FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Goodman Chicago Condos, LLC
DOCKET NO.: 21-52462.001-R-1
PARCEL NO.: 13-11-324-035-1003

The parties of record before the Property Tax Appeal Board are Goodman Chicago Condos, LLC, the appellant(s), by attorney John P. Brady, of Tully & Associates, 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:

LAND:	$1,320
IMPR.:	$13,533
TOTAL:	$14,853

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 condominium unit in a building of fifteen condominium units. The building is 94 years old and is of masonry construction. The property has a 7,101 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 is a corporation and the subject property is not an owner-occupied residence.

The appellant's appeal is based on overvaluation. In support of this argument the appellant submitted evidence disclosing the subject property was purchased on December 10, 2019, for a price of $95,000. Appellant submitted Section IV – Recent Sale Data of the Residential Appeal form asserting that the property was not transferred between family member or related corporations, was sold using a realtor, was advertised for six months on the multiple listing services, was not sold due to a foreclosure actions, and was not sold using a contract for deed. Appellant submitted a Cook County Assessors data sheet for the subject property, a copy of a Special Warranty Deed, and a Trulia real estate listing sheet. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the purchase price.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of $14,853 which reflects a market value of $148,530.

In support of its contention of the correct assessment the board of review submitted a condominium analysis which considered three sales of units, representing a 19.11% ownership in the 15-unit complex. These units sold from November 2018 to October 2021 for a total consideration of $427,500, resulting in a full value of the complex at $2,237,048, and a total assessment of $223,705. The subject property represents a 6.64% ownership interest in the complex which, based on the calculations listed above, reflects a market value of $148,540 and an assessment of $14,854. The board of review submitted a document showing the real estate listing history of the subject property and an MLS listing for rental of the subject property. The board of review asserted that the 2019 purchase for $95,000 did not close while the subject property was listed, the subject property was rehabbed in 2019, and the conveyance of the property was by special warranty deed and judicial sale. Based on this evidence the board of review requested confirmation of the subject's assessment.

At hearing, the attorney for the appellant asserted that the subject property had a total assessment of $14,853 and a market value of $148,530. The attorney offered that the subject property was purchased in December 2019 for $95,000 in an arm's-length transaction.

The board of review rebutted this argument asserting that the purchase was not within the same triennial period on the instant appeal and that during the instant triennial period the market value of the subject property has continued to rise.

The appellant's attorney argued that the lien date or the instant appeal is January 1, 2021, and that the purchase date is just over one year from that date.

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.

In addressing the appellant's market value argument, the Board finds that the sale of the subject in December 2019 for $95,000 is a "compulsory sale." The board of review offered unrebutted evidence that the sale of the subject property did not close while the property was listed, the property was conveyed using a special warranty deed, the property was the subject of a judicial sale in September 2019 prior to the purchase date by the appellant. The appellant offered evidence that the property listing was removed in May 2019. The appellant answered no to the question as to whether the subject property was sold due to a foreclosure action but unrebutted evidence related that the property was in foreclosure as of July 2018 and then underwent a series of transfers involving Judicial Sales Corp. and Federal National Mortgage Assn. until the December 2019 sale. The special warranty deed submitted by the appellant lists Federal National Mortgage Assn, Fannie Mae, as the seller.

A "compulsory sale" is defined as:

> (i) the sale of real estate for less than the amount owed to the mortgage lender or mortgagor, if the lender or mortgagor has agreed to the sale, commonly referred to as a "short sale" and (ii) the first sale of real estate owned by a financial institution as a result of a judgment of foreclosure, transfer pursuant to a deed in lieu of foreclosure, or consent judgment, occurring after the foreclosure proceeding is complete. 35 ILCS 200/1 23.

Real property in Illinois must be assessed at its fair cash value, which can only be estimated absent any compulsion on either party.

> Illinois law requires that all real property be valued at its fair cash value, estimated at the price it would bring at a fair voluntary sale where the owner is ready, willing, and able to sell but not compelled to do so, and the buyer is likewise ready, willing, and able to buy, but is not forced to do so.

Board of Educ. of Meridian Community Unit School Dist. No. 223 v. Illinois Property Tax Appeal Board, 961 N.E.2d 794, 802, 356 Ill.Dec. 405, 413 (2d Dist. 2011) citing Chrysler Corp. v. Illinois Property Tax Appeal Board, 69 Ill.App.3d 207, 211 387 N.E.2d 351 (2d Dist. 1979)).

However, the Illinois General Assembly recently provided very clear guidance for the Board with regards to compulsory sales. Section 16-183 of the Illinois Property Tax Code states as follows:

> The Property Tax Appeal Board shall consider compulsory sales of the comparable properties for the purpose of revising and correcting assessments, including those compulsory sales of comparable properties submitted by the taxpayer. 35 ILCS 200/16-183.

Therefore, the Board is statutorily required to consider the compulsory sale of comparable properties submitted by the parties to revise and/or correct the subject's assessment.

The evidence submitted disclosed the subject’s sale was a compulsory sale. In determining the fair market value of the subject/compulsory sale property, the Board looks to the market value evidence presented by the parties. The appellant did not offer any evidence of comparable sales. The board of review offered evidence of estimated market value of the subject property based on sales of other units in the same complex. Accordingly, in determining the fair market value of the subject property, the Board finds that the appellant did not submit sufficient evidence to show the subject was overvalued. Therefore, the Board finds that the appellant has not met its burden by a preponderance of the evidence and that the subject does not warrant a reduction based upon the evidence in the record.

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:

C E R T I F I C A T I O N

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: September 15, 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

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