



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

APPELLANT: 1761-63 N. Sedgwick CA
DOCKET NO.: 21-54992.001-R-1 through 21-54992.006-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are 1761-63 N. Sedgwick CA, the appellant, by Timothy C. Jacobs, attorney-at-law of Kovitz Shifrin Nesbit 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
21-54992.001-R-1	14-33-412-042-1001	8,628	46,613	\$55,241
21-54992.002-R-1	14-33-412-042-1002	8,056	43,239	\$51,295
21-54992.003-R-1	14-33-412-042-1003	8,628	46,613	\$55,241
21-54992.004-R-1	14-33-412-042-1004	7,667	41,655	\$49,322
21-54992.005-R-1	14-33-412-042-1005	8,628	46,613	\$55,241
21-54992.006-R-1	14-33-412-042-1006	7,667	41,655	\$49,322

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 three-story, six-unit residential condominium building of brick and frame construction that is approximately 100 years old. The property has a 3,942 square foot site located in Chicago, North Chicago Township, Cook County. The subject is classified as a class 2-99 residential condominium 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 submitted a written statement explaining the subject property is improved with a six-

unit condominium association with a total assessed value of \$319,994 which translates into a fair market value of \$3,199,940 when using the Cook County Real Property Assessment Classification Ordinance level of assessment for class 2-99 property of 10%. Appellant contends the subject's assessed value is excessive in light of the recent sales within the association. In support of this statement the appellant asserted that between January 1, 2018 and June 1, 2022, there was one sale of a unit with a 16.35% of ownership interest in the common elements of the condominium. The appellant presented evidence that a unit in the subject's condominium identified by property index number (PIN) 14-33-412-042-1002 sold on January 6, 2022, for a price of \$425,000. Dividing the purchase price by the percentage of ownership interest of the unit that sold results in a full market value for the condominium of \$2,599,388 and a total assessment of \$259,939 when applying the level of assessment for class 2-99 property under the Cook County Real Property Assessment Classification Ordinance of 10%. To document the sale the appellant submitted a copy of the multiple listing service (MLS) listing sheet associated with the transaction disclosing the price of \$425,000. The listing sheet disclosed the property was listed for sale on November 19, 2021; a contract was entered on December 2, 2021; and the transaction closed on January 6, 2022.

The appellant's submission included a copy of the final decision from the Cook County Board of Review containing the total assessment for each PIN under appeal resulting in an aggregate total of \$319,994. Based on this evidence the appellant requested the aggregate assessed value of the subject condominium be reduced to \$259,939.

The board of review submitted its "Board of Review Notes on Appeal" and a document titled Condominium Analysis Results for 2022. The analysis included a list of the units in the subject's condominium and their respective ownership interests in the condominium. The analysis included three sales of units in the subject's condominium, including the sale of unit used by the appellant, that occurred in January 2022 or June 2022 for a total adjusted consideration of \$1,560,000. The board of review analysis disclosed that the percentage of interest in the subject's condominium of the units that sold was 49.42%. 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 \$3,156,617.¹ Multiplying the full value of the complex by the level of assessment for class 2-99 property under the Cook County Real Property Assessment Classification Ordinance of 10% resulted in a total assessed value for the condominium complex of \$315,662, which is less than the subject's total assessed value of \$319,994.

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 evidence in the record supports a reduction in the subject's total assessment.

¹ The board of review analysis incorrectly rounded the full market value to \$3,156,616.

Although the appellant is contesting the 2021 assessment, both the appellant and the board of review used sales of condominium units within the subject's complex that occurred in 2022. The Board gives most weight to the board of review analysis using three sales of residential units in the subject's condominium, including the sale presented by the appellant. The three sales presented by the board of review occurred in January 2022 or June 2022 for a total adjusted consideration of \$1,560,000. These sales have a combined percentage of interest in the subject's condominium of 49.42%. Dividing the total adjusted consideration by the percentage of interest of the units that sold results in a full value for the subject's condominium complex of \$3,156,617. Multiplying the full value of the complex by the level of assessment for class 2-99 property under the Cook County Real Property Assessment Classification Ordinance of 10% results in a total assessed value for the condominium complex of \$315,662, which is less than the subject's total assessed value of \$319,994. Based on these sales the Board finds a reduction in the subject's assessment 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: _____

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

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