



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

APPELLANT: Schaumburg Terrace Condo Association
DOCKET NO.: 22-24328.001-R-3 through 22-24328.221-R-3
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Schaumburg Terrace Condo Association, the appellant, by Noah J. Schmidt, attorney-at-law of Schmidt Salzman & Moran, Ltd. 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
22-24328.001-R-3	07-18-200-022-1001	2,333	5,383	\$7,716
22-24328.002-R-3	07-18-200-022-1002	2,964	6,838	\$9,802
22-24328.003-R-3	07-18-200-022-1003	2,396	5,528	\$7,924
22-24328.004-R-3	07-18-200-022-1004	3,090	7,129	\$10,219
22-24328.005-R-3	07-18-200-022-1005	2,396	5,528	\$7,924
22-24328.006-R-3	07-18-200-022-1006	3,090	7,129	\$10,219
22-24328.007-R-3	07-18-200-022-1007	2,901	6,692	\$9,593
22-24328.008-R-3	07-18-200-022-1008	2,901	6,692	\$9,593
22-24328.009-R-3	07-18-200-022-1009	2,964	6,838	\$9,802
22-24328.010-R-3	07-18-200-022-1010	2,964	6,838	\$9,802
22-24328.011-R-3	07-18-200-022-1011	2,964	6,838	\$9,802
22-24328.012-R-3	07-18-200-022-1012	2,964	6,838	\$9,802
22-24328.013-R-3	07-18-200-022-1013	2,964	6,838	\$9,802
22-24328.014-R-3	07-18-200-022-1014	2,333	5,383	\$7,716
22-24328.015-R-3	07-18-200-022-1015	3,090	7,129	\$10,219
22-24328.016-R-3	07-18-200-022-1016	2,396	5,528	\$7,924
22-24328.017-R-3	07-18-200-022-1017	3,090	7,129	\$10,219
22-24328.018-R-3	07-18-200-022-1018	2,396	5,528	\$7,924
22-24328.019-R-3	07-18-200-022-1019	2,333	5,385	\$7,718
22-24328.020-R-3	07-18-200-022-1020	2,901	6,692	\$9,593
22-24328.021-R-3	07-18-200-022-1021	2,396	5,528	\$7,924
22-24328.022-R-3	07-18-200-022-1022	2,964	6,838	\$9,802
22-24328.023-R-3	07-18-200-022-1023	2,396	5,528	\$7,924
22-24328.024-R-3	07-18-200-022-1024	2,964	6,838	\$9,802
22-24328.025-R-3	07-18-200-022-1025	2,964	6,838	\$9,802

