



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

APPELLANT: Alexandria on Belmont Condo Association  
DOCKET NO.: 21-38111.001-R-2 through 21-38111.040-R-2  
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Alexandria on Belmont Condo Association, the appellant, by attorney Thomas E. Sweeney, of Siegel Jennings Co., LPA 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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
21-38111.001-R-2	14-29-101-054-1001	7,749	33,511	\$41,260
21-38111.002-R-2	14-29-101-054-1002	13,752	32,747	\$46,499
21-38111.003-R-2	14-29-101-054-1003	14,061	33,388	\$47,449
21-38111.004-R-2	14-29-101-054-1004	15,552	36,642	\$52,194
21-38111.005-R-2	14-29-101-054-1005	7,749	33,511	\$41,260
21-38111.006-R-2	14-29-101-054-1006	13,752	32,747	\$46,499
21-38111.007-R-2	14-29-101-054-1007	14,061	33,388	\$47,449
21-38111.008-R-2	14-29-101-054-1008	15,552	36,642	\$52,194
21-38111.009-R-2	14-29-101-054-1009	7,749	33,511	\$41,260
21-38111.010-R-2	14-29-101-054-1010	13,752	32,747	\$46,499
21-38111.011-R-2	14-29-101-054-1011	14,061	33,388	\$47,449
21-38111.012-R-2	14-29-101-054-1012	15,552	36,642	\$52,194
21-38111.013-R-2	14-29-101-054-1013	7,749	33,145	\$40,894
21-38111.014-R-2	14-29-101-054-1014	13,752	32,747	\$46,499
21-38111.015-R-2	14-29-101-054-1015	14,061	33,388	\$47,449
21-38111.016-R-2	14-29-101-054-1016	15,552	36,642	\$52,194
21-38111.017-R-2	14-29-101-054-1017	7,749	25,037	\$32,786
21-38111.018-R-2	14-29-101-054-1018	13,752	32,747	\$46,499
21-38111.019-R-2	14-29-101-054-1019	14,061	33,388	\$47,449
21-38111.020-R-2	14-29-101-054-1020	15,552	36,642	\$52,194
21-38111.021-R-2	14-29-101-054-1021	900	1,472	\$2,372
21-38111.022-R-2	14-29-101-054-1022	900	1,472	\$2,372
21-38111.023-R-2	14-29-101-054-1023	900	1,472	\$2,372
21-38111.024-R-2	14-29-101-054-1024	900	1,472	\$2,372
21-38111.025-R-2	14-29-101-054-1025	900	1,472	\$2,372

21-38111.026-R-2	14-29-101-054-1026	900	1,472	\$2,372
21-38111.027-R-2	14-29-101-054-1027	900	1,472	\$2,372
21-38111.028-R-2	14-29-101-054-1028	900	1,472	\$2,372
21-38111.029-R-2	14-29-101-054-1029	900	1,472	\$2,372
21-38111.030-R-2	14-29-101-054-1030	900	1,472	\$2,372
21-38111.031-R-2	14-29-101-054-1031	900	1,472	\$2,372
21-38111.032-R-2	14-29-101-054-1032	900	1,472	\$2,372
21-38111.033-R-2	14-29-101-054-1033	900	1,472	\$2,372
21-38111.034-R-2	14-29-101-054-1034	900	1,472	\$2,372
21-38111.035-R-2	14-29-101-054-1035	900	1,472	\$2,372
21-38111.036-R-2	14-29-101-054-1036	900	1,472	\$2,372
21-38111.037-R-2	14-29-101-054-1037	900	1,472	\$2,372
21-38111.038-R-2	14-29-101-054-1038	900	1,472	\$2,372
21-38111.039-R-2	14-29-101-054-1039	900	1,472	\$2,372
21-38111.040-R-2	14-29-101-054-1040	900	1,472	\$2,372

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 a 40-unit condominium building consisting of 20 residential units and 20 associated parking spaces that is approximately 13 years old. The 40 parcels comprising the property have a combined 100% ownership interest in the condominium. The property has a 15,655 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 filed the appeal contending overvaluation of all 20 residential and 20 parking units comprising the subject condominium along with a brief. The appellant requested reductions in the assessments of each of the units. The appellant's brief depicts eleven sales of units<sup>1</sup> within the subject building that occurred from August 2018 to January 2021. The sales reflect a combined sales price of \$3,087,000. The combined ownership percentage for the sold units was reported as 31.91%. Using the foregoing calculations, the appellant arrived at the total market value of the condominium building of \$9,674,083.<sup>2</sup> From this market value, the appellant next subtracted 5% as an adjustment for personal property (or \$483,704) to arrive at an "adjusted market value" for the condominium building of \$9,190,379. The appellant did not provide any

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<sup>1</sup> Although the analysis refers to six sales, the sales actually consist of six residential units and five parking units for a total of eleven sales.

