



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

APPELLANT: Maria Geraldi  
DOCKET NO.: 07-27272.001-R-1 through 07-27272.002-R-1  
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Maria Geraldi, the appellant(s), by attorney Brian P. Liston, of Law Offices of Liston & Tsantilis, P.C. 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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
07-27272.001-R-1	03-32-100-017-0000	6,600	57,966	\$64,566
07-27272.002-R-1	03-32-100-038-0000	1,302	0	\$1,302

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject property consists of two parcels of land totaling 7,903 square feet of land improved with an 49-year old, two-story, multi-family dwelling of masonry construction containing 3,588 square feet of living area. Features of the improvement include four units, four full and two-half baths, and a partial finished basement. The appellant argued unequal treatment in the assessment as the basis of this appeal.

In support of the equity argument, the appellant submitted descriptions on a total of three properties suggested as comparable and located within the subject's neighborhood. The properties are described as two-story, multi-family dwellings of frame and masonry or masonry construction with two to four units. Features of the properties include two to four units, three to six and two-half baths, full unfinished or finished basement for two of the properties, and two or two and one-half car garage for two of the properties. The properties range: in age from one to eighty years old; in size from 4,065 to 6,655 square feet of living area; and in improvement assessments from \$3.80 to \$14.59 per square foot of living area. The improvement assessment per square foot for two of the properties are not reflective of the total assessment as comparable #1 is partially assessed and comparable #3 includes improvements prorated with one or more

parcels. Based on this evidence, the appellant requested a reduction in the subject's improvement assessment.

The appellant also submitted copies of Schedule E's from the appellant's federal income tax returns for the subject property for 2005 through 2007, income analysis spreadsheet for 2005 through 2007, and a rent roll affidavit for 2007.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's improvement assessment was \$57,966 for tax year 2007. In support of subject's assessment, the board of review presented descriptions and assessment information on two suggested comparables located within the one-quarter mile and on the same block as the subject. The properties consist of two-story, masonry, multi-family dwellings with between two and six full baths, four units, and a full or partial unfinished basement. The properties are 48 and 81 years old, contain 2,430 and 3,720 square feet of living area, and have improvement assessments of \$16.27 and \$16.56 per square foot of living area. Based on this evidence, the board of review 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.

The appellant 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 not met this burden.

The parties presented a total of five properties suggested as comparable to the subject. The PTAB finds the appellant's comparable #2 and the board of review's comparables #1 and #2 most similar to the subject in construction, size, and location. The properties are described as two-story, masonry multi-family dwellings containing four units and with between two and six baths, full or partial unfinished basements, and one or two car garage for two of the properties. The properties range: in age from 48 to 81 years; in size from 2,430 to 4,900 square feet of living area; and in improvement assessments from \$14.59 to \$16.56 per square foot of living area. In comparison, the subject's improvement assessment of \$16.16 per square foot of living area is within the range of these comparables. Therefore, after considering adjustments and the differences in both parties' comparables when compared to the subject, the Board finds the subject's per square foot improvement assessment is supported and a reduction in the improvement assessment is not warranted.

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 property regarded as the most significant element in arriving at a "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 did not demonstrate through an expert in real estate valuation 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, through the use of market data, the market rent, vacancy and collections 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 to weight and finds that a reduction based on income and expenses 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.

*Ronald 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: August 28, 2012

*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.