FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Vasiliki Angelakos
DOCKET NO.: 24-48835.001-C-1
PARCEL NO.: 13-01-207-013-0000

The parties of record before the Property Tax Appeal Board are Vasiliki Angelakos, the appellant(s), by attorney Peter D. Verros, of Verros Berkshire, PC in Oakbrook Terrace; 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:	$52,542
IMPR.:	$127,912
TOTAL:	$180,454

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 16-185 of the Property Tax Code (35 ILCS 200/16-185) challenging the assessment for the 2024 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 5,012 square foot parcel of land improved with a 97-year-old, two-story, masonry, mixed-use building containing approximately 22,000 square feet of building area. The property is located in Chicago, Jefferson Township, Cook County and is classified as a class 3 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 an appraisal which estimated the subject's leased fee value as of January 1, 2024, of $1,730,000. The appraiser utilized the income and sales comparison approaches to value to estimate the subject's market value. The appraisal disclosed the subject was inspected on January 15, 2025 and opined its highest and best use as its continued use.

Under the sales comparison approach, the appraiser analyzed four comparables in arriving at the estimate of value. The sales properties are described as two or three-story, masonry, mixed-use buildings containing from 12,314 to 28,876 square feet of building area and 8 to 38 units. They sold from August 2021 to May 2023 for prices ranging from $1,000,000 to $3,300,000 or from $60.61 to $114.28 per square foot of building area, including land. After making adjustments for pertinent factors, the appraiser opined a value for the subject under the sales comparison approach of $92.00 per square foot of building area with a gross rent multiply added for a leased fee value under the sales comparison approach of $1,800,000, rounded.

Under the income approach, the appraiser analyzed the actual rents and 15 commercial and residential comparables to determine the subject's actual rental rates were at market for a potential gross income of $211,200. The appraiser applied a vacancy and collection rate of 10% to arrive at an effective gross income of $190,080. Expenses were estimated at $80,720 to arrive at a net operating income of $109,360.

In determining a capitalization rate (cap rate), the appraiser reviewed surveys and utilized the market extraction and the band of investment methods to estimate a cap rate of 6.6% to arrive at a value for the subject under the income approach of $1,660,000, rounded.

In reconciling the approaches, the appraiser gave equal emphasis to the income and sales comparison approaches to estimate a leased fee value for the subject as of January 1, 2024 of $1,730,000.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the subject's assessment of $180,454 which reflects a market value of $1,804,540 or $82.02 per square foot of building area, including land using the Cook County Real Estate Classification Ordinance level of assessment for class 3 property of 10%.

In support of the current assessment, the board of review included data sheets on five sales comparables. However, the board of review failed to list these sales on the Comparable Sales/Assessment Equity Grid Analysis form as prescribed by the Board. See 86 Ill. Adm. Code §1910.63(c). The sanction for failure to use the prescribed form is that the board of review's comparables not listed on the prescribed form will be given no weight. *Standing Order No. 2.*

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 gives little weight to the adjustments and conclusion of value within the appraisal as the appraiser determined a leased fee value for the subject. The proper value for ad valorum tax purposes is a fee simple value. In addition, the appraiser included a cost rent multiplier in the sales comparison approach without any explanation of how this income approach technique was

appropriate in the sales comparison approach. Finally, the Board finds that, while technically a violation of the *Uniform Standards of appraisal Practice*, the appraiser deducted real estate taxes in the income approach. However, the intended purpose of the appraisal was to find market value for ad valorem tax appeal.

The courts have stated that where there is credible evidence of comparable sales, these sales are to be given significant weight as evidence of market value. Chrysler Corp. v. Illinois Property Tax Appeal Board, 69 Ill.App.3d 207 (2nd Dist. 1979); Willow Hill Grain, Inc. v. Property Tax Appeal Board, 187 Ill.App.3d 9 (5th Dist. 1989). Therefore, the Board will analyze the appraisal's raw sales data.

The Board finds the appraisal included four sales comparables. These comparables sold from August 2021 to May 2023 for prices ranging from $1,000,000 to $3,300,000 or from $60.61 to $114.28 per square foot of building area, including land. In comparison, the subject's assessment reflects a market value of $82.02 per square foot of building area which is within the range of these comparables. After making adjustments to the comparables for the subject's pertinent characteristics the Board finds the appellant has not proven by a preponderance of the evidence that the subject was overvalued, and a reduction 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:

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: November 17, 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 9-215 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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