



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

APPELLANT: Angelo Loukas
DOCKET NO.: 09-31696.001-R-1
PARCEL NO.: 17-04-111-038-0000

The parties of record before the Property Tax Appeal Board are Angelo Loukas, the appellant, by attorney Thomas D. Flanagan of Flanagan|Bilton LLC 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: \$21,700
IMPR.: \$110,850
TOTAL: \$132,550

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 2009 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 is improved with two buildings with a combined building area of 5,508 square feet. The buildings are approximately 128 years old. The property has a 3,100 square foot site and is located in Chicago, North Chicago 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 a restricted use appraisal prepared by Timothy J. Hauser, Associate Real Estate Appraiser, and Charles E. Jesse, Illinois Certified General Real Estate Appraiser, of Cornerstone Realty Advisors, Inc.

The appraisers described the subject property as containing a three-story plus basement, brick walk-up style apartment building and a two-story brick coach house containing a total of five units.

The appraisal identified the client as Ms. B. Dianne Pondelick of The Northern Trust Company. The purpose of the appraisal as stated on page 1 of the report was to indicate whether the market value as of December 28, 2009 was at least the same as indicated by an appraisal completed for The Northern Trust Company by Hennebry Appraisal Services and dated April 20, 2001. The appraisal also stated that the intended use of the report was for the sole purpose of assisting the client, The Northern Trust Company, in identifying that the current market value is not less than the appraisal completed by Hennebry Appraisal Services and dated April 20, 2001. The appellant's appraisal further pointed out that the use of the restricted appraisal report should not be made without reference to the Hennebry appraisal, which was not submitted to the Property Tax Appeal Board.

The appellant's appraisal further stated that neither appraiser inspected the property and the site and building descriptions are as indicated in the appraisal completed by Hennebry Appraisal Services dated April 20, 2001.

Attached to the appraisal was a listing of six sales of multi-family properties that had from four to six units. The buildings were described as ranging in age from 104 to 128 years old. The sales occurred from June 2008 to February 2009 for prices ranging from \$177,500 to \$300,000 per unit. The appraisers stated that the previous appraisal had estimated the subject property had a market value of \$1,150,000 or \$230,000 per unit. The appraisers concluded that the market value "as-is" of the fee simple estate as of December 28, 2009, is not less than \$1,150,000.

Appellant's counsel requested the subject's assessment be reduced to \$98,440, which was the product of \$1,150,000 and the 2008 assessment ratio for North Chicago Township of 8.56%.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$132,550. The subject's assessment reflects a market value of \$1,325,500 when applying the Cook County Real Property Assessment Classification Ordinance level of assessment for class 2 property of 10%. The board of review submitted copies of the subject's property characteristic sheets which described the subject property. According to the board of review data the subject has two buildings with the first building described as a three-story multi-family residence of frame construction with 2,640 square feet of living area on a slab foundation. This building was reported to have three units. The second building is described as a three-story multi-family dwelling of masonry construction with 2,868 square feet of living area and a full unfinished basement. This building is also described as having three units.

In support of its contention of the correct assessment the board of review submitted information on four comparable sales improved with two or three-story buildings of brick or frame construction that ranged in size from 2,240 to 5,892 square feet of living area. The comparables ranged in age from 14 to 131 years old. These properties sold from July 2007 to November 2008 for prices ranging from \$670,000 to \$1,250,000 or from \$212.15 to \$366.07 per square foot of living area.

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 first issue deals with the description of the subject property. The appellant's appraisal described the property as being improved with two buildings, an apartment building and a coach house, containing a total of five units. The Board finds,

however, the appellant's appraisers stated in the appraisal that they had not inspected the subject property but were relying on a description contained in the Hennerby appraisal. The board of review submitted copies of the subject's property characteristics sheets describing the subject property as being improved with two buildings containing a total of 5,508 square feet of living area and six units. Based on this record, the Board finds the description of the subject property contained on the property characteristic sheets is more credible.

With respect to the overvaluation issue, the Board gives little weight to the appraisal submitted by the appellant. The report was a restricted use report intended only to be used by The Northern Trust Company in identifying whether the current market value was not less than the appraisal completed by Henneby Appraisal Services and dated April 20, 2001. The purpose of the report was not to estimate the fair cash value of the subject property as of the assessment date at issue. Rather, the purpose of the appraisal was to indicate whether or not the market value as of December 28, 2009 was at least the same as indicated by an appraisal completed for The Northern Trust Company by Henneby Appraisal Services and dated April 20, 2001. The appraisal did not provide a definitive estimate of market value as of the assessment date but concluded that the subject's current market value is not less than the appraisal completed by Henneby Appraisal Services and dated April 20, 2001. The Property Tax Appeal Board finds the appraisal submitted by the appellant did not provide a credible estimate of the subject's fair cash value as of the January 1, 2009 assessment date.

The Board finds, however, the record contains six sales provided by the appellant, which were attached to the appraisal, and four sales provide by the board of review. The sales provided in the appellant's appraisal sold from June 2008 to February 2009 for prices ranging from \$177,500 to \$300,000 per unit. When using six units, the subject's assessment reflects a market value of \$220,917 per unit, which is within the range established by these sales on a per unit basis.¹ The Board further finds the best sales presented by the board of review were comparable sales #1 and #2 that sold for \$290.18 and \$262.13 per square foot of living area, including land, respectively. The subject's assessment reflects a market value of \$240.65 per square foot of living area, including land, which is below the

¹ Using five units as reflected in the appraisal results in the subject having an assessment reflecting a market value of \$265,100 per unit, which is also within the range established by the sales presented by the appellant on a per unit basis.

prices of these comparables on a square foot basis. Little weight was given board of review comparable sale #3 due to its newer age and little weight was given board of review sale #4 due to age and condition. 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

Klaus Albino

Member

[Signature]

Member

Member

Jerry White

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: July 24, 2015

[Signature]

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.