



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

APPELLANT: Ilya Pisarenko
DOCKET NO.: 16-40662.001-R-1 through 16-40662.003-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Ilya Pisarenko, the appellant(s), by attorney Erik J. VanderWeyden, of Saul Ewing Arnstein & Lehr LLP 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
16-40662.001-R-1	17-08-237-047-1002	2,734	26,106	\$28,840
16-40662.002-R-1	17-08-237-047-1003	2,734	26,106	\$28,840
16-40662.003-R-1	17-08-237-047-1004	2,734	28,029	\$30,763

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 2016 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 consists of a three residential condominium units located in a building comprised of both residential and commercial units. The building is 10 years old. The property has a 3,038 square foot site, and is located in West Chicago Township, Cook County. The subject is classified as a class 2-99 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant filed an appeal based on a contention of law, however, no legal brief was submitted. In support of this argument the appellant submitted the front page of a residential lease for each of the subject units.

The appellant's attorney also developed an income and expense, estimating vacancy at 10% of income and expenses at 20% of income. No evidence of either was provided. A 12% cap load and 1.9% tax load was applied to the net operating income of \$79,488, yielding a fair market value of \$571,856. The appellant requested an assessment reduction to reflect this market value.

The board of review submitted its "Board of Review-Notes on Appeal" disclosing the total assessment for each of the subject PINs of \$28,840, or an aggregate of \$86,520. The subject property has a combined market value of \$865,200. In support of its contention of the correct assessment, the board of review submitted a legal brief and a decision issued by the Property Tax Appeal Board, identified by docket number 06-27572.001-R-1. This decision reflects a similar fact pattern to the instant appeal, however, it was issued on a different property.

Conclusion of Law

The appellant indicated the basis for appeal was a contention of law yet provided no legal argument for the Board's consideration. No data was submitted in support of the appellant's counsel-developed income argument, and no evidence was submitted by an expert in real estate valuation.

The appellant's evidence 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 relied upon an income capitalization approach to establish overvaluation. In support of this argument, the appellant submitted a self-developed income analysis for the subject property.

In Springfield Marine Bank v. Property Tax Appeal Board, 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 by the owner... [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"... [M]any factors may prevent a property owner from realizing an income from property which 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 430-31.

Actual expenses and income can be useful when shown that they are reflective of the market. Although the appellant made this argument, the appellant did not demonstrate 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 with 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, therefore, the Board gives this argument no weight and holds an assessment reduction on this basis is not justified.

The appellant also requested that the subject's classification be changed from Class 2-99 to Class 3-99, however, no evidence was submitted to support this request. The Board notes that the Assessor's Office would be the proper venue for seeking a permanent class change.

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. Pursuant to Section 1910.50(d) of the rules of the Property Tax Appeal Board (86 Ill.Admin.Code §1910.50(d)) the proceeding before the Property Tax Appeal Board is terminated when the decision is rendered. The Property Tax Appeal Board does not require any motion or request for reconsideration.



Chairman



Member



Member



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:

November 17, 2020



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 or years of the same general assessment period, as provided in Sections 9-125 through 9-225, 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 such subsequent year or years 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 OR YEARS. A separate petition and evidence must be filed for each of the remaining years of the general assessment period.

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.

PARTIES OF RECORD

AGENCY

State of Illinois
Property Tax Appeal Board
William G. Stratton Building, Room 402
401 South Spring Street
Springfield, IL 62706-4001

APPELLANT

Ilya Pisarenko, by attorney:
Erik J. VanderWeyden
Saul Ewing Arnstein & Lehr LLP
161 North Clark
Suite 4200
Chicago, IL 60601

COUNTY

Cook County Board of Review
County Building, Room 601
118 North Clark Street
Chicago, IL 60602