



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

APPELLANT: Tuxedo Flats Condo Association
DOCKET NO.: 21-50299.001-R-1 through 21-50299.005-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Tuxedo Flats Condo Association, 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 **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
21-50299.001-R-1	13-13-205-039-1001	1,920	25,360	\$27,280
21-50299.002-R-1	13-13-205-039-1002	1,980	26,179	\$28,159
21-50299.003-R-1	13-13-205-039-1003	2,040	26,999	\$29,039
21-50299.004-R-1	13-13-205-039-1005	1,980	26,179	\$28,159
21-50299.005-R-1	13-13-205-039-1006	2,040	26,999	\$29,039

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 6-unit¹ residential condominium building that is reported to be approximately 5 years old. The property has a 5,000 square foot site and is located in Chicago, Jefferson 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 completed Section IV - Recent Sale Data of the appeal petition disclosing information

¹ Although the subject building contains 6 units, only 5 units are being appealed.

regarding one of the units within the subject condominium building that sold in May 2021 for a price of \$299,000 by Patricia Van Houten. The appellant disclosed the parties to the transaction were not related; the property was sold by a realtor; the property was advertised for sale through the Multiple Listing Service; it was not sold due to a foreclosure action; and no contract for deed was utilized in the transaction. The appellant also provided copies of the Cook County "Target Property Detail Report" for three units within the subject condominium building that sold in May 2019, July 2019, and May 2021 for prices of \$282,500, \$261,000, and \$299,000, respectively. The said reports reiterated the sale dates, sale amounts, as well as disclosed the mortgage lenders, property tax summaries, and the parties to the transactions.

The appellant also submitted a brief with an attached summary of the 5 units on appeal reporting three sales of units within the subject building with a combined total of 49.50% ownership interest in the common elements of the condominium property. Based on the percentage ownership interest of the three units sold and their combined sale price of \$842,500, the appellant arrived at the total market value of the 5 units on appeal to be \$1,702,020.² From this value, the appellant then subtracted 10% as an adjustment for personal property (or \$170,202) to arrive at an "aggregate value" for 5 units on appeal of \$1,271,408. The appellant did not provide any documentation in support of the 10% deduction for personal property. Based on this evidence, the appellant requested a reduction to the assessments of 5 units within the subject building.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the 5 units on appeal of \$141,676. The subject's assessment reflects a market value of \$1,416,760 when applying the level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10%.

In support of its contention of the correct assessment, the board of review submitted a sales analysis prepared by Lilybeth Kafka, an analyst with the Cook County Board of Review. The analyst provided sales data for four units and three parking spaces within the subject building. The four units and three parking spaces have a combined total of 66.23% ownership interest in the common elements and sold from May 2019 to September 2021 for a combined total sale price of \$1,120,082. The analyst then divided the total consideration (sale prices) of the units and parking spaces sold (\$1,120,082) by the combined percentage of ownership interest in the common elements (66.23%) to arrive at the indicated full value of the subject property of \$1,691,200 or assessed value of \$169,120 when applying the level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10%.

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.

² \$842,500 (combined sale price) ÷ .4950 (49.50% combined ownership) = \$1,702,020.

As an initial matter, the Board finds that there is no objective evidence in this record that supports 10% personal property adjustment to the value of the subject property as raised in the appellant's brief.

The record contains sale information on four units and three parking spaces within the subject building that sold from May 2019 to September 2021. As to the three parking spaces that sold along with their associated units, the Board finds that these parking spaces are not the subject of this appeal as the appellant has chosen to appeal the assessments of only 5 of the 6 units within the subject building. Furthermore, as these parking spaces have separate parcel identification numbers, separate percent ownership interest in the common elements, and separate allocated sale prices, the Board will not consider them in the final analysis or calculation of the total value of the 5 units on appeal.

The Board gives most weight to two units (and their associated parking spaces) that sold in May and September 2021. These sales are more proximate in time to the January 1, 2021 assessment date at issue and thus more reflective of the subject's market value as of the said lien date than the remaining sales which occurred in 2019. The two most recent sales within the subject condominium have a combined 32.5% ownership interest in the common elements and sold for a combined price of \$566,069. Utilizing the best sales in the record results in estimated market value for the subject units on appeal of \$1,741,751, (i.e., $\$566,069 \div .3250 = \$1,741,751$). The total assessment amount for the subject property on appeal reflects a market value of \$1,416,760 which is less than the market value of the subject property on appeal of \$1,741,751 as calculated utilizing the combined percentage ownership interest and the sale price of the units that sold most proximate to the lien date at issue. Therefore, on this record, the Board finds that the appellant did not establish by a preponderance of the evidence that the subject condominium building consisting for this appeal of 5 units is overvalued and, thus, a reduction in the subject's assessment 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

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 18, 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

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

APPELLANT

Tuxedo Flats Condo Association, by attorney:
Noah J. Schmidt
Schmidt Salzman & Moran, Ltd.
111 W. Washington St.
Suite 1300
Chicago, IL 60602

COUNTY

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