



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

APPELLANT: Sam Theofanopoulos, TNT Property Mgmt.
DOCKET NO.: 17-44822.001-R-1
PARCEL NO.: 32-21-101-010-0000

The parties of record before the Property Tax Appeal Board are Sam Theofanopoulos, TNT Property Mgmt., the appellant, by Jessica Hill-Magiera, Attorney at Law in Lake Zurich; and the Cook County Board of Review.

Based on the facts and exhibits presented in this matter, the Property Tax Appeal Board hereby finds ***a reduction*** 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: \$1,395
IMPR.: \$635
TOTAL: \$2,030

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a decision of the Property Tax Appeal Board pursuant to section 16-185 of the Property Tax Code (35 ILCS 200/16-185) 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 1,144 square feet of living area. The dwelling was constructed in 1915 and is approximately 102 years old.¹ Features of the home include a full unfinished basement, central air conditioning, a fireplace and a two-car garage. The property has a 4,650 square foot site and is located in Chicago Heights, Bloom Township, Cook County. The subject is classified as a class 2-05 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 October 7, 2016 for a price of \$20,300. The appellant completed Section IV–Recent Sale Data of the appeal petition

¹ Descriptive information was derived from the Multiple Listing Service (MLS) sheet provided by the appellant and the board of review's grid analysis.

reporting that the subject property was purchased from the owner of record, the parties to the transaction were not related, the property was sold through a realtor and had been advertised in the Multiple Listing Service (MLS). To document the sale the appellant provided a copy of the listing sheet depicting the property had been listed for 88 days, as well as a copy of the settlement statement disclosing the sale price of \$20,300, the seller was the Secretary of Housing and Urban Development and that commissions were paid to two realty agencies. 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 \$4,507. The subject's assessment reflects a market value of \$45,070 or \$39.40 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, one of which is located within the subject's neighborhood code. The comparables have sites that range in size from 6,250 to 7,600 square feet of land area. The comparables are improved with similar class 2-05 two-story dwellings of frame or frame and masonry exterior construction ranging in size from 1,260 to 1,760 square feet of living area. The dwellings range in age from 66 to 129 years old. One comparable has a concrete slab foundation and three comparables each have a full or partial basement with two having finished recreation rooms, one comparable has central air conditioning and each comparable has either a 1-car, a 1.5-car or a 2-car garage. The comparables sold from April 2014 to October 2016 for prices ranging from \$74,900 to \$169,000 or from \$43.65 to \$134.13 per square foot of living area, including land. Based on this evidence, the board of review requested confirmation of the subject's assessment.

In rebuttal, counsel for the appellant asserted that the board of review did not dispute the recent sale of the subject property, nor did it provide any evidence that the recent sale is not valid. In addition, counsel submitted a map depicting the locations of the board of review comparable sales in relation to the subject, as well as comments critiquing the comparables. Counsel argued that the board of review comparables differ from the subject in dwelling size, age and/or location. Furthermore, the sale of board of review comparable #3 in 2014 is too remote in time to establish market value as of the January 1, 2017 assessment date. Counsel requested a reduction in the subject's assessment to reflect the purchase price.

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 met this burden of proof and a reduction in the subject's assessment is warranted.

The Board finds the best evidence of market value to be the purchase of the subject property in October 2016 for a price of \$20,300. The appellant provided evidence demonstrating the sale had the elements of an arm's length transaction. The appellant completed Section IV - Recent Sale Data of the appeal disclosing the parties to the transaction were not related, the property was sold using a realtor and the property had been advertised on the open market with the Multiple Listing Service. In further support of the transaction, the appellant submitted a copy of the settlement statement and the MLS sheet associated with the purchase of the subject property. The Board finds the board of review did not present any substantive evidence to challenge the arm's length nature of the subject's sale transaction. In addition, the assessing officials did not refute the contention that the purchase price was reflective of market value. The Board finds the purchase price of \$20,300 is below the market value of \$93,699 as reflected by the assessment. Furthermore, the Board gave less weight to the comparables submitted by the board of review which differ from the subject in location, site size, dwelling size, age and/or had a 2014 sale date, which is less proximate in time to the January 1, 2017 assessment date. Based on this record the Board finds the subject's assessment is not reflective of market value and a reduction in the subject's assessment is justified commensurate with the appellant's request.

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: May 18, 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

State of Illinois
Property Tax Appeal Board
William G. Stratton Building, Room 402
401 South Spring Street
Springfield, IL 62706-4001

APPELLANT

Sam Theofanopoulos, TNT Property Mgmt., by attorney:
Jessica Hill-Magiera
Attorney at Law
790 Harvest Drive
Lake Zurich, IL 60047

COUNTY

Cook County Board of Review
County Building, Room 601
118 North Clark Street
Chicago, IL 60602