



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

APPELLANT: Filmworks Lofts CA  
DOCKET NO.: 21-55006.001-R-2 through 21-55006.085-R-2  
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Filmworks 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
21-55006.001-R-2	17-22-103-052-1001	5,575	24,523	\$30,098
21-55006.002-R-2	17-22-103-052-1002	5,575	24,523	\$30,098
21-55006.003-R-2	17-22-103-052-1003	6,473	28,526	\$34,999
21-55006.004-R-2	17-22-103-052-1004	7,145	32,054	\$39,199
21-55006.005-R-2	17-22-103-052-1005	6,605	29,094	\$35,699
21-55006.006-R-2	17-22-103-052-1006	6,159	27,440	\$33,599
21-55006.007-R-2	17-22-103-052-1007	6,027	26,871	\$32,898
21-55006.008-R-2	17-22-103-052-1008	5,889	26,310	\$32,199
21-55006.009-R-2	17-22-103-052-1009	3,560	15,339	\$18,899
21-55006.010-R-2	17-22-103-052-1010	6,699	29,700	\$36,399
21-55006.011-R-2	17-22-103-052-1011	4,231	18,867	\$23,098
21-55006.012-R-2	17-22-103-052-1012	6,385	28,613	\$34,998
21-55006.013-R-2	17-22-103-052-1013	6,247	28,052	\$34,299
21-55006.014-R-2	17-22-103-052-1014	6,115	27,483	\$33,598
21-55006.015-R-2	17-22-103-052-1015	3,786	16,513	\$20,299
21-55006.016-R-2	17-22-103-052-1016	2,932	13,167	\$16,099
21-55006.017-R-2	17-22-103-052-1017	3,114	13,685	\$16,799
21-55006.018-R-2	17-22-103-052-1018	5,575	24,523	\$30,098
21-55006.019-R-2	17-22-103-052-1019	7,346	32,553	\$39,899
21-55006.020-R-2	17-22-103-052-1020	3,874	17,125	\$20,999
21-55006.021-R-2	17-22-103-052-1021	5,663	25,136	\$30,799
21-55006.022-R-2	17-22-103-052-1022	4,414	19,385	\$23,799
21-55006.023-R-2	17-22-103-052-1023	7,101	31,398	\$38,499
21-55006.024-R-2	17-22-103-052-1024	7,321	32,578	\$39,899

21-55006.025-R-2	17-22-103-052-1025	7,547	33,752	\$41,299
21-55006.026-R-2	17-22-103-052-1026	8,055	36,043	\$44,098
21-55006.027-R-2	17-22-103-052-1027	7,992	35,406	\$43,398
21-55006.028-R-2	17-22-103-052-1028	8,219	36,580	\$44,799
21-55006.029-R-2	17-22-103-052-1029	11,176	49,723	\$60,899
21-55006.030-R-2	17-22-103-052-1030	6,247	28,052	\$34,299
21-55006.031-R-2	17-22-103-052-1031	6,473	28,526	\$34,999
21-55006.032-R-2	17-22-103-052-1032	6,699	29,700	\$36,399
21-55006.033-R-2	17-22-103-052-1033	6,919	30,880	\$37,799
21-55006.034-R-2	17-22-103-052-1034	7,145	32,054	\$39,199
21-55006.035-R-2	17-22-103-052-1035	7,371	32,528	\$39,899
21-55006.036-R-2	17-22-103-052-1036	4,005	17,693	\$21,698
21-55006.037-R-2	17-22-103-052-1037	4,231	18,867	\$23,098
21-55006.038-R-2	17-22-103-052-1038	4,457	20,041	\$24,498
21-55006.039-R-2	17-22-103-052-1039	4,677	20,521	\$25,198
21-55006.040-R-2	17-22-103-052-1040	4,903	21,695	\$26,598
21-55006.041-R-2	17-22-103-052-1041	5,129	22,869	\$27,998
21-55006.042-R-2	17-22-103-052-1042	9,832	44,066	\$53,898
21-55006.043-R-2	17-22-103-052-1043	4,457	20,041	\$24,498
21-55006.044-R-2	17-22-103-052-1044	5,041	22,257	\$27,298
21-55006.045-R-2	17-22-103-052-1045	5,443	23,955	\$29,398
21-55006.046-R-2	17-22-103-052-1046	5,663	25,136	\$30,799
21-55006.047-R-2	17-22-103-052-1047	5,889	26,310	\$32,199
21-55006.048-R-2	17-22-103-052-1048	6,115	27,483	\$33,598
21-55006.049-R-2	17-22-103-052-1049	10,548	46,851	\$57,399
21-55006.050-R-2	17-22-103-052-1050	6,027	26,871	\$32,898
21-55006.051-R-2	17-22-103-052-1051	6,699	29,700	\$36,399
21-55006.052-R-2	17-22-103-052-1052	7,729	34,270	\$41,999
21-55006.053-R-2	17-22-103-052-1053	7,949	35,450	\$43,399
21-55006.054-R-2	17-22-103-052-1054	8,175	36,624	\$44,799
21-55006.055-R-2	17-22-103-052-1055	8,489	37,710	\$46,199
21-55006.056-R-2	17-22-103-052-1056	12,294	54,905	\$67,199
21-55006.057-R-2	17-22-103-052-1057	3,786	16,513	\$20,299
21-55006.058-R-2	17-22-103-052-1058	4,005	17,693	\$21,698
21-55006.059-R-2	17-22-103-052-1059	7,321	32,578	\$39,899
21-55006.060-R-2	17-22-103-052-1060	7,547	33,752	\$41,299
21-55006.061-R-2	17-22-103-052-1061	7,773	34,926	\$42,699
21-55006.062-R-2	17-22-103-052-1062	7,905	35,494	\$43,399
21-55006.063-R-2	17-22-103-052-1063	4,005	17,693	\$21,698
21-55006.064-R-2	17-22-103-052-1064	4,231	18,867	\$23,098
21-55006.065-R-2	17-22-103-052-1065	6,071	26,827	\$32,898
21-55006.066-R-2	17-22-103-052-1066	6,291	28,008	\$34,299
21-55006.067-R-2	17-22-103-052-1067	6,517	29,182	\$35,699

