FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Peter Kanellos
DOCKET NO.: 24-52157.001-R-1
PARCEL NO.: 10-32-400-002-0000

The parties of record before the Property Tax Appeal Board are Peter Kanellos, the appellant, 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 ***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:	$15,376
IMPR.:	$25,695
TOTAL:	$41,071

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 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 2-story dwelling of frame exterior construction with 1,498 square feet of living area. The dwelling is approximately 73 years old. Features of the home include a concrete slab foundation, 1-full bathroom and a 1-car garage. The property has an approximately 4,960 square foot site and is located in Chicago, Jefferson Township, Cook County. The subject is classified as a class 2-05 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 information on four comparable sales located from 0.23 to 0.38 of a mile from the subject property. The comparables have sites that range in size from 5,000 to 6,250 square feet of land area and are improved with 2-story class 2-05 dwellings of frame, masonry, or frame and masonry exterior construction ranging in size from 1,628 to 2,176 square feet of living area. The homes range from 75 to 86 years old. Each comparable has a basement, with one having finished area. Each dwelling has from 1½ to 2½ bathrooms, central air conditioning and from a 1-car to a 2.5-car garage. The properties sold from May 2022 to July 2024 for prices ranging from $400,000 to $600,000 or from $245.70 to $294.43 per square foot of living area, land included. Based on this evidence, the appellant requested the subject's total assessment be reduced to $41,071 which reflects a market value of $410,710 or $274.17 per square foot of living area, land included, when applying the level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10.00%.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of $46,000. The subject's assessment reflects a market value of $460,000 or $307.08 per square foot of living area, land included, when applying the level of assessment for class 2 property of 10.00% 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 comparable sales located in the same assessment neighborhood code, within ¼ of a mile from the subject or in the subject's subarea. The comparables have sites that range in size from 4,560 to 6,840 square feet of land area and are improved with 2-story class 2-05 dwellings of frame exterior construction ranging in size from 1,656 to 1,860 square feet of living area. The homes are from 75 to 85 years old. Three comparables have a concrete slab foundation and one comparable has a finished basement. Each comparable has 2-full or 3½ bathrooms and a 1-car or a 3-car garage. One dwelling has central air conditioning. The comparables sold from October 2021 to March 2022 for prices ranging from $615,000 to $830,000 or from $356.73 to $446.24 per square foot of living area, land included. Based on this evidence, the board of review requested the subject's 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 proven 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 parties submitted eight comparables for the Board's consideration. The Board gives little weight to appellant comparables #1 and #3 along with the board of review's comparables which are less similar to the subject in dwelling size and/or sold in 2021 or 2022, less proximate to the assessment date than other properties in the record.

The Board finds the best evidence of market value to be appellant comparables #2 and #4 which sold proximate to the assessment date at issue and are similar to the subject in location, age, design, and site size. However, these two comparables have a somewhat larger dwelling size, a basement foundation, an additional full or half bathroom, central air conditioning and/or larger garage capacity when compared to the subject, suggesting downward adjustments are needed to make these properties more equivalent to the subject. These comparables sold in February 2023 and July 2024 for prices of $400,000 and $515,000 or $245.70 and $280.81 per square foot of living area, land included. The subject's market value of $460,000 or $307.08 per square foot of living area, land included is bracketed by the two best comparables in this record on an overall market value basis and above the two best comparables on a per square foot basis. After considering appropriate adjustments to the best comparables for differences from the subject, the Board finds the subject’s assessment is excessive and a reduction in the subject's assessment, commensurate with the request, is warranted.

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 <u>PETITION AND EVIDENCE</u> 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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