



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

APPELLANT: 5331-41 South Cornell Condo Assoc.
DOCKET NO.: 22-48659.001-R-1 through 22-48659.018-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are 5331-41 South Cornell Condo Assoc., the appellant, by attorney Holly Zeilinga, of Worsek & Vihon, 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
22-48659.001-R-1	20-12-111-023-1001	4,516	15,482	\$19,998
22-48659.002-R-1	20-12-111-023-1002	4,516	15,482	\$19,998
22-48659.003-R-1	20-12-111-023-1003	4,517	15,482	\$19,999
22-48659.004-R-1	20-12-111-023-1004	4,516	15,482	\$19,998
22-48659.005-R-1	20-12-111-023-1005	4,516	15,482	\$19,998
22-48659.006-R-1	20-12-111-023-1006	4,491	15,508	\$19,999
22-48659.007-R-1	20-12-111-023-1007	3,631	12,368	\$15,999
22-48659.008-R-1	20-12-111-023-1008	3,610	12,389	\$15,999
22-48659.009-R-1	20-12-111-023-1009	3,610	12,389	\$15,999
22-48659.010-R-1	20-12-111-023-1010	3,631	12,368	\$15,999
22-48659.011-R-1	20-12-111-023-1011	3,631	12,368	\$15,999
22-48659.012-R-1	20-12-111-023-1012	3,631	12,368	\$15,999
22-48659.013-R-1	20-12-111-023-1013	3,413	11,586	\$14,999
22-48659.014-R-1	20-12-111-023-1014	3,413	11,586	\$14,999
22-48659.015-R-1	20-12-111-023-1015	3,433	11,566	\$14,999
22-48659.016-R-1	20-12-111-023-1016	3,433	11,566	\$14,999
22-48659.017-R-1	20-12-111-023-1017	3,433	11,566	\$14,999
22-48659.018-R-1	20-12-111-023-1018	3,413	11,586	\$14,999

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 is improved with eighteen (18) residential condominium units located in a condominium building that is approximately 105 years old.¹ The 18 units have a combined 100% ownership interest in the condominium. The property has a 7,900 square foot site and is located in Chicago, Hyde Park Township, Cook County. The subject is classified as a class 2-99 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant contends both overvaluation and contention of law as the bases of the appeal. In support of the overvaluation component of the appeal, the appellant submitted a brief referencing information on two comparable sales in the subject's building, parcels -1008 and -1018, respectively, that occurred in June and July 2019, in the period of time from January 1, 2018 to December 31, 2021. To document the sales the appellant submitted a chart summarizing the sales and depicting the corresponding percentage of ownership along with the purchase dates and a Multiple Listing Service (MLS) data sheet or a reference to CCRD. The documentation discloses the sales prices of the units were \$100,000 and \$179,000, respectively.

The two sold units have a 10.166% ownership interest in the condominium. The appellant calculated the total consideration for the two units of \$279,000 and then applied a downward market adjustment, which counsel summarized in the brief (see five factors),² “[f]or all of these reasons, we will allocate 15% of the gross consideration to account for overall market adjustment, including personal property transferred with each unit.” (Brief, p. 4).

Counsel next concluded a total adjusted sales price for the units of \$237,150. This figure was then divided by the 10.166% ownership interest the units have in the condominium to arrive at a full value for the condominium building of \$2,332,776. The appellant then multiplied the estimated market value of the 18 units by “a uniform debasement factor” for condominium property of 9% based on the 2021 Illinois Department of Revenue Sales Ratio Study determining a three-year median level of assessment for residential property of 8.83%. Using the 9% figure, the appellant arrived at a combined total assessment for the units under appeal of \$209,950.

Based on the foregoing evidence and contention of law argument, the appellant requested a reduction in the assessment of the subject eighteen condominium units.

¹ As part of the brief, the appellant specified that units with parcel numbers ending as -1073 and -1143 were not part of this appeal.

