



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

APPELLANT: Michael McGrath, Sr.
DOCKET NO.: 21-41486.001-R-2
PARCEL NO.: 17-03-213-020-1015

The parties of record before the Property Tax Appeal Board are Michael McGrath, Sr., 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:

LAND: \$15,821
IMPR.: \$437,615
TOTAL: \$453,436

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 a residential condominium unit with a 2.5311% ownership interest in the common elements of the condominium property containing 98 residential units that is approximately 91 years old.¹ The property has 24,989 square feet of land area and is located in Chicago, North Chicago 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 information on five comparables that have the same assessment neighborhood code and property classification code as the subject. According to the property addresses and property index numbers (PINs), two of the five comparables are located within the

¹ The Board finds the best description of the subject property is found in the evidence provided by the board of review, which was not refuted by the appellant.

subject's condominium property. The comparables sold from November 2019 to August 2021 for prices ranging from \$2,000,000 to \$3,475,000. Based on this evidence, the appellant requested a reduction in the subject's assessment to \$280,000, which would reflect a market value of \$2,800,000, 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 submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$453,436. The subject's assessment reflects a market value of \$4,534,360, 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 analyses prepared by Dana Pointer, an analyst with the Cook County Board of Review. The analyst provided sales data on twenty comparable sales of residential units in the subject's condominium property.² The board of review's comparable sales #3 and #5 are the same sales as the appellant's comparable sales #2 and #1, respectively. The sales occurred from May 2018 to October 2021 for prices ranging from \$650,000 to \$6,250,000. The analyst reported a total consideration for these twenty sales of \$32,856,400. The total consideration was divided by the percentage of interest of ownership in the condominium property for the units that sold of 16.2306% to arrive at an indicated full value for the condominium property of \$202,318,708 and an assessment of \$20,231,871, 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.

The appellant provided five comparable sales, while the board of review provided a sales analysis of twenty comparables sales to support their respective positions before the Property Tax Appeal Board, where two sales are common to both parties.

The Board has given less weight to the appellant's comparable sales #1 and #2 which had sale dates that occurred in 2019, less proximate to the January 1, 2021 assessment date than other sales in the record. The Board has also given less weight to the appellant's comparables sales #3, #4 and #5 which are not located within the subject's condominium property, when other sales in the condominium property were available. Likewise, the Board has given less weight to the estimated market value as indicated in the board of review condominium analysis as the Board finds nine sales chosen by the board of review analyst occurred in 2018 and 2019, which are less

² For ease of reference, the Board has numbered the sales in the board of review's sales analysis as #1 through #20.

proximate in time to the assessment date at issue. However, the Board will analyze the nine remaining comparables sales submitted by the parties.

The Board finds the appellant's comparable #2/board of review comparable #3, along with board of review comparables #2, #4, #9, #10, #12, #13, #15, #17, #19 and #20, are located within the subject's condominium property and the sales occurred more proximate to the January 1, 2021 assessment date. These properties sold from March 2020 to November 2021 for prices ranging from \$700,000 to \$2,750,000. The Board finds these eleven comparable sales have a combined total ownership interest in the condominium property of 8.7935% and an aggregate sale price of \$16,182,500. The aggregate sale price was divided by the percentage of interest of ownership in the condominium property for the units that sold, resulting in a total market value of \$184,027,975 for the condominium property. Applying the subject's percentage of ownership interest of 2.5311% to the total market value results in a market value for the subject of \$4,657,932, which is greater than the subject's estimated market value as reflected by its assessment of \$4,534,360. 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

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:

May 20, 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

State of Illinois
Property Tax Appeal Board
William G. Stratton Building, Room 402
401 South Spring Street
Springfield, IL 62706-4001

APPELLANT

Michael McGrath, Sr., by attorney:
Noah J. Schmidt
Schmidt Salzman & Moran, Ltd.
111 W. Washington St.
Suite 1300
Chicago, IL 60602

COUNTY

Cook County Board of Review
County Building, Room 601
118 North Clark Street
Chicago, IL 60602