



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

APPELLANT: Oakwood Properties  
DOCKET NO.: 11-27931.001-C-1  
PARCEL NO.: 03-29-346-037-1002

The parties of record before the Property Tax Appeal Board are Oakwood Properties, 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:

**LAND:** \$ 5,320  
**IMPR.:** \$ 120,765  
**TOTAL:** \$ 126,085

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 2011 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 a commercial condominium unit with a 7.76% ownership interest in the common elements, and 3,766 square feet of building area. The property is located in Arlington Heights, Wheeling Township, Cook County. The subject is classified as a class 5-99 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 an appraisal for three units in the subject's condominium building plus the subject. The subject is identified as "Unit 115" in the appraisal. The appraisal estimated that these four units had a market value of the leased fee interest of \$2,420,000 as of October 27, 2011.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$126,085. The subject's assessment reflects a market value of \$504,340, or \$133.92 per square foot of building area, including land, when applying the 2011 statutory level of assessment for commercial property under the Cook County Real Property Assessment Classification Ordinance of 25.00%. The subject's improvement assessment is \$120,765, which reflects a market value of \$483,060, or \$128.27 per square foot of building area, when applying the 2011 statutory level of assessment for commercial property under the Cook County Real Property Assessment Classification Ordinance of 25.00%.

In support of its contention of the correct assessment, the board of review submitted information on six comparable sales from the CoStar Comps Service.

#### **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 did not meet this burden of proof and a reduction in the subject's assessment is not warranted.

The Board finds the best evidence of market value to be the appraisal submitted by the appellant. The appellant's appraisal estimated the market value for the four units as a whole, and does not provide an estimated market value for each individual unit. Therefore, it is necessary for the Board to extract the estimated market value for the subject using the information provided in the appraisal.

Under the income approach to value, the appraiser estimated that the subject's potential income is \$23.25 per square foot of building area, or \$87,550, rounded. The Board added in the real estate tax reimbursement paid by the subject's lessor of \$8.38 per square foot of building area (as determined by the appraiser), or \$31,559, and then stabilized vacancy and collection losses at 12.00% (as determined by the appraiser), to arrive at an effective gross income of \$104,816. The appraisal lists several expenses. The real estate tax owed and professional fees were deducted as a lump sum from the four units' effective gross income. Therefore, the Board is unable to extract these expenses as they relate to the subject. However, the remaining expenses were calculated on a per square foot basis, or as a percentage of the effective gross income. Therefore, the Board is able to subtract, from the subject's extracted effective gross income, the following expenses: management expenses of 5.00%, or \$5,241; assessment expenses of

\$1.50 per square foot, or \$5,649; repairs and maintenance of \$0.20 per square foot, or \$753; leasing commissions of 2.5%, or \$2,620; and replacements/reserves of \$2.00 per square foot, or \$7,532. Thus, the subject's total projected expenses are \$21,795. The subject's potential net operating income is, therefore, \$83,021. Using the appraiser's capitalization rate of 7.75%, the subject's extracted indicated value under the income approach to value is \$1,071,239.

Under the sales comparison approach to value, the appraiser estimated that the subject's market value is \$170.00 per square foot of building area, or \$640,220.

Therefore, the extracted fair market value of the leased fee interest in the subject is between \$640,220 and \$1,071,239 as of October 27, 2011. Since the appraisal estimated only the market value of the leased fee interest of the subject, which does not include the market value of the underlying land, the Board's extracted range in market value for the subject applies only to the subject's improvement assessment. The subject's current improvement assessment reflects a market value of \$483,060 when applying the 2011 statutory level of assessment for commercial property under the Cook County Real Property Assessment Classification Ordinance of 25.00%. Therefore, the Board finds that the appraisal submitted by the appellant supports the subject's current market value, and a reduction is not warranted.

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.

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Chairman



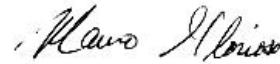
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Member



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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: March 18, 2016



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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.