21-55006.068-R-2	17-22-103-052-1068	6,787	30,312	\$37,099
21-55006.069-R-2	17-22-103-052-1069	12,714	56,584	\$69,298
21-55006.070-R-2	17-22-103-052-1070	4,100	18,299	\$22,399
21-55006.071-R-2	17-22-103-052-1071	4,319	18,779	\$23,098
21-55006.072-R-2	17-22-103-052-1072	5,801	25,697	\$31,498
21-55006.073-R-2	17-22-103-052-1073	6,027	26,871	\$32,898
21-55006.074-R-2	17-22-103-052-1074	6,335	27,964	\$34,299
21-55006.075-R-2	17-22-103-052-1075	6,699	29,700	\$36,399
21-55006.076-R-2	17-22-103-052-1076	6,963	30,836	\$37,799
21-55006.077-R-2	17-22-103-052-1077	7,277	32,622	\$39,899
21-55006.078-R-2	17-22-103-052-1078	10,548	46,851	\$57,399
21-55006.079-R-2	17-22-103-052-1079	4,005	17,693	\$21,698
21-55006.080-R-2	17-22-103-052-1080	4,319	18,779	\$23,098
21-55006.081-R-2	17-22-103-052-1081	4,991	22,307	\$27,298
21-55006.082-R-2	17-22-103-052-1082	5,217	22,781	\$27,998
21-55006.083-R-2	17-22-103-052-1083	5,487	24,611	\$30,098
21-55006.084-R-2	17-22-103-052-1084	5,801	25,697	\$31,498
21-55006.085-R-2	17-22-103-052-1085	6,831	30,268	\$37,099

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 113-year-old, multi-story, residential condominium building of masonry exterior construction. It contains 198 condominium 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 85 residential units. The remaining units are for parking. These units comprised of 85.226% of the common elements. The property is situated on 44,849 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 21 units in the building. Some of these were bulk sales of more than one unit, whether residential or parking. The appellant listed these sales on a spreadsheet. One of the columns was entitled "Sale or Listing Price." It is not clear whether this total is for only sales or includes listings. The range of dates was from 2018 through 2021. The units comprised of 23.868% the common

elements of the building. The result was a full value of the property at \$31,521,221. The appellant requested an assessment reduction to \$2,686,428.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the entire building of \$3,219,848. The subject's assessment reflects a market value of \$32,198,480 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 46 units in the building. These units sold from 2019 through 2021 for a total consideration of \$8,140,957. The units sold comprised of 24.6443% the common elements of the building. The result was a full value of the property at \$33,033,833. The subject property was assessed at \$2,913,280.

### **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 46 units. The appellant included 21 units, some of which were bulk sales without evidence of how these bulk amounts were allocated among the various units. The Board finds the appellant's evidence less reliable than the board of review's evidence. 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.

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Chairman

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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

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