



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

APPELLANT: Olga Bianconi  
DOCKET NO.: 08-28054.001-C-1  
PARCEL NO.: 29-30-200-014-0000

The parties of record before the Property Tax Appeal Board are Olga Bianconi, the appellant(s), by attorney Michael E. Crane, of Crane & Norcross in Chicago; 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:** \$60,566  
**IMPR.:** \$8,770  
**TOTAL:** \$69,336

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject property consists of a 35,419 square foot parcel of land improved with a 107-year old, two-story, frame, multi-family dwelling containing 1,726 square feet of living area and a one-story, freestanding retail building containing 1,600 square feet of building area. The appellant, via counsel, argued both the market value of the subject property is not accurately reflected in the property's assessed valuation and that there was unequal treatment in the assessment process as the bases of this appeal.

In support of the market value argument, the appellant submitted a 2008 rent roll. The appellant also included a brief from its attorney analyzing the subject's income and developing a

capitalization rate. The evidence also includes a letter from an appraiser stating the subject's income is within the market range and opining a capitalization rate between 10.5% and 11.5% as appropriate for the subject.

In support of the equity argument, the appellant submitted information on a total of three properties suggested as comparable. The properties are described as a public garage, a Quonset hut and butler type building, and a one-story store. The one-story store has an assessment that is prorated with one or more parcels while the public garage contains one or more improvements and is a partial assessment. These properties range: in age from 7 to 53 years; in size 1,280 to 10,120 square feet of building area; and in improvement assessments from \$10.37 to \$15.66 per square foot of building area. They range in land size from 2,500 to 91,643 square feet and have land assessments from \$.76 to \$1.71 per square foot.

The appellant also argues that the subject's land assessment is not equitably assessed. Based on this evidence, the appellant requested a reduction in the subject's improvement assessment.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's improvement assessment of \$8,770 and total assessment of \$89,525 were disclosed. The subject's total assessment reflects a fair market value of \$236,837 when the Cook County Ordinance 2008 level of assessment of 38% for Cook County Class 5a property and 16% for class 2 property are applied. The residential improvement has an allocated assessment of \$.20 per square foot due to a 5.9% occupancy factor which reflects an assessment of \$3.03 per square foot of living area at full occupancy. The commercial building has an improvement assessment of \$5.27 per square foot of building area while the subject's land assessment is \$2.27 per square foot of building area.

In support of the subject's assessment, the board of review submitted separate evidence for the commercial and residential portions of the property. For the commercial portion, the board of review submitted a memo asserting that a portion of the land can only be assessed as residential when the appellant seeks a division of the land at the assessor's level. In regards to the improvement, the board of review submitted detailed descriptive and sales data on four suggested properties. These properties sold for prices ranging from \$215,000 to \$905,000 or from \$71.67 to \$995.28 per square foot of building area.

In regards to the residential portion of the subject property, the board of review submitted property characteristic printouts for four properties. These properties are described as one and one-half story, frame, multi-family dwellings with various amenities. They range: in age from 82 to 95 years; in size from 1,442 to 1,960 square feet of living area; and in improvement assessment from \$5.31 to \$6.50 per square foot of living area. Based upon this evidence, 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.

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 (3<sup>rd</sup> Dist. 2002); Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179 (2<sup>nd</sup> 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 PTAB concludes that the evidence indicates a reduction based on market value is not warranted.

The appellant submitted documentation showing the income of the subject property, arguing this income was at market, and using a capitalization rate developed by the attorney to arrive at an estimate of value. 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 an appraiser submitted a letter stating the subject's income was within the market's range, the appraiser did not demonstrate through supporting data how he determined this opinion. The appraiser failed to state what comparables were used to determine market rent, vacancy and collection losses, and expenses to arrive at a net operating income reflective of the market. In addition, there was no data supporting the appraiser's capitalization rate nor does the appraiser explain why a rate of 25.18% was actually used to estimate the subject's market value. Therefore, the PTAB gives this argument no weight.

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 in regards to the land assessment.

As to the improvements, the PTAB finds only the board of review submitted evidence in the form of comparable properties. The PTAB finds these similar to the subject. These properties range: in age from in age from 82 to 95 years; in size from 1,442 to 1,960 square feet of living area; and in improvement assessment from \$5.31 to \$6.50 per square foot of living area. In comparison, the subject's improvement assessment of \$3.03 per square foot of building area at full occupancy is below the range of these comparables. Therefore, after considering adjustments and the differences in both parties' comparables when compared to the subject, the PTAB finds the subject's per square foot improvement assessment is supported and a reduction in the improvement assessment is not warranted.

In regards to the commercial building, the appellant submitted three suggested comparables. The PTAB finds comparables #1 and #2 are not similar to the subject property. Comparable #1 is a public garage while comparable #2 is a Quonset hut and butler type buildings. The subject is similar to comparable #3, a one-story store. However, the PTAB finds the assessment for comparable #3 is incomplete as it is prorated with another parcel. Moreover, the PTAB finds these properties have

improvement assessments from \$10.37 to \$15.66 per square foot of building area which is significantly higher than the subject's. Therefore, the PTAB finds the appellant failed to show by clear and convincing evidence that the subject was inequitably assessed and no reduction in the improvement assessment is warranted.

As to the land, the PTAB finds the appellant's three suggested comparables are similar to the subject in land. These properties range in land size from 2,500 to 91,643 square feet and have land assessments from \$.76 to \$1.71 per square foot. In comparison, the subject's land assessment of \$2.27 per square foot is above this range and a reduction the land 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.

*Ronald R. Crit*

Chairman

*K. L. Fan*

Member

*Richard A. Huff*

Member

*Mario M. Lino*

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: February 21, 2014

*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.