



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

APPELLANT: Nicholas E. Karnezis, Trustee
DOCKET NO.: 06-31959.001-C-1
PARCEL NO.: 06-25-420-003-0000

The parties of record before the Property Tax Appeal Board are Nicholas E. Karnezis, Trustee, the appellant; 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:

LAND: \$ 115,374
IMPR.: \$ 209,624
TOTAL: \$ 324,998

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a 55,203 square foot land parcel improved with a one-story, 28-year old, masonry building used as a commercial strip center. The subject's building contains 17,005 square feet of building area as well as 11 tenants.

The appellant 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 copy of a PTAB decision rendered in tax year 2005 for the subject property in docket #05-28039.001-C-1. The appellant asserted that the total assessment from tax year 2005 should be applied to tax year 2006. Beyond this evidence submission, the appellant failed to submit any market value evidence.

The board of review submitted "Board of Review-Notes on Appeal" wherein the subject's total assessment was \$324,998 for tax year 2006. The subject's assessment reflects a market value of \$855,257 for tax year 2006 using the Cook County Ordinance level of assessment for Class 5a, commercial property of 38%. As to

the subject, the board submitted copies of the subject's property record cards.

In addition, the board of review submitted a memorandum as well as CoStar Comps printouts for seven suggested comparables. The properties contained commercial buildings used for retail commercial strip centers. They sold from August, 2000, to May, 2004, for prices that were in an unadjusted range from \$54.10 to \$135.85 per square foot. The buildings ranged in size from 13,140 to 21,849 square feet of building area, while none of the properties was located in Hanover Park, as is the subject property.

Moreover, the board's memorandum stated that the evidence submission was not intended to be an appraisal or an estimate of value and should not be construed as such. The memorandum also indicated that the data therein was collected from sources assumed to be factual, accurate and/or reliable, but that no independent verification had been performed. Therefore, the accuracy of the data was not warranted. As a result of its analysis, the board requested confirmation of the subject's assessment.

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 its burden and that a reduction is not warranted.

In determining the fair market value of the subject property, the Board finds the appellant's argument to be unpersuasive. The appellant failed to proffer any market value evidence to support the assertion of overvaluation. Moreover, the Board accorded diminished weight to the board of review's limited and raw sales data.

As to the appellant's request to apply the 2005 tax year assessments to the 2006 tax year, the appellant cited no legal authority for said application. However, Section 16-185 of the Property Tax Code (35 ILCS 200/16-185) provides in part:

"If the Property Tax Appeal Board renders a decision lowering the assessment of a particular parcel on which a residence occupied by the owner is situated, such

reduced assessment, subject to equalization, shall remain in effect for the remainder of the general assessment period as provided in Sections 9-215 through 9-225, unless that parcel is subsequently sold in an arm's length transaction establishing a fair cash value for the parcel that is different from the fair cash value on which the Board's assessment is based, or unless the decision of the Property Tax Appeal Board is reversed or modified upon review."

The Board further finds that the prior year's decision should not be carried forward to the subsequent year because the subject property does not meet the criteria set forth in this section of the Property Tax Code(35 ILCS 200/16-185). The record contains evidence indicating the subject property was a commercial strip center and not an owner-occupied, single-family residence in the assessment year in question.

For these reasons, the Property Tax Appeal Board finds that a reduction in the subject's assessment 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: April 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.