FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: 3950 N Hoyne Condominium Association
DOCKET NO.: 24-34010.001-R-1 through 24-34010.012-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are 3950 N Hoyne Condominium Association, the appellant(s), by attorney Michael R. O'Malley, 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
24-34010.001-R-1	14-19-105-036-1001	19,184	80,486	$99,670
24-34010.002-R-1	14-19-105-036-1002	19,184	80,486	$99,670
24-34010.003-R-1	14-19-105-036-1003	12,199	51,183	$63,382
24-34010.004-R-1	14-19-105-036-1004	12,199	51,183	$63,382
24-34010.005-R-1	14-19-105-036-1005	14,383	60,345	$74,728
24-34010.006-R-1	14-19-105-036-1006	14,383	60,345	$74,728
24-34010.007-R-1	14-19-105-036-1007	433	1,817	$2,250
24-34010.008-R-1	14-19-105-036-1008	433	1,817	$2,250
24-34010.009-R-1	14-19-105-036-1009	433	1,817	$2,250
24-34010.010-R-1	14-19-105-036-1010	433	1,817	$2,250
24-34010.011-R-1	14-19-105-036-1011	433	1,817	$2,250
24-34010.012-R-1	14-19-105-036-1012	433	1,817	$2,250

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 2024 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 an 11-year-old, masonry, multi-story, 12-unit, condominium building. The property is located in Chicago, Lake View Township, Cook County and is classified as a class 2-99 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant contends overvaluation as the basis of appeal. In support of this argument, the appellant submitted the sale of six units within the subject's building. These units sold from April 2022 to June 2024 for an aggregate price of $2,365,000. This price was divided by the percentage of ownership of units sold of 47.22% to arrive at a value for the building of $2,884,249. The appellant multiplied this value by each units' percentage of ownership to arrive at a value for each unit and then made a 10% deduction to these values to account for personal property. The appellant included RealInfo datasheets for these comparables.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the subject's assessment of $286,986 which reflects a market value of $2,869,860 when using the level of assessment for class 2 property of 10% under the Cook County Real Property Assessment Classification Ordinance.

In support of its current assessment, the board of review submitted the sale of six units within subject's building. These units sold from April 2022 to June 2024 for an aggregate price of $2,364,997. Dividing this price by the aggregate percentage of ownership of the units that sold of 47.68% reflects a market value for the whole building of $4,960,144. The board of review included the same five sales as the appellant's evidence.

Conclusion of Law

The taxpayer contends overvaluation as the basis of the appeal. 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 best evidence of market value to be the sales submitted by both parties, but the percentage of ownership as listed by the board of review. These sales sold from April 2022 to June 2024 for an aggregate price of $2,364,997 with an aggregate percentage of ownership of 47.68%. Dividing this price by the percentage of ownership results in a market value for the building of $4,960,144 which is above the market value of the subject as reflected by the current assessments. The Board gives no weight to the appellant's deduction for personal property as there is no evidence to support this. After reviewing the record, the Board finds the appellant has not proven by a preponderance of evidence that the subject was overvalued, and a reduction based on this is not 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

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: October 20, 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 9-215 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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APPELLANT

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