



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

APPELLANT: Walsh Apartments, LLC
DOCKET NO.: 21-46888.001-R-1 through 21-46888.002-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Walsh Apartments, LLC, the appellant(s), by attorney Robert M. Marsico, of Crowley & Marsico, LLC 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
21-46888.001-R-1	17-03-214-014-1010	3,616	41,512	\$45,128
21-46888.002-R-1	17-03-214-014-1043	1,993	22,879	\$24,872

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The subject property consists of two condominium units with a combined 0.8325% ownership interest in the common elements of a 188-unit condominium building located in Chicago, North Chicago Township, Cook County. The subject property is classified as a class 2-99 property under the Cook County Real Property Assessment Classification Ordinance.

Appellant contends overvaluation and a contention of law as the bases of the appeal. In support of its market value argument, appellant prepared a brief contending the subject condominium units were purchased in an arm's length transaction on April 28, 2021, for \$700,000. Appellant indicates the buyer and seller were unrelated parties, the parties had secured their individual brokers, and the subject property was listed for sale with the seller's broker. Appellant also submitted copies of the Settlement Statement, PTAX-203, the Real Estate Contract, Sale Affidavit, Warranty Deed, and a photo of the subject's building. In addition, appellant submitted a copy of the board of review's decision reflecting the subject property was assessed at \$83,283. Based on this evidence, appellant requests a reduction in the subject property's total valuation assessment to \$70,000.

In support of its contention of the correct assessment, the board of review submitted its "Board of Review – Notes on Appeal" disclosing the subject property's total assessment of \$83,283. This assessment reflects a market value of \$832,830 using the Cook County Real Property

Assessment Classification Ordinance for class 2 property of 10%. In its attached evidence, the board of review submits its assessment analysis using the sales of fifty condominium units in the building of the subject property. The fifty units sold for a total of \$27,683,800. After applying the percentage ownership interest in the common elements of the comparable sales of 26.1970%, the board of review calculated a total market value of the subject unit's building as \$105,561,857 and a market value for the subject units of \$855,356.

This matter proceeded to hearing on August 21, 2025. Appellant presented its case in chief stating that the subject property sold in an arm's length transaction and all elements of an arm's length transaction were met. Appellant stated that the subject property was purchased in 2021 and subsequently rehabbed by the purchaser and sold in 2022 after the rehab was completed. Appellant contended the market value for 2021 be reduced commensurate with the 2021 sale of the subject property. The board of review representative testified that the subject property sold in 2022 for \$1.2 million. Appellant replied that the subject property was sold as a flip in 2022.

Conclusion of Law

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 appellant *did meet* this burden of proof and a reduction in the subject's assessment *is* warranted.

The Board finds the best evidence of market value to be the purchase of the subject property in April of 2021 for a price of \$700,000. Appellant prepared a brief indicating the buyer and seller were unrelated parties, the parties had secured their individual brokers, and the subject property was listed for sale with the seller's broker. Appellant also submitted copies of the Settlement Statement, PTAX-203, the Real Estate Contract, Sale Affidavit, Warranty Deed, and a photo of the subject's building. The Board finds the board of review did not present any evidence to challenge the arm's length nature of the transaction. Based on this record the Board finds the subject property had a market value of \$700,000 as of January 1, 2021. Since market value has been determined, a reduction in the subject's assessment commensurate with the appellant's request is appropriate.

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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