



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

APPELLANT: George V. Karavitis  
DOCKET NO.: 12-28579.001-R-1 through 12-28579.016-R-1  
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are George V. Karavitis, the appellant(s), 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:

<b>DOCKET NO</b>	<b>PARCEL NUMBER</b>	<b>LAND</b>	<b>IMPRVMT</b>	<b>TOTAL</b>
12-28579.001-R-1	32-03-319-015-1001	511	11,173	\$11,684
12-28579.002-R-1	32-03-319-015-1003	511	11,173	\$11,684
12-28579.003-R-1	32-03-319-015-1004	442	9,665	\$10,107
12-28579.004-R-1	32-03-319-015-1006	442	9,665	\$10,107
12-28579.005-R-1	32-03-319-015-1007	550	12,023	\$12,573
12-28579.006-R-1	32-03-319-015-1008	550	12,023	\$12,573
12-28579.007-R-1	32-03-319-015-1012	549	12,009	\$12,558
12-28579.008-R-1	32-03-319-015-1013	549	12,009	\$12,558
12-28579.009-R-1	32-03-319-015-1014	549	12,009	\$12,558
12-28579.010-R-1	32-03-319-015-1015	549	12,009	\$12,558
12-28579.011-R-1	32-03-319-015-1016	549	12,009	\$12,558
12-28579.012-R-1	32-03-319-015-1017	549	12,009	\$12,558
12-28579.013-R-1	32-03-319-015-1019	549	12,009	\$12,558
12-28579.014-R-1	32-03-319-015-1022	455	9,952	\$10,407
12-28579.015-R-1	32-03-319-015-1023	455	9,952	\$10,407
12-28579.016-R-1	32-03-319-015-1024	455	9,952	\$10,407

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 (Board) finds that it has jurisdiction over the parties and the subject matter of the appeal.

### **Findings of Fact**

The subject property consists of 16 residential condominium units located within a six-year old, 24 unit, condominium building. The property is located in Bloom Township, Cook County and is classified as a class 2-99 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 letter asserting that the appellant owns these 16 units within the condominium building and rents them out for income. The appellant requested a reduction based on the subject's income and, to support this, submitted an income analysis, a vacancy affidavit, and a 2012 rent roll.

In addition, the appellant asserts the subject is being treated like an apartment building by the appellant and is therefore comparable to apartment buildings for a market analysis. The appellant requested a reduction based on the sale of three apartment buildings.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$188,428. The subject's total assessment reflects a market value of \$1,884,280 using the Cook County Ordinance level of assessment of 10% for class 2 properties.

In support of the assessment the board of review submitted information disclosing that two units within the condominium sold in 2007 for a total of \$411,900. The analyst deducted \$8,238 or 2% from the total sale price to account for personal property to arrive at a total adjusted consideration of \$403,662. Dividing the total adjusted consideration by the percentage of ownership in the condominium for the unit that sold of 8.76% indicated a full value for the condominium property of \$4,608,014. When applying the percentage of ownership for the subject of 65.72% the board of review estimated the full value of the subject at \$3,028,387.

In rebuttal, the appellant submitted a letter asserting the board of review's 2007 sales comparables were aged and not reflective of the market on the lien date in question.

### **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 has not met this burden of proof and a reduction in the subject's assessment is not warranted.

The appellant submitted documentation showing the income and expenses of the subject property. The Board gives the appellant's argument little weight. In Springfield Marine Bank v. Property Tax Appeal Board, 44 Ill.2d 428 (1970), the court stated:

[I]t is the value of the "tract or lot of real property" which is assessed, rather than the value of the interest presently held. . . [R]ental income may of course be a

relevant factor. However, it cannot be the controlling factor, particularly where it is admittedly misleading as to the fair cash value of the property involved. . . [E]arning capacity is properly regarded as the most significant element in arriving at "fair cash value".

Many factors may prevent a property owner from realizing an income from property that accurately reflects its true earning capacity; but it is the capacity for earning income, rather than the income actually derived, which reflects "fair cash value" for taxation purposes. Id. at 431.

Actual vacancy, expenses and income can be useful when shown that they are reflective of the market. Although the appellant's attorney made this argument, the appellant did not demonstrate through an expert in real estate valuation that the subject's actual income and expenses are reflective of the market. To demonstrate or estimate the subject's market value using income, one must establish, through the use of market data, the market rent, vacancy and collection losses, and expenses to arrive at a net operating income reflective of the market and the property's capacity for earning income. The appellant did not provide such evidence and, therefore, the Board gives this argument no weight.

In addition, the Board finds the appellant's comparables are not similar to the subject. Although the subject is being used by the appellant as rental property, the subject is not an apartment building, but individually owned condominium units. These properties have different characteristics and ownership. The appellant can sell any unit at any time whereas an apartment building must sell as a whole. The Board finds the appellant has failed to submit a preponderance of evidence to support a reduction and, therefore, no reduction 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



\_\_\_\_\_  
Member

\_\_\_\_\_  
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: June 24, 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.