



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

APPELLANT: 2743 Ashland Condominium
DOCKET NO.: 22-46130.001-R-1 through 22-46130.006-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are 2743 Ashland Condominium, the appellant, by Frederick Agustin, attorney-at-law of the Law Offices of Samuel V.P. Banks 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
22-46130.001-R-1	14-29-300-122-1001	16,721	58,006	\$74,727
22-46130.002-R-1	14-29-300-122-1002	16,721	58,006	\$74,727
22-46130.003-R-1	14-29-300-122-1003	9,222	31,992	\$41,214
22-46130.004-R-1	14-29-300-122-1004	8,863	30,746	\$39,609
22-46130.005-R-1	14-29-300-122-1005	15,079	52,310	\$67,389
22-46130.006-R-1	14-29-300-122-1006	15,079	52,310	\$67,389

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 5,446 square foot site improved with a three-story condominium building of masonry exterior construction that was built in 2018. The condominium has six units. The property is located in Chicago, Lake View 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 submitted information on two condominium units located in the subject's building that

sold in February 2022 and April 2021 for prices of \$570,000 and \$785,000, respectively.¹ The appellant indicated the comparables sales had 10.85% and 18.46% of ownership interest in the condominium, respectively. The appellant calculated the total price for the two sales to be \$1,355,000. The appellant then deducted 30% of the total sale prices or \$406,500 for personal property to arrive at a net sale price for the comparables of \$948,500. The appellant next divided the total net sales price by the total percentage of ownership interest in the condominium of the comparable sales totaling 29.31% to arrive at a total fair market value for the condominium of \$3,236,097. Multiplying the total fair market value by the 10% level of assessment for class 2-99 property under the Cook County Real Property Assessment Classification Ordinance resulted in a total revised assessment for the subject property of \$323,610. The appellant submitted copies of the Multiple Listing Service (MLS) data sheets to support the sales of the two units. The appellant requested the subject's total assessment be reduced to \$323,610.²

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$365,055. The subject's assessment reflects a market value of \$3,650,550 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 2022 for the subject condominium. The condominium analysis included four sales of residential condominium units in the subject's condominium that had from 10.85% to 20.47% ownership interest in the condominium with a total interest in the condominium of 61.07%. The analysis included the appellant's two comparable sales. The four units sold from February 2019 to April 2022 for prices ranging from \$449,500 to \$785,000. The board of review made no adjustment to the total sale price of the units and indicated the total adjusted consideration for the units was \$2,469,500. Dividing the total adjusted consideration of \$2,469,500 by the percentage of interest in the condominium of the units sold of 61.07% resulted in an estimated market value for the subject condominium of \$4,043,720. Multiplying the market value of the condominium by the level of assessment for class 2-99 property under the Cook County Real Property Assessment Classification Ordinance of 10% resulted in a total assessment for the subject condominium of \$404,372, which is greater than the subject's total assessment.

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.

¹ The appellant completed Section V – Comparable Sales/Assessment Grid Analysis of the appeal listing three comparable sales, however, comparable #2 and comparable #3 are duplicates.

² In a written statement the appellant's counsel requested the requested the subject's total assessment be reduced to \$323,610 based on calculations using two sales whereas on the petition the appellant's counsel requested the subject's total assessment be reduced to \$322,610.

The record contains information on four comparables submitted by the parties to support their respective positions with two comparables being common to both parties. The Board finds the best evidence of market value to be the two common sales presented by the parties that occurred on or about February 2022 and April 2021 for prices of \$570,000 and \$785,000, respectively, for a total purchase price of \$1,355,000. These comparables sales have 10.85% and 18.46% of ownership interest in the condominium, respectively, for a total percentage of ownership interest of 29.31%. Dividing the total purchase price of \$1,355,000 by the total percentage of interest of the units that sold of 29.31% results in a total value for the condominium of \$4,622,996. Multiplying the total market value by the 10% level of assessment for class 2-99 property under the Cook County Real Property Assessment Classification Ordinance results in a total assessment for the subject property of \$462,300, which is greater than the subject's total assessment of \$365,055.

The Board gives less weight to the appellant's analysis as the appellant made a 30% deduction from the sales prices of the comparables for personal property, however, there is no evidence in this record to support such a deduction. The Board gives less weight to the board of review analysis that included two sales that occurred in 2019, less proximate in time to the assessment date than the two common sales submitted by the parties.

Based on this evidence the Board finds 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

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: June 16, 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

AGENCY

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