



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

APPELLANT: Michelle Quaranta  
DOCKET NO.: 09-24636.001-C-1 through 09-24636.002-C-1  
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Michelle Quaranta, the appellant(s), by attorney Steven J. Field, of Field and Goldberg, LLC 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
09-24636.001-C-1	13-16-304-001-0000	16,352	24,896	\$41,248
09-24636.002-C-1	13-16-304-002-0000	12,304	24,897	\$37,201

Subject only to the State multiplier as applicable.

**Statement of Jurisdiction**

The appellant timely filed the appeal from a decision of the Cook County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment for the 2009 tax year. The Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of the appeal.

**Findings of Fact**

The subject property consists of a 7,278 square foot parcel of land improved with a 55-year old, one-story, masonry, commercial building. The property is located in Chicago, Jefferson

Township, Cook County. The property is a class 5-17 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant contends assessment inequity and overvaluation as the bases of the appeal. In support of these arguments, the appellant submitted assessment and sales information on three comparables. The appellant lists the subject as containing 2,550 square feet of building area without any further documentation.

In addition, the appellant submitted the lease agreement and 2009 income and expense information. The appellant's attorney submitted a brief applying an attorney developed capitalization rate to the subject's actual income to arrive at an attorney estimated value for the subject.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$92,440. The subject's assessment reflects a market value of \$369,760 when applying the Cook County Ordinance level of assessment for class 5 property of 25%. The board of review lists the subject as containing 1,221 square feet of building area and included a sketch of the subject to support this size.

In support of its contention of the correct assessment the board of review submitted information on six sale comparables.

#### **Conclusion of Law**

As to the subject's size, the Board finds the appellant failed to submit sufficient evidence to show the subject's size is incorrectly listed by the county. Moreover, the Board finds the board of review included a sketch of the subject showing its dimensions. Therefore, the Board finds the subject contains 1,221 square feet of building area which reflects a market value of \$302.83 per square foot of building area.

The appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. When market value is the basis of the appeal the value of the property must be proved by a preponderance of the evidence. 86 Ill.Admin.Code §1910.63(e). Proof of market value may consist of an appraisal of the subject property, a recent sale, comparable sales or construction costs. 86 Ill.Admin.Code §1910.65(c). The Board finds the appellant did meet this burden of proof and a reduction in the subject's assessment is 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 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 Board gives this argument no weight and that a reduction based on market value is not warranted.

In addition, the parties presented nine sales comparables. The Board finds the best evidence of market value to be appellant's comparables and the board of review's comparables #4, #5, and #6. They sold between January 2007 and December 2009 for prices ranging from \$82,000 to \$540,000 or from \$49.42 to \$257.14 per square foot of building area. The subject's assessment reflects a market value of \$302.83 per square foot of living area which falls above the range established by the best comparables in this record. Based on this record and after adjustments to the comparables the Board finds the appellant did demonstrate by a preponderance of the evidence that the subject's improvement was overvalued and a reduction in the subject's assessment is

justified. The Board further finds that once the subject's assessment is reduced based on market value, the subject is equitably assessed.

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: December 19, 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.