FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Bresler Realty Co.
DOCKET NO.: 07-22959.001-C-1
PARCEL NO.: 08-22-201-008-0000

The parties of record before the Property Tax Appeal Board are Bresler Realty Co., the appellant(s), by attorney Joanne Elliott, of Elliott & Associates, P.C. in Des Plaines; and the Cook County Board of Review.

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:	$76,663
IMPR.:	$159,838
TOTAL:	$236,501

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a 19,214 square foot parcel of land improved with a 35-year old, two-story, office building containing 9,800 square feet of building area.

The appellant argued unequal treatment in the assessment process and that the market value of the subject property is not accurately reflected in the property's assessed valuation as the bases of the appeal.

In support of this equity argument, the appellant submitted assessment data for three properties within the subject's neighborhood. These properties are described as two-story office buildings. The properties range in age from 37 to 44 years and in size from 5,548 to 9,472 square feet of building area. The properties have improvement assessments that range from $11.36 to $16.31 per square foot of building area. The subject's improvement assessment is $23.53 per square foot of building area. The appellant submitted sales data for comparables #2 and #3 which sold in 1997 and 2000 for $31,900 and $475,000 or $3.00 and $76.00 per square foot of building area, including land.

In addition as to the market value argument, the appellant submitted 2004, 2005 and 2006 income and expense statements and

affidavits outlining net operating income and a 2007 rent roll. Based on this evidence, the appellant requested a reduction in the subject's improvement assessment.

The board of review submitted "Board of Review-Notes on Appeal" wherein the subject's total assessment was $307,229 for the tax year 2007. The subject's assessment reflects a market value of $808,497 or $82.50 per square foot using the Cook County Ordinance Level of Assessment for Class 5a, commercial property of 38%.

In support of the subject's market value, raw sales data was submitted for five office/retail properties. The data from the CoStar Comps service sheets reflect that the research was licensed to the assessor's office, but filed to indicate that there was any verification of the information or sources of data. The properties sold from March 2003 to December 2007, in an unadjusted range from $875,000 to $1,750,000 or from $83.33 to $255.32 per square foot of building area. The properties contained buildings that ranged in size from 9,400 to 12,800 square feet and in age from 17 to 27 years. As a result of its analysis, the board requested confirmation of the subject's assessment.

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.

As to the market value argument, the appellant submitted documentation showing the income 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 expenses and income can be useful when shown that they are reflective of the market. The appellant's brief and evidence only utilized the subject's actual income and expenses without the use of market data, 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 Board accorded diminished weight to the properties submitted by the board of review as the evidence provided unconfirmed, raw data on sales. Therefore, the Board finds this argument unpersuasive.

The appellant also contends unequal treatment in the subject's improvement assessment as the basis of the appeal. Taxpayers who object to an assessment on the basis of lack of uniformity bear the burden of proving the disparity of assessment valuations by clear and convincing evidence. Kankakee County Board of Review v. Property Tax Appeal Board, 131 Ill.2d 1 (1989). After an analysis of the assessment data, the PTAB finds the appellant has met this burden

The Board finds the appellant's comparables are most similar to the subject in size, age, and location. Due to their similarities to the subject, these comparables received the most weight in the Board's analysis. These comparables had improvement assessments that ranged from $11.36 to $16.31 per square foot of living area. The subject's improvement assessment of $23.53 per square foot of building area is above the range established by the most similar comparables. After considering adjustments and the differences in the appellant's comparables when compared to the subject, the Board finds the subject's improvement assessment is not equitable and 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

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: February 22, 2013

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.