



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

APPELLANT: Park Plaza at Belmont Harbor CA  
DOCKET NO.: 21-44024.001-R-2 through 21-44024.022-R-2  
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Park Plaza at Belmont Harbor CA, the appellant(s), by attorney Timothy C. Jacobs, of Kovitz Shifrin Nesbit 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:

<b>DOCKET NO</b>	<b>PARCEL NUMBER</b>	<b>LAND</b>	<b>IMPRVMT</b>	<b>TOTAL</b>
21-44024.001-R-2	14-21-312-055-1001	2,934	46,565	\$49,499
21-44024.002-R-2	14-21-312-055-1002	4,654	76,345	\$80,999
21-44024.003-R-2	14-21-312-055-1003	2,732	42,267	\$44,999
21-44024.004-R-2	14-21-312-055-1004	2,934	46,565	\$49,499
21-44024.005-R-2	14-21-312-055-1005	3,136	50,863	\$53,999
21-44024.006-R-2	14-21-312-055-1006	2,934	46,565	\$49,499
21-44024.007-R-2	14-21-312-055-1007	2,934	46,565	\$49,499
21-44024.008-R-2	14-21-312-055-1008	2,934	46,565	\$49,499
21-44024.009-R-2	14-21-312-055-1009	3,339	55,160	\$58,499
21-44024.010-R-2	14-21-312-055-1010	3,339	55,160	\$58,499
21-44024.011-R-2	14-21-312-055-1011	2,934	46,565	\$49,499
21-44024.012-R-2	14-21-312-055-1012	2,934	46,565	\$49,499
21-44024.013-R-2	14-21-312-055-1013	3,136	50,863	\$53,999
21-44024.014-R-2	14-21-312-055-1014	3,136	50,863	\$53,999
21-44024.015-R-2	14-21-312-055-1015	2,934	46,565	\$49,499
21-44024.016-R-2	14-21-312-055-1016	2,934	46,565	\$49,499
21-44024.017-R-2	14-21-312-055-1017	3,136	50,863	\$53,999
21-44024.018-R-2	14-21-312-055-1018	3,136	50,863	\$53,999
21-44024.019-R-2	14-21-312-055-1019	2,934	46,565	\$49,499
21-44024.020-R-2	14-21-312-055-1020	7,385	118,614	\$125,999
21-44024.021-R-2	14-21-312-055-1021	7,588	122,911	\$130,499
21-44024.022-R-2	14-21-312-055-1049	4,856	76,143	\$80,999

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 fifty-six (56) condominium units and thirty-four (34) deeded parking spaces. The parking spaces are not part of this appeal. There are 22 PINs that are the subject of this appeal. The building is an approximately 18-year-old residential condominium building. The property has a 10,117 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 information on eighteen (18) comparable sales, analyzed using a condominium sales approach. The appellant submitted a comparable sales grid that categorized these sales into seven (7) unit transactions, at least one (1) of which included an associated parking space. These sales occurred between January 1, 2018, and January 1, 2021, and represented 31.790% of the association.

Those sales or listings<sup>1</sup> are as follows: PIN 14-21-312-055-1004, -1044, and -1045 sold in June 2020 for total of \$558,000 and consisting of 4.08% of ownership; PIN 14-21-312-055-1012 and -1040 sold in November 2018 for a total of \$542,500 and consisting of 3.49% of ownership; PIN 14-21-312-055-1014 and -1028 sold in May 2020 for \$650,000 and consistent of 3.69% of ownership; PIN 14-21-312-055-1017, -1054, and -1055 sold in December 2018 for \$640,000 and consistent of 4.28% of ownership, PIN 14-21-312-055-1018 and -1026 sold in May 2021 for \$640,000 and consistent of 3.69% of ownership; PIN 14-21-312-055-1019, -1033, and -1034 sold in April 2020 for \$570,000 and consistent of 4.08% of ownership; PIN 14-21-312-055-1020, -1036, and -1037 sold in December 2020 for \$1,225,000 and consistent of 8.48% of ownership.

The appellant's condominium analysis proceeded as follows. The appellant added the sales figures from the sales of the PINs to reach a total sales amount of \$4,839,500. The appellant then divided that figure by the total amount of ownership of the sold PINs (31.79%) to reach an estimated fair market value of the entire building of \$15,223,341. The appellant then multiplied \$15,223,341 by the common interest being appeal (78.00%) to reach the "Aggregate Value of 78.00% Interest Being Appealed" of \$11,874,206. The appellant then applied a 10% level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance to reach a total assessed value of \$1,187,421 for the PINs that are part the subject of the appeal.

The appellant also checked the box for "Assessment Equity" on the petition; however, the appellant submitted only argument and evidence relating to comparable sales through a

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<sup>1</sup> See conclusion of law section for a discussion on the "sales or listing price"

condominium sales analysis. No evidence or argument addressing assessment equity—such as assessment data for comparable units—was provided. Because the appellant failed to present any evidence supporting an equity claim, the Board will not consider assessment equity as a basis for relief. Accordingly, any request for a reduction on this ground is denied.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the entire subject of \$1,421,444. Per the board of review's "2021 Assessed Valuations" decision, the total assessment of the PINs being appealed is \$1,345,478. In support of its contention of the correct assessment the board of review submitted information on comparable sales utilizing a condominium analysis consisting of nineteen (19) sales.

