



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

APPELLANT: Marko Luka Properties  
DOCKET NO.: 13-26412.001-C-1  
PARCEL NO.: 18-35-102-043-0000

The parties of record before the Property Tax Appeal Board are Marko Luka Properties, the appellant, by attorney Brian P. Liston, of 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:** \$96,130  
**IMPR.:** \$26,369  
**TOTAL:** \$122,499

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject property is described as being improved with a 14 year old building containing 980 square feet of building area. The subject is situated on a 69,913 square foot site in Justice, Lyons Township, Cook County.

The appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. In support of this overvaluation argument the appellant submitted limited information on five sales. The appellant also submitted income and expense information for the subject for 2010, 2011 and 2012. The appellant also submitted a copy of the final decision issued by the Cook County Board of Review establishing a total assessment for the subject of \$122,499, which reflects a

market value of approximately \$489,996 using the Cook County Real Property Assessment Classification Ordinance level of assessments for class 5-97 property of 25%. Based on this evidence the appellant requested the subject's assessment be reduced to \$102,029.

The board of review did not submit its "Board of Review Notes on Appeal" or any evidence in support of its assessed valuation of the subject property.

After reviewing the record and considering the evidence, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal. The Board further finds the evidence in the record supports a reduction in the subject's assessment.

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. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331 Ill.App.3d 1038 (3<sup>rd</sup> Dist. 2002). 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 in this appeal submitted limited information on five sales and a copy of the income and expense information of the subject for 2010, 2011 and 2012. The sale comparables were situated on sites ranging from 6,098 to 16,701 square feet of living area; ranged from 17 to 82 years old and ranged in size from 1,062 to 1,537 square feet of building area. The sales occurred from March 2010 to December 2012 and sold for prices ranging from \$57,000 to \$220,000 or from \$45.54 to \$188.36 per square foot of building area. The subject's assessment reflects a market value of \$489,996 or \$500 per square foot of building area. The Board gave little weight to the comparables sales information submitted by the appellant because the appellant failed to submit detailed information regarding each comparable from which a comparable analysis could be performed. The appellant failed to detail proximity to the subject, assessment class, land-to-building ratio, number of buildings, number of stories, exterior construction and various other features which may or may not affect the market value of the comparable. Further, the sales submitted by the appellant were dissimilar to the subject in land area, building size and/or age. The Board also finds only one sale occurred proximate to the assessment date in question, however, this sale is situated on a lot 84%

smaller than the subject; is larger than the subject and is 40 years older than the subject. Because of these reasons along with the lack of detailed information, the Board gave this data little weight in its analysis.

The Board finds the appellant's argument that the subject's assessment is excessive when applying an income approach based on the subject's actual income and expenses unconvincing and not supported by evidence in the record. 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. Springfield Marine Bank v. Property Tax Appeal Board, 44 Ill.2d at 431.

Actual expenses and income can be useful when shown that they are reflective of the market. The appellant did not demonstrate through an expert appraisal witness that the subject's actual income and expenses are reflective of the market. To demonstrate or estimate the subject's market value using an income approach, as the appellant attempted, 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. Further, the appellant must establish through the use of market data a capitalization rate to convert the net income into an estimate of market value. The appellant did not provide such evidence; therefore, the Property Tax Appeal Board gives this argument no weight.

Based on the above analysis, the Board finds the appellant failed to show by a preponderance of the evidence that the subject's assessment is incorrect and no reduction is 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

*Klaus Albino*

\_\_\_\_\_  
Member

*[Signature]*

\_\_\_\_\_  
Member

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Member

*Jerry White*

\_\_\_\_\_  
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: July 24, 2015

*[Signature]*

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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.