FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Park Plaza at Belmont Harbor Condo Assn
DOCKET NO.: 22-41743.001-R-2 through 22-41743.022-R-2
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Park Plaza at Belmont Harbor Condo Assn, 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 ***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
22-41743.001-R-2	14-21-312-055-1001	2,933	41,679	$44,612
22-41743.002-R-2	14-21-312-055-1002	4,653	66,111	$70,764
22-41743.003-R-2	14-21-312-055-1003	2,731	38,804	$41,535
22-41743.004-R-2	14-21-312-055-1004	2,933	41,679	$44,612
22-41743.005-R-2	14-21-312-055-1005	3,136	44,553	$47,689
22-41743.006-R-2	14-21-312-055-1006	2,933	41,679	$44,612
22-41743.007-R-2	14-21-312-055-1007	2,933	41,679	$44,612
22-41743.008-R-2	14-21-312-055-1008	2,933	41,679	$44,612
22-41743.009-R-2	14-21-312-055-1009	3,338	47,428	$50,766
22-41743.010-R-2	14-21-312-055-1010	3,338	47,428	$50,766
22-41743.011-R-2	14-21-312-055-1011	2,933	41,679	$44,612
22-41743.012-R-2	14-21-312-055-1012	2,933	41,679	$44,612
22-41743.013-R-2	14-21-312-055-1013	3,136	44,553	$47,689
22-41743.014-R-2	14-21-312-055-1014	3,136	44,553	$47,689
22-41743.015-R-2	14-21-312-055-1015	2,933	41,679	$44,612
22-41743.016-R-2	14-21-312-055-1016	2,933	41,679	$44,612
22-41743.017-R-2	14-21-312-055-1017	3,136	44,553	$47,689
22-41743.018-R-2	14-21-312-055-1018	3,136	44,553	$47,689
22-41743.019-R-2	14-21-312-055-1019	2,933	41,679	$44,612
22-41743.020-R-2	14-21-312-055-1020	7,385	104,915	$112,300
22-41743.021-R-2	14-21-312-055-1021	7,587	107,789	$115,376
22-41743.022-R-2	14-21-312-055-1049	4,856	68,985	$73,841

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 22 condominium units and 34 deeded parking spots, in an approximately 14-year-old residential condominium building. There are 56 PINs for the subject property, with only the 22 condominium units being the subject of this appeal. The 22 condominium units that are the subject of this appeal make up 78.00% of the total ownership interest of the entire building. The property has a 10,117 square foot site and is located in Chicago, Lake View Township, Cook County. The subject is classified as a class 2-99 property under the Cook County Real Property Assessment Classification Ordinance.

Prior to any analysis because there are difference figures presented, the Board must first address the issue of the assessed value for both the PINs that are the subject of this appeal and the assessed value of the entire building. The appellant's brief indicates that the total of the subject PINs under this appeal are assessed in the aggregate at $1,345,500. The board of review's notes on appeal page lists "assessment prior to board of review action" at $1,345,478 and "assessment after board of review action at $1,199,913. However, the board of review decision page entitled "2022 Assessed Valuations" lists the PINs that are the subject of this appeal and their aggregate assessments total at $1,345,478. The Board finds that the decision letter is the accurate assessment of the subject PINs, that being $1,345,478.[1]

Different figurers were also presented as to the assessed value of the entire building. The appellant in their brief indicated that the subject PINs assessment of $1,345,500[2] "translates into a corresponding fair market value of $17,250,000." This figure is determined by dividing $1,345,500 by the percentage of ownership that is actually the subject of the appeal (78.00%) to reach $1,725,000 and then dividing that by the 10% level of assessment for a Class 2 property under the Cook County Real Property Assessment Classification Ordinance. The board of review provides two different figures for the assessed value of the entire property. At the top of the board of review's page entitled "Condominium Analysis Results for 2022" the board of review lists the assessor's 2022 values and indicates that the assessed value is $1,421,444. It is unclear exactly where the board of review got this figure or how it was calculated. In contrast, the same page included a chart that listed each of the individual PINs within the building, their ownership interest, and the "Assessor's Total AV" (assessed value). The assessed value figures are the same that were indicated on the board of review decision letter. When each of these assessed values are added together, the result is an assessed value of $1,418,944 for the entire building. The board finds that these figures are accurate and correct rather than relying on an extrapolated computation utilized by the appellant.

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[1] The Board declines to speculate whether the board of review had intended to reduce the assessed value of the $1,199,913 which is listed under "assessment after board of review action" in the board of review's notes on appeal.
[2] Appellant's figure

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted information on comparable sales utilizing a condominium analysis consisting of six total sales of 15 PINs. Each sale consisted of the sale of the condominium unit and either one or two deeded parking spots. These sales occurred between 2020 and 2022.

Those sales are as follows: PIN 14-21-312-055-1004, PIN 14-21-312-055-1044, and PIN 14-21-312-055-1045 sold in 2020 for total of $558,000 and consisted of 4.08% ownership interest; PIN 14-21-312-055-1014 and PIN 14-21-312-055-1028 sold in 2020 for a total of $650,000 and consisted of 3.69% ownership interest; PIN 14-21-312-055-1018 and PIN 14-21-312-055-1026 sold in 2021 for $654,000 and consisted of 3.69% ownership interest; PIN 14-21-312-055-1019, PIN 14-21-312-055-1033 and PIN 14-21-312-055-1034 sold in 2020 for $570,000 and consisted of 4.08% ownership interest; PIN 14-21-312-055-1020, PIN 14-21-312-055-1036 and PIN 14-21-312-055-1037 sold in 2020 for $1,225,000 and consisted of 8.48% ownership interest; and PIN 14-21-312-055-1001 and PIN 14-21-312-055-1035 sold in 2022 for a total of $575,000 and consisted of 3.49% ownership interest.

