28.00% in the common elements of the condominium, respectively, for an aggregate sale price of \$1,098,000 and an aggregate interest of 58.00% in the common elements of the condominium. Based on these two sales, the condominium would have a full value of \$1,893,103 and the subject parcels would have a combined market value of \$1,590,206, corresponding to their combined 84.00% ownership interest. The subject's combined assessment reflects a market value of \$1,659,000, which is above the market value calculated from the two comparable sales in this record. Based on this record, the Board finds a reduction in the subject's 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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