



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

APPELLANT: RMK Enterprises
DOCKET NO.: 10-25970.001-C-1 through 10-25970.006-C-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are RMK Enterprises, the appellant(s), by attorney Brian P. Liston, of the Law Offices of Liston & Tsantilis, P.C. 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
10-25970.001-C-1	15-08-435-005-0000	9,376	14,030	\$23,406
10-25970.002-C-1	15-08-435-006-0000	9,767	27,980	\$37,747
10-25970.003-C-1	15-08-435-007-0000	9,767	27,980	\$37,747
10-25970.004-C-1	15-08-435-008-0000	9,767	27,980	\$37,747
10-25970.005-C-1	15-08-435-009-0000	58,603	177,855	\$236,458
10-25970.006-C-1	15-08-435-024-0000	23,329	58,180	\$81,509

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 2010 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 six parcels of land improved with a one-story, commercial building. The property is located in Proviso Township, Cook County. The subject is classified as a class 5-17 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 sales information on six comparables. In addition, the appellant submitted copies of a rent roll and occupancy affidavit as well as 2008 through 2010 income and expense statements.

The appellant's evidence lists the subject's land size as 37,500 and the building size as 16,200 square feet of building area. No further information was provided to support this assertion.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$454,614 which yields a market value of \$1,818,456 when using the Cook County Real Property Assessment Classification Ordinance for class 5 property of 25%.

In support of its contention of the correct assessment, the board of review submitted five sales comparables. The board of review lists the subject's land as 41,059 square feet and the improvement as containing 15,964 square feet of building area. The board submitted a copy of the property record card which included a hand written drawing of the subject's improvement to support this data.

Conclusion of Law

As to the subject's size, the Board finds the appellant failed to submit sufficient evidence to show that the county has incorrectly listed the subject's land and improvement size. Therefore, the Board finds the subject contains 15,964 square feet of building area which reflects a market value of \$113.91 per square foot of building area.

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 did not meet 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. Property Tax Appeal Board, 44 Ill.2d 428 (1970), the court stated:

[I]t is 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.

Actual expenses and income can be useful when shown that they are reflective of the market. Although the appellant's attorney 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 and that a reduction based on the subject actual income is not warranted.

The Board finds the best evidence of market value to be appellant's comparable sale #1, #5, and #6 and the board of review comparable sales #1, #4, and #5. These comparables sold for prices ranging from \$52.03 to \$256.30 per square foot of building area, including land. The subject's assessment reflects a market value of \$113.91 per square foot of building area, including land, which is within the range established by the best comparable sales in this record. Based on this

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evidence the Board finds a reduction in the subject's assessment is not 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.

Chairman



Member

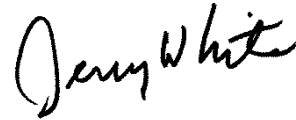


Member



Acting Member

Member



Acting 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 22, 2016



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.