



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

APPELLANT: Fotis Veikos
DOCKET NO.: 07-29870.001-R-1 through 07-29870.006-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Fotis Veikos, the appellant(s), by attorney George N. Reveliotis, of Reveliotis Law, P.C. in Chicago; and the Cook County Board of Review.

Based on the facts and exhibits presented, 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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
07-29870.001-R-1	17-17-426-071-1001	5,252	47,033	\$ 52,285
07-29870.002-R-1	17-17-426-071-1002	5,288	30,358	\$ 35,646
07-29870.003-R-1	17-17-426-071-1003	3,025	27,788	\$ 30,813
07-29870.004-R-1	17-17-426-071-1004	3,053	28,038	\$ 31,091
07-29870.005-R-1	17-17-426-071-1005	3,025	16,812	\$ 19,837
07-29870.006-R-1	17-17-426-071-1006	3,053	28,038	\$ 31,091

Subject only to the State multiplier as applicable.

ANALYSIS

The subject contains 7,774 square feet of land and is improved with a one year old, three-story, masonry, six-unit residential condominium building. The subject's total assessment is \$200,763. This assessment yields a fair market value of \$1,999,631, after applying the 2007 Illinois Department of Revenue three year median level of assessment for Class 2 properties of 10.04%. The appellant, via counsel, argued that the fair market value of the subject property was not accurately reflected in its assessed value and that various units were entitled to vacancy relief as the bases of this appeal.

In support of the market value argument, the appellant submitted evidence showing that three of the subject units sold in 2006 and 2007. The three units comprise 59.77% of the total ownership of the subject building. The total sale price of these units was \$1,481,000. The appellant's attorney deducted 2% for personal property. He then divided the total sale price by the total

percentage of interest sold to arrive at a full market value of subject of \$2,439,275. Based on this evidence, the appellant requested a reduction in the subject's assessment.

In support of the vacancy argument, the appellant submitted Cook County Recorder of Deeds print outs and a sales schedule that listed each unit's Permanent Index Number, percentage of interest, sale price, and sale dates for the sold units. In addition, the sales schedule listed each unit's requested occupancy percentage. The appellant also submitted three 2005 building permits for demolition and new construction of the subject building. Based on this evidence, the appellant requested a reduction in the subject's improvement assessment.

The Cook County Board of Review submitted its "Board of Review-Notes on Appeal," wherein the subject's total assessment of \$200,763 was disclosed. This assessment yields a fair market value of \$1,999,631 using the Illinois Department of Revenue's three year median level of assessment for residential properties of 10.04%. The board of review used the same sales used by the appellant. In addition, the board's analysis was the same as the appellant's analysis, except for the amount allocated for personal property. The board allocated \$12,000 for personal property, while the appellant allocated \$29,620 for personal property. Based on its analysis, the board of review arrived at a full market value for the subject property of \$2,457,754 and requested confirmation of the subject's assessment.

After reviewing the record and considering the evidence, the Property Tax Appeal Board (the "Board") finds that it has jurisdiction over the parties and the subject matter of this appeal.

When overvaluation is claimed, the appellant has the burden of proving the value of the property by a preponderance of the evidence. Cook Cnty. Bd. of Review v. Prop. Tax Appeal Bd., 339 Ill. App. 3d 529, 545 (1st Dist. 2002); National City Bank of Michigan/Illinois v. Prop. Tax Appeal Bd., 331 Ill. App. 3d 1038, 1042 (3d Dist. 2002) (citing Winnebago Cnty. Bd. of Review v. Prop. Tax Appeal Bd., 313 Ill. App. 3d 179 (2d Dist. 2000)); 86 Ill. Admin. Code § 1910.63(e). 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. Calumet Transfer, LLC v. Prop. Tax Appeal Bd., 401 Ill. App. 3d 652, 655 (1st Dist. 2010); 86 Ill. Admin. Code § 1910.65(c). Having considered the evidence presented, the Board finds that the evidence indicates a reduction is not warranted.

The Board finds both parties submitted evidence of the same three sales. The three sales totaled \$1,481,000. The percentage of interest of these units is 59.77%. When the total sale price is divided the total percentage sold, the full value of the subject building is \$2,477,832. The Board did not make a deduction for

personal property as neither party submitted any evidence indicating personal property was included in any sale. When the 2007 Illinois Department of Revenue's three year median level of assessment for residential properties of 10.04% is applied to the subject's full market value, the total assessment is \$248,774. The subject is assessed at less than this amount.

As to the appellant's vacancy argument, the Board gives this argument little weight. In Springfield Marine Bank v. Property Tax Appeal Board, 44 Ill.2d 428 (1970), the court stated:

[I]t is the value of the "tract or lot of real property" which is assessed, rather than the value of the interest presently held. . . [R]ental income may of course be a relevant factor. However, it cannot be the controlling factor, particularly where it is admittedly misleading as to the fair cash value of the property involved. . . [E]arning capacity is properly regarded as the most significant element in arriving at "fair cash value".

Many factors may prevent a property owner from realizing an income from property that accurately reflects its true earning capacity; but it is the capacity for earning income, rather than the income actually derived, which reflects "fair cash value" for taxation purposes. Id. at 431.

To demonstrate or estimate the subject's market value using income, one must establish, through the use of market data, the market rent, vacancy and collection losses, and expenses to arrive at a net operating income reflective of the market and the property's capacity for earning income. The appellant did not provide such evidence and, therefore, the Board gives this argument no weight and finds that a reduction based on market value is not warranted.

Finally, a further reduction in the subject's improvement assessment is not warranted on the basis of habitability. Sections 9-160 and 9-180 of the Property Tax Code provide in part:

"The owner of property on January 1 also shall be liable, on a proportionate basis, for the increased taxes occasioned by the construction of new or added buildings, structures or other improvements on the property from the date when the occupancy permit was issued or from the date the new or added improvement was inhabitable and fit for occupancy or for intended customary use to December 31 of that year.." (35 ILCS 200/9-180).

The appellant submitted copies of 2005 and 2006 building permits; however, the appellant did not submit evidence, such as an occupancy permit, that listed the dates any of the subject units

were fit for occupancy. Accordingly, the appellant will not receive a reduction in improvement assessment for any of the subject units based on occupancy. As a result of this analysis, the Property Tax Appeal Board finds the appellant has failed to adequately demonstrate that the subject's improvement was overvalued and a reduction in the subject's improvement assessment is not 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.

Donald R. Cuit

Chairman

K. L. Fern

Member

Richard A. Huff

Member

Marko M. Louie

Member

J. R.

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: January 24, 2014

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.