



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

APPELLANT: Renaissance Properties LLC
DOCKET NO.: 21-33950.001-R-1
PARCEL NO.: 14-17-314-019-0000

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: \$56,250
IMPR.: \$117,750
TOTAL: \$174,000

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 three-story multi-family building of masonry exterior construction with an 8,913 square foot gross building area developed into six apartment units. The building is approximately 107 years old. Features include a full unfinished basement, six bathrooms, and a four-car garage. The property has a 6,250 square foot site 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. 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 stairs and 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 16, 2021, the appraisers opined the retrospective market value of the subject property for ad valorem tax assessment purposes to be \$1,740,000 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 Chicago with no data on proximity and/or subdivision in relation to the subject. The parcels range in size from 4,536 to 7,500 square feet of land area and are each improved with a 5-apartment or 6-apartment, three-story masonry building. The buildings range in age from 98 to 118 years old and range in size from 6,331 to 10,170 square feet of gross building area. The comparables have from 6 to 12 bathrooms¹ and four comparables each have five outdoor parking spaces. The appraisers reported the comparables had asking prices ranging from \$1,200,000 to \$1,600,000 and had been on the market ranging from 4 to 153 days. The comparables sold from June 2018 to August 2021 for prices ranging from \$1,200,000 to \$1,716,000 or from \$168.73 to \$199.02 per square foot of gross building area, including land.

Next the appraisers analyzed adjustments to the sales for differences from the subject which are detailed on pages 63 to 65 in the report. As the sales were deemed to be recent, no time/market conditions adjustment was warranted including as to comparable #5 as “the negative effect of the pandemic has negated” the age of the sale. 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 #5 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 smaller in size to the subject and adjusted upward. Various adjustments were deemed necessary to the comparables for average unit size and/or unit mix of the buildings. The appraisers in the summary document of the sales on page 63 did not itemize the garage amenity of the subject in contrast to outdoor parking for the comparables, did not analyze the differing bathroom counts nor explain in what manner the subject’s below average condition was “equal” to each of the five comparables as there is no indication the appraisers inspected the comparable properties. Based on the foregoing analysis as depicted on page 66 of the report, the appraisers opined adjusted sales prices ranging from \$168.73 to \$199.02 per square foot of gross building area, including land, which are each identical to the unadjusted sales prices despite the determinations that various adjustments were deemed necessary to each of the comparable properties; while three properties had both upward and downward adjustments that might result in no change, two of the comparables had more adjustments that were not reflected in the final adjusted sales prices. From this the appraisers

¹ The Board has compared the individual property descriptions to the summary on page 63 of the appraisal and found errors in the bathroom count in the summary for sales #2, #3 and #4. The Board has used the individual descriptions rather than the summary spreadsheet for the differences.

indicated a value for the subject ranging from \$190 to \$200 per square foot and concluded a value of \$195 per square foot of gross building area, including land, or \$1,740,000, rounded.

The appellant requested a total assessment reduction reflective of the appraised value conclusion when applying the 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 \$206,255. The subject's assessment reflects a market value of \$2,062,550 or \$231.41 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 properties located in the same neighborhood code as the subject and within ¼ of a mile from the subject, however, only comparables #1 and #2, have sales data. As the appeal is based on overvaluation, the Board will only analyze the two suggested sales in this decision since the assessment data provided with comparables #3 and #4 is not responsive to the appeal.

The two parcels consist of 3,118 and 6,250 square foot lots which are each improved with a class 2-11, three-story masonry building. The buildings are 118 and 123 years old and contain 4,575 and 8,460 square feet of gross building area. The comparables each have 6 bathrooms, full basements with finished area and one comparable has air conditioning. One comparable has three fireplaces and each comparable has a two-car garage. The comparables sold in October 2018 and April 2021 for prices of \$1, including land, which without further explanation for these properties does not appear to be reflective of fair cash value.

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

In rebuttal, the appellant made various criticisms concerning lack of similarity in characteristics between the subject and the four comparables presented by the board of review including location ¼ of a mile from the subject, age, building size and/or other features.

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 this burden of proof and a reduction in the subject's assessment is warranted.

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

The Boards 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. In part, the Board finds concerning was the lack of the application of any adjustments to the sales comparables despite

detailing the need for adjustments on pages 64 and 65 of the report and as noted on the bottom of the chart of page 63. However, despite the conclusion of upward adjustments to sales #4 and #5, the appraisers made no actual adjustments. Of additional concern in the appraisal's methodology was the lack of any discussion of adjustments to comparables which lack garages, a feature of the subject property, as compared to the "outdoor spaces" of the comparables. 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 seven of the sales in the record, including those five sales presented in the appraisal report.

The Board has given little consideration to board of review sales #1 and #2 as previously discussed with \$1 sale prices, which do not appear to be reflective of fair cash value given other sales data in the record. The Board has given reduced weight to appraisal sales #4 and #5, as the dates of sale in 2018 and 2019 are more remote in time to the lien date at issue of January 1, 2021 and thus less likely to be indicative of the subject's market value, in addition to the lack of necessary upward adjustments in the appraisal to make these sales more equivalent to the subject property.

The Board finds on this limited record the best evidence of market value to be appraisal sales #1, #2 and #3, which present varying degrees of similarity to the subject. Each comparable consists of a three-story masonry building with either 5-apartments or 6-apartments. The buildings bracket the subject's age by being 98 to 118 years old and these comparables bracket the subject in size as the comparables range from 6,331 to 10,170 square feet of gross building area. Two comparables reportedly each have 12 bathrooms, as compared to the subject's 6 bathrooms, and necessitate downward adjustments and each comparable necessitates upward adjustments for lack of a garage amenity in comparison to the subject. These three comparables sold from September 2020 to August 2021 for prices ranging from \$1,260,000 to \$1,716,000 or from \$168.73 to \$199.02 per square foot of gross building area, including land. The subject's assessment reflects a market value of \$2,062,550 or \$231.41 per square foot of gross building area, including land, which is above the range established by the best comparable sales in the record both in terms of overall value and on a per-square-foot basis. After considering necessary adjustments to the best comparables for differences in age, size, bathroom count and/or garage features, the Board finds the subject property is overvalued and a reduction in the subject's assessment commensurate with the appellant's request 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

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