



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

APPELLANT: Renaissance Properties LLC
DOCKET NO.: 21-33936.001-R-1
PARCEL NO.: 14-20-306-030-0000

The parties of record before the Property Tax Appeal Board are Renaissance Properties LLC, the appellant, by attorney Glenn L. Udell, of Brown, Udell, Pomerantz, DelRahim, 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 **A Reduction** 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:

LAND: \$55,350
IMPR.: \$24,030
TOTAL: \$79,380

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 2021 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 a two-story multi-family (2 unit) building of masonry exterior construction with 2,646 square feet of gross building area and is approximately 113 years old. Features include a full basement with finished area,¹ three bathrooms, and air conditioning for each unit. The property has a 3,690 square foot site with two outdoor parking spaces and is located in Chicago, Lake View Township, Cook County. The subject is classified as a class 2-11 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant contends overvaluation as the basis of the appeal. In support of this argument, the appellant submitted an appraisal prepared by William L. Shulman and Mitchell J. Perlow, both of whom are Certified General Real Estate Appraisers and Perlow also has the MAI designation.

¹ Although the assessing officials report an unfinished basement, the appellant and appraiser indicate the basement is partially finished, which likely suggests that the finished basement area has not been assessed as part of the subject.

The appraisers inspected the subject property on December 15, 2021 resulting in an evaluation that the improvements were in below average condition based on needed exterior brick tuckpointing, some older windows need to be replaced, rear porches need repair, and older mechanicals are nearing the end of their physical lives (Appraisal, p. 50). The appraisers also reported the subject building has no sprinkler system and no elevator which were characterized as signs of functional inutility (Appraisal, p. 50). In the appraisal dated December 17, 2021, the appraisers opined the retrospective market value of the subject property for ad valorem tax assessment purposes to be \$730,000 or \$275.89 per square foot of gross building area, including land, as of January 1, 2021.

Neither the cost nor the income approaches to value were utilized, although as stated in the report those are generally considered meaningful for a property of this type, the appraiser[s] believe the primary approach to value is the sales comparison approach (Appraisal, p. 55). Thus, the appraisers analyzed five sales located in Lincoln Park with no data on proximity and/or subdivision in relation to the subject. The parcels range in size from 2,475 to 3,720 square feet of land area and are each improved with a 2-unit brick or frame building. The buildings range in age from 108 to 135 years old and range in size from 2,396 to 3,330 square feet of gross building area. The comparables have from 1 to 3½ bathrooms and four comparables have two-car garages. No data was provided concerning the foundations of the comparables nor was information related to air conditioning provided. The appraisers reported the comparables had asking prices ranging from \$675,000 to \$775,000 and had been on the market ranging from 29 to 353 days. The comparables sold from May 2019 to December 2020 for prices ranging from \$637,500 to \$800,000 or from \$213.14 to \$280.90 per square foot of gross building area, including land.

Next the appraisers analyzed adjustments to the sales for differences from the subject which are details on pages 63 to 65 in the report. As the sales were deemed to be recent, no time/market conditions adjustment was necessary. The appraisers also determined the comparables were all similar in age and condition to the subject which did not necessitate any adjustments. As to location adjustments, only sale #4 was found to be on a busier and more heavily trafficked street necessitating an upward adjustment. Comparing building sizes, only sale #2 was larger and adjusted upward while the remaining sales were deemed to be similar in size to the subject. As sales #2 and #5 have frame exterior construction, the appraiser made upward adjustments for this difference to these sales. As to physical characteristics, the appraisers noted the subject has two outdoor parking spaces and “all sales are also inclusive of off-street parking and no adjustments are applied.” The appraisers in the summary document of the sales on page 63 did not itemize the garage amenities of the four comparables, did not analyze the differing bathroom counts nor explain how sale #4 with two units has only one bathroom. Based on the foregoing analysis as depicted on page 66 of the report, the appraisers opined adjusted sales prices ranging from \$213.14 to \$280.90 per square foot of gross building area, including land. These results are each identical to the unadjusted sales prices despite the determinations that various adjustments were deemed necessary to four of the five comparable properties. From this the appraisers indicated a value for the subject ranging from \$270 to \$280 per square foot and concluded a value of \$275 per square foot of gross building area, including land, or \$730,000, rounded.

The appellant requested a total assessment reduction reflective of the appraised value conclusion when applying the Cook County Ordinance level of assessment of 10%.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$106,947. The subject's assessment reflects a market value of \$1,069,470 or \$404.18 per square foot of gross building area, including land, when applying the level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10%.

