



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

APPELLANT: Caspian Investment Properties, LLC  
DOCKET NO.: 10-22559.001-R-1  
PARCEL NO.: 14-29-302-031-0000

The parties of record before the Property Tax Appeal Board are Caspian Investment Properties, LLC, the appellant, 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:

**LAND:** \$19,680  
**IMPR:** \$84,000  
**TOTAL:** \$103,680

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) contesting the assessment for the 2010 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 is described by the appellant as consisting of a three-story multi-family dwelling of masonry construction with 4,300 square feet of living area. The building is approximately two years old. Features of the building include three apartments, a full basement with a recreation room, central air conditioning and a three-car detached garage. The

property has a 3,075 square foot site and is located in Chicago, Lakeview Township, Cook County. The subject is classified as a class 2 property under the Cook County Real Property Assessment Classification Ordinance.<sup>1</sup>

The appellant contends assessment inequity with respect to the improvement assessment as the basis of the appeal. In support of this argument the appellant submitted information on three equity comparables. The comparables were improved with one two-story building and two three-story buildings of masonry construction that ranged in size from 5,098 to 5,505 square feet of building area and in age from 4 to 117 years old. These properties had improvement assessments ranging from \$68,414 to \$97,331 or from \$12.46 to \$18.22 per square foot of living area.

The appellant submitted a copy of the final decision issued by the board of review disclosing the subject's total assessment of \$105,300. The appellant indicated the subject property had an improvement assessment of \$85,620 or \$19.91 per square foot of living area. The appellant requested the subject's improvement assessment be reduced to \$63,210.

The board of review did not submit its "Board of Review Notes on Appeal" and evidence in support of the assessment.

### **Conclusion of Law**

The appellant contends unequal treatment in the subject's land 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 assessments by clear and convincing evidence. (86 Ill.Admin.Code §1910.63(e)). The evidence must demonstrate a consistent pattern of assessment inequities within the assessment jurisdiction. After an analysis of the assessment data, the Board finds the appellant met this burden.

The Board finds the only evidence of assessment inequity in this record to be the comparables submitted by the appellant. These comparables had improvement assessments ranging from \$12.46 to

---

<sup>1</sup> The appellant referenced that the subject property was the subject matter of an appeal before the Property Tax Appeal Board in the 2009 tax year under Docket No. 09-21600.001-R-1. In the decision issued for the 2009 appeal the Property Tax Appeal Board described the subject property as having 4,821 square feet of building area based on the evidence in the record. There was no explanation why the appellant described the subject property as having 4,300 square feet of living area in the instant appeal nor did the appellant submit a copy of the subject's property characteristic sheet providing descriptive information about the subject building.

\$18.22 per square foot of living area. Based on the appellant's description, the subject has an improvement assessment of \$19.91 per square foot of living area, which is above the range established by the appellant's comparables. The Board finds the best comparable to be appellant's comparable #3, which is located next door to the subject and is most similar to the subject in age. This property had an improvement assessment of \$18.22 per square foot of living area. The Board finds, however, an upward adjustment to the assessment of this comparable is appropriate due to size and the lack of a garage. However, a downward adjustment would be justified to account for the fact this comparable has three fireplaces while the subject property has no fireplace. The board of review did not submit any evidence in support of the assessment of the subject property or to refute the appellant's argument as required by Section 1910.40(a) of the rules of the Property Tax Appeal Board and is found to be in default pursuant to section 1910.69(a) of the rules of the Board. (86 Ill.Admin.Code §1910.40(a) & §1910.69(a)). Based on this record the Board finds a reduction in the subject's improvement assessment is appropriate.

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. F...*

Member

*Richard A. ...*

Member

*Mark ...*

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: March 20, 2015

*A. ...*

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.