



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

APPELLANT: 3320 Ravenswood Condominium Association
DOCKET NO.: 21-38865.001-R-1 through 21-38865.002-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are 3320 Ravenswood Condominium Association, the appellant, by attorney Herbert B. Rosenberg, of Rock Fusco & Connelly, LLC 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
21-38865.001-R-1	14-19-421-039-1001	16,950	15,050	\$32,000
21-38865.002-R-1	14-19-421-039-1002	16,950	15,050	\$32,000

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 two residential condominium units that are located in a part 1-story and part 3-story building of frame and masonry exterior construction that is approximately 83 years old. The subject parcels have a 100% interest in the common elements of the condominium. The property has a 2,712 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 contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted an appraisal of estimating the one of the subject parcels had a market value of \$320,000 as of January 1, 2021. The appraisal was prepared by Agnieszka Jurowska, a certified residential real estate appraiser, to determine the market value of the subject as of

January 1, 2021. The appraiser reported the appraised property is a 3-story condo/loft unit with 1,346 square feet of living area, one bedroom, two bathrooms, and central air conditioning.

Under the sales comparison approach, the appraiser selected four comparable sales of residential condominium units located within 0.75 of a mile from the subject. The comparables are condo/loft units ranging in size from 616 to 1,005 square feet of living area and ranging in age from 96 to 103 years old. Each comparable has one bedroom, one bathroom, and central air conditioning. Two comparables each have an exterior off-street parking space. The comparables sold from March to November 2020 for prices ranging from \$280,000 to \$303,000 or from \$281.97 to \$467.53 per square foot of living area, including land. The appraiser adjusted the comparables for differences from the subject to arrive at adjusted prices from \$316,800 to \$328,200. Based on this analysis, the appraiser concluded a value for the appraised property of \$320,000 as of January 1, 2021.

The appellant submitted a brief explaining the subject is a converted industrial building with two condominium units. The appellant argued the appraisal sale #1 is the most similar comparable to the subject in age, location, and features and sold for a price of \$280,000.

The appellant submitted a final board of review decision disclosing the subject parcels have a combined assessment of \$92,300, which reflects a market value of \$923,000 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 appellant requested a reduction in the subject's combined assessment to \$45,000, which would reflect a market value of \$450,000.

The board of review submitted its "Board of Review Notes on Appeal." The board of review reported each parcel has a 50% interest in the common elements of the condominium. In support of its contention of the correct assessment, the board of review submitted a condominium analysis based on the sale of one of the subject parcels, resulting in a full value for the condominium of \$670,000. This unit has a 50% ownership interest in the common elements of the condominium and sold in January 2021 for a price of \$335,000. Based on this analysis, the subject parcels would have a market value of \$670,000 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.

In written rebuttal, the appellant argued the board of review did not present evidence of three comparable sales, a recent sale, costs of construction, or an appraisal to establish market value. The appellant contended the sale of the subject parcel relied on by the board of review did not occur and this property last sold in 2014. The appellant further contended the board of review did not present any evidence to support this sale.

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

The appellant presented an appraisal and the board of review presented an analysis based on one sale. The appellant disputed the board of review's analysis, contending the sale on which it is based did not occur. Given that the board of review presented no evidence to support this sale, the Board gave little weight to the board of review's analysis.

The Board finds the best evidence of market value to be the appraisal presented by the appellant. Based on the appraised value conclusion of \$320,000 for one of the subject parcels that has a 50% interest in the common elements of the condominium, the Board finds the subject has a combined market value of \$640,000. The subject's combined assessment reflects a market value of \$923,000, which is above the market value calculated from the appraised value of one subject parcel. Based on this record, the Board finds a reduction in the subject's assessment is 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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APPELLANT

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