In support of its contention of the correct assessment, the board of review submitted information on four comparable sales located in the same neighborhood code as the subject. The parcels range in size from 3,075 to 3,125 square feet of land area and are each improved with class 2-11, two-story or three-story frame, masonry or frame and masonry building. The buildings range in age from 123 to 137 years old and range in size from 2,443 to 3,200 square feet of gross building area. The comparables have from 2 to 4 bathrooms, full basements, two of which have finished area and two comparables have air conditioning. Two comparables have two-car garages. The comparables sold from October 2020 to December 2021 for prices ranging from \$814,500 to \$1,040,000 or from \$270.31 to \$410.90 per square foot of gross building area, including land.

Based on this evidence, the board of review requested confirmation of the subject's assessment.

In rebuttal, the appellant asserted that three of the comparables presented by the board of review are not located in the "subject's subdivision." Despite the appellant having described the subject basement as "partially finished" both in the initial filing and repeated in the rebuttal, the appellant criticized the presentation by the board of review of comparables with finished basement areas. Additional differences in age, story height, exterior construction, bathroom count, and/or garage amenity of the board of review comparables were also outlined by the appellant.

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 *met/did not meet* this burden of proof and a reduction in the subject's assessment *is/is not* warranted.

In summary, the parties submitted an appraisal of the subject and four suggested comparable sales in support of their respective positions before the Property Tax Appeal Board.

The Board finds the appellant's appraisal report fails to present a credible indication of the subject's market value based on the sales data chosen by the appraisers. Although the report was prepared in late 2021, the sale that was most proximate to the valuation date occurred in December 2020. The Board finds that the board of review presented four sales of similar properties, three of which were more proximate in time to the lien date than did the appraisers. Further concerning in the appraisal was the lack of application of any adjustments to the sales comparables despite detailing the need for adjustments on pages 64 and 65 of the report. Moreover, the appraisers failed to address the subject's air conditioning amenity in contrast to

any of the comparables. Likewise, the appraisers did not address the differences in bathroom count and/or finished basement area as compared to the subject property. In fact, the appraisers provided no foundation data as to any of the comparable sales. The Board finds these oversights are each relevant considerations necessary for comparison. The appellant further argued these aspects in rebuttal, despite that the appellant's appraisers did not take them into account, did not analyze them and in the final conclusions, after making adjustments, wholly failed to apply any adjustments to the comparable sales prices. Therefore, having determined that the appellant's appraisal fails to present a credible and reliable indicator of the market value of the subject property, the Board will instead analyze all nine of the sales in the record, including those five sales presented in the appraisal report.

The Board has given reduced weight to appraisal sale #5 due to its date of sale in May 2019, a date remote in time to the valuation date of January 1, 2021 and thus less likely to be indicative of the subject's market value and since there are sales in the record which are more proximate to the lien date. The Board has given reduced weight to appraisal sale #2 and #4 along with board of review sale #1, due to differences in building size and/or bathroom count when compared to the subject.

The Board finds the best evidence of market value to be appraisal sales #1 and #3 along with board of review sales #2, #3 and #4, which appear to be more similar to the subject in land area, location, exterior construction, building size and/or bathroom count. However, various adjustments to the comparables for differences from the subject are necessary to make them more equivalent to the subject. The comparables sold from June 2020 to August 2021 for prices ranging from \$654,500 to \$1,040,000 or from \$273.16 to \$410.90 per square foot of gross building area, including land. The subject's assessment reflects a market value of \$1,069,470 or \$404.18 per square foot of gross building area, including land, which is above the range established by the best comparable sales in the record in terms of overall value and at the high-end of the range on a square foot basis. However, this analysis, while using sales similar to the subject, results in a very divergent range of sales prices. The Board acknowledges board of review comparable sale #2 appears to be a high-end outlier while appraisal sale #3 appears to be a low-end outlier. Thus, upon further analysis, if both of these high and low sales are removed, the Board finds a tighter value range among these best comparable sales of \$800,000 to \$815,000 or from \$274.24 to \$333.61 per square foot of gross building area, including land. Once the Board analyzes the subject's estimated market value based on its assessment of \$1,069,470 or \$404.18 per square foot of gross building area, including land, against these three best comparable sales with a tighter range of values, the subject is above the range on a square foot basis as well as overall market value.

Given the foregoing analysis, after adjustments to the three best comparable sales for differences when compared to the subject, the Board finds the subject property is overvalued and a reduction in the subject's assessment is 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: _____

February 18, 2025



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

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

APPELLANT

Renaissance Properties LLC, by attorney:
Glenn L. Udell
Brown, Udell, Pomerantz, DelRahim
180 North La Salle Street
Suite 2850
Chicago, IL 60601

COUNTY

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