



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

APPELLANT: Renaissance Northwest Highway, LLC
DOCKET NO.: 09-22106.001-C-3 through 09-22106.006-C-3
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Renaissance Northwest Highway, LLC, the appellant, by attorney Charles A. Powell in Chicago, and the Cook County Board of Review.

Based on the facts and exhibits presented, 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:

| DOCKET NO | PARCEL NUMBER | LAND | IMPRVMT | TOTAL |
|------------------|--------------------|---------|---------|-----------|
| 09-22106.001-C-3 | 09-21-206-013-0000 | 255,093 | 45,778 | \$300,871 |
| 09-22106.002-C-3 | 09-21-206-014-0000 | 90,873 | 380,100 | \$470,973 |
| 09-22106.003-C-3 | 09-21-206-016-0000 | 4,981 | 336 | \$5,317 |
| 09-22106.004-C-3 | 09-21-206-017-0000 | 222,462 | 545,093 | \$767,555 |
| 09-22106.005-C-3 | 09-21-206-018-0000 | 15,406 | 574 | \$15,980 |
| 09-22106.006-C-3 | 09-22-110-005-0000 | 251,246 | 563,058 | \$814,304 |

Subject only to the State multiplier as applicable.

ANALYSIS

The subject consists of a three building multi-tenant office complex containing 258,160 square feet of gross building area with 227,211 square feet of net rentable area. The buildings were constructed in 1971 and 1973 and are located on a site consisting of six parcels containing 415,758 square feet of land area. The property is zoned O-1, Office District. The subject is located in Maine Township, Cook County, Illinois.

The appellant timely submitted evidence before the Property Tax Appeal Board claiming the subject's assessment is not reflective of fair market value. In support of the overvaluation argument, the appellant submitted an appraisal of the subject property. The two appraisers developed all three traditional approaches in estimating fair market value for the subject property of

\$9,500,000 as of January 1, 2009. The appellant also submitted the Cook County Board of Review's final decisions regarding the subject property. The subject parcels have a total assessment of \$3,481,664, which reflects an estimated market value of \$13,926,656 using Cook County's Real Property Assessment Classification Ordinance for Class 5A commercial property of 25%.

Based on this evidence, the appellant requested a reduction in the subject's assessed valuation.

The board of review did not submit its "Board of Review Notes on Appeal" nor any evidence in support of its assessed valuation of the subject property as required by Section 1910.40(a) of the Official Rules of the Property Tax Appeal Board. Therefore, the Cook County Board of review was found to be in default.

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 this appeal. The Board further finds a reduction in the subject parcels' assessments are warranted.

The appellant in this appeal submitted an appraisal estimating the subject property has a fair market value of \$9,500,000 as of January 1, 2009. The board of review did not submit any evidence in support of its assessment of the subject property as required by Section 1910.40(a) of the Official Rules of the Property Tax Appeal Board. The Board finds the best and only evidence of the subject property's fair market value is the appraisal submitted by the appellant estimating a fair market value of \$9,500,000. The subject parcels' total assessment of \$3,481,664 reflects an estimated market value of \$13,926,656, which is considerably higher than the estimate of value contained within the appraisal submitted by the appellant. Therefore, a reduction in the subject parcels' assessments are warranted. Since fair market value has been established, Cook County's Real Property Assessment Classification Ordinance for Class 5A commercial property of 25% assessments shall apply.

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



Member

DISSENTING: _____

C E R T I F I C A T I O N

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 24, 2012



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.