



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

APPELLANT: 3414-18 Sheffield Condominium Assn.
DOCKET NO.: 21-36808.001-R-1 through 21-36808.006-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are 3414-18 Sheffield Condominium Assn., 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
21-36808.001-R-1	14-20-412-048-1004	19,961	20,595	\$40,556
21-36808.002-R-1	14-20-412-048-1005	20,794	21,454	\$42,248
21-36808.003-R-1	14-20-412-048-1006	22,044	22,744	\$44,788
21-36808.004-R-1	14-20-412-048-1007	19,961	20,595	\$40,556
21-36808.005-R-1	14-20-412-048-1008	20,794	21,454	\$42,248
21-36808.006-R-1	14-20-412-048-1009	22,897	23,625	\$46,522

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 parcels on appeal consist of 6 units in a 9-unit residential condominium building that is approximately 15 years old.¹ The property has a 13,228 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.

¹ Although the subject building contains a total of 9 units and 9 parking spaces, only 6 units (parcels) are being appealed.

The appellant contends overvaluation as the basis of the appeal. In support of this argument, the appellant completed Section IV - Recent Sale Data of the appeal petition disclosing information regarding a single unit within the subject condominium building that was sold in April 2022 for a price of \$525,000 by Christina Longoria. The appellant disclosed the parties to the transaction were not related; the property was sold by a realtor; the property was advertised for sale through the Multiple Listing Service; it was not sold due to a foreclosure action; and no contract for deed was utilized in the transaction. The appellant also provided a copy of the Cook County "Realinfo Target Property" reports for five units and four parking spaces within the subject building disclosing their most recent sale dates, sale amounts, mortgage lenders, property tax summaries, and the parties to the transactions.

The appellant also submitted a brief reporting the combined total consideration of \$1,813,500 for 4 units sold within the subject building from November 2020 to February 2022, and a combined percentage ownership interest in the common elements for the units sold of 42.56%.² Based on the combined percentage ownership interest and the combined consideration for the 4 units sold, the appellant arrived at the total market value for the subject property of \$4,261,043.³ From this value, the appellant then subtracted 10% as an adjustment for personal property (or \$426,104) to arrive at an "aggregate value" for the 6 parcels on appeal (representing a total of 63.73% interest being appealed) of \$2,444,006. The appellant did not provide any documentation in support of the 10% deduction for personal property. Based on the "aggregate value of the interest being appealed," the appellant then requested an assessment of \$244,400 when applying the level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10%.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the 6 units on appeal of \$256,918. The subject's assessment reflects a market value of \$2,569,180 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 sales analysis prepared by Katrina Geary, an analyst with the Cook County Board of Review. The analyst provided sales data for 4 units and the associated parking spaces (a total of 8 parcels) within the subject building that sold from September 2018 to November 2021. The 4 units and 4 parking spaces have a combined total of 45.71% ownership interest in the common elements and a combined sale price of \$1,834,507. The analyst then divided the total consideration price (\$1,834,507) by the combined percentage of ownership interest of the sold units of 45.71% to arrive at the indicated full value for the entire subject property (including all 9 units and 9 parking spaces) of \$4,013,360.

² Although the appellant's calculation is based on 4 units that sold from November 2020 to February 2022, the "Realinfo Target Property" reports submitted by the appellant also disclosed a 5th sale that occurred in April 2022 for \$525,000.

³ \$1,813,500 (combined sale amount) ÷ .4256 (42.56% ownership) = \$4,261,043.

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). The Board finds the appellant did not meet this burden of proof and a reduction in the subject's assessment is not warranted.

As an initial matter, the Board finds that there is no objective evidence in this record that supports 10% personal property adjustment to the value of the subject property as raised in the appellant's brief.

The record contains sales data on 6 units within the subject building including 3 common sales.⁴ The Board gives less weight to the board of review sale that occurred in September 2018 and appellant's 2 sales that occurred in February and April 2022 as these sale dates are more remote in time from the January 1, 2021 assessment date at issue and therefore are not as reflective of the market value as the remaining 3 common comparable sales that occurred more proximate to the lien date at issue. The 3 common comparable sales in the record were units within the subject condominium with a combined total of 32.08% ownership interest in the common elements that sold from November 2020 to November 2021 for a combined total price of \$1,371,000. Utilizing the 3 best sales and their combined percentage ownership in common elements results in estimated market value for the entire condominium building of \$4,273,691. Multiplying the overall value of the condominium by percentage ownership interest in the common elements of each of the 6 units on appeal results in the following market values:

Unit with PIN ending in 1004 with 10.06% ownership interest has a market value of \$429,933.
Unit with PIN ending in 1005 with 10.48% ownership interest has a market value \$447,883.
Unit with PIN ending in 1006 with 11.11% ownership interest has a market value \$474,807.
Unit with PIN ending in 1007 with 10.06% ownership interest has a market value \$429,933.
Unit with PIN ending in 1008 with 10.48% ownership interest has a market value \$447,883.
Unit with PIN ending in 1009 with 11.54% ownership interest has a market value \$493,184.

The aforementioned 6 units on appeal have market values as reflected by their assessments of \$405,560, \$422,480, \$447,880, \$405,560, \$422,480, and \$465,220, respectively. Each unit's market value as reflected by their respective assessments is lower than the market value as calculated based on percentage ownership in the common elements. Therefore, on this record, the Board finds that the 6 parcels on appeal are not overvalued and a reduction in the assessments for the 6 parcels on appeal is not warranted.

⁴ Although the parties reported 3 common sales, the sale prices differ between the parties as the board of review allocated separate sale amounts to the units and their associated parking spaces. The Board finds the best evidence of the sale prices is contained in the "Realinfo Target Property" reports submitted by the appellant disclosing the most recent sale dates, sale amounts, mortgage lenders, property tax summaries, and the parties to the transactions.

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

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: _____

March 18, 2025

Clerk of the Property Tax Appeal Board

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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