



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

APPELLANT: 5217 S. Greenwood Condominium Association
DOCKET NO.: 22-48293.001-R-1 through 22-48293.004-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are 5217 S. Greenwood Condominium Association, the appellant, by attorney Dora Cornelio, 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 **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
22-48293.001-R-1	20-11-311-034-1001	6,839	21,761	\$28,600
22-48293.002-R-1	20-11-311-034-1002	8,631	27,463	\$36,094
22-48293.003-R-1	20-11-311-034-1003	8,614	27,411	\$36,025
22-48293.004-R-1	20-11-311-034-1004	8,795	27,986	\$36,781

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 condominium building containing four residential units with a combined total of 9,600 square feet of living area. The condominium building is approximately 108 years old and features central air conditioning for each unit. The subject building is situated on a 6,576 square foot site and is located in Chicago, Hyde Park Township, Cook County. The property 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 five comparable sales of residential condominium units located in other buildings. The condominiums range in size from 2,150 to 2,983 square feet of

living area and range in age from approximately 61 to 100+ years old with the age of one comparable being unknown. The comparables sold from November 2020 to August 2022 for prices ranging from \$305,000 to \$375,000 or from \$122.00 to \$160.47 per square foot of living area, land included. Based on this evidence, the appellant requested a reduction in the assessment of each condominium unit.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the entire condominium of \$214,996. The subject's assessment reflects a market value of \$2,149,960 or \$223.95 per square foot of living area, land included, when applying the Cook County Real Property Assessment Classification Ordinance level of assessment for class 2 property of 10%.

In support of the assessment, the board of review submitted an analysis prepared by Lucas Schumann, an analyst with the Cook County Board of Review. The analysis indicated that three of the four units within the subject condominium sold from June 2015 to December 2017 for prices ranging from \$225,000 to \$568,000. The total consideration for the three sales of residential units in the subject's condominium was \$1,348,000. However, instead of utilizing the total consideration of the actual sales of the units sold within the condominium to calculate the value of the entire condominium, the analyst instead utilized the market value of the condominium as reflected by the current assessment and the percentage ownership interest of each unit in arriving at the "full value of the units appealed." The analyst disclosed that the percentage ownership interest in the condominium of the units ending in parcel numbers 1001 through 1004 were 20.8%, 26.25%, 26.20%, and 26.75%, respectively. Using these percentages and the market value of the condominium as reflected by the assessment, the analyst arrived at the market values of units ending in parcel numbers 1001 through 1004 of \$449,990, \$559,990, \$559,990, and \$579,990, respectively, which matched the values as reflected by their assessments. Based on this evidence, the board of review requested confirmation of the subject's 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 met this burden of proof and a reduction in the subject's assessment is warranted.

Initially, the Board finds the methodology utilized by the board of review analyst to be flawed. Rather than utilizing the total consideration of the best sales in the record to calculate the value of the entire condominium, the analyst instead utilized the market value of the condominium as reflected by its current assessment and based on their percentage ownership arrived at the value of each unit. The Board finds this methodology to be self-validating and, therefore, unsound. Furthermore, the Board finds the sales of the subject units to be outdated having sold in 2015 and 2017, and therefore not reflective of their market values as of the January 1, 2022 assessment

date at issue. For similar reason the Board gave less weight to appellant's sale #1 which sold in 2020, less proximate in time to the lien date at issue than the remaining sales in the record.

The Board finds the best evidence of market value to be appellant's comparable sales #2, #3, #4, and #5. These comparables are similar to the subject units in location, dwelling sizes, and features. The best comparables in this record sold from May 2021 to August 2022 for a combined total consideration of \$1,375,000. Dividing this total consideration by 100% ownership interest of the four subject units in the condominium results in the full value of the condominium of \$1,375,000. Multiplying this value by the percentage ownership interest of each of each unit ending in parcel numbers 1001 through 1004 of 20.8%, 26.25%, 26.20%, and 26.75%, respectively, results in market values of these units of \$286,000, \$360,938, \$360,250, and \$367,813, respectively. The market values of these units as reflected by their assessments are \$449,990, \$559,990, \$559,990, and \$579,990, respectively, which is above the market values as calculated utilizing the best sales in the record and applying the percentage ownership interest of each unit. Based on this evidence, the Board finds that the subject condominium is overvalued and a reduction in the assessment of each unit is appropriate.

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: July 15, 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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