



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

APPELLANT: Piano Factory Townhouse Condominium Association
DOCKET NO.: 21-46024.001-R-1 through 21-46024.022-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Piano Factory Townhouse Condominium Association, the appellant(s), by attorney Nicholas T. McIntyre, of Much Shelist, P.C. 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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
21-46024.001-R-1	14-29-315-094-1001	19,238	62,641	\$81,879
21-46024.002-R-1	14-29-315-094-1002	19,238	62,641	\$81,879
21-46024.003-R-1	14-29-315-094-1003	19,238	62,641	\$81,879
21-46024.004-R-1	14-29-315-094-1004	19,238	62,641	\$81,879
21-46024.005-R-1	14-29-315-094-1005	19,238	62,641	\$81,879
21-46024.006-R-1	14-29-315-094-1006	19,238	62,641	\$81,879
21-46024.007-R-1	14-29-315-094-1007	17,888	58,651	\$76,539
21-46024.008-R-1	14-29-315-094-1008	17,888	58,651	\$76,539
21-46024.009-R-1	14-29-315-094-1009	14,588	47,711	\$62,299
21-46024.010-R-1	14-29-315-094-1010	15,788	50,961	\$66,749
21-46024.011-R-1	14-29-315-094-1011	14,588	47,711	\$62,299
21-46024.012-R-1	14-29-315-094-1012	14,588	47,711	\$62,299
21-46024.013-R-1	14-29-315-094-1013	15,900	51,739	\$67,639
21-46024.014-R-1	14-29-315-094-1014	15,900	51,739	\$67,639
21-46024.015-R-1	14-29-315-094-1015	19,313	62,566	\$81,879
21-46024.016-R-1	14-29-315-094-1016	16,163	52,366	\$68,529
21-46024.017-R-1	14-29-315-094-1017	16,163	52,366	\$68,529
21-46024.018-R-1	14-29-315-094-1018	16,163	52,366	\$68,529
21-46024.019-R-1	14-29-315-094-1019	16,163	52,366	\$68,529
21-46024.020-R-1	14-29-315-094-1020	16,163	52,366	\$68,529
21-46024.021-R-1	14-29-315-094-1021	16,163	52,366	\$68,529
21-46024.022-R-1	14-29-315-094-1022	16,163	52,366	\$68,529

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 22 condominium units within a 128-year-old, multi-story, 22 unit-unit condominium building. The property is located 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 appeal. In support of this argument, the appellant submitted the sale of five condominium units located within the subject's building. These condominium units sold from September 2020 to August 2021 for an aggregate purchase price of \$3,600,500. The appellant deducted 10% or \$360,050 for personal property for an adjusted value of \$3,240,450. The appellant then divided this value by the percentage of interest of the units sold of 21.450% to arrive at a value for the building of \$15,106,993.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the subject's assessment of \$1,594,858. The subject's assessment reflects a market value of \$15,948,580 when using the level of assessment for class 2 property of 10% under the Cook County Real Property Assessment Classification Ordinance.

In support of its current assessment, the board of review submitted the sale of five units within the subject's building. These units sold from December 2020 to December 2021 for an aggregate purchase price of \$3,730,500. Dividing this price by the percentage of ownership of the units sold of 22.34%, reflects a market value for the whole building of \$16,698,746. Four of these comparables were utilized by the appellant as well.

A hearing was held on December 4, 2025. At this hearing, the appellant's attorney reiterated the appellant's argument as laid out in its evidence.

Conclusion of Law

The taxpayer contends overvaluation as the basis of the appeal. 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 all the board of review's comparables which sold in closer proximity to the lien date. These comparables sold for an aggregate price of \$3,730,500. Dividing this value by the percentage of ownership of the units sold, supports the subject's current market value based on the assessment. The Board gives no weight to the appellant's deduction for personal property as there is no evidence to support this. The Board

Docket No: 21-46024.001-R-1 through 21-46024.022-R-1

finds the appellant has not proven by a preponderance of evidence that the subject was overvalued, and a reduction based on this is not 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

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 17, 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

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

APPELLANT

Piano Factory Townhouse Condominium Association, by attorney:
Nicholas T. McIntyre
Much Shelist, P.C.
191 North Wacker Drive
Suite 1800
Chicago, IL 60606

COUNTY

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