



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

APPELLANT: Tom Koulouris
DOCKET NO.: 08-20669.001-I-1
PARCEL NO.: 16-08-300-009-0000

The parties of record before the Property Tax Appeal Board are Tom Koulouris, the appellant(s), 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: \$ 21,782
IMPR.: \$ 51,937
TOTAL: \$ 73,719

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a 5,904 square foot parcel of land improved with an 85-year old, one-story, industrial building containing 3,812 square feet of building area. The appellant, via counsel, 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 this argument, the appellant submitted descriptions and sales information on three properties. The properties range in size from 4,300 to 7,500 square feet of building area. They sold from September 2007 to March 2008 for prices ranging from \$160,000 to \$270,000 or from \$25.73 to \$45.45 per square foot of building area, including land. Based

on this evidence, the appellant requested a reduction in the subject's assessment.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$73,722 was disclosed. This assessment reflects a fair market value of \$204,782 or \$53.72 per square foot of building area when the Cook County Real Property Assessment Classification Ordinance level of assessments of 36% for Class 5b properties is applied.

In support of the subject's assessment, the board of review presented descriptions and sales information on a total of five properties. These property range in size from 3,560 to 4,944 square feet of building area and sold from February 2003 to November 2009 for prices ranging \$106,000 to \$325,000 or \$29.78 to \$74.88 per square foot of building area, including land. In addition, the board's evidence included information on the sale of the subject in 2003 for \$165,000.

At hearing, the appellant's attorney argued that the appellant's suggested comparables support a reduction in the subject's assessment.

The board of review's representative, Lena Henderson, argued that the board of review's comparables support the subject's assessment. She argued that the appellant's comparables are not as similar to the subject as are the board of review's comparables.

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.

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, 331Ill.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).

The parties submitted a total of eight suggested comparables. In reviewing the evidence, the PTAB finds the appellant's comparables and the board of review's comparables #1 and #3 most

similar to the subject and most probative in determining the subject's market value as of the lien date. These properties sold between September 2007 and March 2009 for prices ranging from \$160,000 to \$325,000 or from \$25.73 to \$74.88 per square foot of building area, including land. In comparison, the subject properties assessment reflects a value of \$204,782 or \$53.72 per square foot of building area, including land, which is within the range established by the most similar comparables. Therefore, after considering adjustments and the differences in the comparables when compared to the subject, the PTAB finds the subject's market value based on the assessment is supported and a reduction in the 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

Tracy 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: May 21, 2014

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.