



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

APPELLANT: Edgardo Diaz  
DOCKET NO.: 12-25799.001-C-1  
PARCEL NO.: 19-18-106-009-0000

The parties of record before the Property Tax Appeal Board are Edgardo Diaz, 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:

**LAND:** \$10,156  
**IMPR.:** \$39,254  
**TOTAL:** \$49,410

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 property consists of a one-story office building, used as a real estate sales office, containing approximately 1,500 square feet of building area. It is 36 years old and is situated on a 3,125 square foot site. It is located in Chicago, Lake Township, Cook County, and is classified as Class 5-17 property under the Cook County Real Property Classification Ordinance and assessed at 25% of fair market value.

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 \$400,000 based on the sales comparison approach to value. The appraiser also conducted an inspection of the subject on January 26, 2015, three years after the valuation date. 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 five one-story, masonry, retail/commercial buildings located in Chicago, Summit and Lyons. The comparables sold from April 2011 to October 2012 for prices ranging from \$44,000 to \$165,000, or from \$29.03 to \$52.80 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 0% to 10% for various similarities and differences, the appraiser arrived at a market value under the sales approach of \$67,000, or \$45.00 per square foot, including land.

The board of review submitted its "Board of Review-Notes on Appeal" disclosing the total assessment for the subject of \$49,410. The subject's assessment reflects a market value of \$197,640, or \$131.76 per square foot, including land, when applying the assessment level of 25% as established by the Cook County Real Property Classification Ordinance. In support of the subject's assessment, the board of review submitted raw sales data for five retail/storefront properties. 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. Based on this evidence, the board of review requested confirmation of the subject's assessment.

The comparables are described as one-story, storefront properties located in Chicago and Burbank. Additionally, the comparables are from 26 to 53 years old, and have from 847 to 4,113 square feet of building area. The comparables sold between December 2008 and November 2012 for prices ranging from \$140,000 to \$700,000, or \$133.40 to \$269.23 per square foot, including land. Based on this evidence, the board of review requested confirmation of the subject's assessment.

At hearing, the appellant's witness, Eric Sladcik, testified as to the sales approach utilized to reach a final conclusion of market value for the subject property. Sladcik testified that three of his comparables were larger than the subject property, however, he made a 5% upward adjustment to account for this difference. He acknowledged that sales #1, #3 and #4 were compulsory sales but were exposed to the market.

On cross-examination, the board of review questioned the appraiser on his quantitative adjustments to his sale comparables, noting comparables #1 and #2 were incorrectly calculated.

On redirect, the appellant's attorney tried to argue that an older building "could" be better quality construction than a newer building, however, the appraiser could not definitively confirm this.

The board of review rested on their written submission. On cross-examination, the board's representative indicated that the preparer of the board's documentation was not present to offer testimony.

### **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 has not met 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. The appraiser had several math errors in the written analysis and chart of adjustments he made to several of the sale comparables when comparing them to the subject property. Additionally, the appraiser failed to provide any information as to the parties to the transactions or the conditions of sale.

Therefore, in determining the fair market value of the subject property, the Board gives no weight to the appellant's appraisal's value conclusion and will examine the sale comparables contained in the record. The Board finds that because of the flawed adjustment analysis riddled with math errors, the estimate of value for the subject property is unreliable. The appraiser's best comparable properties are his comparables #1, #2 and #3, as they are similar in location, use and sold at a date proximate in time to the January 1, 2012 valuation date. They are all located on Archer Avenue in close proximity to the subject. The board of review's comparables #3 and #4 are also similar to the subject in location and use and sold at a date proximate in time to the January 1, 2012 valuation date. They are both located on Archer Avenue in Chicago, as is the subject property. These five sales range in an unadjusted price per square foot from \$29.03 to \$165.29 per square foot, including land. The subject's current market value is \$131.76 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.



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.