



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

APPELLANT: GCB Real Estate Series, LLC
DOCKET NO.: 13-29981.001-R-1
PARCEL NO.: 16-01-203-022-0000

The parties of record before the Property Tax Appeal Board are GCB Real Estate Series, LLC, 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 in this matter, 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: \$6,250
IMPR.: \$34,743
TOTAL: \$40,993

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 2013 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 exterior construction with an attached coach house situated on one parcel. The dwelling is 104 years old and has 5,904 square feet of living area. Features of the building include a full unfinished basement. The subject property has a 3,125 square foot site and is located in Chicago, West Chicago Township, Cook County. The subject is classified as a class 2-11 under the Cook County Real Property Assessment Classification Ordinance.

The appellant's appeal is based on overvaluation. In support of this argument the appellant submitted photographs of the subject property and information on four sales comparables located within two miles from the subject property.¹ The comparables are improved with three-story multi-family dwellings of frame or masonry exterior construction that range in age from 7 to 113

¹ It appears the appellant submitted an incomplete grid analysis regarding the comparables' features.

years old. The dwellings range in size from 5,376 to 6,978 square feet of living area and are situated on sites that range from 2,805 to 6,251 square feet of land area. The comparables sold from January 2010 to October 2012 for prices ranging from \$223,500 to \$350,000 or from \$32.03 to \$58.28 per square foot of living area including land. Based on this evidence, the appellant requested the total assessment be reduced to \$9,724.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$40,993. The subject's assessment reflects a market value of \$409,930 or \$69.43 per square foot of living area, including land, when applying the level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10%.

In support of the subject's assessment, the board of review submitted information on four comparables located within the same neighborhood assessment code as the subject property. These comparables were improved with three-story multi-family dwellings of masonry exterior construction that range in age from 97 to 109 years old. The comparables had features with varying degrees of similarity when compared to the subject. The dwellings range in size from 5,226 to 6,156 square feet of living area and are situated on sites that range from 3,150 to 5,375 square feet of land area. The comparables sold from June 2012 to December 2013 for prices ranging from \$500,000 to \$620,000 or from \$87.21 to \$118.64 per square foot of living area including land. Based on this evidence, the board of review requested confirmation of the subject's assessment.

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 parties submitted information on a total of eight suggested comparables for the Board's consideration. The Board gave less weight to the appellant's comparables due to the lack of descriptive information about the improvements which prevents a meaningful analysis to determine the similarities of the comparables to the subject property and two of the sales were remote in time having sold in 2010. The Board finds the best evidence of market value in the record to be the board of review's comparables. These comparables were more similar when compared to the subject in location, age, design, dwelling size, exterior construction and features. These comparables sold for prices ranging from \$500,000 to \$620,000 or from \$87.21 to \$118.64 per square foot of living area including land. The subject's assessment reflects an estimated market value of \$409,930 or \$69.43 per square foot of living area including land, which falls below the range of the overall market value and below the range of the price per square foot of the most similar comparable sales contained in this record. Based on this evidence the Board finds a reduction in the subject's assessment is not 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.



Chairman



Member



Member



Member



Acting 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: December 23, 2016



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.