



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

APPELLANT: 1241 N. Dearborn Condominium Assn.
DOCKET NO.: 21-41801.001-R-2 through 21-41801.005-R-2
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are 1241 N. Dearborn Condominium 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 **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
21-41801.001-R-2	17-04-224-048-1001	11,781	32,646	\$44,427
21-41801.002-R-2	17-04-224-048-1002	17,679	48,993	\$66,672
21-41801.003-R-2	17-04-224-048-1003	17,679	48,993	\$66,672
21-41801.004-R-2	17-04-224-048-1004	17,679	48,993	\$66,672
21-41801.005-R-2	17-04-224-048-1005	17,679	48,993	\$66,672

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 5-unit condominium building that is approximately 41 years old. The property has a 3,300 square foot site 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's appeal is based on overvaluation. In support of this argument the appellant submitted a sales analysis based on two sales of the subject parcels in March 2019 and September 2020 for prices of \$583,500 and \$750,000, for an aggregate sale price of \$1,333,500. The sales have a combined 42.86% interest in the common elements of the condominium. Based

on these sales, the appellant calculated a total value for the subject parcels of \$3,111,293. The appellant argued 10% should be deducted from this value for personal property included the sales to arrive at a reduced value of \$2,800,164. Based on this evidence, the appellant requested a reduction in the subject's assessment to \$280,016.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total combined assessment for the subject of \$466,995. The subject's assessment reflects a market value of \$4,669,950 when using the level of assessment for class 2 property of 10% under the Cook County Real Property Assessment Classification Ordinance.

The board of review argued the appellant's March 2019 sale was not an arm's length sale as it was a foreclosure sale. The board of review presented a listing sheet for Unit 6C which sold in February 2019 for a price of \$583,437, describing the property as REO/Lender Owner and indicating offers were to be submitted via auction.com. With regard to the appellant's September 2020 sale, the board of review disputed this sale occurred and contended this property last sold in 2015. The board of review submitted a listing sheet for Unit 4 which sold December 2015 for a price of \$627,500.

In support of its contention of the correct assessment, the board of review submitted printouts regarding three comparable sales located on the same street as the subject. No information was provided regarding the subject's units in order to compare these comparables to the subject units other than the information presented in the two listing sheets. The comparables are 1,800 square foot units with 2 bedrooms and 2 or 2.5 bathrooms. The comparables sold from November 2019 to April 2022 for prices ranging from \$815,000 to \$1,073,000. 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.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.

The appellant presented a sales analysis based on two sales and the board of review presented three comparable sales in support of their respective positions before the Board. The Board gives less weight to the board of review's comparables as the board of review presented insufficient information regarding the subject units and the comparables in order for the Board to conduct a meaningful comparative analysis of these properties. The Board also gives less weight to the sales analysis presented by the appellant which includes a deduction for personal property which the Board finds to be unsupported in this record.

The Board finds the best evidence of market value to be the two sales presented by the appellant, which are sales within the subject's condominium. Although the board of review argued the March 2019 sale was not an arm's length sale, the board of review presented a listing sheet indicating this property was advertised for sale and the board of review presented no facts to

support a conclusion that the sale was not an arm's length transaction. The Board finds this property sold for the price indicated in the listing sheet presented by the board of review rather than the appellant's spreadsheet. With regard to the September 2020 sale, the board of review asserted this property did not sell in 2020 but presented no listing history or recording history for this property to support its contention.

Based on these two sales for prices of \$583,437 and \$750,000, or an aggregate sale price of \$1,333,437 and their combined interest of 42.86% in the common elements of the condominium, the Board finds the condominium has a total value of \$3,111,146. The subject's total assessment reflects a market value of \$4,669,950 which falls above the total value of the condominium based on the two best sales in this record. Based on this record, the Board finds a reduction in the subject's assessment for overvaluation 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: _____

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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APPELLANT

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