<sup>2</sup> \$3,087,000 (sales prices) ÷ .3191 (combined 31.91% ownership) = \$9,674,083.

documentation in support of the 5% deduction for personal property. Based on the foregoing, the appellant requested reductions in the assessments of the subject 40 condominium units to reflect a total combined assessment of \$919,038.

The board of review submitted its "Board of Review Notes on Appeal."<sup>3</sup> The appellant provided a copy of the 2021 Final Decision disclosing the total assessment of the subject 40 units under appeal of \$1,028,031. The assessment reflects a market value of \$10,280,310 when applying the Cook County Real Property Assessment Classification Ordinance level of assessment for class 2-99 property of 10%.

In support of its contention of the correct assessment, the board of review submitted a document entitled Condominium Analysis Results for 2021 prepared by Lucas Schumann referencing the assessments for 35 of the 40 units on appeal along with their respective ownership interests. The board of review's analysis consists of 15 residential units and the 20 parking units where each parking unit has a .32% ownership interest or 6.4% combined interest in the condominium building.

The board of review analysis presented nine sales which occurred from August 2018 to February 2021. The sold units reflect five residential units and four parking units. These were the same nine units presented by the appellant, with one exception.<sup>4</sup> Despite the overlap of common sales, none of the sales prices as presented by the board of review match the sales prices reported by the appellant. The nine sales as depicted by the board of review represent total consideration (combined sales prices) of \$2,602,533 and the sold units have 26.59% ownership interest in the common elements.<sup>5</sup> Based on this data, the board of review arrived at a total value of \$9,787,638 for the subject building. Applying the 10% Ordinance level of assessment for class 2-99 property results in a total combined assessment for the subject of \$978,764, which is less than the current total assessment of \$1,028,031.

### **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 met this burden of proof and a reduction in the subject's assessment is warranted.

As an initial matter, the Board finds there is no objective evidence in this record that supports a 5% personal property adjustment to the value of the subject property as set forth in the appellant's brief.

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<sup>3</sup> The "assessment after board of review action" is incorrectly reported as a total assessment of \$817,268. This figure is identical to the board of review analysis for "full value of units appealed (83.5%)" of \$8,172,677 for a total assessment of \$817,268 for 35 of the 40 units.

<sup>4</sup> The appellant also included one additional sale of unit -1015 and parking space -1033 with a reported October 2020 total sales price of \$510,000 which was not presented by the board of review.

<sup>5</sup> The same nine sales depicted by the appellant reflect a combined sales price of \$2,577,000.

Both parties presented nine “common” sales of units within the subject building depicting both residential and parking units, although the parties do not agree on the actual sales prices of eight of the units. In addition, the appellant provided one additional sale of a unit and parking space for \$510,000 that occurred in October 2020 which the board of review did not refute nor address in any manner. Likewise, the appellant did not refute nor address the higher sales prices of the common sales presented by the board of review.

Given this record, the Property Tax Appeal Board will utilize the sales prices provided by the board of review which reflect a combined sales price of \$2,602,533. In addition, in the absence of rebuttal from the board of review concerning the additional sale provided by the appellant, the Board will also utilize the October 2020 sale of \$510,000 for a residence and parking space. Thus, taking the nine sales and adding the appellant’s additional sale results in a combined sales price of \$3,112,533.<sup>6</sup> The record reveals these eleven units within the subject condominium have a combined ownership interest in the common elements of 31.91%, which results in a market value for the 40 units on appeal of \$9,754,099.<sup>7</sup> Applying the 10% level of assessment for class 2 property results in a total assessment for the parcels on appeal of \$975,410.

The record presented by the parties lacks percentage ownership data in the common elements for five residential units, parcels -1001, -1005, -1009, -1013 and -1017. Therefore, under the circumstances in order to issue reductions to all 40 parcels on appeal, the Property Tax Appeal Board has determined to utilize the 2021 total assessment of \$1,028,031 and reduce each 2021 total assessment by 5.1%<sup>8</sup> in order to approximately reflect a reduced total assessment of \$975,410. Based on this evidence and foregoing analysis, the Board finds a reduction in the subject's assessment is justified.

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<sup>6</sup> \$2,602,533 + \$510,000 = \$3,112,533.

<sup>7</sup> \$3,112,533 ÷ .3191 (combined ownership of 31.19%) = \$9,754,099.

<sup>8</sup> Original assessment total of \$1,028,031 less Board conclusion of \$975,410 = \$52,621. \$52,621 ÷ 1,028,031 = 5.1% reduction. 1,028,031 x .949 = 975,601.

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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