



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

APPELLANT: Louis Panoutsos
DOCKET NO.: 09-34833.001-C-1
PARCEL NO.: 14-33-100-002-0000

The parties of record before the Property Tax Appeal Board are Louis Panoutsos, the appellant, by attorney Arnold G. Siegel of Siegel & Callahan, P.C., 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: \$45,720
IMPR: \$125,462
TOTAL: \$171,182

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a 3,810 square foot site that is improved with a 121 year old mixed-use, retail/residential building with 7,704 square feet of building area. The building has a ground level commercial space, three 3-bedroom apartments, one 2-bedroom apartment and two 1-bedroom apartments. The subject building also has a full unfinished basement. The property is located in Chicago, North Chicago Township, Cook County. The property is classified as a class 3-18 mixed use commercial/residential building with apartments and is to be assessed at 16% of market value pursuant to the Cook County Real Property Assessment Classification Ordinance ("Ordinance").

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted a narrative appraisal prepared by William L Shulman and Mitchell J. Perlow of Property Valuation Services. Perlow is a State Certified Real Estate Appraiser with the State of Illinois and has the Member of the Appraisal Institute (MAI) designation from the Appraisal Institute. Shulman is an Associate Real Estate Trainee Appraiser.

In estimating the market value of the subject property the appraisers developed both the income capitalization approach and the sales comparison approach. Using the income approach the appraisers estimated the subject property had a market value of \$925,000. Using the sales comparison approach the appraisers also estimated the subject property had an estimated value of \$925,000. In reconciling the two approaches the appraisers were of the opinion the sales comparison approach was the most reliable because it consisted of the best data and these properties are purchased by owners who analyze the property in the same way as in this approach. The appraisers estimated the subject property had a market value of \$925,000 as of January 1, 2009.

The appellant's attorney also argued that the subject property had an average income from 2007 through 2009 of \$59,710. In estimating a value using the subject's average income, the attorney used an overall capitalization rate of 12.00% and a tax load of 2.35% to arrive at a total capitalization rate of 14.35%. Capitalizing the average income resulted in an estimated market value of \$416,095.

The appellant also submitted a copy of the board of review final decision establishing a total assessment of \$271,181 which reflects a market value of \$1,694,881 when applying the 16% Ordinance level of assessment for class 3-18 property.

Based on this evidence the appellant requested the subject's assessment be reduced to \$171,182.

The board of review did not submit its "Board of Review Notes on Appeal" or any evidence in support of its assessed valuation of the subject property. By letter dated October 25, 2012, the Property Tax Appeal Board found the board of review to be in default.

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 the evidence in the record supports a reduction in the subject's assessment.

The appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. 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). Proof of market value may consist of an appraisal of the subject property, a recent sale, comparable sales or construction costs. (86 Ill.Admin.Code §1910.65(c)). The Board finds the appellant met this burden of proof and a reduction in the subject's assessment is warranted.

The Board finds the best evidence of market value in the record is the appraisal submitted by the appellant estimating the

subject property had a market value of \$925,000 as of January 1, 2009. The Board finds the subject's assessment reflects a market value greater than the appraised value presented by the appellant. The board of review did not submit any evidence in support of its assessment of the subject property or to refute the appellant's argument as required by section 1910.40(a) of the rules of the Property Tax Appeal Board and is found to be in default pursuant to section 1910.69(a) of the rules of the Property Tax Appeal Board. Based on this record the Board finds a reduction to the subject's assessment commensurate with the appellant's request is appropriate.

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

[Signature]

Member

[Signature]

Member

[Signature]

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: April 19, 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.