



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

APPELLANT: Renaissance Condo. Assoc.
DOCKET NO.: 12-33464.001-R-2 through 12-33464.049-R-2
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Renaissance Condo. Assoc., the appellant, by attorney George N. Reveliotis, of Reveliotis Law, P.C. in Park Ridge; 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
12-33464.001-R-2	10-31-100-014-1001	578	20,022	\$20,600
12-33464.002-R-2	10-31-100-014-1002	424	14,685	\$15,109
12-33464.003-R-2	10-31-100-014-1003	466	16,148	\$16,614
12-33464.004-R-2	10-31-100-014-1004	464	16,071	\$16,535
12-33464.005-R-2	10-31-100-014-1005	353	12,229	\$12,582
12-33464.006-R-2	10-31-100-014-1006	553	19,175	\$19,728
12-33464.007-R-2	10-31-100-014-1007	320	11,089	\$11,409
12-33464.008-R-2	10-31-100-014-1008	464	16,095	\$16,559
12-33464.009-R-2	10-31-100-014-1009	467	16,172	\$16,639
12-33464.010-R-2	10-31-100-014-1010	329	11,412	\$11,741
12-33464.011-R-2	10-31-100-014-1011	580	20,099	\$20,679
12-33464.012-R-2	10-31-100-014-1012	431	14,924	\$15,355
12-33464.013-R-2	10-31-100-014-1013	450	15,579	\$16,029
12-33464.014-R-2	10-31-100-014-1014	442	15,332	\$15,774
12-33464.015-R-2	10-31-100-014-1015	367	12,721	\$13,088
12-33464.016-R-2	10-31-100-014-1016	556	19,252	\$19,808
12-33464.017-R-2	10-31-100-014-1017	322	11,174	\$11,496
12-33464.018-R-2	10-31-100-014-1018	447	15,494	\$15,941
12-33464.019-R-2	10-31-100-014-1019	454	15,740	\$16,194
12-33464.020-R-2	10-31-100-014-1020	336	11,659	\$11,995
12-33464.021-R-2	10-31-100-014-1021	578	20,022	\$20,600
12-33464.022-R-2	10-31-100-014-1022	433	15,009	\$15,442
12-33464.023-R-2	10-31-100-014-1023	452	15,663	\$16,115
12-33464.024-R-2	10-31-100-014-1024	445	15,417	\$15,862
12-33464.025-R-2	10-31-100-014-1026	556	19,252	\$19,808

12-33464.026-R-2	10-31-100-014-1027	325	11,251	\$11,576
12-33464.027-R-2	10-31-100-014-1028	450	15,579	\$16,029
12-33464.028-R-2	10-31-100-014-1029	457	15,825	\$16,282
12-33464.029-R-2	10-31-100-014-1030	339	11,743	\$12,082
12-33464.030-R-2	10-31-100-014-1031	578	20,022	\$20,600
12-33464.031-R-2	10-31-100-014-1032	436	15,101	\$15,537
12-33464.032-R-2	10-31-100-014-1033	454	15,748	\$16,202
12-33464.033-R-2	10-31-100-014-1034	448	15,509	\$15,957
12-33464.034-R-2	10-31-100-014-1035	372	12,891	\$13,263
12-33464.035-R-2	10-31-100-014-1036	558	19,329	\$19,887
12-33464.036-R-2	10-31-100-014-1037	327	11,343	\$11,670
12-33464.037-R-2	10-31-100-014-1038	452	15,671	\$16,123
12-33464.038-R-2	10-31-100-014-1039	459	15,917	\$16,376
12-33464.039-R-2	10-31-100-014-1040	341	11,828	\$12,169
12-33464.040-R-2	10-31-100-014-1041	589	20,407	\$20,996
12-33464.041-R-2	10-31-100-014-1042	438	15,178	\$15,616
12-33464.042-R-2	10-31-100-014-1043	459	15,917	\$16,376
12-33464.043-R-2	10-31-100-014-1044	454	15,748	\$16,202
12-33464.044-R-2	10-31-100-014-1045	365	12,652	\$13,017
12-33464.045-R-2	10-31-100-014-1046	576	19,945	\$20,521
12-33464.046-R-2	10-31-100-014-1047	334	11,589	\$11,923
12-33464.047-R-2	10-31-100-014-1048	576	19,945	\$20,521
12-33464.048-R-2	10-31-100-014-1049	458	15,863	\$16,321
12-33464.049-R-2	10-31-100-014-1050	344	11,913	\$12,257

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 2012 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 49 residential condominium units, 48 of which are the subject of this appeal. The property has 30,685 square feet of land and is located in Niles, Niles Township, Cook County. The property is classified as a class 2-99 residential condominium development under the Cook County Real Property Assessment Classification Ordinance.

