



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

APPELLANT: Nicholaos Voutsinas
DOCKET NO.: 21-31992.001-R-1 through 21-31992.003-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Nicholaos Voutsinas, the appellant, by attorney Anthony M. Farace, 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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
21-31992.001-R-1	17-07-220-036-1001	3,107	32,643	\$35,750
21-31992.002-R-1	17-07-220-036-1002	1,305	13,555	\$14,860
21-31992.003-R-1	17-07-220-036-1003	1,802	19,088	\$20,890

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 consists of three-units, containing 2,250 square feet of living area in two-story, three-unit condominium building of aluminum and fiber cement sided exterior construction¹. The building is 130-years old. Features of the building include a duplex down unit containing three bedrooms and two bathrooms and two second floor units each containing two bedrooms and one bathroom. The property has an 1,830 square foot site and is located in Chicago, West Chicago Township, Cook County. The subject is classified as a class 2-99 property under the Cook County Real Property Assessment Classification Ordinance.

¹ All three units are currently leased and owned by a single owner. The owner occupies the first floor/duplex down unit and leases both the front and rear units on the second floor. This fact is reflected both in Section 1b of the Residential Appeal Form as well as in the submitted appraisal documentation.

The appellant asserts overvaluation as the basis of the appeal. In support of this argument, the appellant submitted an appraisal that estimated that the subject property had a market value of \$715,000 as of January 1, 2021. The appraisal used the income, bulk sales and sales comparison approaches.

For the income approach, the appraiser relied upon area market rents. The appraiser utilized ten rental comparables consisting of five (5), two-bedroom/one-bathroom apartments, three (3), three-bedroom/one-bathroom apartments, and two (2) three-bedroom/two-bathroom apartments. The rental income for the two-bedroom units ranged from \$1,381 to \$1,450 per month. The rental income for the three-bedroom units ranged from \$1,485 to \$2,100 per month. The appraiser analyzed the rent roll and determined the smaller two-bedroom unit leased for \$935 per month and the larger two-bedroom unit leased for \$1,175 per month was reasonable in comparison to the comparables.

To develop the gross income approach, the appraiser analyzed the property as if it were fully rented. Rental income from (2) two-bedroom units plus income from the owner-occupied, duplex down unit totaled \$43,320, in estimated projected gross income. The appraiser subtracted 5% of this amount, or \$2,166, for vacancy and collection loss, leaving an effective gross income of \$41,154. The appraiser then calculated the subject's annual expenses as \$9,061, leaving a potential net operating income of \$32,093.

Using the direct capitalization technique, the appraiser determined an adjusted capitalization rate of 8.23%. The appraiser then calculated the subject's value under the income approach by dividing the net operating income of \$32,093 by the capitalization rate of 8.23% for a total of \$390,056, rounded to \$390,000.

For the sales approach, the appraiser relied on eleven suggested sales comparables of multi-unit apartment buildings within a quarter-mile radius, that sold between June 2019 and March 2021, for amounts ranging from \$360,000 to \$960,000, or between \$127,500 and \$320,000 price per unit, land included in the sale prices. The appraiser adjusted the sales prices to account for differences between the comparables and the subject. Additionally, the appraiser relied on a price per unit measurement to account for the differences in unit numbers per building and similarities to the subject in utility and build out. After applying the adjustments, the appraiser determined that the subject's value was \$250,000 per square unit, for a total value of \$750,000. The market value via the bulk valuation approach yielded the same result.

Dominant weight was given to the sales approach which was due to "the property being a typically, owner-occupied bundle of rights, for which the Income Approach would not be considered relevant." In reconciling all three approaches, the appraiser determined the subject had a market value of \$715,000 as of January 1, 2021.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$114,999. The subject's assessment reflects a market value of, \$1,149,990, or \$511.11 per square foot of living area, land included, when using the Cook County Real Estate Classification Ordinance level of assessment for class 2 property of 10%.

In support of the assessment, the board of review submitted an MLS printout showing unit 2F in the subject property as being rented out for \$1,895 as of February 2022. Also attached were images of eight additional multi-unit properties with minimal descriptive information. However, each of the eight comparable properties listed a sale date and a sale price. These eight units sold between July 2019 and July 2021 for amounts ranging from \$300,000 to \$715,000.

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 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 is warranted.

The Board finds that the best evidence of the subject's market value is the appraisal submitted by the appellant. That appraisal employed the sales comparison and income approaches, with the greatest weight given to the sales approach. The sales comparison approach relied upon recent sales of eleven suggested comparable properties. The appraisal stated that the sale prices of the suggested comparable properties were adjusted to account for differences between them and the subject, taking into account such factors as size, condition and location, and the appraiser determined that the subject's market value under that approach was \$715,000 as of January 1, 2021.

In contrast, the board of review's evidence consists of unadjusted raw data concerning eight comparable properties that lack any meaningful data for comparison to the subject property. Based on the evidence, the Board therefore finds the appellant has proven, by a preponderance of the evidence, that the subject is overvalued, and that 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.

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: July 15, 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

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