



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

APPELLANT: Louis Foutris  
DOCKET NO.: 21-31524.001-R-1  
PARCEL NO.: 14-19-312-002-0000

The parties of record before the Property Tax Appeal Board are Louis Foutris, the appellant, by Katherine Amari O'Dell, attorney-at-law of Amari & Locallo in Chicago, 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:** \$15,407  
**IMPR.:** \$9,093  
**TOTAL:** \$24,500

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 2021 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 two-story multi-family building of frame construction with 1,354 square feet of building area. The building was constructed in 1907 and is approximately 114 years old. Features of the property include a full basement with a recreation room, central air conditioning, and two bathrooms. The property has a 3,100 square foot site resulting in a land to building ratio of 2.29:1. The property is located in Chicago, Lake View Township, Cook County. The subject is classified as a class 2-11 apartment building 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 \$245,000 as of January 1, 2019. The appraisal was prepared by David Barros, MAI and an Illinois Certified General Real Estate Appraiser. The purpose of the appraisal was to develop an opinion

regarding the market value of the fee simple interest of the subject property. The intended use of the appraisal is for equitable ad valorem tax assessment purposes. The property rights considered in the appraisal make up the fee simple and the function of the appraisal was to establish the market value of the subject property.

The appraiser indicated that he performed an interior and exterior inspection of the property on February 27, 2020. The report was dated March 16, 2020, and the effective date of the report was January 1, 2019. The appraiser determined the highest and best use of the property as vacant would be to develop the site with a residential property as permitted by zoning. The appraiser determined the highest and best use of the subject property's site as improved is the continued use in its present configuration.

The appraiser described the subject property as a two-story with basement, two-unit apartment complex containing a gross building area of 1,354 square feet. The apartment mix includes (1) one-bedroom, one full bathroom apartment and (1) two-bedroom, one bathroom apartment. The building is of frame construction. The appraiser described the subject as being in average overall physical condition with minimal items of deferred maintenance. He further indicated that the subject property is typical of other apartment buildings in the area.

The appraiser developed the sales comparison approach to value using five comparable sales composed of apartment buildings that range in size from 2,392 to 6,627 square feet of building area. The comparables were constructed from 1882 to 1930. The comparables have land to building ratios ranging from .46:1 to 1.25:1 and each property is located in Chicago. The sales occurred from July 2017 to November 2018 for prices ranging from \$390,000 to \$1,150,000 or from \$143.33 to \$179.05 per square foot of building area, including land. The appraiser made a 1% downward adjustment to each comparable for differences in the number of apartment units and each comparable has a 1% or 2% upward adjustment for differences in land to building ratio to arrive at adjusted prices ranging from \$144.77 to \$180.84 per square foot of building area, including land. The appraiser estimated the subject had a market value of \$180.00 per square foot of building area for a total estimated market value of \$245,000, rounded. The appellant requested the subject's total assessment be reduced to \$24,500 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 \$61,619. The subject's assessment reflects a market value of \$616,190 or \$455.09 per square foot of building area, including land, when applying the level of assessment for class 2-11 property under the Cook County Real Property Assessment Classification Ordinance of 10%. The subject has an improvement assessment of \$22,869 or \$16.89 per square foot of building area.

In support of its contention of the correct assessment the board of review submitted information on four comparables composed of class 2-11 properties improved with two-story buildings of masonry exterior construction that range in size from 2,268 to 2,832 square feet of building area and in age from 106 to 112 years old. The comparables have the same assessment neighborhood code as the subject property. These properties have total assessments ranging from \$85,419 to \$97,115 and improvement assessments ranging from \$38,919 to \$50,240 or from \$17.16 to \$19.15 per square foot of building area. The board of review reported no sales information associated with these comparables.

**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 estimating the subject property had a market value of \$245,000 as of January 1, 2019. The appraiser inspected the subject property and provided a detailed description of the property. The appraiser developed the sales comparison approach to value using five comparable sales of apartment buildings with varying degrees of similarity to the subject property. The subject's assessment reflects a market value of \$616,190 which is above the appraised value. The Board finds the board of review submitted four equity comparables that do not address the appellant's overvaluation argument; therefore, this evidence is given no weight. The Board further finds the board of review did not present any evidence to critique, refute, or rebut the appraisal presented by the appellant. Based on this record the Board finds the subject property had a market value of \$245,000 as of the assessment date at issue and a reduction in the subject's assessment 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.

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Chairman

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Member

Member

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Member

Member

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Member

Member

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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: March 18, 2025

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Clerk of the Property Tax Appeal Board

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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