



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

APPELLANT: Louie Foutris  
DOCKET NO.: 08-20234.001-R-1  
PARCEL NO.: 14-18-303-053-1002

The parties of record before the Property Tax Appeal Board are Louie Foutris, the appellant, by attorney Katherine A. O'Dell, of Amari & Locallo 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: \$ 3,060  
IMPR: \$ 31,596  
TOTAL: \$ 34,656**

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject has 2,803 square feet of land which is improved with a three year old condominium conversion building with three units. Only one unit, the second floor unit, is the subject of this appeal. The subject's improvement size is 1,530 square feet of living area and its total assessment is \$37,663. This assessment yields a fair market value of \$392,323, or \$256.42 per square foot of living area (including land), after applying the 2008 Illinois Department of Revenue three year median level of assessment for Class 2 properties of 9.60%. The appellant, via counsel, argued that the fair market value of the subject property was not accurately reflected in its assessed value as the basis of this appeal.

In support of the market value argument, the appellant submitted a residential appraisal report for the subject property, completed for financing purposes, with an effective date of September 12, 2008. The appraiser estimated a fair market value for the subject of \$275,000 based on the sales comparison approach to value. The appraiser also conducted an inspection of the subject.

Under the sales comparison approach, the appraiser analyzed the sale of four condominium units within a one mile radius of the subject unit. None of these sales were in the subject's

building. They sold from March 2008 through August 2008 for prices ranging from \$309,000 to \$375,000, or from \$197.37 to \$304.55 per square foot of living area. The appraiser made a downward adjustment of \$50,000 to each of comparables #1 through #3 for 'condition' based on age and recent rehabilitation, although the subject building was converted into condominiums only three years earlier. Also, while 15% and 18% adjustments were made to comparables #1 and #2, the appraiser made a gross adjustment of 28% to comparable #3. Additionally, the appraiser noted that the third floor unit in the subject building was sold on the open market, however, the first and second floor units were split between the two developers. No evidence of sale price for the third floor unit was included in the appraisal. Based on this evidence, the appellant requested a reduction in the subject's assessment.

The Cook County Board of Review submitted its "Board of Review-Notes on Appeal," wherein the subject's total assessment of \$37,663 was disclosed. The board of review also submitted a memo from Matt Panush, Cook County Board of Review Analyst. Mr. Panush's sales analysis used the sale of the third floor unit in the subject's building for \$391,000 in March 2006. Of that amount \$7,820, or 2%, was deducted for personal property. Thus, the total adjusted sales price for the real estate was calculated to be \$383,180. The board's analyst then developed a market value for the building as a whole by applying the total of the percentage of ownership for the unit which sold, or 30%, to arrive at a total market value for the subject of \$1,277,266. Applying the subject's percentage of ownership of 30% indicated a market value of \$383,179 for the subject unit. The board of review also indicated that the subject sold in August 2009 for \$361,000, or \$235.95 per square foot of living area, including land. 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 (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. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331Ill.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 1910.65(c). Having considered the evidence presented, the Board concludes that the evidence indicates a reduction is warranted.

The Board finds that the best evidence of market value was the recent purchase price of the subject property. The board of

review submitted un rebutted evidence indicating the subject sold in August 2009 for \$361,000. This value is supported by the sale of the third floor unit, located in the subject's building. Additionally, the Board does not find the appraisal submitted by the appellant to be persuasive. The condition adjustment made by the appraiser is excessive and the appraiser did not explain the need for these excessive adjustments. There are appraisal guidelines regarding adjustments found in the U.S. Housing and Urban Development Handbook. U.S. Housing and Urban Development Handbook 4150.2, Appendix D, D-31 (the "HUD Handbook"). These guidelines state that a line item adjustment should not exceed 10.0%, that a net adjustment should not exceed 15.0%, and that a gross adjustment should not exceed 25.0%. Id. If the appraiser does exceed a guideline, the HUD Handbook states that the appraiser should explain why such an excessive adjustment was necessary. Id. In the appraisal, there was no explanation regarding why the adjustments were necessary. Without such an explanation, the Board finds that the appraisal is unreliable.

Based on this record the Property Tax Appeal Board finds that the subject property had a market value of \$361,000 for the 2008 assessment year. Since market value has been determined, the 2008 three year median level of assessment of 9.60% for class 2 property as established by the Illinois Department of Revenue shall apply and a reduction 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.

*Donald R. Cuit*

Chairman

*K. L. Fern*

Member

*Frank A. Huff*

Member

*Mario Morris*

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: December 20, 2013

*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.