



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

APPELLANT: Nick Christopoulos
DOCKET NO.: 07-22301.001-R-1
PARCEL NO.: 05-30-400-014-0000

The parties of record before the Property Tax Appeal Board are Nick Christopoulos, the appellant, by attorney G. Terence Nader of Schoenberg Finkel Newman & Rosenberg LLC in Chicago; and the Cook County Board of Review.

Based on the facts and exhibits presented, 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: \$12,548
IMPR.: \$69,730
TOTAL: \$82,278

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is improved with a two-story dwelling of frame and masonry construction containing 3,024 square feet of living area. The dwelling is 36 years old. Features of the home include a full unfinished basement, central air conditioning, a fireplace and a 2-car garage.

The appellant's appeal is based on overvaluation and assessment inequity. The appellant submitted sale information on six comparables described as two-story, frame or frame and masonry dwellings that range in age from 29 to 42 years old. The comparable dwellings range in size from 2,301 to 2,943 square feet of living area. Three comparables have partial unfinished basements, two comparables have full unfinished basements and one comparable has a partial basement finished with a recreation room. Four comparables have central air conditioning and three comparables have a fireplace. Five comparables have 2-car garages and one comparable has a 2.5-car garage. The comparables sold in 2004 and 2006 for prices ranging from \$525,000 to \$700,000, or \$222.02 to \$271.46 per square foot of living area, land included.

In support of the inequity argument, the appellant also submitted information on five comparable properties described as two-story,

frame and masonry dwellings that range in age from 37 to 44 years old. The comparable dwellings range in size from 2,853 to 3,351 square feet of living area. Two comparables have partial unfinished basements, one comparable has a full unfinished basement, one comparable has a partial basement finished with a recreation room and one comparable does not have a basement. Each comparable has central air conditioning and a fireplace. Four comparables have 2-car garages and one comparable has a 1.5-car garage. The comparables have improvement assessments ranging from \$18.23 to \$22.90 per square foot of living area. The subject's improvement assessment is \$24.63 per square foot of living area. Based on this evidence, the appellant requested a reduction in the subject's improvement assessment.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$87,028 was disclosed. The subject's assessment reflects a market value of \$866,813 using the 2007 three-year median level of assessment for Class 2, residential property as determined by the Illinois Department of Revenue of 10.04%.

The board of review submitted no comparable sales to refute the appellant's overvaluation argument, but did present descriptions and assessment information on three equity comparables consisting of two-story, frame and masonry dwellings that are 30 and 37 years old. The dwellings range in size from 2,722 to 2,995 square feet of living area. Two comparables have full unfinished basements and one comparable has a partial unfinished basement. Each comparable has central air conditioning, a fireplace and a 2-car garage. These properties have improvement assessments ranging from \$24.68 to \$24.78 per square foot of living area. Based on this evidence, the board of review requested confirmation of the subject's assessment.

After reviewing the record and considering the evidence, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal. The Board further finds a reduction in the subject's assessment is warranted.

When market value is the basis of the appeal the value of the property must be proved by a preponderance of the evidence. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331 Ill.App.3d 1038 (3rd Dist. 2002); Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179 (2nd Dist. 2000). Proof of market value may consist of an appraisal, a recent arm's length sale of the subject property, recent sales of comparable properties, or recent construction costs of the subject property. 86 Ill.Admin.Code Sec. 1910.65(c). Having considered the evidence presented, the Property Tax Appeal Board finds that the evidence indicates a reduction is warranted.

The Board finds the appellant submitted three sales comparables for 2004 and submitted three sales comparables for 2006. Due to

the matured date of the sales, the Board gave less weight to the 2004 comparables. The Board finds the best evidence of market value in the record was the 2006 sales comparables submitted by the appellant. These comparables sold for \$246.83 to \$271.46 per square foot of living area, including land. The board of review submitted three equity comparables, which did not sufficiently address or refute the appellant's market value argument.

The appellant also contends unequal treatment in the subject's improvement assessment as the basis of the appeal. Taxpayers who object to an assessment on the basis of lack of uniformity bear the burden of proving the disparity of assessment valuations by clear and convincing evidence. Kankakee County Board of Review v. Property Tax Appeal Board, 131 Ill.2d 1 (1989). After an analysis of the assessment data, the Board finds the appellant has not met this burden.

The Board finds the equity comparables submitted by the board of review were most similar to the subject in location, features and/or age. Due to their similarities to the subject, these comparables received the most weight in the Board's analysis. These comparables had improvement assessments that ranged from \$24.68 to \$24.78 per square foot of living area. The subject's improvement assessment of \$24.63 per square foot of living area is supported by the most similar comparables. Therefore, a reduction is not warranted on this basis.

Since fair market value has been established, the 2007 three-year median level of assessments for Class 2 residential property in Cook County of 10.04% as determined by the Illinois Department of Revenue shall apply. (86 Ill.Admin.Code § 1910.50(c) (2)). Based on this record, the Board finds a reduction to the subject's assessment 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.

Ronald R. Cuit

Chairman

K. L. Fern

Member

Frank A. Huff

Member

Mario Morris

Member

Shawn R. Lerbis

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: June 24, 2011

Allen Castrovillari

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 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 the subsequent year 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.

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.