



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

APPELLANT: Peter Buhelos  
DOCKET NO.: 11-23403.001-C-1  
PARCEL NO.: 09-22-409-036-0000

The parties of record before the Property Tax Appeal Board are Peter Buhelos, the appellant, by attorney George N. Reveliotis, of Reveliotis Law, P.C. in Park Ridge; and the Cook County Board of Review.

Based on the facts and exhibits presented in this matter, 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:** \$24,730  
**IMPR.:** \$35,270  
**TOTAL:** \$60,000

Subject only to the State multiplier as applicable.

**Statement of Jurisdiction**

The appellant timely filed the appeal from a decision of the Cook County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment for the 2011 tax year. The Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of the appeal.

**Findings of Fact**

The subject property contains a 42 year-old, one-story building of masonry construction containing 4,986 square feet of building area. The subject property has an 11,638 square foot site and is located in Maine Township, Cook County and is a Class 5 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant contends overvaluation as the basis of the appeal. In support of this argument, the appellant submitted an appraisal in which the appraiser developed the income capitalization and sales comparison approaches to value. In the income capitalization approach, the appraiser analyzed four suggested rental comparable properties disclosing leases dated from 2009 through 2011 and calculated a rounded overall capitalization rate of 9.00% to arrive at an estimated market value of \$240,000. In the sales comparison approach, the appraiser analyzed seven suggested sales comparable properties that sold from 2008 through 2012, and applied

adjustments for various property characteristics to arrive at an estimated market value of \$240,000. The appraisal estimated the subject property had a reconciled market value of \$240,000 as of January 1, 2011. The appellant requested a total assessment reduction to \$60,000 when applying the 2011 level of assessment of 25.00% for Class 5 property under the Cook County Real Property Assessment Classification Ordinance.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$100,681. The subject's assessment reflects a market value of \$402,724, or \$80.77 square feet of building area including land, when applying the 2011 level of assessment of 25.00% for Class 5 property under the Cook County Real Property Assessment Classification Ordinance. In support of its contention of the correct assessment, the board of review submitted information on six unadjusted suggested sales comparables that sold from 2006 through 2011 for prices ranging from \$180.88 to \$278.75 per square foot of building area including land.

At hearing, the appellant offered Susan Ulman as an expert witness. The Board accepted Ulman as an expert in the theory and practice of real estate appraisal without objection from the board of review. Ulman was the president of Zimmerman Real Estate Group, the company that prepared the appellant's appraisal report. She assigned the appraisal job to Shawn Schneider, an appraiser in her company. Ulman testified that Schneider selected four rental comparable properties in developing the income capitalization approach and seven sales comparable properties for the sales comparison approach. These comparables were selected from a sample of from 20 to 30 properties. Schneider developed the overall capitalization rate used in the income approach. Both she and Schneider signed the report and that she adopted it as her work. She testified that the subject contained a 4,986 square foot commercial building situated on an 11,638 square foot site. Ulman opined that the subject had an estimated market value of \$240,000 under both the income and sales approaches, for a reconciled market value of \$240,000 as of the effective date of January 1, 2011.

The board of review representative rested on the evidence previously submitted.

### **Conclusion of Law**

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. 86 Ill.Admin.Code §1910.63(e). 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 overall capitalization rate developed in the appraisal's income approach used mortgage loan rates, corporate bond yields and the prime lending rate from 2011. It used four comparables that disclosed information from 2009 through 2011 leases. The appraisal disclosed the appraiser opined an overall expected rate of return of 9.00% based on 2011 economic data and information from the four leases. As to the appraisal's sales comparison approach, the sales dated from 2008 through 2012 and were adjusted compared to the subject. Consequently, the Board finds the best evidence of market value to be the appraisal submitted by the appellant. The Board finds the

subject property had a market value of \$240,000 as of the assessment date at issue. Since market value has been established, the 2011 level of assessment of 25.00% for Class 5 property under the Cook County Real Property Assessment Classification Ordinance shall apply.

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



Acting Member

DISSENTING: \_\_\_\_\_

CERTIFICATION

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: November 23, 2016



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.