



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

APPELLANT: Eric Vassilatos
DOCKET NO.: 17-40158.001-R-1
PARCEL NO.: 17-03-226-065-1012

The parties of record before the Property Tax Appeal Board are Eric Vassilatos, the appellant, 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: \$5,162
IMPR.: \$129,959
TOTAL: \$135,121

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 consists of a condominium unit with a 0.4775% ownership interest in the common elements of the 258-unit condominium development that is approximately 39 years old. The property is located in Chicago, North 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's appeal is based on overvaluation. In support of this argument the appellant submitted evidence disclosing the subject property was purchased on December 19, 2014 for a price of \$1,100,000. The appellant completed Section IV – Recent Sale Data disclosing the transaction was not between family members or related corporations, that the subject was sold with the help of a Realtor and was advertised in the Multiple Listing Service (MLS) for a period of 2 months and 16 days. The appellant submitted the subject's the settlement statement which

reported commissions were paid to real estate agents. The appellant also submitted a copy of the Trustee's Deed associated with the purchase and online listing information for the subject property. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the purchase price.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$135,121. The subject's assessment reflects a market value of \$1,351,210 when applying the Cook County Real Property Assessment Classification Ordinance level of assessment for class 2 property of 10%. The board of review submission included a listing of 258 condominium units in the subject development identifying the parcel number (PIN) and percentage of ownership in the condominium. The list reported the subject unit had a .4775% ownership interest in the condominium.

In support of the assessment the board of review submitted an analysis using 48 sales from the subject's condominium development which sold from March 2014 to August 2017 and included the 2014 sale of the subject property. The total consideration for these sales was \$75,400,510 which was then adjusted by approximately 1% to arrive at a total adjusted consideration of \$74,646,526. The total adjusted consideration was then divided by the ownership percentage interest in the condominium for the units that sold of 18.5356% to arrive at an indicated full value for the condominium development of \$402,719,119. The full value of units appealed was then adjusted to reflect 99.3267% or a total of \$400,007,731. Applying the subject's ownership interest percentage to the estimated value of the condominium development results in a market value estimate of \$1,910,037 for the subject property and an assessment of approximately \$191,004 when applying the Cook County Real Property Assessment Classification Ordinance level of assessments for class 2 property of 10%.

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 not meet this burden of proof and a reduction in the subject's assessment is not warranted.

The appellant submitted information documenting the December 2014 purchase of the subject property while the board of review submitted 48 sales in the subject's condominium development. The Board gives less weight to the sale of the subject which occurred in 2014, a date more remote in time to the January 1, 2017 assessment date at issue than other comparable sales in the record.

The Board finds the sales analysis prepared by the board of review, which included sales that occurred more proximate in time to the assessment date, is more credible in establishing the market value of the subject. The Board finds the best evidence of market value to be 22 comparable sales in the subject's condominium development which occurred from February

2016 to August 2017. The subject's assessment reflects a market value of \$1,351,210 which is well supported by these more recent sales.

Based upon consideration of the entire record, the Board finds a reduction in the subject's assessment 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: July 20, 2021



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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