



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

APPELLANT: 2653 North Racine Condominium
DOCKET NO.: 21-43501.001-R-1 through 21-43501.003-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are 2653 North Racine Condominium, the appellant, by attorney William J. Seitz, of the Law Offices of William J. Seitz, LLC in Northbrook; 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
21-43501.001-R-1	14-29-408-057-1001	20,020	28,580	\$48,600
21-43501.002-R-1	14-29-408-057-1002	12,822	23,628	\$36,450
21-43501.003-R-1	14-29-408-057-1003	14,109	26,391	\$40,500

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 3,130 square foot parcel of land improved with a 13-year-old three-story, 5,200-square foot, masonry-constructed, three-unit residential condominium building with a three-car carport. The property is in Chicago, Lake View Township, Cook County and 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 which estimated the subject's market value as of January 1, 2021, of \$1,255,000. The appraiser utilized the sales comparison approach to arrive at the subject's market value as-is fee simple.

The appellant's witness was Ibi Cole, the appraiser who undertook the evaluation. Cole testified she is a certified general real estate appraiser licensed in Illinois and received her MAI designation with the Appraisal Institute and her ARGS. She testified she has been appraising property for 20 years and works at Cole Consulting as the principal appraiser. Cole's appraisal was for ad valorem tax purposes, and she used a fee simple analysis. Ms. Cole was accepted as an expert in residential property valuation without objection from the parties.

She described the subject property as three stories of masonry construction, containing one duplex unit and two simplex units. The condominium units have front balconies, are in average condition, with modest ornamentation, and have slightly higher quality finishes such as granite.

Cole testified that the only approach to value undertaken was the sales comparison approach. Under the sales comparison approach, Cole testified there were not enough comparable sales from the subject building to give an adequate sample. The one sale within the building occurred in 2018, which Cole stated that she did consider, but it was not heavily weighted. Cole testified she did find adequate sales nearby. Cole testified she looked for simplex and duplex comparable condominium sales to create a sample size of units. Cole explained she narrowed the search to low-rise buildings, three or less bedrooms, same township, and on the same street, Racine Avenue, as the subject. Cole analyzed sales of 20 comparable condominium sales within a .10-mile radius. The comparable properties ranged in age from new construction to 20 years, in size from two to three bedrooms, with two bathrooms to two and a half-bathrooms, and having one to two parking spaces per unit. They sold from February 2018 to June 2021 for unit prices ranging from \$386,000 to \$745,000 per unit, with a per bedroom price ranging from \$186,833 to \$327,500 resulting in a median per bedroom price of \$239,350. Two-bedroom simplex ranged from \$386,000 to \$555,000, simplex with roof deck ranged from \$475,000 to \$568,000, and three-bedroom duplex ranged from \$560,000 to 666,000. Cole estimated the market value for the middle to upper portion of the range for a three-bedroom, two and half bath was \$600,000, for a two bedroom, two-bath was \$400,00, and for two bedroom, two-bath with roof deck was \$500,000.

On cross examination, Cole admitted she did not use the cost or income approaches to value. Cole agreed that this was a condensed appraisal.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment is \$207,997 which reflects a market value of \$2,079,970 using the Cook County Real Estate Classification Ordinance level of assessment for class 2 property of 10%. In support of the assessment, the board of review submitted a December 2018 sale stating the total consideration for the sale of a unit located within the subject building was \$568,000. This value was divided by the percentage of ownership of the unit sold of 30.5000%. The board of review indicated that 100.0000% of ownership was under appeal and multiplied this percentage by the total value of the building to arrive at a value \$1,890,183.

At hearing, the board of review representative, John Lartz, stated that using comparable sales outside the building is not the best determination of value. Sales within the building are the most accurate due to similarities of common areas and other factors that are unique to the building. The board of review argued that one sale has been used in the past to be sufficient for a reduction. The board of review requested no change.

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 best evidence of market value to be the appraisal submitted by the appellant. The subject's assessment reflects a market value above the best evidence of market value in the record. The appellant's appraiser utilized the sales comparison approach to value in determining the subject's market value and gave stated weight to all vectors in the approach. The Board finds the appraisal and testimony to be persuasive for the appraiser has experience in appraising and the appraiser fully and credibly explained how she developed and reconciled the approach to value. The appraisal discloses that the appraiser analyzed several similar properties in the sales comparison approach, adjusted for conditions, and credibility testified as to the qualitative adjustments as well as to why some sales were not considered, or considered but not weighted. The appraiser documented the market conditions for the time frame and explained their analysis for arriving at market value. Therefore, the Board finds the appellant has proven by a preponderance of the evidence that the subject was overvalued and finds that a reduction to that which is requested by the appellant is warranted.

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: _____

December 23, 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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