



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

APPELLANT: Gus Tzoumas
DOCKET NO.: 12-25871.001-C-1
PARCEL NO.: 18-02-107-021-0000

The parties of record before the Property Tax Appeal Board are Gus Tzoumas, 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 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: \$ 30,236
IMPR.: \$ 62,334
TOTAL: \$ 92,570

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 commercial strip center containing approximately 3,467 square feet of building area. It is 10 years old and is situated on a 13,006 square foot site. It is located in Lyons, Lyons 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.

The appellant contends overvaluation as the basis of the appeal. In support of the market value argument, the appellant submitted a summary appraisal authored by Eric Sladcik. Mr. Sladcik is an Illinois Certified General Real Estate Appraiser. Sladcik personally inspected the interior and exterior of the subject property and indicated the subject has an estimated market value of \$300,000 as of January 1, 2012. The appraisal report utilized two of the three of the traditional

approaches to value, that is the income and sales comparison approaches, to estimate the market value for the subject property and finds the subject's highest and best use is its present use.

The board of review submitted its "Board of Review-Notes on Appeal" disclosing the total assessment for the subject of \$106,665. The subject's assessment reflects a market value of \$426,660, or \$123.06 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 four retail strip center 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.

At hearing, the appellant's witness, Eric Sladcik, credibly testified as to the approaches utilized to reach a final conclusion of market value for the subject property. On cross-examination, the board of review questioned the appraiser on his quantitative adjustments to his sale comparables, noting comparables #3, #4 and #5 were incorrectly calculated.

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 did meet this burden of proof and a reduction in the subject's assessment is warranted.

Initially, the Board finds the appraisal's conclusion of value to be unreliable for several reasons. Of the five comparable sales used in the appraisal, only two were multi-tenant buildings. The remaining three suggested comparables were single-user buildings, while the subject is a newer strip center. 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.

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

properties are his comparables #1, #2 and #3, as they are fairly similar in size, location, and sold at a date proximate in time to the January 1, 2012 valuation date. These three sales range in and unadjusted price per square foot from \$50.14 to \$86.98 per square foot, including land. The subject current market value is \$123.06 per square foot, including land, which is above the range of the best comparables contained in the record. After making adjustments for similarities and differences between the subject and comparables, the Board finds that the appellant did submit sufficient evidence to show the subject was overvalued. As such, the Board finds that the appellant has met its burden by a preponderance of the evidence and that the subject warrants 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.