



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

APPELLANT: Argyle Estates Condominium Association  
DOCKET NO.: 21-36786.001-R-1 through 21-36786.006-R-1  
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Argyle Estates 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    |
|------------------|--------------------|--------|---------|----------|
| 21-36786.001-R-1 | 14-08-412-030-1001 | 9,765  | 25,815  | \$35,580 |
| 21-36786.002-R-1 | 14-08-412-030-1002 | 10,468 | 27,674  | \$38,142 |
| 21-36786.003-R-1 | 14-08-412-030-1003 | 10,468 | 27,673  | \$38,141 |
| 21-36786.004-R-1 | 14-08-412-030-1004 | 9,765  | 25,814  | \$35,579 |
| 21-36786.005-R-1 | 14-08-412-030-1005 | 9,765  | 25,814  | \$35,579 |
| 21-36786.006-R-1 | 14-08-412-030-1006 | 9,765  | 25,814  | \$35,579 |

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 six residential condominium units located in a building that is approximately 105 years old. The subject parcels have a combined 100% ownership interest in the common elements of the condominium. The property has a 7,500 square foot site and is located 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's appeal is based on overvaluation. In support of this argument, the appellant submitted evidence disclosing two units within the subject condominium sold in September 2019

for prices of \$360,000 and \$375,000 for an aggregate purchase price of \$735,000. These units have a combined 33.7241% interest in the common elements of the condominium. The appellant computed a full value of the entire condominium of \$2,179,450, deducted 10% from this combined value for personal property, and concluded a combined value of the subject parcels of \$1,961,505. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the value calculated in this analysis of comparable sales.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$218,600. The subject's assessment reflects a market value of \$2,186,000 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 three of the subject parcels, including one sale presented by the appellant, for a combined sale price of \$1,093,000. These units have either a 16.2759% or a 17.4482% ownership interest in the common elements of the condominium (totaling 50.0000%) and sold from September 2019 to December 2021 for prices ranging from \$344,000 to \$375,000. Based on this analysis, the subject parcels would have a combined market value of \$2,186,000 corresponding to their 100% 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 did not meet this burden of proof and a reduction in the subject's assessment is not warranted.

The parties each presented an analysis with comparable sales in support of their respective positions before the Board. The Board gave less weight to the conclusions of both analyses as neither party's analysis considered all of the recent sales in the subject's condominium. Moreover, the Board finds the appellant's 10% adjustment for personal property to be unsupported in the record.

The Board finds the best evidence of market value to be the two comparable sales presented by the appellant and the three comparable sales presented by the board of review, one of which is common to both parties. These comparables have an aggregate sale price of \$1,453,000 and have a combined 66.2759% interest in the common elements of the condominium. Based on these sales, the full value of the condominium would be \$2,192,350. The subject's combined assessment reflects a market value of \$2,186,000, which is below the market value calculated by this analysis based on the comparable sales presented by the parties. Based on this record, and in the absence of a request for an increase in the subject's assessment, 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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