



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

APPELLANT: George Nikolaou
DOCKET NO.: 08-26723.001-R-1 through 08-26723.004-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are George Nikolaou, the appellant(s), by attorney Scott Shudnow, of Shudnow & Shudnow, Ltd. 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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
08-26723.001-R-1	06-35-306-083-1001	2,048	4,152	\$6,200
08-26723.002-R-1	06-35-306-083-1002	1,970	4,030	\$6,000
08-26723.003-R-1	06-35-306-083-1003	1,970	4,030	\$6,000
08-26723.004-R-1	06-35-306-083-1004	1,891	3,909	\$5,800

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is improved with a class 2-99 residential condominium building located in Hanover Township, Illinois, Cook County. The subject property consists of four, two bedroom units. The appellant argued that the market value of the subject property is not accurately reflected in its assessed value.

In support of the market value argument, the appellant submitted a appraisal undertaken by Arthur J. Murphy. The appraisal indicates that he is a State of Illinois certified general appraiser. The appraisal indicates the subject has an estimated market value of \$250,000 as of January 1, 2009. The appraisal report utilized the sales comparison, income and cost approaches to value to estimate the market value for the subject property.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$48,908 was disclosed. This assessment reflects a market value of \$509,458 using the Illinois Department of Revenue's 2008 three year median level of assessment for class 2 property of 9.60%. In support of the subject's assessment, the board of review also submitted a

memo from Matt Panush, Cook County Board of Review Analyst. The memorandum shows that 100% of ownership, within the subject's building sold in 2007 for a total of \$490,000. The subject was sold in December 2005 for \$490,000 by the appellant. As a result of its analysis, the board requested confirmation of the subject's assessment.

In rebuttal, the appellant's attorney states that the subject was purchased at the height of the real estate market as a four unit apartment building with a view towards renovating the subject and selling off each unit at a profit. The appraiser recognizes that the purchase price represents a condo conversion value. However, the appellant has not sold each unit and operates the subject as a rental building. Lastly, the appellant's attorney notes that the board of review has not refuted the appellant's appraisal.

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.

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, 331 Ill.App.3d 1038 (3d Dist. 2002; Winnbago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d (2d 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 in the subject's assessment is warranted.

In determining the fair market value of the subject property, the Board finds that best evidence is the appellant's appraisal dated January 2008 for \$250,000. The Board finds this appraisal to be persuasive because the appraiser personally inspected the interior and exterior of the subject property, and utilized market data to obtain sales comparables while providing sufficient detail regarding each sale in estimating the subject's market value.

Therefore, the Board finds that the subject property contained a market value of \$250,000 for the tax year 2008. Since the market value of the subject has been established, the median level of assessment as determined by the Illinois Department of Revenue's 2008 three year median for class 2, residential property of 9.60% will apply. In applying this level of assessment to the subject, the total assessed value is \$24,000 while the subject's current total assessed value is above this amount at \$48,908. Therefore, the Board finds that 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.



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: September 20, 2013



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.