



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

APPELLANT: Anthony Vassiliou  
DOCKET NO.: 12-25793.001-C-1 through 12-25793.004-C-1  
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Anthony Vassiliou, the appellant(s), 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 **No Change** 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:

| <b>DOCKET NO</b> | <b>PARCEL NUMBER</b> | <b>LAND</b> | <b>IMPRVMT</b> | <b>TOTAL</b> |
|------------------|----------------------|-------------|----------------|--------------|
| 12-25793.001-C-1 | 19-10-311-001-0000   | 22,642      | 18,112         | \$40,754     |
| 12-25793.002-C-1 | 19-10-311-002-0000   | 10,156      | 96             | \$10,252     |
| 12-25793.003-C-1 | 19-10-311-003-0000   | 10,156      | 96             | \$10,252     |
| 12-25793.004-C-1 | 19-10-311-004-0000   | 4,062       | 0              | \$ 4,062     |

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 2012 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 is situated on a 16,342 square foot parcel of land that is improved with a 60-year old, one-story, frame, commercial retail building. It is utilized as a fast food restaurant with a dining area inside. The subject's improvement size is 2,100 square feet of building area and its total assessment is \$65,320. This assessment yields a fair market value of \$261,280, or \$124.42 per square foot of building area, including land, after applying the 25% assessment level for class 5 commercial properties under the Cook County Classification of Real Property Ordinance. 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 summary appraisal report for the subject property with an effective date of January 1, 2012. The appraiser was Eric Sladcik, an Illinois licensed general certified appraiser. He estimated a fair market value for the subject of \$130,000 based on the sales comparison approach to value. The appraiser also conducted an inspection of the subject on November 30, 2013. Based on this evidence, the appellant requested a reduction in the subject's assessment.

Under the sales comparison approach, the appraiser analyzed the sales of six one-story, masonry, commercial buildings located in Chicago. Comparable #1 was the only comparable utilized as a fast-food restaurant. Comparables #2 through #6 were utilized as follows: a furniture store; a four-unit strip center; an accounting office; a florist; and a Dollar General store. Comparables #2 and #4 were most similar to the subject in size, containing 3,500 and 3,125 square feet of area, respectively, while the remaining four comparables contain between 5,100 and 10,000 square feet of area. The comparables sold from November 2011 to March 2013 for prices ranging from \$115,000 to \$740,000, or from \$20.00 to \$74.00 per square foot of building area, including land. The appraiser also noted that the larger the building, the lower the unit price. After making adjustments ranging from 5% to 30% for various similarities and differences, the appraiser arrived at a market value under the sales approach of \$130,000, or \$62.00 per square foot, including land.

The Cook County Board of Review submitted its "Board of Review-Notes on Appeal," wherein the subject's final assessment of \$65,320 was disclosed. In support of the subject's assessment, the board of review submitted a property record card for the subject, and raw sales data for five fast food properties located in Chicago. The sales data was collected from the CoStar Comps service, and the CoStar Comps sheets state that the research was licensed to the Cook County Assessor's Office. However, the board of review included a memorandum which states that the submission of these comparables is not intended to be an appraisal or an estimate of value, and should not be construed as such. The memorandum further states that the information provided was collected from various sources, and was assumed to be factual, accurate, and reliable; but that the information had not been verified, and that the board of review did not warrant its accuracy.

The comparables are described as one-story, fast-food properties. Additionally, the comparables are from 17 to 23 years old, and have from 1,500 to 3,700 square feet of building area. The comparables sold between January 2007 and August 2009 for \$600,000 to \$1,575,000, or \$270.81 to \$650.00 per square foot, including land. Based on this evidence, the board of review requested confirmation of the subject's assessment.

In written rebuttal, the appellant's attorney argued that the board of review's comparables were unadjusted and lacked detailed descriptive data.

At hearing, the appraiser testified that the subject was owner-occupied. He also discussed the subject's land-to-building ratio.

The board of review rested on their written submission at hearing. On cross-examination, the appellant's attorney questioned the board of review on the board's policy in using sales that were

more than three years from the valuation date and questioned the representative as to any national branding of the suggested fast-food comparables.

### **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 did not meet this burden of proof and a reduction in the subject's assessment is not warranted.

Initially, the Board finds the appraisal's conclusion of value to be unreliable for several reasons. Of the six comparable sales used in the appraisal, only one was used as a fast-food restaurant. The other five were comprised of various office and retail uses, including a multi-tenant building. More importantly, the appraiser had several math errors in the written analysis and chart of adjustments he made to the sale comparables when comparing them to the subject property. Lastly, the appraiser failed to provide any information as to the parties to the transactions or the conditions of sale. While the board of review's comparables were unadjusted, they provided evidence that sales of similar building size and use do exist.

Therefore, in determining the fair market value of the subject property, the Board gives no weight to the appellant's appraisal's value conclusion. The Board finds that because of the flawed adjustment analysis riddled with math errors and the use of dissimilar sale comparables, the estimate of value for the subject property is unreliable. The appraiser's best comparable property is his comparable #1, as it is fairly similar in size, similar in use and sold at a date proximate in time to the January 1, 2012 valuation date. The board of review's comparables #1 and #2 are also similar to the subject in location, building size, and use. These three sales range in unadjusted price per square foot from \$58.82 to \$650.00 per square foot, including land. The subject current market value is \$124.42 per square foot, including land, which is within the range of the best comparables contained in the record. Accordingly, in determining the fair market value of the subject property, the Board finds that the appellant failed to submit sufficient evidence to show the subject was overvalued. As such, the Board finds that the appellant has not met its burden by a preponderance of the evidence and that the subject does not 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.



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Chairman



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Member



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Acting Member



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Member



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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: July 21, 2017



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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.