



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

APPELLANT: Penthouse Lofts CA
DOCKET NO.: 21-54994.001-R-1 through 21-54994.036-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Penthouse Lofts CA, the appellant(s), by attorney Timothy C. Jacobs, 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 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
21-54994.001-R-1	17-22-108-081-1001	5,816	35,182	\$40,998
21-54994.002-R-1	17-22-108-081-1002	5,816	35,182	\$40,998
21-54994.003-R-1	17-22-108-081-1003	5,816	35,182	\$40,998
21-54994.004-R-1	17-22-108-081-1004	4,149	24,850	\$28,999
21-54994.005-R-1	17-22-108-081-1005	4,149	24,850	\$28,999
21-54994.006-R-1	17-22-108-081-1006	4,149	24,850	\$28,999
21-54994.007-R-1	17-22-108-081-1007	4,132	24,867	\$28,999
21-54994.008-R-1	17-22-108-081-1008	4,132	24,867	\$28,999
21-54994.009-R-1	17-22-108-081-1009	4,132	24,867	\$28,999
21-54994.010-R-1	17-22-108-081-1010	5,816	35,182	\$40,998
21-54994.011-R-1	17-22-108-081-1011	5,816	35,182	\$40,998
21-54994.012-R-1	17-22-108-081-1012	5,816	35,182	\$40,998
21-54994.013-R-1	17-22-108-081-1013	3,356	19,643	\$22,999
21-54994.014-R-1	17-22-108-081-1014	5,211	30,788	\$35,999
21-54994.015-R-1	17-22-108-081-1015	5,211	30,788	\$35,999
21-54994.016-R-1	17-22-108-081-1016	3,159	18,840	\$21,999
21-54994.017-R-1	17-22-108-081-1017	2,937	17,062	\$19,999
21-54994.018-R-1	17-22-108-081-1018	4,215	24,784	\$28,999
21-54994.019-R-1	17-22-108-081-1019	4,215	24,784	\$28,999
21-54994.020-R-1	17-22-108-081-1020	3,245	18,754	\$21,999
21-54994.021-R-1	17-22-108-081-1021	3,245	18,754	\$21,999
21-54994.022-R-1	17-22-108-081-1022	5,481	32,518	\$37,999
21-54994.023-R-1	17-22-108-081-1023	8,726	52,273	\$60,999
21-54994.024-R-1	17-22-108-081-1024	5,481	32,518	\$37,999

21-54994.025-R-1	17-22-108-081-1025	4,064	23,935	\$27,999
21-54994.026-R-1	17-22-108-081-1026	4,064	23,935	\$27,999
21-54994.027-R-1	17-22-108-081-1027	4,064	23,935	\$27,999
21-54994.028-R-1	17-22-108-081-1028	6,362	38,637	\$44,999
21-54994.029-R-1	17-22-108-081-1029	6,361	38,637	\$44,998
21-54994.030-R-1	17-22-108-081-1030	6,361	38,637	\$44,998
21-54994.031-R-1	17-22-108-081-1031	3,698	22,300	\$25,998
21-54994.032-R-1	17-22-108-081-1032	3,698	22,300	\$25,998
21-54994.033-R-1	17-22-108-081-1033	3,698	22,300	\$25,998
21-54994.034-R-1	17-22-108-081-1034	4,589	27,410	\$31,999
21-54994.035-R-1	17-22-108-081-1035	4,589	27,410	\$31,999
21-54994.036-R-1	17-22-108-081-1036	4,589	27,410	\$31,999

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 is improved with a 117-year-old, multi-story, residential condominium building of masonry exterior construction. It contains 36 residential condominium units and 50 deeded parking units. Each of the units is designated by a Property Index Number (PIN). The appellant owns each unit but appeals the assessments only for the 36 residential units. These units comprised of 89.6392% of the common elements. The property is situated on 13,577 square feet of land in South Chicago Township, Cook County. The subject is classified as a Class 2-99 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant's appeal is based on overvaluation. In support of this argument, the appellant submitted its own condominium analysis with information on suggested comparable sales for six units in the building. Five of these were residential units; one was a parking unit. The appellant listed these sales on a spreadsheet. One of the columns was entitled "Sale or Listing Price." This column totaled \$2,038,000. It is not clear whether this total is for only sales or includes listings. The range of dates was from 2018 through 2020. The units comprised of 16.5465% the common elements of the building. The result was a full value of the property at \$12,316,804. The appellant requested an assessment reduction to \$1,103,945.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the entire 86-unit building of \$1,188,952. The subject's assessment reflects a market value of \$11,889,520 when applying the 2021 level of assessment of 10.00% for Class 2

property under the Cook County Real Property Assessment Classification Ordinance. In support of its contention of the correct assessment, the board of review submitted a condominium analysis with information on suggested comparable sales for 12 units in the building. These units sold from 2018 through 2020 for a total consideration of \$2,131,203. The units sold comprised of 16.7537% the common elements of the building. The result was a full value of the property at \$12,720,790. Since the 36 units under appeal owned 89.6292% of the common elements, the board of review suggested the market value of the subject was \$11,401,542.

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 appellant and board of review each submitted its own condominium analysis of recent sales of units in the building. The dates of the sales were within the same range, but the differences in the data are significant. The board of review included six recent sales of residential units and six parking units. The appellant included five recent sales of residential units and one parking unit. The Board finds the best evidence of market value in the record to be sales comparable properties submitted by the board of review because they included an additional residential unit and a larger percentage of the ownership of common elements. The Board gives greater weight to the board of review's evidence in support of the assessment. The results of the respective analyses are not far from each other but do not present a factual presentation such as to convince the Board the appellant proved by a preponderance of the evidence that the subject was overvalued.

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

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: July 15, 2025

Clerk of the Property Tax Appeal Board

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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