



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

APPELLANT: James Athanasopoulos
DOCKET NO.: 17-20877.001-R-1
PARCEL NO.: 11-30-423-035-1003

The parties of record before the Property Tax Appeal Board are James Athanasopoulos, the appellant(s), by attorney Peter D. Verros, of Verros Berkshire, PC 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: \$938
IMPR.: \$4,667
TOTAL: \$5,605

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 2017 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 consists of a residential condominium unit that has a 4.40% interest in the condominium as a whole. The subject is 53 years old. The property has a 16,400 square foot site located in Rogers Park 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 a condominium sales analysis wherein the recent sales of four units within the subject condominium, identified by the Permanent Index Numbers (“PINs”) ending in 1005, 1008, 1018, and 1021, were added together resulting in a total consideration of \$240,000. A personal property deduction of \$24,000 was made resulting in an adjusted total consideration of \$216,000. This amount was divided by the total percentage of units sold of 18.869954% resulting in a market value for the whole condominium of \$1,144,677. This amount was

multiplied by 4.39771%, which the appellant states is the subject's percentage of ownership, resulting in a market value for the subject unit of \$50,363, or an assessment of \$5,036 when applying the 2017 level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10%.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$5,605. The subject's assessment reflects a market value of \$56,050, including land, when applying the 2017 level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10%.

In support of the subject's assessment, the board of review submitted a condominium sales analysis wherein the recent sales of four units within the subject condominium, identified by the Permanent Index Numbers ending in 1009, 1010, 1012, and 1021, were added together resulting in a total consideration of \$356,000. The board of review did not make an adjustment to the sales to account for personal property. The total consideration of \$356,000 was divided by the total percentage of units sold of 19.75% resulting in a market value for the whole condominium of \$1,802,532. This amount was multiplied by the subject's percentage of ownership of 4.40%, resulting in a market value for the subject of \$79,311, or an assessment of \$7,931 when applying the 2017 level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10%.

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 is not warranted.

The Board finds the subject was a percentage of ownership of 4.40% as indicated in the documentation submitted by the board of review. The Board finds the best evidence of the subject's market value to be both parties' sales that occurred from 2015 through 2017. These sales were given the most weight as they are the most proximate in time to the lien date at issue. The corresponding PINs for these sales are 1009, 1010, 1012, 1018 and 1021. These sales total \$386,000. The Board will not reduce the sale prices to account for personal property as there is no evidence in the record to support such a deduction. The total sale price of \$386,000 was divided by the total percentage of units sold of 24.14% resulting in a value for the whole condominium of \$1,599,006. This amount was multiplied by the subject unit's percentage of ownership of 4.40%, resulting in a market value for the subject unit of \$70,356, or an assessment of \$7,036 when applying the 2017 level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10%. Based on this evidence, the Board finds the appellant did not prove by a preponderance of the evidence that the subject is overvalued. As such, a reduction in the subject's assessment is not 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. 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: August 18, 2020



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

AGENCY

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