



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

APPELLANT: Corridor Condominium Association
DOCKET NO.: 21-55011.001-R-1 through 21-55011.007-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Corridor 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
21-55011.001-R-1	14-32-425-135-1005	12,398	38,561	\$50,959
21-55011.002-R-1	14-32-425-135-1006	12,398	38,561	\$50,959
21-55011.003-R-1	14-32-425-135-1007	14,238	44,809	\$59,047
21-55011.004-R-1	14-32-425-135-1008	9,574	30,061	\$39,635
21-55011.005-R-1	14-32-425-135-1009	7,734	23,811	\$31,545
21-55011.006-R-1	14-32-425-135-1010	7,734	23,811	\$31,545
21-55011.007-R-1	14-32-425-135-1011	9,574	30,061	\$39,635

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 seven residential condominium units located in a 22-year-old condominium building with a total of 26 parcel numbers (PINs). The property has a 7,500 square foot site located in Chicago, North Chicago Township, Cook County. 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's counsel submitted a narrative explaining the subject property is improved with a seven-unit condominium association. Counsel further explained the subject condominium contains three commercial units, fifteen parking units, and an additional PIN (14-32-425-135-1004) that are not part of this appeal. The documents submitted by the appellant included a listing of the PINs under appeal and their respective percentages of ownership interest in the common elements that totaled 62.85%.

The appellant explained the PINs under appeal had a total assessment for the 2021 tax year of \$323,844. Dividing the total assessments by the 10% level of assessment for class 2-99 property under the Cook County Real Property Assessment Classification Ordinance results in a market value for the units of \$3,238,440. Dividing the value for the units under appeal by their 62.85% of common ownership interest results in a full market value for the condominium of \$5,152,649.

The appellant asserts the subject's assessed value is excessive considering the recent sales within the association. The appellant contends that between January 1, 2018 and April 30, 2021, four residential units were sold, three of which included the sale of at least one parking unit, and the sales in total represented 33.60% common ownership interest in the condominium. The appellant provided a table identifying the PINs that sold, the sale type, percentage of common ownership, the sale date, the sale or listing price, and the adjusted price. These properties sold for prices ranging from \$380,000 to \$442,773, for an aggregate sales price of \$1,584,753. Dividing the aggregate sales price by their 33.60% common ownership interest resulted in an estimated full market value for the condominium of \$4,716,527. Multiplying the full market value for the condominium by the percentage of ownership interest of the units under appeal of 62.85% results in an aggregate market value for these residential units of \$2,964,337. The appellant then applied the Cook County Real Property Assessment Classification Ordinance level of assessment for class 2-99 property of 10% to the estimated market value to arrive at an aggregate total assessment for the PINs under appeal of \$296,434. Based on this analysis the appellant requested the subject's total combined assessments be reduced from \$323,844 to \$296,434.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject PINs of \$323,844 reflecting a market value of \$3,238,440 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 2021." The analysis included a listing of 23 of the 26 PINs in the condominium and their respective ownership interest in the condominium. The seven PINs under appeal are reported to have an aggregate percentage of common ownership interest of 62.85%, equivalent to that reported by the appellant. The board of review identified nine sales of units within the condominium that occurred from August 2018 to May 2021, which are the same sales identified by the appellant. The listing of the sales used in the analysis included the PIN, ownership interest percentage, sales information, selected sale, and deed number. The board of review reported the condominium sales had a combined total price of \$1,621,596 as well as an adjusted aggregate price of \$1,621,596. The percentage of common ownership interest of the units that sold was 33.60%. Dividing the total adjusted consideration

by the percentage of common ownership interest resulted in a full market value for the condominium of \$4,826,179. Applying the percentage of common ownership interest of the units under appeal of 62.85% resulted in an estimated market value of \$3,033,254, rounded, and an aggregate total assessment of \$303,325 when applying the level of assessment for class 2-99 property under the Cook County Real Property Assessment Classification Ordinance of 10%, which is less than the subject's aggregate total assessment of \$323,844.

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 sales in the record support a reduction in the subject's assessment.

The appellant and the board of review identified the same sales in their respective submissions but differ on the aggregate sales prices of the sales with the appellant reporting the nine sales had a combined aggregate price of \$1,584,753 while the board of review reported a combined aggregate price of \$1,621,596. The Board gives more weight to the aggregate sales price presented by the board of review as its analysis included the deed number associated with each transaction and the appellant did not respond in rebuttal challenging the data presented by the board of review. Accepting the board of review condominium analysis, the Board finds the condominium sales had a combined adjusted aggregate price of \$1,621,596. The percentage of common ownership interest of the units that sold was 33.60%. Dividing the total adjusted consideration by the percentage of common ownership interest results in a full market value for the condominium of \$4,826,179. Applying the percentage of common ownership interest of the units under appeal of 62.85% results in an estimated market value of \$3,033,254, rounded, and an aggregate total assessment of \$303,325 when applying the level of assessment for class 2-99 property under the Cook County Real Property Assessment Classification Ordinance of 10%, which is less than the subject's aggregate total assessment of \$323,844. Based on this evidence the Board finds a reduction in the subject's assessment 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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