



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

APPELLANT: Tony Schillaci  
DOCKET NO.: 07-23249.001-R-1  
PARCEL NO.: 14-29-412-030-0000

The parties of record before the Property Tax Appeal Board are Tony Schillaci, the appellant, by attorney Patrick J. Cullerton, of Thompson Coburn LLP 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:** \$ 17,609  
**IMPR.:** \$ 202,140  
**TOTAL:** \$ 219,749

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject property is improved with a residential, three-year old condominium conversion located in Lakeview Township, Cook County. The property contains 3,125 square feet of living area. The appellant, via attorney, argued that the market value of the subject property is not accurately reflected in its assessed value.

In support of this overvaluation argument the appellant submitted a recorder of deeds website printout indicating that the subject sold on March 25, 2004 for a price of \$732,500.

Second, the appellant included an income analysis report, outlining operating expenses for the subject rental property. He further argues that the property's potential gross income is indicative of the 2004 sales price.

Lastly, the appellant argued that the 2007 assessment should be reduced to \$906,219 due to the 2008 assessment being lowered. No support to show this reduction was included in the pleadings. Based on this evidence the appellant requested the subject's assessment be reduced to reflect the subject's purchase price.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$219,749 was disclosed. This assessment reflects a market value of \$2,188,735 using the Illinois Department of Revenue's 2007 three year median level of assessment for class 2 property of 10.04%. In support of the subject's assessment, the board of review also submitted a memo from Matt Panush, Cook County Board of Review Analyst. The memorandum states that the income and expense report that the appellant submitted, is not the preferred or accepted approach to value for this type of property. The memo also shows that three units, or 100% of ownership, within the subject's building sold between 2007 and 2009 for a total of \$1,457,000. Also provided were the cook county recorder of deeds printouts on each of the units showing their sale amounts and dates. As a result of its analysis, the board requested confirmation of the subject's assessment.

In rebuttal and at hearing, the appellant's attorney argued that the board of review's sales comparables should be disregarded because they were sold in 2007 and 2009 which is after the condominium conversion was completed. He argued that his 2004 sale of the subject represents the best way to determine market value and should be considered.

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 does not support a reduction in the subject's assessment.

When overvaluation is claimed the appellant has the burden of proving the value of the property by a preponderance of the evidence. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331Ill.App.3d 1038 (3rd Dist. 2002); Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179 (2nd Dist. 2000). Proof of market value may consist of an appraisal, a recent arm's length sale of the subject property, recent sales of comparable properties, or recent construction costs of the subject property. 86 Ill.Admin.Code 1910.65(c). Having considered the evidence presented, the Board concludes that the evidence indicates a reduction is not warranted.

The appellant in this appeal submitted the recorder of deeds website printout indicating that the subject sold in 2004 for \$732,500. The Board finds that this 2004 sale occurred in a different tri-annual assessment year as this pleading, and in too distant of a time period to this appeal date to be considered.

As to the income approach 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 and vacancy and without the use of market data, market rent, vacancy and collection losses, and expenses to arrive at a net operation income reflective of the market and the property's capacity for earning income.

Lastly, the appellant further argued that the subject received a reduction in 2008 to \$906,219, but failed to provide any evidence of the reduction.

In determining the fair market value of the subject property, the Board finds that the appellant failed to provide sufficient evidence to support the reduction of the land assessment. Therefore, based on this record, the Board finds that the subject's improvement assessment is supported and a reduction in the subject's assessment is not 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.

*Donald R. Cuit*

Chairman

*K. L. Fern*

Member

*Frank A. Huff*

Member

*Mario Morris*

Member

*J. R.*

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: April 19, 2013

*Allen Castrovillari*

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.