



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

APPELLANT: Kohn Korollis
DOCKET NO.: 17-42567.001-R-1
PARCEL NO.: 14-32-407-008-0000

The parties of record before the Property Tax Appeal Board are Kohn Korollis, the appellant, by attorney George N. Reveliotis, of Reveliotis Law, P.C. in Park Ridge, 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: \$27,000
IMPR.: \$41,558
TOTAL: \$68,558

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 two-story dwelling of frame exterior construction with 2,080 square feet of living area. The dwelling is approximately 122 years old. Features of the home include a full basement with a formal recreation room and a two-car garage. The property has a 3,000 square foot site and is located in Chicago, North Chicago 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 this argument, the appellant submitted information on four comparable sales that are located within the same neighborhood code as the subject. The comparables have lots ranging in size from 1,875 to 3,750 square feet of land area and are improved with similar class 2-11 dwellings of masonry or frame and masonry exterior construction. The comparables range in size from 2,200 to 3,888

square feet of living area and range in age from 108 to 131 years old. Each comparable has a full basement, three of which are finished as apartments. Two dwellings have central air conditioning and three comparables each have two fireplaces. Comparable #1 has a two-car garage. The comparables sold from June 2015 to May 2017 for prices ranging from \$678,270 to \$1,050,000 or from \$270.06 to \$308.30 per square foot of living area, including land.

Based on this evidence, the appellant requested that the subject's total assessment be reduced to \$61,646. The requested assessment would reflect a total market value of \$616,460 or \$296.38 per square foot of living area, land included, when applying the 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 \$68,558. The subject's assessment reflects a market value of \$685,580 or \$329.61 per square foot of living area, including land, when applying the level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10%.

In support of its contention of the correct assessment the board of review submitted information on four comparable sales that are located within the same neighborhood code as the subject. Three comparables are also within the subarea of the subject and one is in the "same block." The comparables have lots ranging in size from 1,440 to 3,100 square feet of land area and are improved with similar class 2-11 two-story dwellings of masonry exterior construction. The comparables range in size from 1,613 to 2,288 square feet of living area and range in age from 127 to 143 years old. Each comparable has a full basement, two of which have formal recreation rooms and one of which has an apartment. One dwelling has central air conditioning and one comparable has a two-car garage. Three comparables sold from August to November 2016 each with a sales price of \$1, including land, and comparable #4 sold in December 2015 for \$1,225,000 or for \$572.43 per square foot of living area, including land.

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 parties submitted a total of eight comparable sales to support their respective positions before the Property Tax Appeal Board. The Board has given reduced weight to appellant's comparables #2, #3 and #4 as each dwelling is larger than the subject dwelling. The Board has given reduced weight to board of review comparables #1, #2 and #3 which each sold for \$1 without further explanation. The Board finds these sales prices are unlikely to be indicative of the subject's estimated market value and calls into question the arm's length nature of each of these sales.

The Board finds the best evidence of market value to be the appellant's comparable sale #1 along with board of review comparable sale #4, even though it is somewhat dated for a valuation as of January 1, 2017. These comparables were similar to the subject in location, age, size, foundation and some features. The properties sold in December 2015 and March 2016 for prices of \$678,270 and \$1,225,000 or for \$308.30 and \$572.43 per square foot of living area, including land, respectively. The subject's assessment reflects a market value of \$685,580 or \$329.61 per square foot of living area, including land, which is bracketed by the best comparable sales in this record both in terms of overall value and on a per-square-foot basis. After considering adjustments for differences between the best comparables and the subject, the subject's estimated market value appears to be well-supported by appellant's comparable #1 and the Board finds 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:

April 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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