



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

APPELLANT: Andrew Letsos
DOCKET NO.: 07-23910.001-R-1
PARCEL NO.: 14-20-426-015-0000

The parties of record before the Property Tax Appeal Board are Andrew Letsos, the appellant, by attorney Brian P. Liston, 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:

LAND: \$ 34,771
IMPR.: \$ 194,746
TOTAL: \$ 229,517

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a 5,450 square foot parcel of land improved with a 94 year old, three-story, masonry, retail and residential building that contains 16,350 square feet. The appellant, via counsel, argued that the fair market value of the subject was not accurately reflected in its assessed value.

In support of the market value argument, the appellant submitted four suggested sales comparables. The comparables consist of a retail and residential or apartment building located in the subject's market. The properties contain between 10,000 and 25,000 square feet of building area. The comparables have sales dates that range from April 2005 to September 2007 and have sale prices that range from \$525,000 to \$957,500 or from \$37.25 to \$52.50 per square foot of building area, including land. The appellant's grid sheet indicates the subject property contains 15,486 square feet; however, no supporting documentation was submitted that supports this contention. The appellant also submitted copies of income and expense statements and Schedule E's for 2005, 2006 and 2007.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$229,517 was disclosed. The subject's final assessment reflects a fair market value of \$1,043,259 when the Cook County Real Property Assessment Classification Ordinance for class 3 property of 22% is applied. In support of the subject's assessment, the board of review presented three suggested sales comparables. The comparables consist of a retail and residential building located within five miles of the subject property. They range in size from 16,000 to 16,524 square feet of building area. They have sales dates that range from June 2006 to December 2007. Their sale prices range from \$1,570,000 to \$3,935,000 or from \$95.04 to \$238.14 per square foot of building area, including land.

The board of review also submitted a copy of the subject's property record card and a schematic drawing of the subject. The drawing indicates the subject contains three-stories and has an exterior dimension of 109 feet by 50 feet for a total of 16,350 square feet. Using this square footage, the subject is assessed at \$63.81 per square foot of building area. Based on this evidence, the board of review requested confirmation of the subject's assessment.

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. The Board further finds a reduction in the subject's assessment is not warranted.

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 is not warranted.

The Board finds the subject contains 16,350 square feet of building area.

The parties submitted a total of seven suggested comparables. The Board finds the board of review's comparables are the most similar to the subject in size, design, and location. These comparables had sale prices that ranged from \$95.04 to \$238.14 per square foot of building area, including land. The subject's assessment reflects a market value of \$63.81 per square foot which is below the range of the most similar comparables.

Therefore, the Board finds that the appellant has not met the burden of proving by a preponderance of the evidence that the subject is overvalued and no reduction is warranted.

Docket No: 07-23910.001-R-1

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.

Donald R. Cuit

Chairman

K. L. Fern

Member

Frank A. Huff

Member

Mario Morris

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: December 21, 2012

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.