Those sales are as follows: PIN 14-21-312-055-1004 sold in July 2020 for \$516,298 and consistent of 2.90% of ownership; PIN 14-21-312-055-1012 sold in November 2018 for \$521,441 and consistent of 2.90% of ownership; PIN 14-21-312-055-1014 sold in June 2020 for \$626,796 and consistent of 3.10% of ownership; PIN 14-21-312-055-1017 sold in December 2018 for \$595,881 and consistent of 3.10% of ownership; PIN 14-21-312-055-1018 sold in July 2021 for \$630,653 and consistent of 3.10% of ownership; PIN 14-21-312-055-1019 sold in May 2020 for \$527,402 and consistent of 2.90% of ownership; PIN 14-21-312-055-1020 sold in February 2021 for \$1,187,325 and consistent of 7.30% of ownership; PIN 14-21-312-055-1026 sold in July 2021 for \$104,551 and consistent of 0.59% of ownership; PIN 14-21-312-055-1028 sold in June 2020 for \$103,991 and consistent of 0.59% of ownership; PIN 14-21-312-055-1029 sold in October 2018 for \$35,000 and consistent of 0.59% of ownership; PIN 14-21-312-055-1033 sold in May 2020 for \$82,414 and consistent of 0.59% of ownership; PIN 14-21-312-055-1034 sold in May 2020 for \$82,414 and consistent of 0.59% of ownership; PIN 14-21-312-055-1036 sold in February 2021 for \$85,213 and consistent of 0.59% of ownership; PIN 14-21-312-055-1037 sold in February 2021 for \$85,213 and consistent of 0.59% of ownership; PIN 14-21-312-055-1040 sold in November 2018 for \$85,213 and consistent of 0.59% of ownership; PIN 14-21-312-055-1044 sold in July 2020 for \$80,679 and consistent of 0.59% of ownership; PIN 14-21-312-055-1045 sold in July 2020 for \$80,679 and consistent of 0.59% of ownership; PIN 14-21-312-055-1054 sold in December 2018 for \$88,211 and consistent of 0.59% of ownership; and PIN 14-21-312-055-1055 sold in December 2018 for \$88,211 and consistent of 0.59% of ownership.

The board of review's condominium analysis proceeded as follows. The board of review added the sales figures from the sales of the PINs to reach a total sales amount of \$5,613,988. The board of review then divided that figure by the total amount of ownership of the sold PINs (32.38%) to reach an estimated fair market value of the entire building of \$17,337,825. The board of review erroneously stated that 100% of the units appealed. As stated above, 78% of the common interest is the subject of this appeal. Using the board of review figures, multiplying \$17,337,825 by the common interest being appeal (78.00%) to reach the "Aggregate Value of 78.00% Interest Being Appealed" equals \$13,523,504. Applying a 10% level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance reaches a total assessed value of \$1,352,350 for the PINs that are the subject of the appeal.

No rebuttal evidence was submitted by the appellant.

### **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.

“Real property taxes . . . which are authorized by law to be assessed against and levied upon real property shall be assessed against and levied upon each unit and the owner’s corresponding percentage of ownership in the common elements as a tract, and not upon the property as a whole.” 765 ILCS 605/10(a).

Both parties submitted condominium analysis based on sales from within the subject building but came to different outcomes as to the market value and therefore assessed value of the subject property. The board of review included the sale of one additional PIN than the appellant; however, this is not the explanation for the divergent conclusions. What accounts for the different conclusions is the fact that the two parties submitted different sale prices for the sale of the same properties. As an illustrative example: the appellant indicates that a combined sale of PINs -1004, -1044, and -1045 in July 2020 had a sale or listing price of \$558,000 while the board of review indicates that the sales of PINs -1004, -1044, and -1045 in July 2020 had a total sale price of \$688,673. Neither party, either in their case-in-chief or in rebuttal, filed any documents regarding the sales such as Multiple Listing Service closing data sheets, deeds, contracts, or closing documents that would corroborate their sides claim as to the amount of the sale. Because the parties’ indicated sale prices for the same PINs are so different as to come to opposite conclusions as to whether the assessed value is correct and because neither party submitted any supporting or corroborative evidence outside of their condominium analysis, the Board is unable to conclude the fair market value of the subject property and therefore the correct assessed value of the PINs that are the subject of this appeal. Furthermore, it should be noted that the appellant’s sales grid lists figures identified only as “sale or listing price,” without specifying which entries are actual sale prices and which are merely listing prices, nor whether any differences existed between the two. By contrast, the Board of Review’s condominium analysis expressly identifies all figures as verified sale prices. Listing prices are not necessarily indicative of market value, as they merely reflect an asking price rather than the price established in an actual, arm’s-length transaction. Actual market sales are the only reliable measure of fair market value. Because the appellant has not distinguished between sale prices and listing prices, the Board cannot rely on the appellant’s grid as credible evidence of the subject property’s market value.

The appellant bears the burden of establishing the market value of the subject property by a preponderance of the evidence. The Property Tax Appeal Board finds that the appellant submitted insufficient evidence to substantiate the claimed market value or to demonstrate that the assessed value should be reduced. Accordingly, the Board concludes that the appellant has failed to meet their burden of proof with respect to the contention of overvaluation based on comparable sales, and therefore, no reduction 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:

April 21, 2026



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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