22-24328.026-R-3	07-18-200-022-1026	2,333	5,383	\$7,716
22-24328.027-R-3	07-18-200-022-1027	3,090	7,129	\$10,219
22-24328.028-R-3	07-18-200-022-1028	2,396	5,528	\$7,924
22-24328.029-R-3	07-18-200-022-1029	3,090	7,129	\$10,219
22-24328.030-R-3	07-18-200-022-1030	2,396	5,528	\$7,924
22-24328.031-R-3	07-18-200-022-1031	2,333	5,383	\$7,716
22-24328.032-R-3	07-18-200-022-1032	2,964	6,838	\$9,802
22-24328.033-R-3	07-18-200-022-1033	2,396	5,528	\$7,924
22-24328.034-R-3	07-18-200-022-1034	3,090	7,129	\$10,219
22-24328.035-R-3	07-18-200-022-1035	2,396	5,528	\$7,924
22-24328.036-R-3	07-18-200-022-1036	3,090	7,129	\$10,219
22-24328.037-R-3	07-18-200-022-1037	2,901	6,692	\$9,593
22-24328.038-R-3	07-18-200-022-1038	2,901	6,692	\$9,593
22-24328.039-R-3	07-18-200-022-1039	2,964	6,838	\$9,802
22-24328.040-R-3	07-18-200-022-1040	2,964	6,838	\$9,802
22-24328.041-R-3	07-18-200-022-1041	2,964	6,838	\$9,802
22-24328.042-R-3	07-18-200-022-1042	2,964	6,838	\$9,802
22-24328.043-R-3	07-18-200-022-1043	2,964	6,838	\$9,802
22-24328.044-R-3	07-18-200-022-1044	2,333	5,383	\$7,716
22-24328.045-R-3	07-18-200-022-1045	3,090	7,129	\$10,219
22-24328.046-R-3	07-18-200-022-1046	2,396	5,528	\$7,924
22-24328.047-R-3	07-18-200-022-1047	3,090	7,129	\$10,219
22-24328.048-R-3	07-18-200-022-1048	2,396	5,528	\$7,924
22-24328.049-R-3	07-18-200-022-1049	2,333	5,383	\$7,716
22-24328.050-R-3	07-18-200-022-1050	2,964	6,838	\$9,802
22-24328.051-R-3	07-18-200-022-1051	2,396	5,528	\$7,924
22-24328.052-R-3	07-18-200-022-1052	3,090	7,129	\$10,219
22-24328.053-R-3	07-18-200-022-1053	2,396	5,528	\$7,924
22-24328.054-R-3	07-18-200-022-1054	3,090	7,129	\$10,219
22-24328.055-R-3	07-18-200-022-1055	2,901	6,692	\$9,593
22-24328.056-R-3	07-18-200-022-1056	2,901	6,692	\$9,593
22-24328.057-R-3	07-18-200-022-1057	2,964	6,838	\$9,802
22-24328.058-R-3	07-18-200-022-1058	2,964	6,838	\$9,802
22-24328.059-R-3	07-18-200-022-1059	2,964	6,838	\$9,802
22-24328.060-R-3	07-18-200-022-1060	2,964	6,838	\$9,802
22-24328.061-R-3	07-18-200-022-1061	2,964	6,838	\$9,802
22-24328.062-R-3	07-18-200-022-1062	2,333	5,383	\$7,716
22-24328.063-R-3	07-18-200-022-1063	3,090	7,129	\$10,219
22-24328.064-R-3	07-18-200-022-1064	2,396	5,528	\$7,924
22-24328.065-R-3	07-18-200-022-1065	3,090	7,129	\$10,219
22-24328.066-R-3	07-18-200-022-1066	2,396	5,528	\$7,924
22-24328.067-R-3	07-18-200-022-1067	2,333	5,383	\$7,716
22-24328.068-R-3	07-18-200-022-1068	2,964	6,838	\$9,802
22-24328.069-R-3	07-18-200-022-1069	2,396	5,528	\$7,924
22-24328.070-R-3	07-18-200-022-1070	3,090	7,129	\$10,219

