



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

APPELLANT: Luca De Ferrari
DOCKET NO.: 24-34026.001-R-1 through 24-34026.004-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Luca De Ferrari, the appellant, 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
24-34026.001-R-1	14-29-310-049-1001	21,623	49,418	\$71,041
24-34026.002-R-1	14-29-310-049-1002	21,623	49,418	\$71,041
24-34026.003-R-1	14-29-310-049-1003	21,623	49,418	\$71,041
24-34026.004-R-1	14-29-310-049-1004	21,623	49,418	\$71,041

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 a residential condominium unit with a 25% ownership interest in the common elements. It is situated in a 4-unit, 20-year-old, multi-story building. The property sits on a 4,650 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. In support of this argument, the appellant submitted information on three suggested sales comparables and a condo analysis. The comparable properties sold between December 2019 and August 2022, for amounts ranging from \$578,500 to \$755,000; had the same living square footage and same features; were in the same condo building as the subject property and ranged from \$330.57 to \$431.43 in sale price per

square foot, including land. Based on this evidence, the appellant requested a reduction in the subject's assessment to \$247,020.

The board of review letter indicates a total assessment for the subject of \$284,164¹. The subject's assessment reflects a market value of \$2,841,640 when applying the 10% level of assessment for a class 2 property under the Cook County Real Property Assessment Classification Ordinance.

In support of its contention of the correct assessment the board of review submitted information on comparable sales utilizing a condominium analysis consisting of two sales of condominiums from within the same building that sold between September 2021 and August 2022. The board of review's two comparables are the same as the appellant's comparables #2 and #3. These comparables ranged in price from \$725,000 to \$755,000. The board of review's 2 comparable sales have an aggregate sale price of \$1,480,000 and a combined ownership interest in the units sold of 50% resulting in a conclusion of the full value of the condominium building of \$2,960,000 or a total assessment of the whole building of \$296,000. The board of review did not subtract any amount for personal property from the total sales. Based on this evidence, the board of review is requesting the assessment be upheld.

Conclusions 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.

"Real property taxes . . . which are authorized by law to be assessed against and levied upon real property shall be assessed against and levied upon each unit and the owner's corresponding percentage of ownership in the common elements as a tract, and not upon the property as a whole." 765 ILCS 605/10(a).

The major difference between the appellant's condominium analysis and the board of review's condominium analysis is the appellant's request to include a 10% reduction of total sales price for personal property. The board gives little weight to the appellant's request for a reduction of the sales price of 10% based on personal property. The appellant did not provide sufficient evidence detailing the personal property purported to be part the sales or supply any statutory or case law authority that this reduction must be given. Additionally, the Board gives no weight to the appellant's comparable #1 which is less proximate in time to the lien date. Taking the

¹ The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$276,277. Appellant submitted the total assessment of \$284,164 which is the total reflected on the board of review letter and also reflected in the board of review condominium analysis results for 2024. The Board finds that the total assessment is \$284,164.

appellant's comparables #2 and #3, without the reduction of 10% for personal property, the analysis would lead to an estimated total market value of \$2,960,000 which is above the current assessed value. Therefore, based on this record, the Board finds no reduction in the subject's assessment is warranted.

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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

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