Based on these sales, the total common ownership sold was 27.51% for an aggregate sales price of $4,232,000.

The appellant's condominium analysis was presented thusly: The appellant divided the aggregate sales price ($4,232,000) by the total percentage of ownership of the sold PINs (27.51%) to reach an estimated fair market value of the entire building of $15,383,497. The appellant then multiplied this figure by the percentage of ownership that is currently under appeal (78.00%) which is $11,999,127 and then applied the 10% level of assessment for a Class 2 property under the Cook County Real Property Assessment Classification Ordinance to reach a suggested total assessed value of $1,199,913 for the units that are the subject of this appeal. Based on this, the appellant requested a reduction of the subject PINs commensurate with this suggested total assessed value.

The board of review submitted its "Board of Review Notes on Appeal" along with a condominium analysis consisting of 15 sales of 15 PINs. Each of the sales occurred between 2020 and 2022. These sales were largely the same as those presented by the appellant.

Those sales are as follows: PIN 14-21-312-055-1001 sold in 2022 for $552,680 and consisted of 2.90% of ownership interest; PIN 14-21-312-055-1004 sold in 2020 for $516,298 and consisted of 2.90% of ownership interest; PIN 14-21-312-055-1014 sold in 2020 for $626,796 and consisted of 3.10% of ownership interest; PIN 14-21-312-055-1018 sold in 2021 for $630,653 and consisted of 3.10% of ownership interest; PIN 14-21-312-055-1019 sold in 2020 for $527,402 and consisted of 2.90% of ownership interest; PIN 14-21-312-055-1020 sold in 2021 for $1,187,325 and consisted of 7.30% of ownership interest; PIN 14-21-312-055-1026 sold in 2021 for $23,346 and consisted of 0.59% of ownership interest; PIN 14-21-312-055-1028 sold in 2020 for $23,203 and consisted of 0.59% of ownership interest; PIN 14-21-312-055-1033 sold in 2020 for $21,298 and consisted of 0.59% of ownership interest; PIN 14-21-312-055-1034 sold in 2020 for $21,298 and consisted of 0.59% of ownership interest; PIN 14-21-312-055-1035 sold in 2022 for $22,319 and consisted of 0.59% of ownership interest; PIN 14-21-312-055-1036 sold in 2021 for $18,837 and consisted of 0.59% of ownership interest; PIN 14-21-312-055-1037 sold in 2021 for $18,837 and consisted of 0.59% of ownership interest; PIN 14-21-312-055-1044 sold in

2020 for $20,850 and consisted of 0.59% of ownership interest; and PIN 14-21-312-055-1045 sold in 2020 for $20,850 and consisted of 0.59% of ownership interest.

Based on these sales, the total common ownership sold was 27.51% for an aggregate sales price of $4,231,992.[3]

The board of review's condominium analysis was presented thusly: the board of review divided the aggregate sales price ($4,231,992) by the total percentage of ownership of the sold PINs (27.51%) to reach an estimated fair market value of the entire building of $15,383,467. The board of review then erroneously indicated that the units appealed equaled 100% of the ownership of the building and therefore the full market value of the building and the full market value of the units under appeal were both $15,383,467. Using the board of review's figures and multiplying the correct ownership interest percentage that is actually under appeal (78.00%), the suggested full market value of units appeal would be $11,999,104[4]. This equates to an assessed value of $1,199,910 when applying the 10% level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance.

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.

"Real property taxes . . . which are authorized by law to be assessed against and levied upon real property shall be assessed against and levied upon each unit and the owner's corresponding percentage of ownership in the common elements as a tract, and not upon the property as a whole." 765 ILCS 605/10(a).

The subject property's assessed value of the PINs under appeal is $1,345,478. To determine the correct market value of the PINs under appeal, the board of review and the appellant each employed their own condominium analysis, which utilized the same sales from within the building and came to nearly identical conclusions. The appellant concluded that the market value of the entire building was $15,383,497. The appellant then separated out the ownership interest of the PINs under this appeal and concluded that the market value of the subject PINs is $11,999,127.

The board of review concluded that the market value of the entire building was $15,383,467 and neglected to separate out the ownership interest of the PINs under appeal. Had the board of review correctly done that, based on their market value conclusion, the subject PINs market value would be $11,999,104. These figures are substantially similar and the difference is likely explained by rounding errors. Absent, the board of review's incorrect calculation of neglecting to

[3] This is a difference of $8 compared to the figures presented by the appellant.
[4] This is a difference of $3 compared to the figures presented by the appellant.

separate out the ownership interest of the PINs under appeal, the parties would be in agreement that the market value of the subject PINs is less than what the current assessed value would indicated when applying the 10% level of assessment. The Board therefore finds that 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:

C E R T I F I C A T I O N

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: September 15, 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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