22-24328.071-R-3	07-18-200-022-1071	2,396	5,528	\$7,924
22-24328.072-R-3	07-18-200-022-1072	3,090	7,129	\$10,219
22-24328.073-R-3	07-18-200-022-1073	2,901	6,692	\$9,593
22-24328.074-R-3	07-18-200-022-1074	2,901	6,692	\$9,593
22-24328.075-R-3	07-18-200-022-1075	2,964	6,838	\$9,802
22-24328.076-R-3	07-18-200-022-1076	2,964	6,838	\$9,802
22-24328.077-R-3	07-18-200-022-1077	2,964	6,838	\$9,802
22-24328.078-R-3	07-18-200-022-1078	2,964	6,838	\$9,802
22-24328.079-R-3	07-18-200-022-1079	2,964	6,838	\$9,802
22-24328.080-R-3	07-18-200-022-1080	2,333	5,383	\$7,716
22-24328.081-R-3	07-18-200-022-1081	3,090	7,129	\$10,219
22-24328.082-R-3	07-18-200-022-1082	2,396	5,528	\$7,924
22-24328.083-R-3	07-18-200-022-1083	3,090	7,129	\$10,219
22-24328.084-R-3	07-18-200-022-1084	2,396	5,528	\$7,924
22-24328.085-R-3	07-18-200-022-1085	2,333	5,383	\$7,716
22-24328.086-R-3	07-18-200-022-1086	2,964	6,838	\$9,802
22-24328.087-R-3	07-18-200-022-1087	2,396	5,528	\$7,924
22-24328.088-R-3	07-18-200-022-1089	2,396	5,528	\$7,924
22-24328.089-R-3	07-18-200-022-1090	3,090	7,129	\$10,219
22-24328.090-R-3	07-18-200-022-1091	2,901	6,692	\$9,593
22-24328.091-R-3	07-18-200-022-1092	2,901	6,692	\$9,593
22-24328.092-R-3	07-18-200-022-1093	2,964	6,838	\$9,802
22-24328.093-R-3	07-18-200-022-1094	2,964	6,838	\$9,802
22-24328.094-R-3	07-18-200-022-1095	2,964	6,838	\$9,802
22-24328.095-R-3	07-18-200-022-1096	2,964	6,838	\$9,802
22-24328.096-R-3	07-18-200-022-1097	2,964	6,838	\$9,802
22-24328.097-R-3	07-18-200-022-1098	2,333	5,383	\$7,716
22-24328.098-R-3	07-18-200-022-1099	3,090	7,129	\$10,219
22-24328.099-R-3	07-18-200-022-1100	2,396	5,528	\$7,924
22-24328.100-R-3	07-18-200-022-1101	3,090	7,129	\$10,219
22-24328.101-R-3	07-18-200-022-1102	2,396	5,528	\$7,924
22-24328.102-R-3	07-18-200-022-1103	2,333	5,383	\$7,716
22-24328.103-R-3	07-18-200-022-1104	2,901	6,692	\$9,593
22-24328.104-R-3	07-18-200-022-1105	2,396	5,528	\$7,924
22-24328.105-R-3	07-18-200-022-1106	2,964	6,838	\$9,802
22-24328.106-R-3	07-18-200-022-1107	2,396	5,528	\$7,924
22-24328.107-R-3	07-18-200-022-1108	2,964	6,838	\$9,802
22-24328.108-R-3	07-18-200-022-1109	2,964	6,838	\$9,802
22-24328.109-R-3	07-18-200-022-1110	2,333	5,383	\$7,716
22-24328.110-R-3	07-18-200-022-1111	3,090	7,129	\$10,219
22-24328.111-R-3	07-18-200-022-1112	2,396	5,528	\$7,924
22-24328.112-R-3	07-18-200-022-1113	3,090	7,129	\$10,219
22-24328.113-R-3	07-18-200-022-1114	2,396	5,528	\$7,924
22-24328.114-R-3	07-18-200-022-1115	2,333	5,383	\$7,716
22-24328.115-R-3	07-18-200-022-1116	2,964	6,838	\$9,802

