FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Peter Soukoulis
DOCKET NO.: 20-38406.001-R-1
PARCEL NO.: 04-24-219-046-0000

The parties of record before the Property Tax Appeal Board are Peter Soukoulis, the appellant, by attorney Spiro G. Zarkos of Verros Berkshire, PC 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 ***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:

LAND:	$20,937
IMPR.:	$47,063
TOTAL:	$68,000

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 2020 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 is improved with a one-story dwelling of frame construction containing 3,166 square feet of living area.[1] The dwelling was constructed in 1957. Features of the home include a partial unfinished basement, central air conditioning, 3½ bathrooms, and an attached two-car garage. The property has a site with approximately 16,867 square feet of land area located in Northfield, Northfield Township, Cook County. The subject is classified as a class 2-04 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 of $680,000 as of January 1, 2020. The appraisal was prepared by Christopher C. Nickell, an Illinois

[1] The Board finds the best evidence of size of the subject dwelling was contained in the appellant's appraisal containing a schematic diagram with measurements and calculations of the dwelling size.

Certified General Real Estate Appraiser. The property rights appraised were the fee simple interest and the intended use of the report was for an ad valorem tax appeal.

The appraiser explained the subject property was originally constructed in 1957 as a ranch style residence. The existing residence was gutted in 2019 and an addition encompassing approximately 1,994 square feet was added. At that point the majority of the existing home was renovated to an average quality for the market area. The appraiser further stated the addition was constructed over a crawl space and the existing basement was retained and utilized for storage. The appraiser estimated the subject property had an effective age of 25 years old. The appraiser also stated the subject property is within approximately 175 feet of high-tension power lines and within approximately 725 feet of the Edens Expressway (roadway noise). The appraiser explained these factors were consider external obsolescence and noted in the grid analysis.

In estimating the market value of the subject property, the appraiser developed the sales comparison approach to value using six comparable sales composed of five one-story dwellings and one two-story dwelling of brick or brick and frame exterior construction that range in size from 2,440 to 4,226 square feet of living area. The comparables range in age from 18 to 68 years old with effective ages of either 18 or 25 years old. The comparables have sites ranging in size from 9,900 to 17,511 square feet of land area and are located in Northfield from .05 to 1.05 miles from the subject property. Four comparables have full basements with two having finished area. Each property has central air conditioning, one or two fireplaces, from 2 to 4½ bathrooms, and a two-car garage. The sales occurred from November 2018 to October 2019 for prices ranging from $545,000 to $900,000 or from $212.97 to $254.71 per square foot of living area, including land. The appraiser adjusted the comparables for differences from the subject to arrive at adjusted prices ranging from $538,600 to $845,800.

In reconciling the sales, the appraiser explained that based on the subject's strengths and weaknesses, including the lack of a full basement, renovation versus new construction, and the site suffering from proximity to high-tension power lines and roadway noise from the Edens Expressway, he settled on a price per square foot at the lower end of the range for the adjusted sales at $215.00 per square foot of living area for a total market value of $680,000, rounded.

Based on this evidence the appellant requested the subject's total assessment be reduced to $68,000 to reflect the appraised value.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of $85,738. The subject's assessment reflects a market value of $857,380 or $270.81 per square foot of living area, including land, when applying the Cook County Real Property Assessment Classification Ordinance level of assessment for class 2 property of 10%. The subject has an improvement assessment of $64,801 or $20.47 per square foot of living area.

In support of its contention of the correct assessment the board of review submitted information on three assessment equity comparables composed of class 2-04 properties improved with 1-story or 1.5-story dwellings of frame, masonry, or frame and masonry exterior construction that range in size from 3,351 to 7,128 square feet of living area. The homes range in age from 19 to 29 years old. Each property has a full or partial basement with one having finished area, central air conditioning, one fireplace, 2½ to 4½ bathrooms and a three-car or a four-car garage. The comparables have sites ranging in size from 26,242 to 38,800 square feet of land area. These properties have total assessments ranging from $86,236 to $112,466 and improvement assessments ranging from $54,090 to $89,666 or from $12.58 to $16.14 per square foot of living area.

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 is this record to be the appraisal submitted by the appellant. The appellant’s appraiser developed the sales comparison approach to value using six comparable sales with varying degrees of similarity to the subject. The appraiser explained the adjustment process to account for differences between the comparable sales and the subject property, which appear appropriate. Based on the comparable sales, the appraiser estimated the subject property had a market value of $680,000 as of January 1, 2020. The board of review did not present any evidence to rebut or refute the appraisal submitted by the appellant. The Board further finds the equity comparables provided by the board of review do not address the appellant’s overvaluation argument and are given little weight. Based on this evidence the Board finds a reduction in the subject's assessment commensurate with the appellant’s request is justified.

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:

C E R T I F I C A T I O N

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: August 20, 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

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