



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

APPELLANT: 16th & Halsted, LLC
DOCKET NO.: 10-32101.001-R-1 through 10-32101.003-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are 16th & Halsted, LLC, the appellant(s), by attorney Richard J. Caldarazzo, of Mar Cal Law, 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 **a reduction in part and a no change in part** 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
10-32101.001-R-1	17-20-406-046-1029	1,273	17,011	\$18,284
10-32101.002-R-1	17-20-406-046-1030	860	9,743	\$10,603
10-32101.003-R-1	17-20-406-046-1031	860	9,745	\$10,605

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 an eight-unit, condominium building, where only units 505, C-1 and C-2 are under appeal. The property has a 5,607 square foot site and is located in West Chicago Township, Cook County. The subject is classified as a class 2 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant's appeal is based on overvaluation. In support of this argument the appellant submitted evidence disclosing that unit 505 was purchased on September 18, 2007 for \$204,514. The appellant also states that units C-1 and C-2 were 100% vacant in 2010. In support of the vacancy argument, the appellant submitted an affidavit for the 2010 year for units C-1 and C-2. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the purchase price for unit 505 and for the assessment to reflect the vacancy argument on units C-1 and C-2.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for unit 505 of \$29,871, \$10,603 for unit C-1 and \$10,605 for unit C-2. The subject's assessment reflects a market value of \$334,128, \$118,602 and \$118,624, respectively, when using the 2010 three year median level of assessments for class 2 property of 8.94% under the Cook County Real Property Assessment Classification Ordinance as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment the board of review submitted an analysis estimating the units market value based on the sale of four recent sales within the same subject building. Based on the recent sales, the board of review finds the market value of the entire subject building and makes adjustments for personal property to reach a "total adjusted consideration." That adjusted consideration is then divided by the percentage of ownership of each unit to find the market value of individual units.

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.

The Board finds the best evidence of market value to be the purchase of the subject unit 505 in September 2007. The appellant provided evidence demonstrating the sale had the elements of an arm's length transaction. In further support of the transaction the appellant submitted a copy of the settlement statement. The Board finds the purchase prices are below the market value reflected by the assessments. The Board finds the board of review did not present any evidence to challenge the arm's length nature of the transactions or to refute the contention that the purchase prices were reflective of market value. Based on this record the Board finds that unit 505 had a market value of \$204,514, as of January 1, 2010. Since market value has been determined the 2010 three year average median level of assessments for class 2 property of 8.94% shall apply. 86 Ill.Admin.Code §1910.50(c)(2).

The appellant submitted an affidavit indicating that two units, C-1 and C-2, were 100% vacant in 2010. 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.

Although the appellant's attorney argued that a vacancy diminished the subject's value, the appellant did not demonstrate via market data that a vacancy, if any, would diminish the property's value. Moreover, the Board finds that there was neither tangible evidence nor testimony regarding the subject property and its condition on the assessment date at issue. In contrast, the board of review submitted sale data on four sale comparables reflecting a range from \$234,000 to

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\$409,000, while the subject's market value is \$334,128 for unit 505, \$118,602 for unit C-1 and \$118,624 for unit C-2. Therefore, the Board finds unpersuasive the appellant's vacancy argument.

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

Acting 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: February 19, 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.