22-24328.116-R-3	07-18-200-022-1117	2,396	5,528	\$7,924
22-24328.117-R-3	07-18-200-022-1118	3,090	7,129	\$10,219
22-24328.118-R-3	07-18-200-022-1119	2,396	5,528	\$7,924
22-24328.119-R-3	07-18-200-022-1120	3,090	7,129	\$10,219
22-24328.120-R-3	07-18-200-022-1121	2,901	6,692	\$9,593
22-24328.121-R-3	07-18-200-022-1122	2,901	6,692	\$9,593
22-24328.122-R-3	07-18-200-022-1123	2,964	6,838	\$9,802
22-24328.123-R-3	07-18-200-022-1124	2,964	6,838	\$9,802
22-24328.124-R-3	07-18-200-022-1125	2,964	6,838	\$9,802
22-24328.125-R-3	07-18-200-022-1126	2,964	6,838	\$9,802
22-24328.126-R-3	07-18-200-022-1127	2,964	6,838	\$9,802
22-24328.127-R-3	07-18-200-022-1128	2,333	5,383	\$7,716
22-24328.128-R-3	07-18-200-022-1129	3,090	7,129	\$10,219
22-24328.129-R-3	07-18-200-022-1130	2,396	5,528	\$7,924
22-24328.130-R-3	07-18-200-022-1131	3,090	7,129	\$10,219
22-24328.131-R-3	07-18-200-022-1132	2,396	5,528	\$7,924
22-24328.132-R-3	07-18-200-022-1133	2,333	5,383	\$7,716
22-24328.133-R-3	07-18-200-022-1134	2,901	6,692	\$9,593
22-24328.134-R-3	07-18-200-022-1135	2,396	5,528	\$7,924
22-24328.135-R-3	07-18-200-022-1136	2,964	6,838	\$9,802
22-24328.136-R-3	07-18-200-022-1137	2,396	5,528	\$7,924
22-24328.137-R-3	07-18-200-022-1138	2,964	6,838	\$9,802
22-24328.138-R-3	07-18-200-022-1139	2,964	6,838	\$9,802
22-24328.139-R-3	07-18-200-022-1140	2,333	5,383	\$7,716
22-24328.140-R-3	07-18-200-022-1141	3,090	7,129	\$10,219
22-24328.141-R-3	07-18-200-022-1142	2,396	5,528	\$7,924
22-24328.142-R-3	07-18-200-022-1143	3,090	7,129	\$10,219
22-24328.143-R-3	07-18-200-022-1144	2,396	5,528	\$7,924
22-24328.144-R-3	07-18-200-022-1145	2,333	5,383	\$7,716
22-24328.145-R-3	07-18-200-022-1146	2,964	6,838	\$9,802
22-24328.146-R-3	07-18-200-022-1147	2,396	5,528	\$7,924
22-24328.147-R-3	07-18-200-022-1148	3,090	7,129	\$10,219
22-24328.148-R-3	07-18-200-022-1149	2,396	5,528	\$7,924
22-24328.149-R-3	07-18-200-022-1150	3,090	7,129	\$10,219
22-24328.150-R-3	07-18-200-022-1151	2,901	6,692	\$9,593
22-24328.151-R-3	07-18-200-022-1152	2,901	6,692	\$9,593
22-24328.152-R-3	07-18-200-022-1153	2,964	6,838	\$9,802
22-24328.153-R-3	07-18-200-022-1154	2,964	6,838	\$9,802
22-24328.154-R-3	07-18-200-022-1155	2,964	6,838	\$9,802
22-24328.155-R-3	07-18-200-022-1156	2,964	6,838	\$9,802
22-24328.156-R-3	07-18-200-022-1157	2,964	6,838	\$9,802
22-24328.157-R-3	07-18-200-022-1158	2,333	5,383	\$7,716
22-24328.158-R-3	07-18-200-022-1159	3,090	7,129	\$10,219
22-24328.159-R-3	07-18-200-022-1160	2,396	5,528	\$7,924
22-24328.160-R-3	07-18-200-022-1161	3,090	7,129	\$10,219

