



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

APPELLANT: Dimitrios Mellos
DOCKET NO.: 16-20547.001-R-1
PARCEL NO.: 11-31-303-059-0000

The parties of record before the Property Tax Appeal Board are Dimitrios Mellos, the appellant, by attorney Spiro Zarkos, of Verros Berkshire 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:

LAND: \$8,502
IMPR.: \$36,028
TOTAL: \$44,530

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 2016 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 a 2-story masonry apartment building. The dwelling is approximately 22 years old and contains 4,536 square feet of living area. The basement has been finished into an apartment. The site contains 5,668 square feet of land area and is located in Chicago, Rogers Park 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 the overvaluation argument the appellant completed Section IV - Recent Sale Data of the appeal form disclosing the subject was purchased from Fidelity National Title Company on February 5, 2015 for \$313,000 or \$69.00 per square foot of living area including land. The sale was not between family or related corporations. The subject was sold in settlement of a contract for deed, the

seller's mortgage was assumed, and the property was not advertised for sale. The appellant submitted a Settlement Statement documenting the sale and a Quit Claim Deed.¹

Based on this evidence the appellant requested the subject's 2016 total assessment be reduced to \$31,300 which reflects a market value of \$313,000 or \$69.00 per square foot of living area including land using the Cook County Real Property Assessment Classification Ordinance level of assessment for Class 2 property of 10%.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$44,530. The subject's assessment reflects a market value of \$445,300 or \$98.17 per square foot of living area including land using the level of assessment for Class 2 property of 10%.

In support of its contention of the correct assessment, the board of review submitted information on three market value comparables. The comparables are described as 2 or 3-story Class 2-11 apartment buildings having the same neighborhood code as the subject. They range in age from 61 to 92 years old and range in size from 3,444 to 5,466 square feet of living area. Their features have varying degrees of similarity when compared to the subject. The comparables sold from June 2014 through December 2015 for prices ranging from \$370,000 to \$560,000 or from \$99.71 to \$114.29 per square foot of living area including land. Based on this evidence, the board of review requested confirmation of the subject's assessment.

The board of review submitted a brief in which they claim the sale of the subject was not an arm's-length transaction since it was a compulsory sale. Based on this evidence the board of review asked for 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 not meet this burden of proof and a reduction in the subject's assessment based on overvaluation is not warranted.

The appellant completed Section IV - Recent Sale Data of the appeal form indicating the subject was purchased from Fidelity National Title Company in February 2015 for \$313,000. The appellant disclosed the sale was not advertised. Based on this evidence, the Board finds the sale does not have the elements of an arm's-length transaction and therefore the Board gives little weight to the recent sale of the subject.

The board of review submitted three sales for the Board's consideration, The Board gives less weight to board of review comparables #1 and #3 due to their dissimilar 3-story style, age and/or building size. Comparable #2 is inferior to the subject due to its age and unfinished basement

¹ The Settlement Statement indicated the transaction was in the amount of \$350,000.

but similar to the subject in location, style, exterior construction, dwelling size and most other features. It sold in November 2015, two months prior to the assessment date at issue, for \$560,000 or \$114.29 per square foot of living area including land. The Board finds this comparable is a better indicator of market value than the sale of the subject in an unadvertised transaction. The subject property has a total assessment of \$44,530 which reflects a market value of \$445,300 or \$98.17 per square foot of living area including land, using the Class 2 level of assessment of 10%, which is supported by the most similar comparable in the record. Based on this market value evidence, the Board finds the appellant did not prove by a preponderance of the evidence that the subject is overvalued and a reduction in the subject's assessment based on overvaluation is not 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. Pursuant to Section 1910.50(d) of the rules of the Property Tax Appeal Board (86 Ill.Admin.Code §1910.50(d)) the proceeding before the Property Tax Appeal Board is terminated when the decision is rendered. The Property Tax Appeal Board does not require any motion or request for reconsideration.

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: April 23, 2019



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 or years of the same general assessment period, as provided in Sections 9-125 through 9-225, 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 such subsequent year or years 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 OR YEARS. A separate petition and evidence must be filed for each of the remaining years of the general assessment period.

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.

PARTIES OF RECORD

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