



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

APPELLANT: Arvaco  
DOCKET NO.: 12-24542.001-R-1  
PARCEL NO.: 20-15-417-010-0000

The parties of record before the Property Tax Appeal Board are Arvaco, 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:** \$ 3,348  
**IMPR.:** \$ 20,367  
**TOTAL:** \$ 23,715

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 2012 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 three-story, multi-family dwelling of masonry construction. The dwelling is an apartment building that is approximately 94 years old and has 4,902 square feet of living area. Features of the building include four apartment units, a full finished basement and a two-car garage. The property has a 3,720 square foot site and is located in Chicago, Hyde Park Township, Cook County. The subject is classified as a class 2-11 property 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 limited information on six comparable sales that sold from August 2009 to October 2011 for prices that ranged from \$45,000 to \$150,000 or from \$11.43 to \$31.49 per square foot of living area, land included.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$23,715. The subject's assessment reflects a market value of \$244,737 or \$49.93 per square foot of living area, land included, when using the 2012 three year average median level of assessments for class 2 property of 9.69% under the Cook County Real Property Assessment Classification Ordinance as determined by the Illinois Department of Revenue. In support of its contention of the correct assessment, the board of review submitted information on four comparable sales that sold from January 2009 to September 2010 for prices that ranged from \$210,000 to \$375,000 or from \$55.34 to \$77.98 per square foot of living area, land included.

### **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 a reduction in the subject's assessment is not warranted.

The Board finds the appellant submitted limited evidence for six comparable sales. The appellant did not complete section V – Comparable Sales Grid Analysis of the residential appeal form. The appellant failed to identify the comparables' classification codes, proximity to the subject, story height, exterior construction, and features like foundation and garages, if any. The Board finds the appellant did not provide sufficient evidence to establish that these sale properties were actually comparable to the subject. Additionally, the appellant submitted evidence that raised questions regarding the comparables' unusually low sale prices. The appellant submitted sales data sheets with photographs for the six comparables. Based on these photographs, comparable #2 appears to be a boarded-up property. The appellant's evidence also indicates that at least three of the comparable sales may have been the result of foreclosures due to the sales data sheets identifying the sellers as financial entities.<sup>1</sup> The sales data sheets also revealed that only comparable #1 had a listing broker, thus indicating the other five sales may not have been exposed on the open market. Consequently, the Board gave the appellant's market evidence little weight.

The board of review presented four comparable sales. Board of review comparables #1 and #4 had different assigned neighborhood codes than the subject, and comparable #3 sold in January 2009, which was three years prior to the assessment date. As a result, board of review comparable sales #1, #3 and #4 also received reduced weight. The Board finds the best evidence of market value to be board of review comparable sale #2. This comparable was located one-quarter mile from the subject and was also very similar in story height, construction, age, living area and foundation. This comparable sold for a price of \$77.98 per square foot of living area, including land. The subject's assessment reflects a market value of \$49.93 per square foot of living area, including land, which is below the market value of the best comparable sale in this record. Based on this evidence, the Board finds a reduction in the subject's assessment is not justified.

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<sup>1</sup> U.S. Bank for comparable #2 and Deutsche Bank for comparables #4 and #6.

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.



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Chairman



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Member

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Member



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Member

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Member

DISSENTING: \_\_\_\_\_

**CERTIFICATION**

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 20, 2016



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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.