



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

APPELLANT: Len Kasperas
DOCKET NO.: 17-42571.001-R-1 through 17-42571.002-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Len Kasperas, 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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
17-42571.001-R-1	20-23-119-050-1001	1,193	18,043	\$19,236
17-42571.002-R-1	20-23-119-050-1002	881	13,326	\$14,207

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 two residential condominium units located in a three-story condominium building with three units that is approximately 7 years old. The units have a combined 65.7% ownership interest in the condominium. The property has a 3,159 square foot site and is located in Chicago, Hyde 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 offered one sale of an REO/Lender Owned property that occurred in June 2015 for \$85,000. In support, counsel provided a copy of the Multiple Service Listing data sheet highlighting that the property included stainless steel appliances. The appellant also argued the sold unit represented 27.91% of the ownership in the condominium. Counsel for the appellant

further argued that an \$8,500 deduction should be allocated against the sales price for personal property.

In the brief submitted on behalf of the appellant, counsel calculated the adjusted sales price of the single unit of \$76,500. Dividing the market value by the percent of ownership in the condominium represented by the units on appeal, counsel calculated a market value for the condominium building of \$274,095. The appellant's counsel then asserted this market value estimate should be debased by a 10% to arrive at a total assessment for each subject unit of \$10,358 and \$7,650, respectively.

The appellant submitted a copy of the Final Decision issued by the Cook County Board of Review depicting a total assessment for the two condominium units of \$33,443. The subject's assessment reflects a market value of \$334,430, including land, when applying the 10% level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance.

The board of review submitted its "Board of Review Notes on Appeal" wherein its final assessment of the subject units totaling \$33,443 was disclosed. The subject units' assessment reflects a total market value of \$334,430 using the level of assessments for class 2 property of 10% as provided by the Cook County Real Property Assessment Classification Ordinance.

The board of review indicated that PIN "1001" had a 37.79% ownership interest in the condominium and that PIN "1002" had a 27.91% ownership interest in the condominium. To demonstrate the subject was correctly assessed, the board of review submitted an analysis similar to that used by the appellant relying on one sale of one of the units on appeal, PIN "1001," from June 2015 for \$225,000. In its analysis, the board of review deducted \$22,500 for an adjustment factor from the total sales price of the unit to arrive at total adjusted consideration for the real estate of \$202,500. Dividing this market value estimate by the percent of ownership in the condominium represented by the unit, the board of review calculated a total market value for the condominium complex of \$535,856. Applying the Ordinance level of assessments for class 2-99 property to the estimated market value and the subject's percentage of ownership interest in the condominium units being appeal totaling 65.70%, the board of review indicated the total assessed value of the units on appeal should be \$35,206, which is greater than the combined total assessments of the units under appeal.

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 Board finds the record contains the sale of two units in the condominium building. The Board finds that the board of review provided the best evidence of the sales price whereas the appellant's evidence indicates that the one sale in the condominium was an REO/Lender Owned property raising questions as to the arm's length nature of the sale price and the fact the PIN identified in the listing differs from the units under appeal further detracts from the evidence. Moreover, the sale price reported by the board of review was the sale of one of the units on appeal in this matter, PIN "1001." Thus, the Board finds that the unit sold for \$225,000. Both parties made an allowance purportedly for personal property.¹ In calculating its estimated market value, the board of review deducted \$22,500 to arrive at adjusted consideration of the unit of \$202,500.

Next, the parties both agreed that the units on appeal represented 65.70% of the ownership in the condominium. Converting the combined adjusted sales price to an indication of value for the condominium complex results in a market value estimate of \$352,057, which is greater than the market value as reflected by the assessment of the units of \$334,430.

In conclusion, the Property Tax Appeal Board finds the assessment of the subject property is reflective of the condominium's market value and no reduction is justified.

¹ Neither party submitted any evidence or empirical data in support of their respective estimates of value.

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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