



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

APPELLANT: George Mavrianos
DOCKET NO.: 12-32120.001-R-1
PARCEL NO.: 03-05-400-021-1134

The parties of record before the Property Tax Appeal Board are George Mavrianos, the appellant(s), by attorney George N. Reveliotis, of Reveliotis Law, P.C. in Park Ridge; and the Cook County Board of Review.

Based on the facts and exhibits presented in this matter, the Property Tax Appeal Board hereby finds A Reduction 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: \$270
IMPR.: \$9,772
TOTAL: \$10,042

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 consists of a condominium unit in a 168 unit building with .60% of ownership. The property is located in Wheeling, Wheeling Township, Cook County. The subject 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 11 sale comparables and two listing comparables. The 11 sale comparables sold from August 2010 to October 2012 for prices ranging from \$92,000 to \$115,000. Based on the average consideration for all the comparables of \$89,138 and a deduction of \$3,120 or 3.5% for personal property, the appellant's attorney derived a full market value for the subject of \$86,018. Based on this evidence, the appellant requested a reduction of the subject's assessment.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$13,923. The subject's assessment reflects a market value of \$139,230 when using the 10 % level of assessment for Cook County as determined by the Cook County Classification Code.

In support of the assessment, the board of review submitted an analysis prepared by Dan Michaelides, an analyst with the Cook County Board of Review. He indicated the total consideration for the sale of three residential units in the subject's condominium from 2008 to 2011 was \$1,424,000. The analyst deducted \$28,480 or 2% of the total sales prices from the total consideration to account for personal property to arrive at a total adjusted consideration of \$1,395,520. Dividing the total adjusted consideration by the percentage of interest of ownership in the condominium for the units that sold of 5.7804% indicated a full value for the condominium property of \$24,142,273. When multiplying the subject's percentage of ownership of .60%, the subject's full market value is \$144,854. 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 meet this burden of proof and a reduction in the subject's assessment is warranted.

The Board finds that the best evidence of market value to be the appellant's comparables #5, #6 #11, and #12. These comparables are similar in size, sold from January 2011 to October 2012, and totaled \$402,820. The Board shall take the total sale prices of the five comparables, divided by the sale comparables total percentage of ownership, and multiply the result by the subject's percentage of ownership to calculate market value. Personal property was not deducted from this amount, as neither party submitted numerical evidence that personal property was included in the sale prices. The total sale prices of \$402,820 was divided by the percentage of ownership of the sold units of 2.407% resulting in a full market value for the condominium as a whole of \$16,735,355. When the subject's percentage of ownership is applied, the full value of the subject is \$100,412 which is below the subject's current assessment. Based on the evidence, the Board finds that a reduction in the subject's assessment is 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: September 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.