



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

APPELLANT: Vasilios Karahalios
DOCKET NO.: 20-44419.001-R-1
PARCEL NO.: 09-36-204-017-0000

The parties of record before the Property Tax Appeal Board are Vasilios Karahalios, the appellant(s), 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:

LAND: \$6,426
IMPR.: \$19,131
TOTAL: \$25,557

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 consists of a 70-year-old, 1.5-story, single-family dwelling of masonry construction with 1,296 square feet of living area. Features of the home include an unfinished full basement and a two-car garage. The property has a 4,760 square foot site and is located in Chicago, Jefferson Township, Cook County. The subject is classified as a Class 2-03 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 information on four comparable sales. The appellant did not report the exact proximity of the suggested comparables to the subject but disclosed that each of them had the same neighborhood code as the subject. The comparable properties sold between January 2020 and August 2020. The comparable properties ranged: in price between \$255,000 to \$345,000; in

living area square footage between 1,294 to 1,665; and in sale price per square foot between \$183.39 to \$207.46, including land.

The appellant also contends assessment inequity as the basis of the appeal. In support of this argument the appellant submitted information on seven equity comparables with varying degrees of similarities to the subject. The appellant's comparables were located within 0.16-miles of the subject property. The comparables had improvement assessments ranging from \$17.20 to \$18.87 per square foot of living area.

Based on this evidence under both of these theories, the appellant requested a reduction in the subject's assessment to \$25,557.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$32,330. The subject's assessment reflects a market value of \$323,300 or \$249.46 in market value per square foot of living area, including land, when applying the level of assessment for class 2 property of 10% under the Cook County Real Property Assessment Classification Ordinance. The subject property has an improvement assessment of \$25,904 or \$19.99 per square foot of living area.

In support of its contention of the correct assessment, the board of review submitted information on four comparable properties, each of which had equity information and none of which had sales data. Each of the comparable properties were located within a block of the subject property. The four equity comparable properties had improvement assessments that ranged from \$20.71 to \$24.29 per square foot of living area. Based on this evidence, the board of review requested that the assessment be confirmed.

This matter proceeded to hearing on January 15, 2025, via the WebEx platform. Participating in the hearing were George Reveliotis (Reveliotis), attorney for the appellant, and Dan Balanoff (Balanoff), representatives for the Cook County Board of Review. Balanoff was sworn in as the only witness.

Reveliotis gave an opening statement for the appellant and Balanoff gave an opening statement for the board of review.

Reveliotis presented his case-in-chief by discussing the appellant's suggested comparable properties that were previously submitted into evidence.

Balanoff then presented his case-in-chief by discussing the board of review's suggested comparable properties that were previously submitted into evidence. Balanoff acknowledged that the board of review did not submit any sales comparables. Balanoff noted; however, that the appellant's equity comparables #1, #2, and #6 included sales data that showed a higher sale price per square foot than the subject property's assessment value per square foot. Reveliotis waived cross-examination of Balanoff.

Both parties then presented closing argument. Reveliotis argued why the appellant's suggested comparable properties were superior and why the board of review's equity comparable properties were inferior. Balanoff argued that the board of review provided superior comparables on the

equity basis and relied upon the appellant's equity comparables #1, #2, and #6 to argue that the appellant failed their burden on their sales comparables basis.

Conclusion of Law

The taxpayer asserts that 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 taxpayer must prove the value of the property by a preponderance of the evidence. 86 Ill. Admin. Code §1910.63(e); Winnebago County Bd. of Review v. Property Tax Appeal Bd., 313 Ill. App. 3d 1038, 1043 (2d Dist. 2000). 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 on this basis is warranted.

The Board concludes that the best evidence of the subject's market value is the appellant's sales comparable #1, #2, and #4. These comparables sold between January 2020 and August 2020, for amounts ranging from \$183.39 to \$207.46 per square foot of living area, land included in the sale price. The Board gives little weight to the board of review's argument that the sales figures from the appellant's equity comparables #1, #2, and #6 are the best evidence of market value. These comparables were sold in, 2003, 2004, and 2009, respectively. The remoteness of these sales provides little probative value as to the market value of the subject property on January 1, 2020. The subject property's assessment reflects a market value of \$323,300, land included, or \$249.46 per square foot of living area, which is above the range established by the best comparables in the record. Accordingly, the Board determines that the appellant has established by a preponderance of the evidence that the subject property was overvalued. Based on the evidence, the Board therefore finds that a reduction in the subject's assessment on this basis is justified. Since market value has been determined, the Board finds that the subject is now fairly and equitably assessed. See Central Nursing Realty, LLC v. Illinois Property Tax Appeal Board, 2020 IL App (1st) 180994, ¶¶ 34-36.

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: _____

February 18, 2025



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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