



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

APPELLANT: Peter Letsos
DOCKET NO.: 10-25304.001-R-1
PARCEL NO.: 13-24-303-004-0000

The parties of record before the Property Tax Appeal Board are Peter Letsos, 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: \$8,848
IMPR.: \$20,806
TOTAL: \$29,654**

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a decision of the Cook County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment for the 2010 tax year. The Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of the appeal.

Findings of Fact

The subject property consists of a two-story multi-family dwelling of masonry construction with 2,060 square feet of living area. The building is approximately 90 years old. The building has a full unfinished basement and a two-car garage. The property has a 3,687 square foot site and is located in Chicago, Jefferson Township, Cook County. The subject is

classified as a class 2-11 apartment building under the Cook County Real Property Assessment Classification Ordinance.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted information on seven comparable sales.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$29,654. The subject's assessment reflects a market value of \$296,540 or \$143.95 per square foot of living area, including land, when applying the Cook County level of assessment for class 2 property of 10%.

In support of its contention of the correct assessment the board of review submitted information on four equity comparables.

The board of review's submission included a list of 39 sales that occurred from July 1990 to April 2010 for prices ranging from \$129,500 to \$410,000. No other information regarding the characteristics of the sale properties was submitted for analysis.

Conclusion of Law

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. 86 Ill.Admin.Code §1910.63(e). Proof of market value may consist of an appraisal of the subject property, a recent sale, comparable sales or construction costs. 86 Ill.Admin.Code §1910.65(c). The Board finds the appellant did not meet this burden of proof and no reduction in the subject's assessment is warranted.

The Board finds the best evidence of market value to be the appellant's comparables. These comparables had various similarities to the subject based on the limited information submitted by the appellant. The Board gave less weight to the equity comparables presented by the board of review. The Board finds this evidence is not responsive to the overvaluation argument made by the appellant. The Board also gave less weight to the board of review's list of 39 sales, as the information submitted did not include property characteristics necessary when analyzing these properties' comparability to the subject. The best sales occurred from October 2009 to May 2010 for prices

ranging from \$129,500 to \$410,000 or from \$50.06 to \$105.00 per square foot of living area, including land. The subject's assessment reflects a market value of \$296,540 or \$143.95 per square foot of living area including land, which falls within the range established by the best comparables in this record on a total market value basis and above the range on a per square foot basis. However, the Board further finds that all but one of the appellant's comparables are significantly larger than the subject and accepted real estate valuation theory provides, all other factors being equal, as the size of a property increases, it's per unit value decreases. Likewise, as the size of a property decreases, it's per unit value increases. Based on this analysis, the Board finds the subject's higher per square foot assessment is well justified given its smaller size. Therefore, no reduction in the subject's assessment is 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



Acting Member



Member



Acting 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: November 20, 2015



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.