



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

APPELLANT: George Bousis
DOCKET NO.: 18-50756.001-R-1
PARCEL NO.: 17-10-109-021-1081

The parties of record before the Property Tax Appeal Board are George Bousis, 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: \$2,302
IMPR.: \$186,785
TOTAL: \$189,087

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 property consists of one-unit in an 89-unit condominium building, with a 1.42% total ownership interest in the common elements. 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 based on a recent sale and contention of law as the basis of the appeal. In support of this argument the appellant submitted evidence disclosing the subject property was purchased in 2015 for a price of \$2,175,000. The appellant's brief asserts that this sale included the subject unit as well as two parking spaces that were not included in this appeal. The appellant also attached a copy of the Settlement Statement, Warranty Deed and MLS listing in support. In arriving at their requested valuation, the appellant deducted 10% for personal

property and the cost of the parking spaces from the sale price, for an adjusted assessment of \$177,866.

The petition discloses a docket number for a 2017 appeal which provided evidence of a stipulation between the taxpayer and the board of review for a total assessed valuation of the subject property of \$180,000. In the current appeal form under Section II, the appellant indicated the subject property is not owner-occupied.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$185,003. Neither party provided a copy of the board of review's decision letter. The subject's original assessment reflects a market value of \$1,850,030, including land, when applying the level of assessment for class 2 property of 10% under the Cook County Real Property Assessment Classification Ordinance.

In support of its contention of the correct assessment the board of review submitted a condominium analysis showing that 56 units in the subject's building or 55.28% of ownership in the common elements, sold between November 2015 and May 2018 for an aggregate price of \$74,740,982. The aggregate sales price, less a 4% adjustment factor, was then divided by the percentage of ownership interest in the common elements of the units sold to arrive at a value for the building of \$130,283,833. The board of review only included one 2015 sale, which was not the subject's sale.

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 meet 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 sales of the 56-units from the subject's building between 2016 and 2018 submitted by the board of review. These sales sold for a total of \$74,740,981. The Board gives no weight to the appellant's and the board of review's adjustment factor as these are unsupported by the evidence. Dividing the sale prices by the correct percentage of ownership of the units sold, 55.28%, results in a value for the building of \$135,204,379. This value is then multiplied by the subject's percentage of ownership of 1.42% to arrive at a value for the subject of \$1,919,902. The Board gives no weight to the sale of the subject as the 2105 sale is too far removed from the lien date to accurately reflect the subject's market value as of the assessment date at issue. Moreover, this sale included two parking spaces that are not under appeal, and on which the appellant did not provide any information. The Board finds that the subject's current assessment reflects a market value below the market value established by the comparables in this record, and the appellant has not proven, by a preponderance of the evidence, that the subject is overvalued, and that 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:

April 18, 2023



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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