



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

APPELLANT: George Liakopoulos
DOCKET NO.: 12-32102.001-C-1 through 12-32102.002-C-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are George Liakopoulos, 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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
12-32102.001-C-1	17-06-204-039-0000	8,466	31,381	\$39,847
12-32102.002-C-1	17-06-204-040-0000	8,466	31,381	\$39,847

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 and garage containing approximately 3,200 square feet of building area. It is 25 years old and is situated on a 3,984 square foot site. It is located in Chicago, West Chicago 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 Shawn Schneider, a certified general real estate appraiser, and Susan Ulman, who holds the MAI designation. Mr. Schneider personally inspected the interior and exterior of the subject property and indicated the subject has an estimated market value of \$165,000 as of January 1, 2012. The appraisal report utilized one of the three traditional approaches to value, that is the sales comparison approach, to estimate the

market value for the subject property and found the subject's highest and best use is its present use.

The appraiser presented eight sales suggested to be comparable to the subject property.

Sale #1 is a vacant one-story retail property located approximately seven miles from the subject property. It contains approximately twice the square footage of building area as the subject property.

Sale #2 is a commercial condominium unit that was a compulsory sale.

Sale #3 is located 10 miles southwest of the subject property. The appraisal described it as a one-story single tenant office building containing 5,443 square feet of area

Sale #4 is retail storefront condominium unit located in a mixed-use condominium building. It contains 1,600 square feet of building area and is located approximately nine miles southwest of the subject property.

Sale #5 is a one-story office building.

Sale #6 is a one-story office building that contains 2,200 square feet of building area. This transfer was the result of a compulsory bank sale and sold for \$61.36 per square foot, including land. It is located nine miles southwest of the subject property.

Sale #7 is a two-story retail storefront that is located 10 miles from the subject property.

Sale #8 is a two-story retail/office building. The appraiser had an obsolete PIN listed for this property as noted in his report on page 32. The revised PIN is 14-18-426-049. This property's land-to building ratio is 40% of the subject's land-to-building ratio.

The board of review submitted its "Board of Review-Notes on Appeal" disclosing the total assessment for the subject of \$79,694. The subject's assessment reflects a market value of \$318,776, or \$99.62 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 six office properties. They ranged in size from 2,365 to 6,000 square feet of building area and sold for sale prices ranging from \$196.30 to \$250.00 per square foot, including land. The dates of sale ranged from 2007 to 2012. Based on this evidence, the board of review requested confirmation of the subject's assessment.

At hearing, the appellant's witness, Mr. Schneider, briefly reviewed the comparables contained in the appraisal.

On cross-examination, the board of review argued that the appraiser failed to quantify his adjustments in a meaningful manner.

The board of review rested on their written submission. When questioned by the appellant's attorney the board's representative indicated that the preparer of the board's documentation was not present to offer testimony. Additionally, none of the suggested sale comparables had been adjusted for pertinent factors such as location, conditions of sale, etc.

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.

The Board gives no weight to the conclusion of value submitted by the appraiser. The sales submitted by the appraiser and suggested as comparables were flawed for a multitude of reasons. The appraiser's sales were located throughout the entire City of Chicago, which is too broad of a radius for a masonry-constructed office property. Additionally, the suggested comparables consisted of vacant properties, multi-level properties, condominium properties, distressed sales, and properties that varied in square footage of building area.

As no two properties are identical, it is the appraiser's job to make adjustments for any similarities and differences between the subject and comparables. However, the appraiser's chart on page 33 of his appraisal does not take several of these factors into consideration when evaluating the conditions of sale, location, building size, and functional utility/condition of the comparables when compared to the subject property.

The Board also takes issue with the appraiser valuing the subject's pristine storage room (photographed prior to the Table of Contents) at \$35.00 per square foot and the remaining office space at \$60.00 per square foot when the entire property will be sold as a whole. The appraiser did not provide any warehouse sale comparables nor did he provide an income approach to indicate why one-third of the subject's total building square footage should have a lesser value.

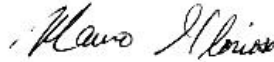
As the Board has found the sales comparison approach to be flawed, and this was the only approach proffered by the appraiser, the Board will examine the unadjusted sales comparables submitted by the parties. The Board notes that there are 11 sale comparables submitted by the parties that are proximate to the January 1, 2012 valuation date. The best comparables contained in the record are the appellant's comparables #2 and #6, as well as the board of review's comparable #5, as these are properties that are most comparable to the subject in use, condition and location to the subject property. These unadjusted sale comparables range in value from \$61.36 to \$228.79 per square foot, including land. The subject's current assessment reflects a market value of \$99.62 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,

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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. Pursuant to Section 1910.50(b) of the rules of the Property Tax Appeal Board (86 Ill.Admin.Code §1910.50(b)) the proceeding before the Property Tax Appeal Board is terminated when the decision is rendered. The Property Tax Appeal Board does not require any motion or request for reconsideration.



Chairman



Member



Member



Member



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: March 20, 2018



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 or years of the same general assessment period, as provided in Sections 9-125 through 9-225, 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 such subsequent year or years 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 OR YEARS. A separate petition and evidence must be filed for each of the remaining years of the general assessment period.

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.

PARTIES OF RECORD

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