22-24328.161-R-3	07-18-200-022-1162	2,396	5,528	\$7,924
22-24328.162-R-3	07-18-200-022-1163	2,333	5,383	\$7,716
22-24328.163-R-3	07-18-200-022-1164	2,964	6,838	\$9,802
22-24328.164-R-3	07-18-200-022-1165	2,396	5,528	\$7,924
22-24328.165-R-3	07-18-200-022-1166	3,090	7,129	\$10,219
22-24328.166-R-3	07-18-200-022-1167	2,396	5,528	\$7,924
22-24328.167-R-3	07-18-200-022-1168	3,090	7,129	\$10,219
22-24328.168-R-3	07-18-200-022-1169	2,901	6,692	\$9,593
22-24328.169-R-3	07-18-200-022-1170	2,901	6,692	\$9,593
22-24328.170-R-3	07-18-200-022-1171	2,964	6,838	\$9,802
22-24328.171-R-3	07-18-200-022-1172	2,964	6,838	\$9,802
22-24328.172-R-3	07-18-200-022-1173	2,964	6,838	\$9,802
22-24328.173-R-3	07-18-200-022-1174	2,964	6,838	\$9,802
22-24328.174-R-3	07-18-200-022-1175	2,964	6,838	\$9,802
22-24328.175-R-3	07-18-200-022-1176	2,333	5,383	\$7,716
22-24328.176-R-3	07-18-200-022-1177	3,090	7,129	\$10,219
22-24328.177-R-3	07-18-200-022-1178	2,396	5,528	\$7,924
22-24328.178-R-3	07-18-200-022-1179	3,090	7,129	\$10,219
22-24328.179-R-3	07-18-200-022-1180	2,396	5,528	\$7,924
22-24328.180-R-3	07-18-200-022-1181	2,333	5,383	\$7,716
22-24328.181-R-3	07-18-200-022-1182	2,901	6,692	\$9,593
22-24328.182-R-3	07-18-200-022-1183	2,396	5,528	\$7,924
22-24328.183-R-3	07-18-200-022-1184	2,964	6,838	\$9,802
22-24328.184-R-3	07-18-200-022-1185	2,396	5,528	\$7,924
22-24328.185-R-3	07-18-200-022-1186	2,964	6,838	\$9,802
22-24328.186-R-3	07-18-200-022-1187	2,964	6,838	\$9,802
22-24328.187-R-3	07-18-200-022-1188	2,333	5,383	\$7,716
22-24328.188-R-3	07-18-200-022-1189	3,090	7,129	\$10,219
22-24328.189-R-3	07-18-200-022-1190	2,396	5,528	\$7,924
22-24328.190-R-3	07-18-200-022-1191	3,090	7,129	\$10,219
22-24328.191-R-3	07-18-200-022-1192	2,396	5,528	\$7,924
22-24328.192-R-3	07-18-200-022-1217	2,901	6,692	\$9,593
22-24328.193-R-3	07-18-200-022-1218	2,901	6,692	\$9,593
22-24328.194-R-3	07-18-200-022-1219	2,964	6,838	\$9,802
22-24328.195-R-3	07-18-200-022-1220	2,964	6,838	\$9,802
22-24328.196-R-3	07-18-200-022-1221	2,964	6,838	\$9,802
22-24328.197-R-3	07-18-200-022-1222	2,964	6,838	\$9,802
22-24328.198-R-3	07-18-200-022-1223	2,964	6,838	\$9,802
22-24328.199-R-3	07-18-200-022-1224	2,333	5,383	\$7,716
22-24328.200-R-3	07-18-200-022-1225	3,090	7,129	\$10,219
22-24328.201-R-3	07-18-200-022-1226	2,396	5,528	\$7,924
22-24328.202-R-3	07-18-200-022-1227	3,090	5,383	\$8,473
22-24328.203-R-3	07-18-200-022-1228	2,396	6,838	\$9,234
22-24328.204-R-3	07-18-200-022-1229	2,333	5,383	\$7,716
22-24328.205-R-3	07-18-200-022-1230	2,964	6,838	\$9,802

22-24328.206-R-3	07-18-200-022-1231	2,396	5,528	\$7,924
22-24328.207-R-3	07-18-200-022-1232	3,090	7,129	\$10,219
22-24328.208-R-3	07-18-200-022-1233	2,396	5,528	\$7,924
22-24328.209-R-3	07-18-200-022-1234	3,090	7,129	\$10,219
22-24328.210-R-3	07-18-200-022-1235	2,901	6,692	\$9,593
22-24328.211-R-3	07-18-200-022-1236	2,901	6,692	\$9,593
22-24328.212-R-3	07-18-200-022-1237	2,964	6,838	\$9,802
22-24328.213-R-3	07-18-200-022-1238	2,901	6,692	\$9,593
22-24328.214-R-3	07-18-200-022-1239	2,333	5,383	\$7,716
22-24328.215-R-3	07-18-200-022-1240	2,901	6,692	\$9,593
22-24328.216-R-3	07-18-200-022-1241	2,964	6,838	\$9,802
22-24328.217-R-3	07-18-200-022-1242	2,333	5,383	\$7,716
22-24328.218-R-3	07-18-200-022-1243	3,090	7,129	\$10,219
22-24328.219-R-3	07-18-200-022-1244	2,396	5,528	\$7,924
22-24328.220-R-3	07-18-200-022-1245	3,090	7,129	\$10,219
22-24328.221-R-3	07-18-200-022-1246	2,396	5,528	\$7,924

