



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

APPELLANT: Michael Zucker, Receiver
DOCKET NO.: 12-31011.001-R-2 through 12-31011.026-R-2
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Michael Zucker, Receiver, the appellant(s), by attorney Edwin M. Wittenstein, of Worssek & Vihon in Chicago; 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
12-31011.001-R-2	13-14-202-036-1001	502	11,160	\$11,662
12-31011.002-R-2	13-14-202-036-1002	575	12,785	\$13,360
12-31011.003-R-2	13-14-202-036-1003	914	20,306	\$21,220
12-31011.004-R-2	13-14-202-036-1004	575	12,785	\$13,360
12-31011.005-R-2	13-14-202-036-1005	503	11,190	\$11,693
12-31011.006-R-2	13-14-202-036-1006	575	12,785	\$13,360
12-31011.007-R-2	13-14-202-036-1007	503	11,190	\$11,693
12-31011.008-R-2	13-14-202-036-1008	482	10,709	\$11,191
12-31011.009-R-2	13-14-202-036-1009	392	8,724	\$9,116
12-31011.010-R-2	13-14-202-036-1010	482	10,709	\$11,191
12-31011.011-R-2	13-14-202-036-1011	392	8,724	\$9,116
12-31011.012-R-2	13-14-202-036-1012	482	10,709	\$11,191
12-31011.013-R-2	13-14-202-036-1013	392	8,724	\$9,116
12-31011.014-R-2	13-14-202-036-1014	482	10,709	\$11,191
12-31011.015-R-2	13-14-202-036-1015	392	8,724	\$9,116
12-31011.016-R-2	13-14-202-036-1016	482	10,709	\$11,191
12-31011.017-R-2	13-14-202-036-1017	392	8,724	\$9,116
12-31011.018-R-2	13-14-202-036-1018	482	10,709	\$11,191
12-31011.019-R-2	13-14-202-036-1019	392	8,724	\$9,116
12-31011.020-R-2	13-14-202-036-1020	502	11,160	\$11,662
12-31011.021-R-2	13-14-202-036-1021	574	12,755	\$13,329
12-31011.022-R-2	13-14-202-036-1022	913	20,276	\$21,189
12-31011.023-R-2	13-14-202-036-1023	574	12,755	\$13,329
12-31011.024-R-2	13-14-202-036-1024	502	11,160	\$11,662
12-31011.025-R-2	13-14-202-036-1025	574	12,755	\$13,329

12-31011.026-R-2	13-14-202-036-1026	502	11,160	\$11,662
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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 26 condominium units located within a three-story, masonry, 97 unit condominium building. The property is located in Jefferson Township, Cook County. The property is a class 2-99 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant's contends assessment inequity and overvaluation as the bases of the appeal. In support of the equity argument, the appellant submitted 10 suggested comparables with limited data on each comparable. These properties are classified as 3-15, apartment buildings.

In support of the market value argument, the appellant submitted the 2013 rent roll, a copy of the mortgage foreclosure filing in circuit court, and 2012 income and expense statements. Based on this evidence, the appellant requested a reduction in the subject's assessment.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment of \$314,352 with assessments per unit ranging from \$14,163 to \$32,967.

In support of the assessment the board of review submitted information disclosing that two units within the condominium sold in 2008 and 2013 for a total of \$269,000. The analyst deducted 2% from the total sale price to account for personal property to arrive at a total adjusted consideration of \$266,310. Dividing the total adjusted consideration by the percentage of ownership in the condominium units that sold of 8.48% indicated a full value for the condominium property of \$3,140,448.

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

The appellant submitted documentation showing the rent and income and expenses 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 vacancy, 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.

The taxpayer also contends assessment inequity as the basis of the appeal. When unequal treatment in the assessment process is the basis of the appeal, the inequity of the assessments must be proved by clear and convincing evidence. 86 Ill.Admin.Code §1910.63(e). Proof of unequal treatment in the assessment process should consist of documentation of the assessments for the assessment year in question of not less than three comparable properties showing the similarity, proximity and lack of distinguishing characteristics of the assessment comparables to the subject property. 86 Ill.Admin.Code §1910.65(b).

The Board finds that the appellant failed to submit sufficient evidence to determine if the subject was over assessed. The appellant submitted comparables of apartment units which are not similar to the subject. Although the appellant owns every unit within the condominium building, each unit is independent and can be sold individually. The comparable properties are apartments and the units cannot be sold individually. The Board finds that this difference is a pertinent factor in the characteristics of the buildings and finds that they are not similar for assessment purposes.

As a result of this analysis, the Board further finds that the appellant has not demonstrated that the subject was inequitably assessed by clear and convincing evidence and that a reduction is not warranted.

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.