



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

APPELLANT: Nick Christy
DOCKET NO.: 07-27289.001-C-2
PARCEL NO.: 17-17-222-024-0000

The parties of record before the Property Tax Appeal Board are Nick Christy, 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:

LAND: \$ 33,753
IMPR.: \$ 131,927
TOTAL: \$ 165,680

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of 5,225 square feet of land improved with a 57-year old, one-story, storefront building containing 4,360 square feet of building area. The appellant, via counsel, argued that the market value of the subject property is not accurately reflected in the property's assessed valuation as the basis of this appeal.

In support of the market value argument, the appellant submitted sales information and black and white photographs for three properties suggested as comparable. These properties are described as one-story, storefront buildings. The properties range in age from 30 to 92 years and contain between 1,900 and 4,500 square feet of building area. They sold between January 2005 and November 2006 for prices ranging from \$150,000 to \$334,000 or from \$48.61 to \$79.17 per square foot of building area, including land.

In addition, the appellant included income and expenses statement for the subject from 2004 through 2006 with an analysis by an unknown preparer.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$165,680 was disclosed. This assessment reflects a fair market value of \$435,999 or \$100.00 per square foot of building area when the Cook County Real Property Assessment Classification Ordinance level of assessments of 38% for Class 5A properties is applied.

In support of the subject's assessment, the board of review presented descriptions and sales information on a total of five properties. These properties are described as one or two-story, masonry, storefront and office buildings. The properties range in age from 27 to 120 years and in size from 3,000 to 7,200 square feet of building area. They sold from July 2004 to May 2009 for prices ranging \$650,000 to \$1,550,000 or \$169.67 to \$327.78 per square foot of building area, including land.

In addition, the board included a copy of the warranty deed showing the subject sold in January 2001 for \$750,000. Based on the evidence, the board of review requested confirmation of the subject's assessment.

At hearing, the appellant's attorney argued that the income analysis for the subject property and the suggested comparables support a reduction. He asserted that the board of review's comparables are superior to the subject. In addition, Mr. Franz asserted that the property record card includes a cost approach that should be considered.

The board of review asserted that the appellant has failed to support a reduction with a preponderance of the evidence. He asserted the appellant has not proven the sales comparables are arm's length transactions and the sale of the subject in 2001, while aged, should be considered in determining the correct assessment.

After reviewing the record and considering the testimony, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal.

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).

The appellant submitted documentation showing the income and expenses of the subject property. The PTAB 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. Although the appellant's attorney made this argument, 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 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 and, therefore, the PTAB gives this argument no weight.

In addition, the parties presented sales information on a total of eight suggested comparables. In reviewing the evidence, the PTAB finds the appellant's comparables and the board of review's comparable #3 most similar to the subject and, therefore, receive the most weight in the analysis. These properties sold between January 2005 and May 2009 for prices ranging from \$150,000 to \$925,000 or from \$48.61 to \$230.96 per square foot of building area, including land. In comparison, the subject properties assessment reflects a value of \$435,910 or \$100.00 per square foot of building area, including land, which is within the range established by the most similar comparables. Therefore, after considering adjustments and the differences in the comparables when compared to the subject, the PTAB finds the subject's market value based on the assessment is supported and a reduction in the 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.

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: December 20, 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.