² Pages 2 through 4 of the brief outline five reasons to make a market adjustment to the recent sale. In summary, an adjustment to account “for the premium being paid for recently sold condominium units” (Exhibit B – buyers pay more for already remodeled dwellings); regardless of level of remodeling, most condos are in “ready to sell” condition, thus applying an adjustment would more accurately reflect ‘average’ quality/condition; residential condo sales include purchasing membership in the association within the purchase price providing various common elements of services in addition to the real estate itself therefore an adjustment accounts for the premium paid for non-assessable services in condo ownership; condo sales occur over a period of years, so sales must be discounted for time to hypothetically achieve 100% sellout; and assessing officials typically account for items of personal property in the sale price, but additional personal property owned by the association such as equipment of the fitness center; janitorial equipment; office equipment/supplies) also warrant an adjustment for this non-assessable property.

The board of review submitted its "Board of Review Notes on Appeal" disclosing a combined assessment for the units under appeal of \$305,978. This assessment reflects a market value of \$3,059,780 when applying the Cook County Real Property Assessment Classification Ordinance level of assessment for class 2-99 property of 10%.

In support of its contention of the correct assessment, the board of review submitted a document entitled Condominium Analysis Results for 2022 prepared by Lilybeth Kafka in which it used one sale of parcel -1008 that occurred in August 2022. The board of review also noted that the sale of parcel -1018 "appears below market/distressed." Therefore, the board of review presented one August 2022 sale for \$192,750 to estimate the value of units under appeal. The sold unit had 5.2260% ownership in the common elements, so the board of review arrived at a total consideration for the 18 condominium units of \$3,688,289. Applying the 10% Ordinance level of assessment for class 2-99 property results in a total combined assessment for the 18 units under appeal of \$368,829, which is above the current total assessment of the parcels. Based on the foregoing 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 did not meet this burden of proof and a reduction in the subject's assessment is not warranted.

As an initial matter, the Board gives no weight to the appellant's 15% market adjustment that was applied to the two sales presented by the appellant. The Board further finds problematic the fact that appellant's counsel seems to have developed a "market adjustment" rather than an expert in the field of real estate valuation. The Board finds that an attorney cannot act as both an advocate for a client and also provide unbiased, objective opinion evidence of value for that client's property.

Furthermore, as to the appellant's arguments, the Board gives little weight to the estimated market value as indicated in the appellant's sales analysis as the appellant applied a 9% *de facto* level of assessment to the total consideration of the sales prices in the analysis but failed to establish any substantive evidence to apply anything other than the level of assessment set forth in the Cook County Ordinance 08-O-51 for class 2-99 property of 10%.

The parties submitted a total of three comparable sales of two properties, one property having sold in both 2019 and 2022, to support their respective positions before the Property Tax Appeal Board. The Board has given reduced weight to the two sales presented by the appellant as each occurred in 2019, a date more remote in time to the lien date at issue of January 1, 2022 and thus less likely to be indicative of market value.

The Board finds the board of review analysis using the 2022 sale price is more credible on this record and more likely to be indicative of market value as of the lien date. The Property Tax

Appeal Board finds the best evidence of market value to be the 2022 sale of parcel -1008 provided by the board of review for \$192,750. Next, in the analysis prepared by the board of review, applying the ownership interest of 5.2260%, indicates a full value for the condominium property of \$3,688,289 or \$368,829 when applying the 10% level of assessment in accordance with the Ordinance, which is greater than the subject's current 2022 total assessment of \$305,978 or reflecting an estimated market value based upon its assessment of \$3,059,780. However, the Board gives reduced weight to the estimated market value as indicated in the board of review condominium analysis as the Property Tax Appeal Board finds no increase in assessment was requested, despite that the analysis arrives at a higher estimated market value for the property.

Based on this evidence and after considering both parties' respective arguments, the Board finds neither a reduction nor an increase in the subject's assessment is warranted.

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

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: _____

January 21, 2025

Clerk of the Property Tax Appeal Board

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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