



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

APPELLANT: Belden Acquisition, LLC  
DOCKET NO.: 21-54801.001-R-1  
PARCEL NO.: 14-33-202-019-1006

The parties of record before the Property Tax Appeal Board are Belden Acquisition, LLC, the appellant, by Jeffrey G. Hertz, attorney-at-law of Sarnoff Property Tax 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:** \$13,155  
**IMPR.:** \$62,374  
**TOTAL:** \$75,529

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 a residential condominium unit located in a three-story building of brick and stone exterior construction containing 15 residential units that was constructed in 1911. Features of the unit include central air conditioning, two bedrooms, 2½ bathrooms, and two fireplaces.<sup>1</sup> The property has a 16,097 square foot site located in Chicago, North Chicago Township, Cook County. The subject property has a 6.54% ownership interest in the common elements of the condominium. The subject is classified as a class 2-99 residential condominium 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 evidence disclosing the subject property was purchased on July 25, 2019, for a price of \$665,000. The appellant completed Section IV – Recent Sale Data identifying the

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<sup>1</sup> Descriptive information was obtained from a copy of the listing of the subject property submitted by the appellant.

seller as Daniel Martino and indicated the parties to the transaction were not related. The appellant further indicated the property was sold through a realtor; the property was advertised for sale in the Multiple Listing Service (MLS); and the property had been on the market for 69 days. To document the sale the appellant submitted a copy of the listing of the subject property, and a copy of the settlement statement dated July 25, 2019, disclosing a purchase price of \$665,000 and the payment of real estate commissions. 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 \$75,529. The subject's assessment reflects a market value of \$775,290 when using the level of assessments for class 2-99 property of 10% under the Cook County Real Property Assessment Classification Ordinance.

In support of its contention of the correct assessment the board of review submitted a document titled Condominium Analysis Results for 2021. The analysis included a list of the units in the subject's condominium and their respective ownership interests in the condominium with the subject property reported to have a 6.54% ownership interest in the condominium. The analysis included ten sales of units in the subject's condominium, including the sale of the subject, that occurred from February 2018 to September 2021 for a total adjusted consideration of \$8,677,000. The board of review analysis disclosed that the percentage of interest in the subject's condominium of the units that sold was 73.05%. Dividing the total adjusted consideration by the percentage of interest of the units that sold resulted in a full value for the subject's condominium complex of \$11,878,165. Multiplying the full value of the complex by the subject's percentage of ownership interest in the common elements of 6.54% results in a market value for the subject property of \$776,832 and a total assessment of \$77,683 when applying the Cook County Real Property Assessment Classification Ordinance for class 2-99 property of 10%, which is greater than the subject's total assessed value.

### **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.

The Board finds the best evidence of market value in the record to be the condominium sales analysis submitted by the board of review. The analysis included ten sales of units in the subject's condominium, including the sale of the subject, that occurred from February 2018 to September 2021 for a total adjusted consideration of \$8,677,000. Four of the ten sales occurred after the sale of the subject condominium unit and more proximate in time to the assessment date at issue, which lends credibility to the market value conclusion reached in the analysis. The board of review analysis disclosed that the percentage of interest in the subject's condominium of the units that sold totaled 73.05%. Dividing the total adjusted consideration by the percentage of interest of the units that sold resulted in a full value for the subject's condominium complex of \$11,878,165. Multiplying the full value of the condominium complex by the subject's

percentage of ownership interest in the common elements of 6.54% results in a market value for the subject property of \$776,832 and a total assessment of \$77,683 when applying the Cook County Real Property Assessment Classification Ordinance for class 2-99 property of 10%, which is greater than the subject's total assessment of \$75,530. Based on this record the Board finds the subject's assessment is reflective of the subject's fair cash market value as of the assessment date and a reduction in the subject's assessment is not justified.

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:

May 20, 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

Belden Acquisition, LLC, by attorney:  
Jeffrey G. Hertz  
Sarnoff Property Tax  
100 N. LaSalle Street  
10th Floor  
Chicago, IL 60602

COUNTY

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