



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

APPELLANT: The Royale Condominium Assn
DOCKET NO.: 21-54996.001-R-1 through 21-54996.039-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are The Royale Condominium Assn, the appellant, by Timothy C. Jacobs, attorney-at-law of Kovitz Shifrin Nesbit 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
21-54996.001-R-1	17-09-204-025-1001	3,701	55,298	\$58,999
21-54996.002-R-1	17-09-204-025-1002	2,952	35,237	\$38,189
21-54996.003-R-1	17-09-204-025-1003	2,030	23,975	\$26,005
21-54996.004-R-1	17-09-204-025-1004	2,966	35,226	\$38,192
21-54996.005-R-1	17-09-204-025-1005	3,701	44,238	\$47,939
21-54996.006-R-1	17-09-204-025-1006	3,773	45,780	\$49,553
21-54996.007-R-1	17-09-204-025-1007	3,024	35,979	\$39,003
21-54996.008-R-1	17-09-204-025-1008	2,376	28,498	\$30,874
21-54996.009-R-1	17-09-204-025-1009	3,038	36,769	\$39,807
21-54996.010-R-1	17-09-204-025-1010	3,773	45,780	\$49,553
21-54996.011-R-1	17-09-204-025-1011	3,571	42,742	\$46,313
21-54996.012-R-1	17-09-204-025-1012	3,096	37,522	\$40,618
21-54996.013-R-1	17-09-204-025-1013	2,347	27,722	\$30,069
21-54996.014-R-1	17-09-204-025-1014	3,110	37,511	\$40,621
21-54996.015-R-1	17-09-204-025-1016	3,917	47,265	\$51,182
21-54996.016-R-1	17-09-204-025-1017	2,894	34,484	\$37,378
21-54996.017-R-1	17-09-204-025-1018	2,246	27,002	\$29,248
21-54996.018-R-1	17-09-204-025-1019	3,182	38,254	\$41,436
21-54996.019-R-1	17-09-204-025-1020	3,917	47,265	\$51,182
21-54996.020-R-1	17-09-204-025-1021	3,715	45,027	\$48,742
21-54996.021-R-1	17-09-204-025-1022	3,153	37,477	\$40,630
21-54996.022-R-1	17-09-204-025-1023	2,318	27,745	\$30,063
21-54996.023-R-1	17-09-204-025-1024	3,254	38,996	\$42,250
21-54996.024-R-1	17-09-204-025-1025	3,888	46,488	\$50,376
21-54996.025-R-1	17-09-204-025-1026	3,787	45,769	\$49,556

21-54996.026-R-1	17-09-204-025-1027	3,312	39,749	\$43,061
21-54996.027-R-1	17-09-204-025-1028	2,390	28,487	\$30,877
21-54996.028-R-1	17-09-204-025-1029	3,326	39,738	\$43,064
21-54996.029-R-1	17-09-204-025-1030	3,816	45,746	\$49,562
21-54996.030-R-1	17-09-204-025-1031	3,859	46,511	\$50,370
21-54996.031-R-1	17-09-204-025-1032	3,384	40,491	\$43,875
21-54996.032-R-1	17-09-204-025-1033	2,635	31,491	\$34,126
21-54996.033-R-1	17-09-204-025-1034	3,427	41,257	\$44,684
21-54996.034-R-1	17-09-204-025-1035	3,859	46,511	\$50,370
21-54996.035-R-1	17-09-204-025-1036	3,945	47,243	\$51,188
21-54996.036-R-1	17-09-204-025-1037	3,499	41,999	\$45,498
21-54996.037-R-1	17-09-204-025-1038	2,822	33,742	\$36,564
21-54996.038-R-1	17-09-204-025-1039	3,528	42,776	\$46,304
21-54996.039-R-1	17-09-204-025-1040	3,945	47,243	\$51,188

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 39 residential condominium units located in an 18-year-old condominium building with a total of 80 parcel numbers (PINs).¹ The property has an 8,228 square foot site located in Chicago, North Chicago Township, Cook County. The subject is classified as a class 2-99 residential condominium 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's counsel submitted a narrative explaining the subject property is improved with an 80-unit condominium association, which includes 40 parking units that are excluded from the appeal. The documents submitted by the appellant included a listing of the PINs under appeal and their respective percentages of ownership interest in the common elements. However, the listing includes the assessment and percentage of ownership for PIN 17-09-204-205-1015, which is not part of this appeal. Additionally, the appellant's petition as well as the various tables have the incorrect assessments associated with 34 of the 39 PINs under appeal.

