



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

APPELLANT: The 2341 W. Montrose Condo Assn.
DOCKET NO.: 21-37695.001-R-1 through 21-37695.004-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are The 2341 W. Montrose Condo 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
21-37695.001-R-1	14-18-300-044-1001	8,816	34,183	\$42,999
21-37695.002-R-1	14-18-300-044-1002	9,681	38,318	\$47,999
21-37695.003-R-1	14-18-300-044-1003	10,113	39,886	\$49,999
21-37695.004-R-1	14-18-300-044-1004	10,978	43,021	\$53,999

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 property consists of four residential condominium units within an 8-unit condominium that is approximately 22 years old. The subject units have a combined 93.8520% interest in the common elements of the condominium. The property has a 4,687 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.¹ In support of this argument the appellant submitted a sales analysis based on one sale within the subject's condominium. This property

¹ The Board notes the appellant also indicated assessment equity as a basis of the appeal but did not submit any equity comparables in support of this argument.

reportedly sold in March 2020 for a price of \$507,500 and has a 20.9010% interest in the common elements of the condominium. Based on this sale, the appellant concluded a value for the condominium of \$2,428,113. The appellant then subtracted 10% for personal property to arrive at an adjusted value of \$2,050,949. Based on this evidence, the appellant requested a reduction in the subject's assessment to \$186,431 to reflect the market value of the subject units at the 2020 median level of assessment for Lake View Township of 9.09% as determined by the Illinois Department of Revenue. The appellant noted a copy of the 2020 sales ratio study was attached; however, this document was not submitted with the appellant's evidence.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total combined assessment for the subject of \$194,996. The subject's assessment reflects a market value of \$1,949,960 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 sales analysis of two parcels within the subject's condominium. The board of review noted the March 2020 sale referenced by the appellant includes one of the subject parcels plus a parking space parcel that was not included in the appellant's appeal. Based on this sale and a combined 22.4380% interest of these two parcels, the board of review computed a value of \$2,261,788 for the condominium. Based on the combined 93.8520% interest of the subject parcels, the board of review computed a value of \$2,122,733 for these four parcels. 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 record contains a sales analysis presented by the appellant and a sales analysis presented by the board of review, which are both based on the same sale, although the appellant indicated this sale involved only one parcel whereas the board of review indicated this sale involved two parcels. The Board finds the best evidence of market value to be the board of review's sales analysis, which more particularly and accurately describes the common sale. The Board further finds the 10% deduction for personal property in the appellant's analysis was unsupported in the record. Moreover, the Board gives no weight to the appellant's median level of assessment argument as the appellant submitted insufficient evidence to support the application of this level of assessment.

The subject's assessment reflects a market value of \$1,949,960 which falls below the value computed under the board of review's sales analysis. Based on this record, 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: _____

April 15, 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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