



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

APPELLANT: 643 W Belmont Ave.
DOCKET NO.: 24-34024.001-R-1 through 24-34024.004-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are 643 W Belmont Ave., 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
24-34024.001-R-1	14-28-101-039-1001	9,881	23,192	\$33,073
24-34024.002-R-1	14-28-101-039-1002	14,531	34,106	\$48,637
24-34024.003-R-1	14-28-101-039-1003	14,531	34,106	\$48,637
24-34024.004-R-1	14-28-101-039-1004	19,181	45,020	\$64,201

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 is improved with a four-story masonry constructed condominium building containing four residential units with 7,000 square feet of living area. The building is approximately 20 years old. Features include eight bathrooms, central air conditioning, and four fireplaces. The property has a 3,125 square foot site and is located in Chicago, Lakeview Township, Cook County. The subject is classified as a Class 2-99 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant asserts overvaluation as the basis of the appeal. The total assessment of all four units, or 100% of the building, are being challenged. In support of this argument, the appellant submitted information on ten suggested sales comparables, five two-bedroom comparables and five four-bedroom comparables. The suggested comparables are described as Class 2-99 properties and five of them are reported to be within 0.60 miles from the subject property. The

proximity of the other five suggested comparables is not provided. The two-bedroom comparables sold from September 2022 to April 2024 for prices ranging from \$265,000 to \$285,000 and the four-bedroom comparables sold from November 2022 to May 2024 for prices ranging from \$492,500 to \$603,000. The appellant requested a reduction in the subject's total assessment to \$134,200.

The board of review submitted its "Board of Review Notes on Appeal" showing a total assessment of \$183,996. However, the evidence contains the board of review level appeal decision which reflects a 2024 total assessment of \$194,548. This assessment reflects a market value of \$1,945,480 using the Cook County Real Estate Classification Ordinance level of assessment for class 2 property of 10%. The board of review submitted a condominium analysis, providing the recent sales of three of the four units located within the subject property as comparable sales. The total sale price of the three sales was \$1,465,000. The total sale price was divided by the percentage of ownership of the units, 67%, to arrive at a value for the subject building of \$2,186,567. The board of review then multiplied that by the 10% level of assessment for Class 2 property under the Cook County Real Property Assessment Classification Ordinance to get their "total assessed value" of \$218,657. Where the assessment based on the condominium analysis is greater than the current assessment, the board of review asks that the assessment be increased or remain unchanged.

Conclusions of Law

The taxpayer asserts that 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 taxpayer must prove the value of the property by a preponderance of the evidence. 86 Ill. Admin. Code §1910.63(e); Winnebago County Bd. of Review v. Property Tax Appeal Bd., 313 Ill. App. 3d 1038, 1043 (2d Dist. 2000). 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 on this basis is not warranted.

The Board concludes that the best evidence of the subject's market value consists of the comparable sales of the units within the subject building submitted by the board of review in its condominium analysis. The appellant's sales comparables were afforded less weight where they were less proximate to the subject, were less similar in age, and were less similar in living area size as the best evidence.

Accordingly, the Board determines that the appellant has not established by a preponderance of the evidence that the subject property was over assessed. The Board therefore finds that a reduction in the subject's assessment on this basis 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



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: _____

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

State of Illinois
Property Tax Appeal Board
William G. Stratton Building, Room 402
401 South Spring Street
Springfield, IL 62706-4001

APPELLANT

643 W Belmont Ave., by attorney:
Michael R. O'Malley
Schmidt Salzman & Moran, Ltd.
111 West Washington St.
Suite 1300
Chicago, IL 60602

COUNTY

Cook County Board of Review
County Building, Room 601
118 North Clark Street
Chicago, IL 60602