



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

APPELLANT: 4707-09 N. Beacon CA
DOCKET NO.: 21-40176.001-R-1 through 21-40176.008-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are 4707-09 N. Beacon CA, the appellant, by attorney Timothy C. Jacobs, of Kovitz Shifrin Nesbit in Mundelein; 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
21-40176.001-R-1	14-17-103-038-1001	5,424	18,204	\$23,628
21-40176.002-R-1	14-17-103-038-1002	5,424	18,204	\$23,628
21-40176.003-R-1	14-17-103-038-1003	5,868	19,697	\$25,565
21-40176.004-R-1	14-17-103-038-1004	5,868	19,697	\$25,565
21-40176.005-R-1	14-17-103-038-1005	6,105	20,490	\$26,595
21-40176.006-R-1	14-17-103-038-1006	6,105	20,490	\$26,595
21-40176.007-R-1	14-17-103-038-1007	6,247	20,966	\$27,213
21-40176.008-R-1	14-17-103-038-1008	6,247	20,966	\$27,213

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 eight residential condominium units located in a 3-story building of masonry exterior construction that is approximately 101 years old. Features of each unit include two bedrooms, two bathrooms, central air conditioning, and an exterior off-street parking space. Two of the units are garden-style units. The subject parcels have a combined 100% ownership interest in the common elements of the condominium. The property has a 7,881 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 estimating the subject property had a market value of \$2,060,000 as of January 1, 2021. The appraisal was prepared by Thomas W. Grogan and John T. Setina, III, certified general real estate appraisers, for ad valorem tax purposes.

Under the sales comparison approach, the appraisers selected six comparable sales of residential condominium units, which are described as located on the north side of Chicago like the subject. The comparables have sites ranging from 4,151 to 20,421 square feet of land area and are improved with multi-story buildings built from 1900 to 1920, with comparable #5 reported to have been renovated in 1999. Each unit has two bedrooms and two bathrooms. Two comparables are garden units. Five comparables each have a garage or exterior off-street parking space. The two garden-style units sold in February and August 2021 for prices of \$247,500 and \$255,000 and the other four comparables sold from February 2020 to December 2021 for prices ranging from \$250,000 to \$269,000. The appraisers adjusted the two oldest sales for market conditions and adjusted the comparables for differences from the subject in age/condition and amenities. Based on this qualitative analysis, the appraisers concluded a value of \$250,000 for the subject's two garden-style units and a value of \$260,000 for the subject's other six units, for a total market value for the subject of \$2,060,000.

Based on this evidence the appellant requested a reduction in the subject's assessment to reflect the appraised value conclusion.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total combined assessment for the subject of \$255,474. The subject's assessment reflects a market value of \$2,554,740 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 reported the subject's ground floor units each have an 11.47% interest in the common elements of the condominium, the first floor units each have a 12.41% interest, the second floor units each have a 12.91% interest, and the third floor units each have a 13.21% interest.

In support of its contention of the correct assessment, the board of review acknowledged there were no recent sales in the subject's condominium. The most recent sales occurred in December 2016 for a price of \$245,000, which was the sale of a garden unit, and June 2017 for a price of \$336,000, as depicted in listing sheets presented by the board of review. The board of review presented listing sheets for the most recent sale of each subject unit. The listing sheets depict ground floor unit sizes of 1,350 or 1,500 square feet of living area, a first floor unit size of 1,600 square feet of living area; second floor unit sizes of 1,550 and 1,600 square feet of living area; and third floor unit sizes of 1,500 and 1,600 square feet of living area.

The board of review presented listing sheets for eight comparable sales of residential condominium units located on the same street as the subject. The comparables range in size from 1,300 to 1,500 square feet of living area. Each comparable is a second floor or third floor unit with two bedrooms and two bathrooms. Seven comparables each have one garage or

exterior off-street parking space. None of the comparables is a garden-style unit. The comparables sold from March 2020 to June 2022 for prices ranging from \$315,000 to \$415,000.

The board of review acknowledged the appraised value of the garden units was consistent with market data, but argued the appraisers did not adjust for unit size in estimating a value of the other units. The board of review argued appraisal sale #1 is a 1,000 square foot unit and appraisal sale #3 is a 1,200 square foot unit. The board of review presented listing sheets for appraisal sales #2 and #3¹ depicting unit sizes of 1,400 and 1,200 square feet of living area, respectively.

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 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 eight comparable sales for the Board's consideration. The Board finds the best evidence of market value to be the appraisal submitted by the appellant. The Board gave less weight to the board of review's argument that the appraisers did not adjust for unit size as the board of review did not dispute the appraisers' value conclusion with respect to the garden units, which also lack adjustments for unit size, and presented comparable sales that are overall smaller in size than the subject units. The Board finds the appraisers selected comparable properties that are similar to the subject in age, location, features, and amenities, and which sold proximate in time to the assessment date. The Board further finds the appraisers made appropriate adjustments to these comparables in determining a value conclusion for the subject.

The subject's assessment reflects a market value of \$2,554,740, which is above the appraised value conclusion. The Board finds the subject property had a market value of \$2,060,000 as of the assessment date at issue. Since market value has been established the level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10% shall apply. (86 Ill.Adm.Code §1910.50(c)(2)).

¹ The third listing sheet is for another unit within the same building as appraisal sale #1.

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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