



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

APPELLANT: Brian P. Liston  
DOCKET NO.: 09-31219.001-R-1  
PARCEL NO.: 18-07-105-020-0000

The parties of record before the Property Tax Appeal Board are Brian P. Liston, the appellant, by attorney Brian P. Liston, of the 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:** \$ 16,996  
**IMPR.:** \$ 210,193  
**TOTAL:** \$ 227,189

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject property is improved with a two-story dwelling of masonry construction. The dwelling is eight years old and contains 5,930 square feet of living area. Features of the home include a full finished basement, central air conditioning, four fireplaces, and a three and one-half car garage. The subject is located in Hinsdale, Lyons Township, Cook County.

The appellant submitted evidence before the Property Tax Appeal Board claiming overvaluation as the basis of the appeal. In support of the overvaluation argument, the appellant submitted an appraisal report in which a market value of \$1,250,000 or \$210.79 per square foot of living area, land included, was estimated for the subject property as of May 8, 2009. The appraisal was prepared by Ibi Cole, a State of Illinois associate real estate appraiser, and supervised by John S. O'Dwyer, a State of Illinois certified real estate appraiser. In estimating the market value of the subject property, the appraiser developed the sales comparison approach to value. The appraiser indicated that the sale history of the subject property had been researched: "From what we could establish, there were no prior sales of the subject property or comparable sales within the past three years." (Appraisal Form 1055, p. 2)

Under the sales comparison approach, the appraiser selected four comparable properties that sold from August 2008 to May 2009 for prices that ranged from \$1,240,000 to \$1,300,000 or from \$273.13 to \$366.30 per square foot of living area, land included. The comparables are improved with masonry dwellings that are from three to sixteen years old and contain from 3,485 to 4,540 square feet of living area. According to the appraiser, the comparable dwellings have either two or three levels.<sup>1</sup> Each comparable has a full finished basement, central air conditioning, and a two-car garage. The four comparable sale properties have lot sizes that range from 9,531 to 12,782 square feet of land area, and they are located from 0.79 to 1.07 miles from the subject property. Three of the sale properties are located in the part of Hinsdale situated in DuPage County, and the other sale property is located in Western Springs in Cook County.

After identifying differences between the comparable properties and the subject, the appraiser made adjustments to the sale prices. The largest adjustments were for differences in lot size and location. As a result, the adjusted sale prices of the comparable properties ranged from \$1,223,000 to \$1,295,700 or from \$269.38 to \$365.09 per square foot of living area, land included. On the basis of these four comparable sales, the appraiser concluded that the subject property had a market value of \$1,250,000 as of May 8, 2009. Based on this evidence, the appellant's attorney requested that the subject's total assessment should be reduced to \$127,439.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$227,189 was disclosed. The subject's assessment reflects a market value of \$2,552,685 or \$430.47 per square foot of living area, land included, when applying the 2009 three year median level of assessments for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 8.90% as determined by the Illinois Department of Revenue.

The board of review presented descriptions and assessment information on four equity comparables and provided a sale price for one of these properties. The comparable that sold is improved with a two-story dwelling of stucco construction that is located on the same block as the subject. The dwelling is one year old and contains 6,835 square feet of living area. Features include a partial finished basement, central air conditioning, two fireplaces, and a garage. According to the board of review, this comparable sold in July 2006 for \$1,350,000 or for \$197.51 per square foot of living area, land included. The board of review also disclosed that the subject property sold in August 2007 for \$2,850,000 or for \$480.61 per square foot of living area, land included. Based on this evidence, the board of review requested confirmation of the subject's assessment.

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<sup>1</sup> Based on photographic evidence provided in the appraisal, the comparables appear to be from one and one-half to three-story dwellings.

After reviewing the record and considering the evidence, the Board finds it has jurisdiction over the parties and the subject matter of the appeal. The Board further finds the evidence in the record does not support a reduction in the subject's assessment.

The appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. When market value is the basis of the appeal the value of the property must be proved by a preponderance of the evidence. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331 Ill.App.3d 1038 (3<sup>rd</sup> Dist. 2002). Proof of market value may consist of an appraisal of the subject property, a recent sale of the subject property or comparable sales. (86 Ill.Admin.Code 1910.65(c)). After an analysis of the evidence in the record, the Board finds a reduction in the subject's assessment is not warranted.

The Board finds the best evidence of market value in the record is the sale of the subject property in August 2007 for a price of \$2,850,000. The subject has a total assessment of \$227,189, which reflects a market value of \$2,552,685 or \$430.47 per square foot of living area, land included, when applying the 2009 three year median level of assessments for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 8.90% as determined by the Illinois Department of Revenue. The subject's assessment reflects a market value that is less than the August 2007 purchase price.

The Illinois Supreme Court has defined fair cash value as what the property would bring at a voluntary sale where the owner is ready, willing, and able to sell but not compelled to do so, and the buyer is ready, willing and able to buy but not forced to do so. Springfield Marine Bank v. Property Tax Appeal Board, 44 Ill.2d 428, (1970). A contemporaneous sale of property between parties dealing at arm's-length is a relevant factor in determining the correctness of an assessment and may be **practically conclusive on the issue of whether an assessment is reflective of market value.** (Emphasis Added) Rosewell v. 2626 Lakeview Limited Partnership, 120 Ill.App.3d 369 (1<sup>st</sup> Dist. 1983), People ex rel. Munson v. Morningside Heights, Inc., 45 Ill.2d 338 (1970), People ex rel. Korzen v. Belt Railway Co. of Chicago, 37 Ill.2d 158 (1967); and People ex rel. Rhodes v. Turk, 391 Ill. 424 (1945). The Property Tax Appeal Board finds there is no evidence showing the subject's sale was not an arm's-length transaction.

The appraiser estimated a market value of \$1,250,000 for the subject property as of May 9, 2009. The appraiser developed the sales comparison approach and considered four comparable sales to estimate the subject's market value. These sales occurred from August 2008 to May 2009 for prices that ranged from \$1,240,000 to \$1,300,000. The Board gives no weight to the conclusion of value

in the appellant's appraisal because the comparable sales were from 23% to 41% smaller than the subject property and none were located near the subject property.

As a result, the Board finds that the subject's sale price remains the best evidence of market value in the record. Based on the evidence contained in the record, the Board finds the appellant has not shown by a preponderance of the evidence that the subject is overvalued as reflected by its assessment and no change in the assessment is justified.

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: July 19, 2013

*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.