



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

APPELLANT: Chris Fischer
DOCKET NO.: 13-31454.001-R-1 through 13-31454.009-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Chris Fischer, the appellant(s), by attorney Peter D. Verros, of Verros, Lafakis & Berkshire, P.C. 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 **A Reduction** 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
13-31454.001-R-1	32-04-100-043-1005	724	703	\$ 1,427
13-31454.002-R-1	32-04-100-043-1001	724	703	\$ 1,427
13-31454.003-R-1	32-04-100-043-1002	724	703	\$ 1,427
13-31454.004-R-1	32-04-100-043-1003	724	703	\$ 1,427
13-31454.005-R-1	32-04-100-043-1006	724	703	\$ 1,427
13-31454.006-R-1	32-04-100-043-1007	724	703	\$ 1,427
13-31454.007-R-1	32-04-100-043-1008	815	791	\$ 1,606
13-31454.008-R-1	32-04-100-043-1009	724	703	\$ 1,427
13-31454.009-R-1	32-04-100-043-1012	815	791	\$ 1,606

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 2013 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 nine condominium units with a combined 74.00% ownership interest in the common elements, and 12,000 square feet of living area. The property is located in Glenwood, Bloom Township, Cook County. The subject is classified as a class 2-99 property

under the Cook County Real Property Assessment Classification Ordinance. No evidence was submitted as to whether the subjects are owner-occupied.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted four comparable sales from outside the subject's condominium building. The appellant's brief also states that the subject was 85% vacant for tax year 2013, and submitted an affidavit from Chris Fischer in support of this assertion.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$52,560. The subject's assessment reflects a market value of \$525,600, or \$43.80 per square foot of living area, when applying the 2013 statutory level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10.00%.

In support of the subject's assessment, the board of review submitted a memorandum, which shows that one unit in the subject's building, or 9.00% of ownership, sold in 2008 for \$100,000. An allocation of 2.00% for personal property was subtracted from the sale price, and then divided by the percentage of interest of the unit to arrive at a total market value for the building of \$1,088,888. The subjects' percentages of ownership were then utilized to arrive at a value for the subjects of \$805,777.

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 appellant submitted documentation showing the vacancy of the subject property. The Board gives the appellant's argument little weight. In Springfield Marine Bank v. Prop. Tax Appeal Bd., 44 Ill.2d 428 (1970), the Illinois Supreme Court stated:

[I]t is clearly 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.

As the Court stated, actual expenses, income, and vacancy can be useful when shown that they are reflective of the market. Although the appellant made this argument, the appellant did not demonstrate, through an expert in real estate valuation, that the subject's actual income, expenses, and vacancy 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. Thus, the Board finds that a reduction is not warranted based on the appellant's income and expense analysis.

The Board finds the best evidence of market value to be appellant's comparables #1, #3, and #4. These comparables sold for prices ranging from \$6.33 to \$11.32 per square foot of living area, including land. The subject's assessment reflects a market value of \$43.80 per square foot of living area, including land, which is above the range established by the best comparables in this record. Based on this record, the Board finds a reduction in the subject's assessment 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.



Chairman



Member



Member



Member



Acting 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: September 23, 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.