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 2022 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 three-story residential condominium complex of brick construction with 222 units. The condominium complex is approximate 37 years old. The property has a 663,985 square foot site located in Schaumburg, Schaumburg Township, Cook County. The subject is classified as a class 2-99 residential condominium property 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 submitted an analysis prepared by counsel using information on three comparable sales that included 24 parcels located in the subject's condominium. The analysis indicated the three sales occurred in in February 2020, March 2020 and April 2021 for prices of \$665,000, \$697,500 and \$677,500, respectively. The appellant's analysis reported these multi-parcel sales had 5.38%, 2.8% and 2.8% ownership interests in the condominium common elements, respectively, for a total percentage of ownership interest of 10.98%. The appellant's analysis indicated the total sale price for the units that sold was \$2,040,000. Dividing the total sale price of the units that sold by their combined percentage of ownership interest in the condominium resulted in an aggregate purchase price for the condominium of \$18,579,235. The appellant then deducted 10% or \$1,857,923 to account for personalty to arrive at a total consideration for the realty of \$16,721,312 and requested the subject's total combined assessment be reduced to \$1,627,652

after applying the 10% level of assessment for class 2-99 property under the Cook County Real Property Assessment Classification Ordinance.¹

The board of review submitted its "Board of Review Notes on Appeal" disclosing the combined total assessment for the subject of \$2,019,753. The subject's assessment reflects a market value of \$20,187,530 when using the level of assessments for class 2-99 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 document titled Condominium Analysis Results for 2022. The analysis included a list of the condominium units under appeal and their respective ownership interests in the condominium with the subject property reported to have a 96.85% ownership interest in the condominium.² The analysis included 33 sales of units in the subject's condominium, which included the sales identified by the appellant, for total adjusted consideration of \$3,584,578. Comparing the list of sales provided by the board of review with the common sales provided by the appellant disclosed the appellant underreported the sale prices for Parcel Numbers (PINs) 07-18-200-022-1067 through 1078 by approximately \$615,000. The board of review analysis disclosed that the percentage of interest in the subject's condominium of the units that sold was 14.88%. Dividing the total adjusted consideration by the percentage of interest of the units that sold resulted in a full value for the subject's condominium complex of \$24,089,905. Multiplying the full value of the complex by the subject's percentage of ownership interest in the common elements of 96.85% resulted in a market value for the subject property of \$23,331,071 and a total assessment of \$2,333,107 when applying the Cook County Real Property Assessment Classification Ordinance for class 2-99 property of 10%, which is greater than the subject's total assessed value of \$2,019,753.

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 Board finds the best evidence of market value in the record to be the condominium sales analysis submitted by the board of review. The analysis included 33 sales of units in the subject's condominium that sold for a total adjusted consideration of \$3,584,578. The board of review analysis disclosed that the percentage of interest in the subject's condominium of the units that sold totaled 14.88%. Dividing the total adjusted consideration by the percentage of interest of the units that sold resulted in a full value for the subject's condominium complex of \$24,089,905. Multiplying the full value of the condominium complex by the subject's

¹ The appellant's counsel indicated in the analysis that the parcels under appeal represented a 97.34% ownership interest in the condominium. The appellant's counsel did not adjust the purported calculated total value of the condominium to reflect only the estimated market value for the parcels under appeal.

² The combined ownership interest in the condominium of the units under is supported by the condominium list submitted by the board of review.

percentage of ownership interest in the common elements of 96.85% results in a market value for the subject property of \$23,331,072 and a total assessment of \$2,333,107 when applying the Cook County Real Property Assessment Classification Ordinance for class 2-99 property of 10%, which is greater than the subject's total assessment of \$2,019,753.

Less weight is given the appellant's analysis as the documentation provided by the board of review disclosed the appellant under-reported the sales used in the analysis by approximately \$615,000, which in turn would result in undervaluing the subject property. Additionally, the appellant's analysis had the incorrect percentage of ownership interest in the condominium common elements of the units under appeal. Furthermore, the appellant's analysis did not adjust the estimated full value of the condominium to reflect the value of only the units under appeal. As a final point, the Board finds the appellant provided no documentation to support the 10% deduction from the purported purchase prices to account for personalty associated with the transactions.

Based on this record the Board finds the subject property's assessment is reflective of the subject's fair cash market value as of the assessment date and a reduction in the subject's assessment is not 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: February 17, 2026



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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