



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

APPELLANT: 2221 Condominium Association  
DOCKET NO.: 21-55000.001-R-1 through 21-55000.004-R-1  
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are 2221 Condominium Association, 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
21-55000.001-R-1	14-33-110-047-1001	17,582	19,213	\$36,795
21-55000.002-R-1	14-33-110-047-1002	17,301	18,906	\$36,207
21-55000.003-R-1	14-33-110-047-1003	12,679	13,855	\$26,534
21-55000.004-R-1	14-33-110-047-1006	1,812	1,981	\$3,793

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 with a total of six units composed of three residential units, two commercial units and a parking stall. The building is approximately 137 years old. The property has a 3,950 square foot site located in Chicago, North 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 contends overvaluation as the basis of the appeal. Appellant's counsel explained in a written statement that the subject property is improved with a three-unit residential condominium association and that there are also two commercial units that are not included in the appeal. The units under appeal include the three residential units and the parking stall with percentages of common ownership in the condominium of 18.9536%, 18.6508%, 13.6681% and

1.9540%, respectively, for a total percentage of ownership of 53.2265%. In support of the overvaluation argument the appellant's counsel explained that there has been one sale since January 1, 2018, which was of unit 1N (parcel number (PIN) 14-33-110-047-1002) along with unit G-1 (PIN 14-33-110-047-1006) the lone parking stall in the association, that occurred in April 2022 for a price of \$400,000. To document the transaction the appellant submitted a copy of page 1 of 2 of the settlement statement dated April 14, 2022, identifying the address of the property and disclosing a purchase price of \$400,000. Counsel explained both units contain a combined 20.6048% of common ownership in the property. Counsel contends that by dividing the sales price by the percentage of ownership in the condominium of the units that sold resulted in an estimated market value for the entire condominium of \$1,941,295. Multiplying the estimated market value of the condominium by the percentage of ownership of the units under appeal of 53.2265% results in an estimated value for these units of \$1,033,283. Utilizing the level of assessment for class 2-99 property under the Cook County Real Property Assessment Classification Ordinance of 10% results in a combined total assessment for the units under appeal of \$103,328. Based on this analysis the appellant requested the combined total assessments of the PINs under appeal be reduced to \$103,328.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the units under appeal of \$106,028 which reflects a market value of \$1,060,280 when applying the level of assessment for class 2-99 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 document titled Condominium Analysis Results for 2022. The analysis identified the PINs under appeal and disclosed their percentages of ownership interest in the condominium of 18.9536%, 18.6508%, 13.6681% and 1.9540%, respectively, for a total percentage of ownership of 53.2265%. The analysis purportedly depicts a sales analysis for the condominium using the units under appeal, however, the "Selected Sale" of each unit appears to depict the market value as reflected by the assessment for each PIN and differs from the column in the analysis with the heading "Sales Information." The analysis does depict that PINs 14-33-110-047-1002 and 14-33-110-047-1006 sold on 4/26/2022 for prices of \$361,314 and \$38,685, respectively.

The condominium analysis provided by the board of review indicated the total adjusted consideration for the units that sold was \$1,060,028. Dividing the total consideration by the aggregate percentage of ownership interest in the condominium resulted in a full value of the condominium of \$1,992,015. The analysis concluded by estimating the full value of the units under appeal was \$1,060,280 and the full assessed value of the units appealed was \$106,028.

### **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 met this burden of proof and a reduction in the subject's assessment is warranted.

The Board finds the best evidence of market value to be the appellant's analysis using the sale of two units that occurred in April 2022 for a price of \$400,000, which were also disclosed on the board of review's condominium analysis. Using this sale price and the percentages of ownership of the PINs that sold totaling 20.6048% results in an estimated full value for the entire condominium of \$1,941,295. Multiplying the estimated market value of the condominium by the percentage of ownership of the units under appeal of 53.2265% results in an estimated value for these units of \$1,033,283. Utilizing the level of assessment for class 2-99 property under the Cook County Real Property Assessment Classification Ordinance of 10% results in a combined total assessment for the units under appeal of \$103,328, which is less than their combined total assessments of \$106,028. The Board gives less weight to the board of review's analysis as there is conflicting evidence between the column designated "Sales Information" and "Selected Sale" of the sales within the condominium, detracting from the credibility of the report. Additionally, it appears the board of review analysis used the market values reflected by the total assessments of each unit under appeal, which self-validates the assessment. Based on this evidence the Board finds a reduction in the subject's assessment commensurate with the appellant's request is 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

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