



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

APPELLANT: James Athanasopoulos
DOCKET NO.: 13-29822.001-R-1
PARCEL NO.: 16-13-235-017-0000

The parties of record before the Property Tax Appeal Board are James Athanasopoulos, the appellant(s), by attorney Peter D. Verros, of Verros, Lafakis & Berkshire, 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 **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: \$7,729
IMPR.: \$26,271
TOTAL: \$34,000

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 contains a nine year-old, three-story dwelling of masonry construction with 8,085 square feet of living area. Features of the home include a full finished basement containing an apartment. The property has a 4,294 square foot site and is located in West Chicago Township, Cook County. The property is a Class 2 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 an appraisal estimating the subject property had a market value of \$275,000 as of December 27, 2013. The appraisal was based on an exterior inspection of the front and rear only, and disclosed in the General Comments section that information was obtained from an "appraisal completed by another firm on May 20, 2013." No additional appraisal was submitted by the appellant for the instant appeal. The appraiser for the submitted appraisal disclosed that

he reserved “the right to modify the indicated value providing a full inspection confirms otherwise.” The appraiser assumed the subject contained five legal units, and conditioned his observations on “the right to modify the indicated value providing a full inspection confirms significant differences in condition, utility, etc. from described in this appraisal.” The appraisal was based on three sale comparables. These properties sold from \$275,000 to \$340,000. The ranged from sale prices of \$41.62 to \$42.86 per square foot of living area including land. The appraisal also included an income approach. The appellant requested a total assessment reduction to \$27,500 when applying the 2013 level of assessment of 10.00% for Class 2 property under the Cook County Real Property Assessment Classification Ordinance.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$49,367. The subject's assessment reflects a market value of \$493,670, or \$61.06 per square foot of living area including land, when applying the 2013 level of assessment of 10.00% for Class 2 property under the Cook County Real Property Assessment Classification Ordinance. In support of its contention of the correct assessment, the board of review submitted information on four unadjusted suggested sale comparables with equity information on each.

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 met this burden of proof and a reduction in the subject's assessment is warranted.

The Board finds that no interior inspection was made by the appraiser to account for differences between the subject and the comparables cited in the appraisal. Moreover, the appraiser's findings were predicated on a prior undisclosed appraisal, the reliance on which undermines the reliability of the appraiser's conclusions and opinions. The income approach included real estate taxes in the calculation of expenses, but the capitalization rate applied to net annual income lacked information about a tax load adjustment. Consequently, the appraisal lacked sufficient qualitative and quantitative analyses of the comparable properties cited and of the subject's income and expense data to support a reliable opinion of the subject's market value. However, the appraisal included raw, unadjusted sale data of three comparable properties. The board of review disclosed descriptive information of the subject's key property characteristics in addition to four sale comparables. The Board finds the best evidence of market value to be the appellant's comparable sales #1, #2 and #3 disclosed in the appraisal. These comparables sold for prices ranging from \$41.62 to \$42.86 per square foot of living area, including land. The subject's assessment reflects a market value of \$61.06 per square foot of living area including land, which is above the range established by the best comparable sales in this record. Based on this evidence, the Board finds 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



Acting 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: _____

April 21, 2017



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.