



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

APPELLANT: Eric Vassilatos
DOCKET NO.: 18-44457.001-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: \$6,452
IMPR.: \$157,311
TOTAL: \$163,763

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 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%¹ ownership interest in the common elements of the 258-unit condominium development that is approximately 42 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 contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted information on 15 comparable sales located in the same building as the

¹ The appellant reported ownership interest percentages for the subject and 15 comparables that disagree with data submitted by the board of review. The appellant provided no documentation to support the reported ownership percentages whereas the board of review provided ownership percentages for all parcels in the development and are deemed more reliable.

subject property. The comparables sold from February 2015 to July 2018 for prices ranging from \$1,000,000 to \$1,500,000.

The appellant submitted a Condominium Association analysis, however, based on the evidence from the board of review, incorrect ownership percentages were applied to the total consideration of the 15 comparable sales. The appellant employed a methodology similar to what Cook County utilized, however, the appellant adjusted the total consideration by 10% for personal property and utilized ownership percentages which appeared to be incorrect based on other information in the record. Using this approach, the appellant generated an estimated market value for the subject of \$1,344,452. Based on this evidence, the appellant requested the subject's assessment be reduced to \$134,445.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$163,763. The subject's assessment reflects a market value of \$1,637,630 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 the 258 condominium units in the subject development identifying the parcel number (PIN) and each unit's percentage of ownership in the condominium. The list reported the subject unit had a 0.4775% ownership interest in the condominium.

In support of the assessment the board of review submitted an analysis using 31 sales from the subject's condominium development which included 12 of the appellant's comparable sales. The 31 units sold from January 2015 to December 2017. The total adjusted consideration for these sales was \$53,843,960. The total adjusted consideration was then divided by the ownership percentage interest in the condominium for the units that sold of 12.4395% to arrive at an indicated full value for the condominium development of \$432,846,658. Applying the subject's ownership interest percentage to the estimated value of the condominium development resulted in a market value estimate of \$2,066,843 for the subject property and an assessment of \$206,684 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 Board gives less weight to the analysis prepared by the appellant as the incorrect percentage of ownership interest for each unit was applied. Furthermore, the appellant made a 10% deduction for personal property, which was not supported by any evidence in the record.

The Board finds the best analysis was prepared by the board of review. The board of review provided documentation supporting each unit's percentage of ownership in the condominium and

made no adjustments to the sales for personal property. Additionally, the board of review included comparable sales not used by the appellant along with a sale that occurred in 2017. Overall, the Board finds the market analysis prepared by the board of review is more credible than the analysis prepared by the appellant. Based on this record, the Board finds the assessment of the subject property is correct.

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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