



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

APPELLANT: Ted Palarczyk
DOCKET NO.: 19-49975.001-R-1 through 19-49975.012-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Ted Palarczyk, 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 **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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
19-49975.001-R-1	13-32-201-050-1001	992	5,667	\$6,659
19-49975.002-R-1	13-32-201-050-1002	992	5,663	\$6,655
19-49975.003-R-1	13-32-201-050-1003	992	5,663	\$6,655
19-49975.004-R-1	13-32-201-050-1004	808	4,616	\$5,424
19-49975.005-R-1	13-32-201-050-1005	991	5,659	\$6,650
19-49975.006-R-1	13-32-201-050-1006	991	5,659	\$6,650
19-49975.007-R-1	13-32-201-050-1007	218	1,250	\$1,468
19-49975.008-R-1	13-32-201-050-1008	218	1,250	\$1,468
19-49975.009-R-1	13-32-201-050-1009	218	1,250	\$1,468
19-49975.010-R-1	13-32-201-050-1010	218	1,250	\$1,468
19-49975.011-R-1	13-32-201-050-1011	218	1,250	\$1,468
19-49975.012-R-1	13-32-201-050-1012	218	1,250	\$1,468

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 2019 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 3-story building of masonry exterior construction with 5,000 square feet of living area, which contains six residential condominium units. The building was

constructed in 1965. The condominium includes five 2-bedroom/1-bathroom units consisting of 850 square feet of living area, one 1-bedroom/1-bathroom unit with 750 square feet of living area, and six parking spaces. The property has a 5,665 square foot site and is located in Chicago, Jefferson 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 an appraisal estimating the subject property had a market value as of January 1, 2018 of \$475,000 for the individual units as-is or \$400,000 if the entire building were to be purchased by one owner. The appraisal was prepared by Robert S. Kang, a certified general real estate appraiser, for ad valorem tax purposes.

Under the sales comparison approach, the appraiser selected six comparables sales of residential condominium units in multi-story buildings of masonry exterior construction that were built from 1966 to 1977. The appraiser presented a map depicting the locations of the comparables in relation to the subject. The comparables are 1-bedroom/1-bathroom, 2-bedroom/1-bathroom, or 2-bedroom/2-bathroom units ranging in size from 800 to 1,000 square feet of living area. Each sale includes one parking space. The comparables sold from March 2015 to September 2018 for prices ranging from \$67,500 to \$85,000 or from \$80.00 to \$98.82 per square foot of living area, including land. The appraiser stated no adjustments to these comparables were needed for market conditions, financing concessions, or differences from the subject. Based on the foregoing, the appraiser concluded a value of \$98.00 per square foot for the 2-bedroom units and \$95.00 per square foot for the 1-bedroom unit, or \$475,000. The appraiser adjusted this value estimating a 20% discount rate (including 10% for entrepreneurial profit), 5% for expenses, and a marketing time of 8 months (based on a typical marketing time of 6-12 months) to arrive at a market value of \$400,000, rounded, if the entire subject property sold to one owner.

Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the appraised value of \$400,000.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total combined assessment for the subject of \$62,333. The subject's assessment reflects a market value of \$623,330 or \$124.67 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 the subject property, housing trends from 2003 or 2009 to 2013 or 2015. The board of review estimated a marketing time of 10-18 months for the subject. 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 met this burden of proof and a reduction in the subject's assessment is warranted.

The Board finds the only evidence of market value to be the appraisal submitted by the appellant. However, the Board finds the appraisal states a less credible and/or reliable opinion of value as the appraiser did not make any adjustments to the comparables for differences from the subject and the Board will instead examine the raw sales data presented in the appraisal.

The Board finds the best evidence of market value to be appraisal sales #5 and #6, which sold more proximate in time to the assessment date and are more similar to the subject in unit size and are 2-bedroom/1-bathroom units like five of the six subject units. The Board gave less weight to appraisal sales #1 through 4, which sold less proximate in time to the assessment date than the other comparables in this record. The two most similar comparables sold for prices of \$76,000 and \$84,000 or \$95.00 and \$98.82 per square foot of living area, including land. The subject's assessment reflects a market value of \$623,330 or \$124.67 per square foot of living area, including land, which is above two best sales in this record. Based on this evidence, the Board finds a reduction in the subject's assessment is 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:

May 21, 2024



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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