Using the incorrect assessment information, the appellant explained the PINs under appeal had a total assessment for the 2021 tax year of \$1,718,927 and an aggregate percentage of common

¹ The appellant's petition included an appeal on PIN 17-09-204-205-1015, however, that parcel is not included on the copy of the Cook County Board of Review decision filed with the appeal. The Board takes notice that a separate appeal for PIN 17-09-204-205-1015 was filed in Property Tax Appeal Board Docket No. 21-49802.001 & .002-R-1.

ownership in the condominium totaling 91.20%. Dividing the total assessments by the 10% level of assessment for class 2-99 property under the Cook County Real Property Assessment Classification Ordinance results in a market value for the units of \$17,189,270. Dividing the value for the units under appeal by their 91.20% of common ownership interest results in a full market value for the condominium of \$18,847,884.

The appellant asserts the subject's assessed value is excessive considering the recent sales within the association. The appellant contends that between January 1, 2018 and September 17, 2021, twenty residential units within the condominium were sold, eighteen of which included the sale of at least one parking unit, and the sales in total represented 53.65% common ownership interest in the condominium. The appellant provided a spreadsheet identifying the PINs that sold, the sale type, the percentage of common ownership, the date of sale or listing, the sale or listing price, and the adjusted price. The spreadsheet disclosed properties sold from January 18, 2019 to September 17, 2021 for prices ranging from \$311,000 to \$630,000, for an aggregate sales price of \$9,023,369. The appellant indicated on the spreadsheet that these sales indicated the subject condominium had a full market value of \$17,759,042. The appellant multiplied the full market value for the condominium by the purported percentage of ownership interest of the units under appeal of 91.20% resulting in an aggregate market value for these residential units of \$16,196,246. The appellant then applied the Cook County Real Property Assessment Classification Ordinance level of assessment for class 2-99 property of 10% to the estimated market value to arrive at an aggregate total assessment for the PINs under appeal of \$1,619,625.² Based on this analysis the appellant requested the subject's total combined assessments be reduced to \$1,619,625.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject PINs of \$1,668,509 reflecting a market value of \$16,685,090 when applying the level of assessment for class 2-99 property under the Cook County Real Property Assessment Classification Ordinance of 10%.³

In support of its contention of the correct assessment the board of review submitted a document titled "Condominium Analysis Results for 2021." The analysis included a listing of the 80 PINs that comprise the subject condominium and their respective ownership interest in the condominium. The 39 PINs under appeal are reported to have an aggregate percentage of common ownership interest of 88.53%. The board of review identified 39 sales of units (PINs) within the condominium that occurred from December 2018 to November 2021. The listing of the sales used in the analysis included the PIN, ownership interest percentage, sales information, selected sale, and deed number. The board of review reported the condominium sales had a combined total consideration of \$9,650,856 as well as an adjusted aggregate consideration of \$9,650,856. The percentage of common ownership interest of the units that sold was 50.97%. Dividing the total adjusted consideration by the percentage of common ownership interest results

² The spreadsheet provided by the appellant indicated the aggregate sales prices of the units was \$9,023,369 and the units that sold had an aggregate percentage of common ownership interest of 50.81%. Dividing the aggregate sales price by the aggregate percentage of common ownership would result in a full market value for the condominium of \$17,769,041.

³ The total aggregate assessment matches the assessments contained on the copy of the board of review final decision submitted by the appellant.

in a full market value for the condominium of \$18,934,384.⁴ Applying the percentage of common ownership interest of the units under appeal of 88.53% resulted in an estimated market value of \$16,762,611 and an aggregate total assessment of \$1,676,261 when applying the level of assessment for class 2-99 property under the Cook County Real Property Assessment Classification Ordinance of 10%, which is greater than the subject's aggregate total assessment of \$1,668,509.

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 sales in the record support the subject's assessment and a reduction in the assessment is not warranted.

Both the appellant and the board of review used sales of units within the subject condominium to support their respective opinions of the correct assessment of the subject property. The Board gives less weight to the appellant's analysis due to the errors within the submission, which detracts from the credibility of the conclusion of value. Errors within the appellant's submission included incorrect assessments for numerous PINs under appeal, the inclusion of a PIN that was not included in the final decision of the board of review, and the incorrect aggregate percentage of common ownership interest of the units that sold in the appellant's brief/narrative. The Board gives more weight to the analysis presented by the board of review. Accepting the board of review condominium analysis, the Board finds the condominium sales had a combined adjusted aggregate price of \$9,650,856. The percentage of common ownership interest of the units that sold was 50.97%. Dividing the total adjusted consideration by the percentage of common ownership interest results in a full market value for the condominium of \$18,934,384. Applying the percentage of common ownership interest of the units under appeal of 88.53% results in an estimated market value of \$16,762,611 and an aggregate total assessment of \$1,676,261 when applying the level of assessment for class 2-99 property under the Cook County Real Property Assessment Classification Ordinance of 10%, which is greater than the subject's aggregate total assessment of \$1,668,509. Based on this evidence the Board finds a reduction in the subject's assessment is not justified.

⁴ On the documents submitted by the board of review the full market value of the building was reported to be \$18,934,385 on one calculation and \$18,934,384 on another calculation; \$18,934,384 is the correct calculation.

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: _____

May 20, 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

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