



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

APPELLANT: James Athanasopoulos
DOCKET NO.: 14-29406.001-R-1 through 14-29406.003-R-1
PARCEL NO.: See Below

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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
14-29406.001-R-1	17-07-325-053-1005	2,266	3,234	\$ 5,500
14-29406.002-R-1	17-07-325-053-1002	1,512	3,488	\$ 5,000
14-29406.003-R-1	17-07-325-053-1004	1,526	3,474	\$ 5,000

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 2014 tax year. The Property Tax Appeal Board (the "Board") finds that it has jurisdiction over the parties and the subject matter of the appeal.

Findings of Fact

The subject consists of three condominium units located within a five-unit building. Unit #1 has the PIN that ends with -1005, and has a 23.85% ownership interest in the common elements. Unit #2 has the PIN that ends with -1002, and has a 15.92% ownership interest in the common elements. Unit #3 has the PIN that ends with -1004, and has a 22.33% ownership interest in the common elements. The property is located in Chicago, West Chicago 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 three appraisals. The first appraisal estimates that Unit #1 had a market

value of \$55,000 as of January 1, 2013. The first appraisal states that Unit #1 is vacant, and, therefore, it is not owner occupied. The second appraisal estimates that Unit #2 had a market value of \$50,000 as of January 1, 2013. The second appraisal states that Unit #2 is occupied by a tenant, and, therefore, it is not owner occupied. The third appraisal estimates that Unit #3 had a market value of \$50,000 as of January 1, 2013. The third appraisal states that Unit #3 is occupied by a tenant, and, therefore, it is not owner occupied. Based on this evidence, the appellant requested a reduction in the subject's assessment to 10.00% of the appraisals' estimates of market value.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$33,358. The subject's assessment reflects a market value of \$333,580 when applying the 2014 statutory level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10.00%.

In support of the subject's assessment, the board of review submitted a memorandum showing that Unit #1 and Unit #2, or 39.77% of ownership, sold in April 2008 for an aggregate price of \$240,000. An allocation of 1.00% for personal property was subtracted from the sale price, and then divided by the percentage of interest of the unit sold to arrive at a total market value for the building of \$597,435. The subject's percentage of ownership was then utilized to arrive at a market value for the subject of \$333,608.

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 the best evidence of market value to be the appraisals submitted by the appellant. The subject's assessment reflects a market value above the best evidence of market value in the record. The Board finds Unit #1 had a market value of \$55,000, Unit #2 had a market value of \$50,000, and Unit #3 had a market value of \$50,000, all as of the assessment date at issue. Since market value has been established the 2014 statutory level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10.00% shall apply. 86 Ill.Admin.Code §1910.50(c)(2).

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.