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

APPELLANT: Adam J. Velarde
DOCKET NO.: 07-26331.001-C-1
PARCEL NO.: 14-28-311-094-1001

The parties of record before the Property Tax Appeal Board are Adam J. Velarde, 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:

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|---|---|
| **LAND:** | $ 5,151 |
| **IMPR.:** | $ 137,349 |
| **TOTAL:** | $ 142,500 |

Subject only to the State multiplier as applicable.

## ANALYSIS

The subject property consists of a 3,024 square foot land parcel improved with a eight-year old, first floor commercial condominium located within a three-story, mixed-use building.

The appellant raised two arguments: first, that the subject's building size is incorrect; and second, that the market value of the subject property was not accurately reflected in its assessed value.

In support of the market value argument, the appellant submitted limited market data on four suggested sale comparables. They range in land size from 2,775 to 33,322 square feet and in improvement size from 650 to 3,314 square feet of building area. These sales occurred from January, 2005, through January, 2007, for prices that ranged from $135,000 to $740,000 or from $183.33 to $223.30 per square foot. In addition, the appellant submitted a website printout for each sale from an unknown source. As to the subject's improvement size, the appellant asserted that the building contained 1,507 square feet without further documentation. Based upon this analysis, the appellant requested a reduction in the subject's assessment.

The board of review submitted "Board of Review-Notes on Appeal" wherein the subject's total assessment was $142,500. The subject's assessment reflects a market value of $374,999 or $112.16 per square foot 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 along with a cover memorandum. The memorandum stated that the subject property contained 1,688 square feet of building area as reflected on the record cards.

In support of the subject's market value, raw sales data was submitted for seven commercial properties designated as class B office, class B office/medical, class C office, or class C office/loft/creative space. 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 from March, 2002, to January, 2008, in an unadjusted range from $164.55 to $310.90 per square foot of building area. The properties contained commercial buildings that ranged in size from 1,100 to 19,794 square feet and in age from 3 to 124 years.

Moreover, the board of review's cover memorandum stated that the data was not intended to be an appraisal or an estimate of value and should not be construed as such. The memorandum indicated that the information provided therein had been collected from various sources that were assumed to be factual and reliable; however, it further indicated that the writer hereto 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.

After considering the arguments as well as 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. Cook Cnty. Bd. of Review v. Prop. Tax Appeal Bd., 339 Ill. App. 3d 529, 545 (1st Dist. 2002); National City Bank of Michigan/Illinois v. Prop. Tax Appeal Bd., 331 Ill. App. 3d 1038, 1042 (3d Dist. 2002) (citing Winnebago Cnty. Bd. of Review v. Prop. Tax Appeal Bd., 313 Ill. App. 3d 179 (2d Dist. 2000)); 86 Ill. Admin. Code § 1910.63(e). 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. Calumet Transfer, LLC v. Prop. Tax Appeal Bd., 401 Ill. App. 3d 652, 655 (1st Dist. 2010); 86 Ill. Admin. Code § 1910.65(c). Having considered the evidence presented, the Board finds that the evidence indicates a reduction is not warranted.

As to the improvement's size, the Board finds that the appellant failed to submit any data in support of its size assertion, while the board of review submitted property record cards depicting a schematic for the subject reflecting 1,688 square feet. The Board finds this evidence submitted by the board of review to be most persuasive.

Moreover, the Board accorded diminished weight to the parties' unadjusted, raw sales data relating to a total of 11 sale properties. Nevertheless, these sales reflected market data in an unadjusted range from $164.55 to $310.90 per square foot. In comparison, the subject's current market value is $222.16 per square foot is within the unadjusted range established by the parties' market data. After making adjustments to the sale comparables, the Board finds that subject's market value is within this range of values.

As a result of this analysis, the Board finds the appellant has not adequately demonstrated that the subject was overvalued by a preponderance of the evidence and 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.

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: February 22, 2013

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.