



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

APPELLANT: Lofts on the Row CA
DOCKET NO.: 21-55422.001-R-1 through 21-55422.022-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Lofts on the Row CA, the appellant, 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 **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 |
|------------------|--------------------|-------|---------|----------|
| 21-55422.001-R-1 | 17-27-109-028-1001 | 1,972 | 26,736 | \$28,708 |
| 21-55422.002-R-1 | 17-27-109-028-1002 | 2,581 | 38,775 | \$41,356 |
| 21-55422.003-R-1 | 17-27-109-028-1003 | 2,135 | 32,069 | \$34,204 |
| 21-55422.004-R-1 | 17-27-109-028-1004 | 2,192 | 32,935 | \$35,127 |
| 21-55422.005-R-1 | 17-27-109-028-1005 | 2,199 | 33,037 | \$35,236 |
| 21-55422.006-R-1 | 17-27-109-028-1006 | 2,279 | 34,236 | \$36,515 |
| 21-55422.007-R-1 | 17-27-109-028-1007 | 2,732 | 41,045 | \$43,777 |
| 21-55422.008-R-1 | 17-27-109-028-1008 | 1,792 | 26,916 | \$28,708 |
| 21-55422.009-R-1 | 17-27-109-028-1009 | 2,581 | 38,775 | \$41,356 |
| 21-55422.010-R-1 | 17-27-109-028-1010 | 2,135 | 32,069 | \$34,204 |
| 21-55422.011-R-1 | 17-27-109-028-1011 | 2,192 | 32,935 | \$35,127 |
| 21-55422.012-R-1 | 17-27-109-028-1012 | 2,199 | 33,037 | \$35,236 |
| 21-55422.013-R-1 | 17-27-109-028-1013 | 2,279 | 34,236 | \$36,515 |
| 21-55422.014-R-1 | 17-27-109-028-1014 | 2,279 | 34,236 | \$36,515 |
| 21-55422.015-R-1 | 17-27-109-028-1015 | 3,299 | 49,555 | \$52,854 |
| 21-55422.016-R-1 | 17-27-109-028-1016 | 3,113 | 46,755 | \$49,868 |
| 21-55422.017-R-1 | 17-27-109-028-1017 | 3,193 | 47,954 | \$51,147 |
| 21-55422.018-R-1 | 17-27-109-028-1018 | 3,193 | 47,954 | \$51,147 |
| 21-55422.019-R-1 | 17-27-109-028-1019 | 3,195 | 47,992 | \$51,187 |
| 21-55422.020-R-1 | 17-27-109-028-1020 | 3,111 | 46,727 | \$49,838 |
| 21-55422.021-R-1 | 17-27-109-028-1021 | 3,333 | 50,056 | \$53,389 |
| 21-55422.022-R-1 | 17-27-109-028-1022 | 2,732 | 41,045 | \$43,777 |

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 22 residential condominium units located in a building that is approximately 118 years old. The subject has a combined 91.31% interest in the common elements of the condominium. The property has a 14,075 square foot site and is located in Chicago, 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.¹ In support of this argument the appellant submitted a sales analysis based on nine sales within the subject's condominium. These sales occurred from August 2018 to June 2021 for prices ranging from \$362,000 to \$515,000 for an aggregate sale price of \$3,759,500. The properties have a combined 39.1150% interest in the common elements of the condominium. The oldest sale (August 2018) was identified as a foreclosure sale. The appellant reported the sale prices are each for one of the subject parcels plus an additional parcel. The appellant submitted a MRED list of these sales, which describes the reported sale price as for only one parcel. Based on this analysis, the appellant computed a value for the condominium of \$9,611,402, which would result in a value of \$8,776,171 for the subject parcels. The appellant requested a reduction in the subject's combined assessment to \$877,619.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total combined assessment for the subject of \$973,976. The subject's assessment reflects a market value of \$9,739,760, including land, when using the level of assessment for class 2 property of 10% under the Cook County Real Property Assessment Classification Ordinance. In support of its contention of the correct assessment the board of review submitted a sales analysis of 19 sales within the subject's condominium. The sales occurred from May 2018 to October 2021 for prices ranging from \$34,616 to \$505,281, with an aggregate sale price of \$4,290,520. The properties have a combined 40.2310% interest in the common elements of the condominium. Based on this analysis, the board of review computed a value of \$10,664,711 for the condominium and a value of \$9,737,948 for the subject property based on its combined 91.31% interest. The board of review requested the subject's assessment be sustained.

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

¹ The appellant also indicated assessment inequity as a basis of the appeal but did not submit any evidence in support of this claim. Thus, the Board shall consider only the overvaluation basis for the appeal.

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 appellant and the board of review each presented a sales analysis based on sales of subject parcels within the subject's condominium. Both sales analyses included sales occurring in 2018, which the Board finds are less proximate in time to the assessment date than the other sales in this record.

The Board finds the best evidence of market value to be the sales presented in the parties' sales analyses that occurred in 2020 and 2021 (PINs ending in: -1002, -1003, -1005, -1009, -1010, -1011, -1020, -1022, -1023, -1025, -1026, -1027, -1030, -1033, -1035, and -1044). The Board finds the best evidence of the sale prices of these sales is found in the board of review's sales analysis which reported a separate sale price for each parcel, whereas the appellant's evidence inconsistently reported the same sale prices for two parcels and for one parcel. These sales have an aggregate sale price of \$3,464,453 and a combined 34.9240% interest in the common elements of the condominium. Based on these sales, the condominium has a value of \$9,919,978 and the subject parcels have a combined value of \$9,057,932 corresponding to their combined 91.31% interest in the common elements of the condominium. The subject's assessment reflects a market value of \$9,739,760, including land, which falls above the value computed from the most recent sales in this record. Based on this evidence, the Board finds the subject's assessment is not reflective of market value and 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: _____

August 19, 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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