



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

APPELLANT: Pete Antonopoulos
DOCKET NO.: 09-26020.001-R-1
PARCEL NO.: 17-22-107-065-1186

The parties of record before the Property Tax Appeal Board are Pete Antonopoulos, the appellant; 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: \$ 424
IMPR: \$ 22,137
TOTAL: \$ 22,561

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is improved with a class 2-99 residential condominium unit with a .3627% ownership in the condominium building, located in South Township, Cook County. The appellant raised two arguments: first, that there is unequal treatment in the assessment process; and second, that the subject's market value is not accurately reflected in its assessment as the bases of this appeal.

In support of the equity argument, the appellant submitted Cook County Assessor database print-outs for the subject unit, the parking unit (identified by PIN 17-22-107-065-1245 and not made part of this appeal) associated with the subject unit as well as a unit suggested as comparable and identified by PIN 17-22-107-065-1176. The appellant also submitted a Cook County Recorder of Deeds print-out which indicates that the suggested comparable unit with parking identified by PIN 17-22-107-065-1303, sold in September 2009 for \$290,000. This property is described as being the same style unit, but on a different floor from the subject property within the building. The assessment for the unit is \$9,875 with the subject unit assessed at \$33,563.

In support of the overvaluation argument, the appellant submitted a copy of a settlement statement dated December 12, 2008 indicating the subject was purchased by the appellant for \$347,800, a copy of a Conditional Loan Approval indicating subject's appraised value was \$313,000 as of November 24, 2008, an appraisal prepared by Leroy Portis dated May 22, 2009 indicating subject's market value with its parking unit was \$295,000 and a second appraisal prepared by Lev Novoseletsky dated October 22, 2009 indicating subject's market value with its parking unit was \$295,000. Based on this evidence the appellant requested the subject's assessment be reduced.

The appellant submitted an appraisal authored by Leroy Portis. The report indicates Portis is a State of Illinois certified general appraiser. The appraiser indicated the subject has an estimated market value of \$295,000 as of May 22, 2009. The appraisal report utilized the sales comparison approach to value to estimate the market value for the subject property.

Under the sales comparison approach, the appraiser analyzed the sales of three properties, plus a fourth unit listed for sale, located within the subject's market. The comparables are residential condominium units situated in high-rise buildings located less than one mile from the subject property. The properties contain from 839 to 1,018 square feet of living area and sold from March 2009 to May 2009, plus one unit listed for sale as of May 2009, for prices ranging from \$255,050 to \$321,000, or from \$306.91 to \$351.61 per square foot of living area, including land. The appraiser adjusted each of the comparables for pertinent factors. Based on the similarities and difference of the comparables when compared to the subject, the appraiser estimated a value for the subject of \$295,000.

The appellant submitted a second appraisal authored by Lev Novoseletsky. The report indicates Novoseletsky is a State of Illinois certified general appraiser. The appraiser indicated the subject has an estimated market value of \$295,000 as of October 22, 2009. The appraisal report utilized the sales comparison approach to value to estimate the market value for the subject property.

Under the sales comparison approach, the appraiser analyzed the sales of four properties, plus two units listed for sale, located within the subject's market. These comparables are residential condominium units situated in high-rise buildings, three of which are located in subject's same building and the other three are located four blocks or less from the subject property. The properties contain from 751 to 925 square feet of living area and sold from May 2009 to September 2009, plus two units listed for sale as of October 2009, for prices ranging from \$250,000 to \$310,000, or from \$319.28 to \$386.02 per square foot of living area, including land. The appraiser adjusted each of the comparables for pertinent factors. Based on the similarities and difference of the comparables when compared to the subject, the appraiser estimated a value for the subject of \$295,000.

Based on this evidence, the appellant requested a reduction in the subject's total assessment.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$33,563 was disclosed. This assessment reflects a market value for the unit only of \$377,112 using the Illinois Department of Revenue's 2009 three year median level of assessment for class 2 property of 8.90%. 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 ten units, or 2.2088% of ownership, within the subject's building sold between 2006 and 2009 for a total of \$1,949,004. An allocation of two percent per unit for personal property was subtracted from the aggregate sales price then divided by the percentage of interest of units sold to arrive at a total market value for the building of \$86,473,379. The subject's percentage of ownership, .3627%, was then utilized to arrive at a value for the subject unit of \$313,638. The board also submitted a grid listing for each unit in the building indicating: the property identification number; the percentage of ownership; and the assessment. The board also included Cook County Recorder of Deeds print-outs for the subject as well as five of the sales comparables. As a result of its analysis, the board requested confirmation of the subject's assessment.

In written rebuttal, the appellant indicated that subject's assessed value is higher than the market value indicated by his purchase price. Additionally, the appellant submitted the floor plan of his unit as well as new suggested comparable properties from the subject building as well as neighboring buildings.

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 appellant 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.

In previous decisions, this Board has recognized it is the practice in Cook County, when assessing condominiums, to utilize the percentage of ownership as contained in the condominium declaration as the factor to pro-rate assessments to individual unit owners. In the instant cause, the board of review has supplied the percentage of ownership for all the units located within the subject's building. This evidence shows the subject has .3627% of ownership and the suggested comparable has .3593% of ownership. However, the assessor print-out indicates the

suggested comparable received partial occupancy relief in 2009, which is confirmed by the board of reviews grid listing. The additional suggested comparables supplied by the appellant were given little weight pursuant to Section 1910.66 (c), which states: "Rebuttal evidence shall not consist of new evidence such as an appraisal or newly discovered comparable properties. A party to the appeal shall be precluded from submitting its own case in chief in the guise of rebuttal evidence." As a result of this analysis, the Board finds no reduction is warranted as to this issue raised by the appellant.

As to the appellant's second issue, 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.

In determining the fair market value of the subject property, the Board finds the best evidence to be the appellant's appraisals. The appellant's appraisers utilized the sales comparison approach to value in determining the subject's market value.

The Board finds these appraisals to be persuasive for the appraisers: have experience in appraising; personally inspected the subject property and reviewed the property's history; and used similar properties in the sales comparison approach while providing sufficient detail regarding each sale as well as adjustments that were necessary. Moreover, both appraisers distinctly appraised the subject and its market while estimating a market value of \$295,000.

Therefore, the Board finds that the subject property with its parking unit had a market value of \$295,000 for the 2009 assessment year. Since the market value of the subject has been established, the Illinois Department of Revenue's 2009 three year median level of assessment of 8.9% for Cook County Class 2 property will apply. In applying this level of assessment to the subject, the total assessed value for the appellant's unit and parking is \$26,255 while the subject's current total assessed value is above this amount. Subtracting the 2009 assessment for subject's parking unit, identified by PIN 17-22-107-065-1245, of \$3,694 as indicated on the 2009 board of review decision, yields an assessed value for the subject of \$22,561. Therefore, the Board finds that the appellant has met its burden by a preponderance of the evidence and that the subject does warrant a reduction based upon the market data submitted into evidence.

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: April 20, 2012

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.