



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

APPELLANT: RMW Streeterville LLC
DOCKET NO.: 19-52140.001-R-1 through 19-52140.026-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are RMW Streeterville LLC, the appellant(s), by attorney David R. Bass, of Field and Goldberg, LLC 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
19-52140.001-R-1	17-10-218-010-1515	528	5,235	\$5,763
19-52140.002-R-1	17-10-218-010-1516	528	5,235	\$5,763
19-52140.003-R-1	17-10-218-010-1517	528	5,235	\$5,763
19-52140.004-R-1	17-10-218-010-1518	528	5,235	\$5,763
19-52140.005-R-1	17-10-218-010-1519	528	5,235	\$5,763
19-52140.006-R-1	17-10-218-010-1520	528	5,235	\$5,763
19-52140.007-R-1	17-10-218-010-1521	528	5,235	\$5,763
19-52140.008-R-1	17-10-218-010-1522	528	5,235	\$5,763
19-52140.009-R-1	17-10-218-010-1523	528	5,235	\$5,763
19-52140.010-R-1	17-10-218-010-1525	528	5,235	\$5,763
19-52140.011-R-1	17-10-218-010-1526	528	5,235	\$5,763
19-52140.012-R-1	17-10-218-010-1527	528	5,235	\$5,763
19-52140.013-R-1	17-10-218-010-1528	528	5,235	\$5,763
19-52140.014-R-1	17-10-218-010-1529	528	5,235	\$5,763
19-52140.015-R-1	17-10-218-010-1530	528	5,235	\$5,763
19-52140.016-R-1	17-10-218-010-1531	528	5,235	\$5,763
19-52140.017-R-1	17-10-218-010-1532	528	5,235	\$5,763
19-52140.018-R-1	17-10-218-010-1533	528	5,235	\$5,763
19-52140.019-R-1	17-10-218-010-1534	528	5,235	\$5,763
19-52140.020-R-1	17-10-218-010-1535	528	5,235	\$5,763
19-52140.021-R-1	17-10-218-010-1536	528	5,235	\$5,763
19-52140.022-R-1	17-10-218-010-1537	528	5,235	\$5,763
19-52140.023-R-1	17-10-218-010-1538	528	5,235	\$5,763
19-52140.024-R-1	17-10-218-010-1541	528	5,235	\$5,763

19-52140.025-R-1	17-10-218-010-1542	528	5,235	\$5,763
19-52140.026-R-1	17-10-218-010-1543	528	5,235	\$5,763

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 2019 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 26 residential parking spaces located in an 11-year-old building of masonry construction. The subject is part of a residential condominium building that contains 266 residential condominium units and 303 parking spaces. The property is situated on 125,594 square feet of land in North Chicago Township, Cook County. It is a Class 2-99 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant contends overvaluation as the basis of the appeal. The appellant submitted a brief in which it disclosed the history of all parking spaces. In 2013, RMW Streeterville, LLC, the appellant herein, purchased the parking spaces in a bulk sale. The appellant had not leased the parking spaces from the bulk sale through the 2019 lien year because they would have been intermingled with and accessible to adjacent residential units. Since 2019, the appellant leased nine of those parking spaces. The remaining 17 units remained vacant through 2019. In support of this argument, the appellant submitted information on four suggested comparable sales of parking spaces in the market area and affidavits.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$149,838. The subject's assessment reflects a market value of \$1,498,380 when applying the 2019 level of assessment of 10.00% for 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 a condominium analysis with information on suggested comparable sales for 116 units in the building. Some of these units were for parking spaces, others for residential units. These units sold from 2016 through 2019 for a total consideration of \$44,389,518. The units sold comprised 23.6074% the common elements of the building. The result was a full value of the property at \$188,032,218.

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.

At least three of the four suggested sale properties submitted by the appellant were from outside the subject's building. No reliable information about the dimensions, ownership of common elements, location within their buildings or specific conditions was submitted about any of the suggested sale properties. Meaningful comparisons are not possible with the evidence submitted. Although the appellant supplied explanations of why these parking spaces were not leased, the analysis before the Board is potential gross revenues. *See Springfield Marine Bank v. Property Tax Appeal Board*, 44 Ill.2d 428 (1970).

The Board finds the best evidence of market value to be the board of review comparable sales of parking spaces as disclosed in its condominium analysis. These sales data came with common elements ownership percentages of units in the subject's building. They establish the 26-unit subject was not overvalued. Based on this evidence, the Board finds a reduction in the subject's assessment 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: June 27, 2023



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

AGENCY

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