



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

APPELLANT: Paul Bratsos
DOCKET NO.: 20-41273.001-R-1
PARCEL NO.: 27-10-415-006-1003

The parties of record before the Property Tax Appeal Board are Paul Bratsos, 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: \$821
IMPR.: \$9,464
TOTAL: \$10,285

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 a condominium unit in a six-unit building with 900 square feet of living area. The building is approximately 43 years old and is located on an 8,888 square foot lot. The subject is located in Orland Park, Orland Township, Cook County and 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 a grid analysis with information on four comparable sales, one of which is located within the same building as the subject unit. The comparables consist of class 2-99 condominium units containing either 750 or 900 square feet of living area. The dwellings are either 42 or 43 years old. The comparables sold from April 2016 to April 2019 for prices ranging from \$62,500 to \$105,000 or from \$76.11 to \$116.67 per square foot of living area, including land. The appellant's submission also includes Multiple Listing Service (MLS) data

sheets for each of the four comparable sales.¹ Based on this evidence, the appellant requested the subject's total assessment be reduced.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$10,285. The subject's assessment reflects a market value of \$102,850 or \$114.28 per square foot of living area, land included, when applying the 10% level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance.

In support of its contention of the correct assessment, the board of review submitted a document entitled Condominium Analysis Results for 2018 prepared by William Grossi in which it listed all 6 units in the subject condominium disclosing that each unit has an equal 16.80% ownership interest in the condominium; five of the six units have total assessments of \$13,147; and one unit has a total assessment of \$12,521. The said document also disclosed that the subject unit sold in March 2019 for a price of \$131,480. The board of review then divided the recent sale price of the subject unit by its percentage of ownership interest in the condominium and arrived at a full market value for the entire building of \$782,619. (\$131,480 divided by 16.80% equals \$782,619). Based on the building value and percentage of ownership interest of each unit, the board of review disclosed that five of the six units (including the subject unit) should have an adjusted total assessment of \$13,147 to reflect a market value \$131,470 when applying the 10% Ordinance level of assessment for class 2-99 property. (\$782,619 x 16.80% = \$131,480). Based on this evidence and argument, the board of review requested that the subject's total assessment remain unchanged.

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 the best evidence of the market value is the sale of the subject unit in March 2019 for a price of \$131,480 as identified the board of review which was not refuted by the appellant. The Illinois Supreme Court has defined fair cash value as what the property would bring at a voluntary sale where the owner is ready, willing, and able to sell but not compelled to do so, and the buyer is ready, willing and able to buy but not forced to do so. Springfield Marine Bank v. Property Tax Appeal Board, 44 Ill.2d. 428, (1970). The Illinois Supreme Court has held that a contemporaneous sale between two parties dealing at arm's length is not only relevant to the question of fair cash value but practically conclusive on the issue on whether the assessment is reflective of market value. Korzen v. Belt Railway Co. of Chicago, 37 Ill.2d 158 (1967). In light of any evidence to the contrary, the Board finds that the subject's sale in March 2019 for a price of \$131,480 was an arm's-length transaction reflective of fair cash value.

¹ The MLS data sheet for comparable #1 which is the only unit located in the same condominium as the subject disclosed that this was a "short sale" and is "being sold as non-FHA approved building."

The Board further finds the comparable sales submitted by the appellant do not overcome the subject's sale price. The Board finds that the appellant's comparable sale #1 was a short sale and thus not likely to be reflective of fair market value, and the remaining comparables were given less weight based on their less proximate locations to the subject and/or older sale dates relative the January 1, 2020 assessment date at issue. The subject's assessment of \$10,285 reflects a lower market value of \$102,850 than the subject's recent sale price of \$131,480 when using the Cook County Real Estate Classification Ordinance level of assessment for class 2 property of 10%. Therefore, based on this record, the Board finds the appellant did not demonstrate by a preponderance of the evidence that the subject property is overvalued and, thus, a reduction in the subject's assessment is not 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: _____

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 18, 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

State of Illinois
Property Tax Appeal Board
William G. Stratton Building, Room 402
401 South Spring Street
Springfield, IL 62706-4001

APPELLANT

Paul Bratsos, by attorney:
George N. Reveliotis
Reveliotis Law, P.C.
1030 Higgins Road
Suite 101
Park Ridge, IL 60068

COUNTY

Cook County Board of Review
County Building, Room 601
118 North Clark Street
Chicago, IL 60602