



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

APPELLANT: Phoenix Ventures, LP
DOCKET NO.: 12-29722.001-C-1 through 12-29722.005-C-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Phoenix Ventures, LP, the appellant(s), by attorney James P. Arndt, of the Law Office in Evanston; and the Cook County Board of Review.

Based on the facts and exhibits presented in this matter, 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
12-29722.001-C-1	29-16-102-005-0000	731	0	\$731
12-29722.002-C-1	29-16-102-006-0000	877	16,740	\$17,617
12-29722.003-C-1	29-16-102-007-0000	877	16,740	\$17,617
12-29722.004-C-1	29-16-102-008-0000	877	204	\$1,081
12-29722.005-C-1	29-16-102-009-0000	877	204	\$1,081

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 2012 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 a two-story, 16-unit apartment building with 7,680 square feet of building area. The property consists of five parcels with separate Property Index Numbers (PINs) for a total of 29,250 square foot site and is located in Thornton Township, Cook County. The subject is classified as a class 1 and class 3 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 income statements, occupancy affidavits, income tax documents for four years, and a crime map of Phoenix.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$38,127. The subject's assessment reflects a market value of \$381,270 when applying the 2012 statutory level of assessment for both class 1 and 3 property under the Cook County Real Property Assessment Classification Ordinance of 10%.

In support of its contention of the correct assessment the board of review submitted information on six suggested comparable sales.

In written rebuttal, appellant's attorney argued that the board of review's comparables should be given no weight. Counsel argued the board of review's comparables are too old to be relevant, not in the same village, and only comparables #2 and #3 are located in the same Township.

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 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 market value is not warranted.

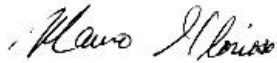
The Board finds that the appellant submitted insufficient documentation to show that the subject was uninhabitable or unfit for occupancy as required by Section 9-180 of the Property Tax Code, Section 9-180 of the Property Tax Code provide in part:

The owner of the property on January 1 shall be liable, on a proportionate basis, for the increased taxes occasioned by the construction of new or added buildings, structures or other improvements on the property from the date when the occupancy permit was issued from the date the new or added improvement was inhabitable and fit for occupancy or for intended customary use to December 31 of that year..” (35 ILCS200/9-180).

35 ILCS 200/9-180. The Board finds no evidence in the record that the subject’s assessment is incorrect when vacancy is considered. The mere assertion that vacancies in a property exist, does not constitute proof that the assessment is incorrect or that the fair market value of a property is negatively impacted. There was no showing that the subject’s market value was impacted by any period of vacancy during 2012. Furthermore, the appellant failed to show that the subject was not uninhabitable or unfit for occupancy for any period of time during 2012.

The Board finds the best evidence of market value to be all of the board of review’s comparable sales. These comparables sold for prices ranging from \$55.21 to \$67.67 per square foot of building area. The subject's assessment reflects a market value of \$49.64 per square foot of building area, including land, which is below the range established by the best comparable sales in this record. Based on this 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

DISSENTING: _____

CERTIFICATION

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: _____

April 21, 2017



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.