



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

APPELLANT: Andrew Lestos
DOCKET NO.: 10-21541.001-R-1
PARCEL NO.: 14-20-426-015-0000

The parties of record before the Property Tax Appeal Board are Andrew Lestos, 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 a reduction 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: \$30,819
IMPR: \$203,181
TOTAL: \$234,000**

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is improved with a 15,486 square foot mixed use commercial and residential building. The building was approximately 96 years old and has 19 units. The subject property has a 5,450 square foot site and is located in Chicago, Lake View Township, Cook County. The subject property is classified as a class 3-18 property under the Cook County Real Property Assessment Classification Ordinance (hereinafter "Ordinance") and has a level of assessment of 13% for the 2010 tax year.

The appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. In support of this overvaluation argument the appellant submitted information on four comparable sales that sold from March 2007 to October 2008 for prices ranging from \$529,000 to \$2,100,000 or from \$36.40 to \$131.25 per square foot of building area,

including land. The appellant also submitted a copy of the final decision issued by the Cook County Board of Review establishing a total assessment for the subject of \$265,024, which reflects a market value of approximately \$2,038,646 or \$131.64 per square foot of building area, including land, using the Ordinance level of assessments for class 3 property of 13%.

On the petition the appellant also made reference to an appeal of the subject property before the Property Tax Appeal Board for the 2009 tax year under Docket No. 09-21851.001-R-1. In that appeal the Property Tax Appeal Board issued a decision reducing the subject's assessment to \$288,000 based on an agreement of the parties.¹ This assessment reflected a market value of \$1,800,000.

Based on this evidence the appellant requested the subject's assessment be reduced to \$165,524.

The board of review did not submit its "Board of Review Notes on Appeal" or any evidence in support of its assessed valuation of the subject property.

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 the evidence in the record supports 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 (3rd Dist. 2002). Proof of the market value of the subject property may consist of an appraisal of the subject property as of the assessment date at issue. (86 Ill.Admin.Code 1910.65(c)(1)). The Board finds the appellant met this burden of proof and a reduction in the subject's assessment is warranted.

The Board finds the only evidence of market value in the record are the comparables sales submitted by the appellant. These properties sold for prices ranging from \$36.40 to \$131.25 per square foot of building area. The subject's assessment reflects a market value of \$131.64 per square foot of building area,

¹ For the 2009 tax year class 3 property had an Ordinance level of assessment of 16% of market value.

which is above the range established by the comparable sales. The board of review did not submit any evidence in support of its assessment of the subject property or to refute the appellant's argument as required by section 1910.40(a) of the rules of the Property Tax Appeal Board and is found to be in default pursuant to section 1910.69(a) of the rules of the Property Tax Appeal Board. (86 Ill.Admin.Code §1910.40(a) & §1910.69(a)). Based on this record the Property Tax Appeal Board finds a reduction in the subject's assessment is justified to reflect a market value of \$1,800,000 or \$116.32 per square foot of building area, including land.

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: August 22, 2014



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.