

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: G. B. Properties
DOCKET NO.: 03-25907.001-C-1
PARCEL NO.: 14-28-111-050-0000

The parties of record before the Property Tax Appeal Board are G. B. Properties, the appellant, by attorney Mary T. Nicolau of Smith Kruse & Nicolau, Lincolnwood, Illinois; and the Cook County Board of Review.

The subject property is improved with a one-story commercial building with 8,360 square feet of building area. The building has a masonry-brick exterior construction and was constructed in 1943 making the building approximately 60 years old as of the assessment date. The improvements are located on an 8,914 square foot parcel in Chicago, Lake View 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 argument the appellant submitted an appraisal estimating the subject property had a market value of \$640,000 as of January 1, 2003. The appellant also submitted a copy of the board of review final decision wherein the subject's final assessment of \$249,280 was disclosed. The subject's assessment reflects a market value of approximately \$656,000 using the Cook County Real Property Assessment Classification Ordinance level of assessment for class 5a property of 38%. The appellant's attorney also argued the subject property suffered from 41.7% vacancy in 2003 and was 100% vacant over the past four years. She argued that the 41.7% vacancy factor should be applied to the appraised assessed value of the improvements to further reduce the assessment of the subject property. Based on this

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Based on the facts and exhibits presented, 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:

LAND:	\$	144,299
IMPR.:	\$	98,901
TOTAL:	\$	243,200

Subject only to the State multiplier as applicable.

evidence the appellant requested the subject's assessment be reduced to \$201,958.

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 (3rd Dist. 2002). The Board finds the appellant met this burden of proof and a reduction in the subject's assessment is warranted.

The appellant in this appeal submitted the only evidence of market value in the record. The appellant submitted an appraisal estimating the subject property had a market value of \$640,000 as of January 1, 2003. The board of review did not submit any evidence in support of its assessment of the subject property or to refute the appellant's argument as required by Section 1910.40(a) of the Official Rules of the Property Tax Appeal Board. The Board has examined the information submitted by the appellant and finds that based on the evidence in the record the subject property had a market value of \$640,000 as of January 1, 2003.

The appellant's attorney also argued the subject's assessment should also be adjusted due to the subject's actual vacancy during 2003 of 41.7%. The Board gives this argument no weight. The Board finds it is not the actual vacancy or the rental history of the property that is to be considered but vacancy reflected in the market based on market research. Under Illinois law it is the capacity for earning income, rather than the income actually derived, which reflects "fair cash value" for assessment purposes. Springfield Marine Bank v. Property Tax Appeal Board, 44 Ill.2d 428, 431 (1970). In this appeal the appellant's appraiser actually applied a vacancy and collection loss of 10% to arrive at a market based income under the income approach to value. The Board finds the appellant's request to apply a 41.7% vacancy factor is not market based or supported.

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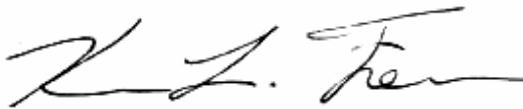
Therefore the Board gives no weight to this aspect of the appellant's argument.

In conclusion the Property Tax Appeal Board finds the subject had a market value of \$640,000 as of January 1, 2003. Since market value has been established the 38% level of assessments for class 5a property as established by the Cook County Real Property Assessment Classification Ordinance shall apply.

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

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: October 26, 2007



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

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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.