The appellant contends overvaluation based on the sales of four condominium units from the subject condominium building. The information provided by the appellant's counsel disclosed the units sold from March 2010 to July 2011 for prices ranging from \$145,000 to \$210,000. The median consideration from the sales was \$177,150 according to counsel. From this total the appellant's counsel deducted \$10,629 or 6% for personal property to arrive at a total adjusted

consideration of \$166,521. The appellant's counsel then multiplied the total adjusted consideration by 8.50% for a fair market value of \$14,154. The appellant's counsel then deducted the average land assessed value of \$444 to arrive at an approximate building assessed value of \$13,710. Based on this analysis, the appellant requested a total assessment reduction to \$666,467 for the condominium units under appeal.

The board of review submitted its "Board of Review Notes on Appeal" wherein its final assessments of the subject totaling \$779,205 was disclosed. The subjects' assessments reflect a market value of \$7,792,050 or approximately \$159,021 per unit, when using the level of assessments for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10%.

In support of the subjects' assessments, the board of review submitted an assessment analysis that relied on six sales from the subject condominium building, four of which were submitted by the appellant. The sales occurred from March 2010 to June 2012 for prices ranging from \$109,900 to \$218,000. The total consideration from the sales was \$1,102,000 according to the analyst, Dan Michaelides. From this total the analyst deducted \$22,040 or 2% for personal property to arrive at a total adjusted consideration of \$1,079,960. The analyst then divided the total adjusted consideration by the percentage interest of units sold of 12.7940% for a full value of \$8,441,144. The analyst then multiplied the full value by the subject's percentage of ownership of 98.348% for a full value of the subject of \$8,301,696. Based on this evidence the board of review requested confirmation of the subjects' assessments.

Conclusion of Law

After reviewing the record and considering the evidence, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of the appeal. The Board further finds the evidence in the record does not support a reduction in the subject's assessment.

The appellant 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. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331 Ill.App.3d 1038 (3rd Dist. 2002). The Board finds the appellant has not met this burden of proof and a reduction in the subject's assessment is not warranted.

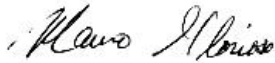
In support of the overvaluation argument the appellant provided evidence that four condominium units from the Renaissance Condominium Association sold from March 2010 to July 2011 for prices ranging from \$145,000 to \$210,000. In its evidence the board of review used six sales from the subjects' condominium development that occurred from March 2010 to June 2012 for prices ranging from \$109,900 to \$218,000, four of which were also submitted by the appellant. The Board finds the best evidence of market value in the record are the appellant's comparable #1, which is the same property as the board of review's #2, and the board of review's comparable #5. These two sales of condominiums sold in July 2011 and June 2012 for prices of \$109,900 and \$210,000, respectively. The subjects' estimated market values as reflected by their assessments of \$159,021 per unit are supported by the market values of the best comparable sales in this record. The Board gave less weight to the parties' remaining comparables due to their sale dates occurring greater than 13 months prior to the January 1, 2012 assessment date at issue.

Therefore, the Board finds the subjects' assessments are not excessive in relation to the best most recent sales of similar properties.

In their respective analyses the appellant and board of review made deductions from the purchase prices to account for personal property. The Property Tax Appeal Board finds there is no evidence in this record that supports these deductions. Neither the appellant nor the board of review provided sales contracts or copies of the Real Estate Transfer Declarations associated with the respective sales to demonstrate there was any consideration given for personal property. Nor did either party provide any separate listing of what items were considered personal property and the value of the respective items.

In conclusion, the Property Tax Appeal Board finds the evidence in this record does not demonstrate the assessment of the properties are excessive in relation to sales of similar properties and reductions in the assessments are 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.



Chairman



Member



Member



Member



Acting 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: December 23, 2016



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 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 the subsequent year 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.

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.