



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

APPELLANT: 6335-37 N. Magnolia Condominium Association
DOCKET NO.: 21-37515.001-R-1 through 21-37515.007-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are 6335-37 N. Magnolia 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
21-37515.001-R-1	14-05-107-026-1001	5,634	24,365	\$29,999
21-37515.002-R-1	14-05-107-026-1002	7,044	29,955	\$36,999
21-37515.003-R-1	14-05-107-026-1003	7,044	29,955	\$36,999
21-37515.004-R-1	14-05-107-026-1004	7,044	29,955	\$36,999
21-37515.005-R-1	14-05-107-026-1005	7,044	29,955	\$36,999
21-37515.006-R-1	14-05-107-026-1006	7,044	29,955	\$36,999
21-37515.007-R-1	14-05-107-026-1007	7,044	29,955	\$36,999

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 consists of seven residential condominium units in a condominium property containing seven residential units and six individually deeded parking spaces that is approximately 16 years old. The thirteen parcels comprising the property have a combined 100% ownership interest in the condominium. The property has approximately 6,164 square feet of land area and is located in Chicago, Lakeview 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. The appellant's brief depicted three sales of residential units within the subject condominium that occurred from February 2019 to March 2021 for prices ranging from \$387,500 to \$400,000. The appellant's sales analysis calculated the total consideration of the three sales to be \$1,177,500. The total consideration was divided by the percentage interest of ownership of the units that sold of 42.86253% to arrive at an indicated full value for the condominium property of \$2,747,155. The appellant applied a personal property adjustment factor of 10% which was deducted from the total indicated full value. The aggregate value for the 97.1527% interest being appealed is \$2,402,042. The appellant requested the subject's assessed value be reduced to \$218,345 by applying the Illinois Department of Revenue's median level of assessment for Lake View Township of 9.09%. The appellant indicated that a copy of the 2020 Sales-Ratio Study was attached. However, the Board finds no document was included with the submission.

The board of review submitted its "Board of Review Notes on Appeal." The appellant submitted a copy of the Cook County Board of Review 2021 Final Decision disclosing the subject property has a combined total assessment of \$254,987. The subject's assessment reflects a market value of \$2,549,870, 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 Lilybeth Kafka, an analyst with the Cook County Board of Review. The analyst provided data on 8 sales of residential units and parking spaces in the subject's condominium property, and where 3 of these sales¹ were also presented by the appellant. The eight sales occurred from July 2018 to March 2021 for prices ranging from \$12,496 to \$387,100. The analyst reported a total consideration for these sales of \$1,576,996. The total consideration was divided by the percentage of interest of ownership in the condominium property for the residential units and deeded parking spaces that sold of approximately 59.0554%² to arrive at an indicated full value for the property of \$2,594,331 and an assessment of \$259,433, when applying the level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10%. Based on this evidence the board of review requested confirmation of the subject's assessment.

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.

¹ Each sale provided by the appellant included a residential unit and a deeded parking space.

² The Board finds the eight sales have an actual 59.0552% interest of ownership, indicating a full value for the subject property of \$2,670,376 and an assessment of \$267,066.

As an initial matter, the Board finds the appellant's assertion that a 9.09% level of assessment based on the 2020 Illinois Department of Revenue's sales ratio study should apply lacks merit. The appellant failed to provide any documentation to support the application of this level of assessment or any legal reason why the purported 2020 level of assessment should be applied to an appeal for the 2021 tax year. Accordingly, the Board will apply the assessment level as established by the Cook County Real Property Assessment Classification Ordinance of 10% to any market value established by the Board as determined by the evidence.

The appellant provided a sales analysis of 3 comparable sales, while the board of review provided a sales analysis of 8 comparable sales to support their respective positions before the Property Tax Appeal Board, where 3 sales used in each analysis are common to both parties.

The Board gives less weight to the estimated market value as indicated in the appellant's sales analysis as one sale used in the analysis occurred in 2019, less proximate in time to the lien date at issue than other available sales in the record. Furthermore, the appellant applied a personal property adjustment factor of 10% which was deducted from the total consideration of the sales prices in the analysis but failed to provide any evidence to support the adjustment. Likewise, the Board gives less weight to the estimated market value as indicated in the board of review condominium analysis as 4 of the 8 sales chosen by the board of review analyst occurred in 2018 and 2019 which are less proximate in time to the assessment date at issue.

The Board finds the best evidence of market value to be the four sales that occurred in 2020 and 2021, and are identified as PINs ending in -1003, -1005, -1009 and -1013, which sold more proximate to the assessment date at issue. These comparables sold in May 2020 and March 2021 for prices ranging from \$12,496 to \$387,100. The Board finds these eight sales have a combined total ownership interest in the condominium property of 29.5276%. The Board also finds these comparables have an aggregate sale price of \$787,498, indicating a total market value of \$2,666,990 for the condominium property, which is greater than the subject's estimated market value as reflected by its assessment of \$2,549,870. Based on this evidence, 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

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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APPELLANT

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