



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

APPELLANT: Basil Zofakis
DOCKET NO.: 12-32112.001-C-1
PARCEL NO.: 04-22-101-047-1020

The parties of record before the Property Tax Appeal Board are Basil Zofakis, 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: \$ 11,570
IMPR.: \$ 88,613
TOTAL: \$100,183

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 275,493 square foot site that is improved with an eight-year old, one-story, commercial condominium unit. It is a free-standing building that is currently used as office space. The subject's improvement size is 2,500 square feet of building area and its total assessment is \$100,183. This assessment yields a fair market value of \$400,732, or \$160.29 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

\$265,000 based on the sales comparison approach to value. The appraiser also conducted an inspection of the subject on May 16, 2014. 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, commercial buildings located in Mt. Prospect, Niles, Wheeling and Northbrook. Comparables #1, #2 and #5 are utilized as commercial condominium units, as is the subject property. The comparables sold from June 2011 to December 2012 for prices ranging from \$74,100 to \$550,000, or from \$46.81 to \$93.22 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 \$265,000, or \$105.00 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 \$100,183 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 office building properties located in Northfield, Northbrook, Skokie, Kenilworth and Glenview. 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, commercial properties. Additionally, the comparables are from 4 to 72 years old, and have from 1,581 to 3,100 square feet of building area. The comparables sold between February 2008 and February 2011 for \$560,000 to \$760,000, or \$229.21 to \$354.21 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 valuation approach utilized to reach a final conclusion of market value for the subject property

On cross-examination by the board of review, the appraiser acknowledged the mathematical errors in adjustments contained in both in the written analysis and on the sales chart in the appraisal.

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

The Board finds the appraisal's conclusion of value to be unreliable for several reasons. Initially, the appraiser had a mathematical error in the written analysis and in the chart of adjustments he made to the sale comparable #5 when comparing it 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. The Board finds that because of the flawed adjustment analysis with math errors, the estimate of value for the subject property is unreliable. The appraiser's best comparable properties contained in the appraisal are his comparables #1 and #2, as they are 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 comparable #4 is identical to the subject in location and use, and very similar in size and age, with a January 2011 sale date. These three sales range in an unadjusted price per square foot from \$66.67 to \$245.16 per square foot, including land. The subject's current market value is \$160.29 per square foot, including land, which is within the range of the best comparables contained in the record. Accordingly, the Board finds that the appellant has not met its burden of proving by a preponderance of the evidence and that the subject is overvalued, and 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.