FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Maria Konstatos
DOCKET NO.: 21-41113.001-R-1
PARCEL NO.: 14-20-221-028-0000

The parties of record before the Property Tax Appeal Board are Maria Konstatos, the appellant(s), by attorney Huan Cassioppi Tran, of Flanagan/Bilton LLC 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:	$45,000
IMPR.:	$75,000
TOTAL:	$120,000

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 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 an approximately 29-year-old, three-story multi-family apartment building of masonry construction containing approximately 4,965 square feet of gross living area. The improvements include three living units, a partially finished basement, three fireplaces, three full bathrooms, and central air conditrioning[1]. The parcel comprises approximately 2,940 square feet and is located within the City of Chicago, Lake View Township, Cook County. In accordance with the Cook County Real Property Assessment Classification Ordinance, the subject is classified as Class 2-11 property. The appellant has reported that the subject is a non–owner-occupied dwelling.

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[1] The appraisal identifies the subject property as a 31-year-old, masonry constructed, on concrete basement foundation partially finished, three-story multi-family residence with 3,960 square feet of living area and gross building area of 5,850 square feet.

The appellants contend that the subject property is overvalued. In support of this position, they submitted a retrospective appraisal report concluding a market value of $1,200,000 as of January 1, 2021. The report was prepared by Garry Nusinow of Sandcastle Management and Appraisals, a Certified General Real Estate Appraiser, for ad valorem tax purposes and was based on an interior and exterior inspection of the subject property, however no date of the inspection was provided.

The appraisal employs both the income approach and the sales comparison approach to estimate market value.

In developing the Income Approach, the appraiser analyzed three rental comparables to estimate the market rent for the subject's three 2-bedroom, 2-bath units, concluding an indicated market rent of approximately $2,500 per unit per month, or $7,500 in total monthly gross income for the property after adjustments for differences in unit size, condition, amenities, and parking. The appraiser incorporated actual occupancy data, noting that the subject was 100% occupied at the time of inspection and relied on verbally provided rent figures from the owner. Using the adjusted market rents and applying typical expense and vacancy considerations consistent with small multi-family investment properties, the Income Approach produced a value indication of $1,065,000, which was given secondary weight in reconciliation because the appraiser determined that buyers in this submarket often include both investors and owner-occupants, reducing the Income Approach's direct influence on market behavior.

In completing the Sales Comparison Approach, the appraiser analyzed six proximate 3-unit multifamily sales located within the Lakeview neighborhood, with distances ranging from approximately 0.09 to 0.86 miles from the subject property. Each comparable was evaluated for relevant differences in site size, gross living area, condition, age, parking, unit configuration, basement finish, and amenities. The appraiser made quantified adjustments to reflect these variances, including significant line-item adjustments for condition, garage parking, basement room counts, and the presence or absence of fireplaces, decks, and other contributory amenities. After adjustments, the indicated values from the six comparable sales ranged from approximately $1,114,000 to $1,307,500, providing a well-bracketed value range for the subject and demonstrating adequate market support for the selected comparables. The appraiser noted that the Sales Comparison Approach reflects the behavior of both investors and owner-occupant buyers in this submarket and therefore considered it the most reliable indicator of value for this property

The appraiser concluded that, while the Income Approach provided useful secondary support, the Sales Comparison Approach offered the most persuasive evidence of market value given current buyer preferences and the nature of the competing properties. Relying primarily on the adjusted comparable sales data, the appraiser determined a final market value of $1,200,000 as of January 1, 2021, which represents the appraiser's final opinion of value for the subject property.

The appellants further argue that a professionally prepared appraisal constitutes the best evidence of fair market value when completed within a reasonable time frame and when no significant market changes have occurred. Accordingly, based on the submitted appraisal, the appellants request a reduction in the assessed value consistent with the appraiser's conclusion of market value.

The Board of Review submitted its "Board of Review Notes on Appeal," disclosing a total assessment for the subject property of $143,059. This assessment reflects a market value of $1,430,590, or $361.26 per square foot of living area, including land, based on the Cook County Real Estate Classification Ordinance level of assessment for Class 2 property of 10%.

In support of its position that the current assessment is correct, the Board of Review submitted assessment data for four comparable properties. Unadjusted Sales data was provided for one of the suggested comparable properties. The Board of Review asserted that the comparable properties are "close to subject in age, construction, BSF and proximity. The PPSF comps average is $212.75. Using the PPSF average and adjusting for the subject's BSF, the potential purchase price would be $1,506,304. At 10%, exceeds the 2021 assessment and supports correctness of assessment".

Based on this evidence, the Board of Review requested that the subject's assessment be confirmed.

This matter was scheduled to proceed to hearing. Prior to the hearing, the parties submitted a written request to waive the hearing and have the matter decided based on the evidence previously submitted. The administrative law judge granted the parties' request.

Conclusion of Law

The appellant contends that the assessed valuation of the subject property does not accurately reflect its fair market value. When market value is the basis of the appeal, the value must be established by a preponderance of the evidence. 86 Ill. Admin. Code §1910.63(e). Acceptable evidence of market value includes a contemporaneous appraisal, a recent sale of the subject property, comparable sales, or construction costs. 86 Ill. Admin. Code §1910.65(c). After careful review of the record, the Board finds that the appellant has met this burden and that a reduction in the subject's assessment is warranted.

As a preliminary matter, the Board notes significant discrepancies in the parties' descriptions of the subject property's gross living area and parcel size. The Board of Review asserts that the subject contains approximately 4,965 square feet of gross living area situated on 2,940 square feet of land, whereas the appellant describes the property as containing 3,960 square feet of living area on a 3,000-square-foot parcel. Based on the evidence presented, the Board finds that the square-footage description set forth in the appellant's appraisal constitutes the most reliable and credible evidence of the subject's physical characteristics, as it is derived from a documented interior and exterior inspection supported by a detailed measurement sketch. The Board further observes that the Board of Review offered no argument or evidence to contradict the appraiser's measured description. Accordingly, the Board adopts the appraisal's square-footage findings for purposes of this determination.

The appellant submitted a retrospective appraisal prepared by a Certified General Real Estate Appraiser concluding a market value of $1,200,000 as of January 1, 2021. The appraisal was prepared for ad valorem tax purposes, was based on an inspection of the subject property, and developed both the income and sales comparison approaches. The appraiser placed primary reliance on the sales comparison approach and analyzed proximate 3-unit multifamily sales, making appropriate adjustments for differences in physical and economic characteristics. The Board finds this appraisal to be the most persuasive and credible evidence of market value in the record. It is contemporaneous with the lien year at issue, supported by adjusted comparable sales, and well-supported by narrative and quantitative analysis.

In contrast, the Board of Review submitted only assessment data for four properties and provided unadjusted sales information for just one of its suggested comparables. The Board finds that assessment data, without corresponding verified sales transactions and without adjustments for relevant differences, is insufficient to establish market value or to rebut a properly prepared appraisal. Accordingly, the Board determines that the Board of Review did not submit competent or persuasive evidence to challenge the appellant's valuation evidence.

Based on the totality of the evidence, the Board finds that the market value of the subject property as of January 1, 2021, is $1,200,000, consistent with the appellant's appraisal. In accordance with the Cook County Real Property Assessment Classification Ordinance, which requires Class 2 property to be assessed at 10% of market value, the Board finds that the subject's assessed value should be reduced to $120,000. A reduction in the assessment is therefore 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: July 21, 2026

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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