



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

APPELLANT: Tom Koulouris
DOCKET NO.: 06-25391.001-C-1 through 06-25391.003-C-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Tom Koulouris, the appellant, by attorney Brian P. Liston and Greg Diamantopoulos, 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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
06-25391.001-C-1	18-01-323-009-0000	39,897	143,042	\$182,939
06-25391.002-C-1	18-01-323-029-0000	6,091	7,686	\$13,777
06-25391.003-C-1	18-01-323-030-0000	33,806	1,179	\$34,985

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of three land parcels containing 73,884 square feet of area improved with a 51-year-old, one-story, masonry building used as a single-tenant, industrial facility.

The appellant raised two arguments: first that the market value of the subject property is not accurately reflected in the property's assessed valuation; and second that the subject property suffered from a partial vacancy as the bases of this appeal.

In support of the market value argument, the appellant submitted descriptive and raw sales data relating to four sale comparables. The sales comparables located in either Chicago or Cicero. These comparables sold from January, 2003, through April, 2005, for prices that ranged from \$475,000 to \$1,750,000, or from \$8.60 to \$9.89 per square foot. The properties were improved with a one-story or part one-story and part two-story, masonry, industrial building. They ranged: in age from 46 to 106 years; in improvement size from 53,000 to 177,000 square feet of building

area; and in land size from 70,900 to 219,782 square feet of land. The buildings ranged in ceiling heights from 12' to 22' and in truck docks or drive-in doors from four to 12. The properties were identified as being in poor or average condition.

Furthermore, as to the subject the appellant submitted data indicating that the subject had sold on may 31, 2002 for a price of \$550,000. The data also indicated that the property had not been advertised for sale on the open market and that the property was sold in settlement of a contract for deed. In addition, the appellant's pleadings included an unsigned, vacancy affidavit indicated that the subject had been 50% vacant, but said document failed to indicate the effective year for said vacancy. On the basis of this evidence, the appellant requested a reduced assessment.

At hearing, the appellant's attorney rested on the evidence submitted into the record. He indicated that there was neither data in the appellant's pleadings to explain why the subject suffered from a partial vacancy nor data to indicate whether the four suggested comparables also suffered from any vacancy.

The board of review submitted "Board of Review-Notes on Appeal" wherein the subject's total assessment was \$231,701. The subject's assessment reflects a market value of \$643,614 or \$27.29 per square foot using the Cook County Ordinance Level of Assessment for Class 5b, industrial property of 36%. As to the subject, the board submitted copies of the subject's property record cards as well as copies of the subject's sale trustee's deed and the Cook County Recorder of Deeds printout indicated that the subject sold on August 15, 2002 for \$550,000.

In support of the subject's market value, raw sales data was submitted for nine properties. The data from the CoStar Comps service sheets reflect that the research was licensed to the assessor's office, but failed to indicate that there was any verification of the information or sources of data. The properties sold in an unadjusted range from \$390,000 to \$1,157,000, or from \$20.00 to \$42.85 per square foot of building area. The comparables range in land size from 28,000 to 110,529 square feet of land which are each improved with a one-story, masonry structure used for either industrial, warehouse, or manufacturing purposes. The buildings ranged: in age from 4 to 76 years; in ceiling heights from 12' to 24'; in truck docks or drive-in doors from one to six; in size from 4,000 to 29,000 square feet of building area; and in office area from 4.3% to 20% of the building area. The printouts reflect that there were no real estate brokers involved in sale #3 and #46, while both parties in sales #1 and #2 had the same real estate broker. Moreover, the printouts reflect that the properties were all located in Chicago with the exception of sale #6 and #7, while the subject property is located in Lyons. The printouts reflect that sales #3, #5 and #8 were all multi-tenant buildings. In addition, sale #1 was not advertised for sale on the market and sale #7 was purchased by the owner of an adjacent parcel. As to

sale #6, the printouts identify contradictory building sizes, while the printouts for sale #3 reflect that the property was 51% occupied at the time of sale.

Moreover, the board's memorandum stated that it was not intended to be an appraisal or an estimate of value and should not be construed as such. It indicated that the information provided therein had been collected from sources assumed to be factual, accurate, and reliable. However, the writer had not verified the information or sources and did not warrant its accuracy. As a result of its analysis, the board requested confirmation of the subject's assessment.

At hearing, the board of review's representative rested on the evidence submissions. He testified that there were no documents submitted into evidence indicating that the subject's sale was an arm's length transaction.

After considering the arguments and reviewing 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 Board concludes that the appellant has not met this burden and that a reduction is not warranted.

In determining the fair market value of the subject property, the Board finds that the best evidence to be comparables #1, #2, #3, #4, and #9 submitted by the board of review. These five sale comparables reflected an unadjusted range of values from \$21.55 to \$42.85 per square foot. The subject's market value at \$27.29 per square foot is within the range established by these comparables. Moreover, the subject's sale in August, 2002, reflects a value of \$23.31 per square foot, which is also within the established range.

The Board accorded diminished weight to the remaining comparables due to a disparity in land size, improvement size and/or age.

Therefore, the Board finds that the market value of the subject property as established by the assessor is confirmed. Therefore, the Board finds that a reduction 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 M. Louie

Member

Shawn R. Lerbis

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: July 22, 2011

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.