



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

APPELLANT: Tom Konstantopoulos  
DOCKET NO.: 19-24350.001-R-1  
PARCEL NO.: 14-05-328-042-1007

The parties of record before the Property Tax Appeal Board are Tom Konstantopoulos, the appellant(s), by attorney Spiro Zarkos G., of Verros Berkshire, P.C. in Oakbrook Terrace; 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:** \$ 3,468  
**IMPR.:** \$22,267  
**TOTAL:** \$25,735

Subject only to the State multiplier as applicable.

**Statement of Jurisdiction**

The appellant timely filed the appeal pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment for the 2019 tax year after receiving a decision from the Cook County Board of Review. 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 residential condominium unit with a 12.10% ownership interest in the common elements in a nine-unit building. The building is 11 years old and is situated on a 6,232 square foot site. The property is located in Chicago, Lakeview Township, Cook County. The subject is classified as a class 2-99 property under the Cook County Real Property Assessment Classification Ordinance. The appellant indicated the subject unit is not owner-occupied.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant argued that two units (PINs -1002 and -1009) in the subject's building plus the subject unit, or 23.059% of ownership, sold from November 2016 to November 2018 for an aggregate price of \$476,000. After a 2% deduction for personal property, the aggregate sale price was then divided by the percentage of interest of the units sold to arrive at a total market value for the entire building of \$2,023,022. The appellant requested that, based on the subject's percentage of

ownership in the common elements, the subject's assessment be reduced to an assessed value of \$22,953.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject unit of \$25,735. The subject's assessment reflects a market value of \$257,350 when applying the 2019 statutory level of assessment for class 2 property under the Cook County Real Property Assessment Classification ordinance of 10.00%.

In support of the subject's assessment, the board of review submitted a memorandum, which shows that four units in the subject's building (PINs -1001, -1002, -1008 and -1009), plus the subject unit, or 56.60% of ownership, sold from November 2016 to August 2019 for an aggregate price of \$1,297,000. This price was then divided by the percentage of interest of the units sold to arrive at a total market value for the building of \$2,291,519. This results in a suggested market value for the subject unit of \$277,274. Two of the board of review's sales were identical to those submitted by the appellant. Additionally, both parties utilized the sale of the subject unit in their analysis.

### **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 best evidence of the subject's market value to be the board of review's four comparable sales which encompass the appellant's comparable sales. However, the Board does not find evidence to support a reduction in the market value of the residential units sold by any amount allocated for personal property.

The sale of the subject unit in November of 2018 reflects a market value of \$285,000 or an assessed value of \$28,500. A sales analysis including the sale of the subject reflects a market value for the building of \$1,297,000 or and assessed value of the subject of \$27,272. A sales analysis of the comparable sales only reflects a market value of the building of \$1,012, 000 or an assessed value of the subject unit of \$27,517. As the subject's current market value is \$257,350 which is below that of any market analysis presented in this record, a reduction in the subject's assessed value 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.



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Chairman



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Member



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Member

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Member



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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: June 27, 2023



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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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