



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

APPELLANT: James Athanasopoulos
DOCKET NO.: 18-21835.001-R-1
PARCEL NO.: 11-32-110-034-1012

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: \$ 763
IMPR.: \$ 7,552
TOTAL: \$ 8,315

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 2018 tax year. The Property Tax Appeal Board (the "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 3.76% ownership interest in the common elements. The property is 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. No evidence was submitted as to whether the subject is owner occupied.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted evidence that five units in the subject's building, or 16.25% of ownership, sold from October 2014 to June 2017 for an aggregate price of \$405,500.¹ An allocation of 2.0%

¹ The appellant's analysis uses an aggregate sale price of \$35,932. In its analysis, the Board has used the correct figures based on the sale prices for the comparables listed in the appellant's evidence.

for personal property was subtracted from the aggregate sale price, and then divided by the percentage of interest of the units sold to arrive at a total market value for the building of \$2,445,477. The appellant also submitted a sheriff's deed disclosing that the subject was purchased on June 1, 2016 for \$60,000. Based on this evidence, the appellant requested a reduction in the subject's assessment to \$3,521.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$8,315. The subject's assessment reflects a market value of \$83,150 when applying the 2018 statutory level of assessment for class 2 property of 10.00% under the Cook County Real Property Assessment Classification Ordinance.

In support of the subject's assessment, the board of review submitted a memorandum showing that four units in the subject's building, or 12.52% of ownership, sold from January 2016 to June 2017 for an aggregate price of \$342,000. An allocation of 5.0% for personal property was subtracted from the aggregate sale price, and then divided by the percentage of interest of the units sold to arrive at a total market value for the building of \$2,595,047.

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 that the sale of the subject in June 2016 for \$60,000 was not at the subject's fair cash value. The record shows that the subject was conveyed via a sheriff's deed. Illinois courts have long recognized that "property does not bring its full value at forced sales, and that price depends on many circumstances from which the debtor must expect to suffer a loss." U.S. Bank Nat'l Ass'n v. Sharif, 2020 IL App (1st) 191013, ¶ 25 (quoting Sewickley, LLC v. Chi. Title Land Tr. Co., 2012 IL App (1st) 112977, ¶ 34, quoting Illini Federal Savings & Loan Ass'n v. Doering, 162 Ill.App.3d 768, 772 (5th Dist. 1987), quoting Horney v. Hayes, 11 Ill.2d 178, 184-85 (1957)). As the sheriff's deed was only conveyed after the forced sale of the subject, the Board finds that the sale price does not accurately reflect the subject's fair cash value. As such, this sale was given no weight by the Board.

The Board notes that appellant comparables #2, #3, #4, and #5 represent the same properties and sale transactions as board of review comparables #2, #3, #4, and #1, respectively. The Board finds the best evidence of market value to be appellant sale comparables #2, #3, #4, and #5, and all of the sale comparables submitted by the board of review. Thus, the Board will take the sum of the sale prices of the most similar sales, divide by the total percentage of ownership of the units sold, and multiply the result by the subject's percentage of ownership, which results in a market value of \$102,874. The subject's current assessment reflects a market value below the market value reflected by the most similar sale comparables. The Board finds that there was no evidence submitted to show that personal property was included in any of the sale transactions, and that no deduction is warranted for this factor. Therefore, the Board finds that the appellant

has not proven, by a preponderance of the evidence, that the subject is overvalued, and 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: October 19, 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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