



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

APPELLANT: Leonard Antal
DOCKET NO.: 09-20356.001-R-1 through 09-20356.008-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Leonard Antal, the appellant(s), by attorney Richard J. Caldarazzo, of Mar Cal Law, 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 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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
09-20356.001-R-1	16-17-131-026-1001	333	11,290	\$11,623
09-20356.002-R-1	16-17-131-026-1002	640	21,665	\$22,305
09-20356.003-R-1	16-17-131-026-1003	640	21,665	\$22,305
09-20356.004-R-1	16-17-131-026-1004	640	21,665	\$22,305
09-20356.005-R-1	16-17-131-026-1005	333	11,290	\$11,623
09-20356.006-R-1	16-17-131-026-1006	640	21,665	\$22,305
09-20356.007-R-1	16-17-131-026-1007	640	21,665	\$22,305
09-20356.008-R-1	16-17-131-026-1008	640	21,665	\$22,305

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a parcel of land improved with a four-story, masonry, dwelling that was an eight unit, apartment building which was then converted into eight condominium units. 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 a brief asserting that the property was originally an apartment building that was converted into condominium units. The appellant argues that two of the units were sold in 2005 and 2007 and includes the settlement statements to support these sales. In addition, he argues that of the remaining six units, three are rented and three were vacant all of 2009. The appellant also included a occupancy affidavit, a 2009 rent roll for the six rentable units, and a letter from a management company that describes three of the units.

In the alternative, the appellant argues that using the purchase price of the two units and deducting 5% for personal property would support a reduction in the assessment. 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 total assessment of \$173,548 was disclosed. This assessment reflects a market value of \$1,949,977 using the Illinois Department of Revenue's three-year median level of assessment for class 2, residential property of 8.90% for tax year 2009.

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 shows that two units, or 21.6% of ownership, within the subject's building sold from 2005 to 2008 for a total of \$389,000. An allocation of 2% was subtracted from the total sale price for personal property to arrive at a total market value for the building of \$1,764,907. The board of review also submitted a grid listing the PINs, percentage of ownership, and assessments for the building. Based on this evidence, the board of review requested confirmation of the subject's assessment.

At hearing, the appellant asserted that the subject's vacancy supports a reduction in the assessed value.

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, 331 Ill.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 PTAB concludes that the evidence indicates a reduction based on market value is not warranted.

The appellant submitted limited documentation showing the income and expenses via a rent roll 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.

However, the PTAB finds the best evidence of the subject's market value is the evidence submitted by the board of review which consists of the sale of two of the units with a 2%

deduction for personal property to arrive at a value for the building of \$1,764,907. The PTAB further finds that the subject's assessment reflects a market value above this amount and a reduction 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: April 18, 2014



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.