



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

APPELLANT: Kostas Chaniotakis  
DOCKET NO.: 21-45012.001-R-1  
PARCEL NO.: 14-30-409-027-0000

The parties of record before the Property Tax Appeal Board are Kostas Chaniotakis, 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 **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:** \$26,250  
**IMPR.:** \$29,741  
**TOTAL:** \$55,991

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 a 133-year-old, two-story, multi-unit building of frame construction with 2,520 square feet of living area. The property has a 2,100 square foot site and is located in Chicago, Lake View Township, Cook County. Features of the building include three units<sup>1</sup>. The subject is classified as a Class 2-11 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant contends overvaluation based on a recent appraisal. In support of this argument the appellant submitted an appraisal written and signed by a licensed appraiser who submitted their credentials with the report. The appraisal examined three comparable sales as part of the sales comparison approach. The appraiser formed an opinion that “a unit value of \$180.00 per square foot of building area, land included, is applicable to the subject property.” With this as a basis the

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<sup>1</sup> See discussion below regarding inconsistencies in the reported number of units.

appraisal report estimated the subject property had a market value as of January 1, 2021, of \$450,000 (rounded). The appraiser conducted an in-person inspection of the subject property on May 17, 2022.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$55,991. The subject's assessment reflects a market value of \$559,910, or \$222.17 per square foot, including land, using the 10% level of assessments 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 information on four suggested sales comparables with varying degrees of similarity to the subject. Based on this evidence, the board of review requested that the assessment be confirmed.

### **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 appraisal report contained a number of inconsistencies and questionable analysis. The appraiser's introductory letter and page 9 of the appraisal describe the subject property as a "frame three flat" but page 10 of the appraisal indicates that the subject property contains "Two apartments with two bedrooms one bath each." On an unnumbered page of the appraisal report, next to a photograph of comparable #1, the appraisal lists comparable #1 as having no air conditioning, but page 13 of the appraisal report, on a grid created by the appraiser, comparable #1 is listed as having air conditioning.

The appraiser also made no adjustments to their suggested comparable properties. Comparables #2 and #3 were considerably larger than the subject property (comparable #3 being 1,790 square feet larger), but no adjustments were made for size. Page 13 lists each of the comparables as having a two-car garage and the subject property as having merely two exterior parking spaces, but no adjustments were made to any of the comparables for having a garage structure. The appraisal made no adjustments for proximity from the subject property (comparable #3 was over a mile and a half away) or differences in the lot size (comparable #3 was 1,303 square feet larger). There was no indication in these factors were considered for possible adjustments. The appraisal did not contain a quantitative or qualitative grid, often found in appraisals, that analyzed the differences in characteristics. The entirety of the adjustments section of the adjustments section is as follows: "All sales have similar amenities."

The appraiser provides minimal justification for the omission of the income approach. The stated reasoning—that the income approach was "not developed because it was not necessary for credible assignment results"—is insufficient. The petition indicates that the subject property, an apartment building, is not owner-occupied. This reasonably suggests that the subject is an income-producing investment property, which typically warrants the development and consideration of the income approach. In cases where a property's primary function is to produce

rental income, omitting the income approach without strong justification significantly limits the credibility of the analysis. The facts presented do not demonstrate such justification.

Lastly, the sale price per square footage, including land, of the appraisal's sales comparables created a range of \$175.37 and \$231.88. The subject property is currently assessed at \$55,991, which reflects a market value of \$559,910, or \$222.17 per square feet, including land, when using the 10% level of assessments for class 2 property under the Cook County Real Property Assessment Classification Ordinance. The subject property's market value per square foot falls within the range of appraisal's sales comparable. The appraisal gives little explanation or support for why the low end of the range, \$180.00 per square foot, was chosen. That appraisal merely states that the opinion was "based upon the aforementioned sales data and conditions prevailing in the subject marketplace area on the date of valuation," is insufficient when given the fact that the assessed value per square foot already falls within the range of the sales comparables provided in the appraisal.

Based on the aforementioned inconsistencies, absence of quantitative or qualitative adjustments despite differences between the subject property and the comparable properties, and a lack of explanation of certain choices in methodology, the Board gives very little weight to the final opinion of value found in the appraisal report.

The appellant submitted an appraisal with three comparable sales, and the board of review submitted four comparable sales in support of their respective positions before the Board. The Board gives less weight to the appraised value conclusion presented in the appellant's appraisal which states a value conclusion as of the January 1, 2021, assessment date. Given the noted inconsistencies and questionable analysis within the appraisal the board finds the appraisal states a less credible or reliable opinion of value and the Board will instead consider the raw sales data presented in the appraisal and by the board of review.

The Board finds the best evidence of market value to be the unadjusted sales comparable #1 which was found in the appraisal, and the board of review comparable sales #2 and #4. These comparables sold for prices ranging from \$175.37 to \$534.09 per square foot of living area, including land. The subject's assessment reflects a market value of \$222.17 per square foot of living area, including land, which is within the range established by the best comparable sales in this record. Based on this evidence the Board finds 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:

April 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

AGENCY

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