



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

APPELLANT: GRP Washington, LLC
DOCKET NO.: 09-20841.001-R-1 through 09-20841.017-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are GRP Washington, LLC, the appellant(s), by attorney Steven B. Pearlman, of Steven B. Pearlman & Associates in Chicago; and the Cook County Board of Review.

Based on the facts and exhibits presented, 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
09-20841.001-R-1	16-08-320-028-1002	381	10,588	\$ 10,969
09-20841.002-R-1	16-08-320-028-1004	390	10,854	\$ 11,244
09-20841.003-R-1	16-08-320-028-1009	381	10,588	\$ 10,969
09-20841.004-R-1	16-08-320-028-1010	385	10,702	\$ 11,087
09-20841.005-R-1	16-08-320-028-1012	381	10,588	\$ 10,969
09-20841.006-R-1	16-08-320-028-1013	385	10,702	\$ 11,087
09-20841.007-R-1	16-08-320-028-1014	415	11,537	\$ 11,952
09-20841.008-R-1	16-08-320-028-1015	419	11,651	\$ 12,070
09-20841.009-R-1	16-08-320-028-1019	390	10,854	\$ 11,244
09-20841.010-R-1	16-08-320-028-1024	381	10,588	\$ 10,969
09-20841.011-R-1	16-08-320-028-1025	385	10,702	\$ 11,087
09-20841.012-R-1	16-08-320-028-1026	377	10,474	\$ 10,851
09-20841.013-R-1	16-08-320-028-1028	385	10,702	\$ 11,087
09-20841.014-R-1	16-08-320-028-1029	390	10,854	\$ 11,244
09-20841.015-R-1	16-08-320-028-1031	399	11,081	\$ 11,480
09-20841.016-R-1	16-08-320-028-1034	385	10,702	\$ 11,087
09-20841.017-R-1	16-08-320-028-1035	390	10,854	\$ 11,244

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 2009 tax year. The Property Tax Appeal Board (the "Board") finds that it has jurisdiction over the parties and the subject matter of the appeal.

Findings of Fact

The subject consists of 17 condominium units with a combined 48.49% ownership interest in the common elements. The property is located in Oak Park, Oak Park Township, Cook County. The subject is classified as a class 2-99 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant contends that the subject should be classified as a class 3-15 property. In support of this contention, the appellant argued that the subject was previously a class 3-15 property, but was converted to condominiums and changed to 35 separate units each designated as a class 2-99 property. The developer was then only able to sell 18 of the units, and has been leasing the remaining 17 units. The appellant, therefore, requests that the 17 leased units be designated as a single class 3-15 property. The 17 leased units are the subject of this appeal.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted an income and expense analysis estimating the 17 leased units had a market value of \$681,745.

The Cook County Board of Review submitted its "Board of Review Notes on Appeal," wherein the subject's total assessment of \$190,640 was disclosed. This assessment reflects a market value of \$\$2,142,022 after applying the 2009 three year average median level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 8.90% as determined by the Illinois Department of Revenue.

In support of the subject's assessment, the board of review submitted a memo from Dan Michaelides, Cook County Board of Review Analyst. The memorandum shows that six units in the subject's building, or 17.25% of ownership, sold from 2007 to 2008 for an aggregate price of \$1,141,500. An allocation of 2.00% for personal property was subtracted from the sales prices, and then divided by the percentage of interest of the

units to arrive at a total market value for the building of \$6,485,043.

Conclusion of Law

Initially, the Board finds that the 17 leased units are properly classified as 2-99 properties. The fact that the developer has been unable to sell the 17 leased units does not mean that the subject's classification is incorrect. The 17 leased units have been assigned separate PINs, which is an indication that they are condominium units. Properties that are class 3-15 properties have one PIN for seven or more leased units. That is not the case here. Therefore, the 17 leased units are properly classified as 2-99 properties.

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 has not met this burden of proof and a reduction in the subject's assessment is not warranted.

The appellant submitted documentation showing the income of the subject property. The Board gives the appellant's argument little weight. In Springfield Marine Bank v. Prop. Tax Appeal Bd., 44 Ill.2d 428 (1970), the Illinois Supreme Court stated:

[I]t is clearly the value of the "tract or lot of real property" which is assessed, rather than the value of the interest presently held. . . [R]ental income may of course be a relevant factor. However, it cannot be the controlling factor, particularly where it is admittedly misleading as to the fair cash value of the property involved. . . [E]arning capacity is properly regarded as the most significant element in arriving at "fair cash value". Many factors may prevent a property owner from realizing an income from property that accurately reflects its true earning capacity; but it is the capacity for earning income, rather than the income actually derived, which reflects "fair cash value" for taxation purposes.

Id. at 431.

As the Court stated, actual expenses and income can be useful when shown that they are reflective of the market. Although the appellant made this argument, the appellant did not demonstrate, through an expert in real estate valuation, that the subject's actual income and expenses are reflective of the market. To demonstrate or estimate the subject's market value using income, one must establish, through the use of market data, the market rent, vacancy and collection losses, and expenses to arrive at a net operating income reflective of the market and the property's capacity for earning income. The appellant did not provide such evidence and, therefore, the Board gives this argument no weight. Thus, the Board finds that a reduction is not warranted based on the appellant's income and expense analysis.

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.

Donald R. Cuit

Chairman

K. L. Fern

Member

Tracy A. Huff

Member

Mario Morris

Member

J. R.

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: January 23, 2015

Allen Castrovillari

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.