



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

APPELLANT: Peter Gomopoulos
DOCKET NO.: 13-27060.001-C-1 through 13-27060.002-C-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Peter Gomopoulos, 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
13-27060.001-C-1	24-09-200-010-0000	82,706	173,058	\$255,764
13-27060.002-C-1	24-09-200-011-0000	88,663	86,028	\$174,691

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 2013 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 two parcels of land totaling 49,853 square feet and improved with an approximately 14-year old, one-story, masonry, commercial building containing approximately 12,506 square feet of building area. The property is located in Worth Township, Cook County and is a class 5 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted an appraisal and estimating the subject property had a market value of \$1,600,000 as of January 1, 2013. The appraisal discloses that the subject sold in March 2013 for \$3,263,500 or \$260.95 per square foot of building area with no further explanation. The appraiser does not explain if the sale three months after the lien date was given any consideration. The appellant requests an assessment based on 25% of the appraised value.

The appraisal undertook the traditional approaches to value. In the cost approach, the appraiser estimated a land value of \$1,000,000 for the subject based on comparables. The replacement cost included 20% for entrepreneurial incentive even though the appraisal discloses that the market is declining and may continue to decline. The appraiser disclosed the subject as a 14-year old building with an effective age of 10 years. However, the appraiser applied a level of depreciation of 46% which included 30% for market conditions for a value estimate of \$1,700,000. In the income approach, the appraiser listed the subject's actual rents and analyzed those rents to arrive at an estimated potential gross income. The appraiser then estimated vacancy and loss of 34% based on the subject's vacancy. The appraiser stabilized expenses at \$60,696 without describing the sources used. Using the band of investment, the appraiser estimated a capitalization rate of 7.99% which was loaded to 16.32% for a value of \$1,640,000.

In the sales comparison approach, the appraiser analyzed eight sales comparables that sold from August 2010 to March 2013 for prices ranging from \$63.69 to \$118.75 per square foot of building area. The appraiser estimated the subject's value under this approach at \$1,500,000.

In the income approach, the appraiser listed the subject's actual rents and analyzed those rents to arrive at an estimated potential gross income. The appraiser then estimated vacancy and loss of 34% based on the subject's vacancy. The appraiser stabilized expenses at \$60,696 without describing the sources used. Using the band of investment, the appraiser estimated a capitalization rate of 7.99% which was loaded to 16.32% for a value of \$1,640,000.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$430,455. The subject's assessment reflects a market value of \$1,721,820 or \$137.68 per square foot of building area using the Cook County Real Estate Classification Ordinance level of assessment for class 5 property of 25%.

In support of the assessment the board of review submitted five sales 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 thoroughly considered the parties' evidence. The Board gives diminished weight to the appraisal because it lacks data to further explain why the subject's sale was not given any weight in establishing the subject's market value. The Board finds the subject's sale is within three months of the lien date and before the appraiser wrote the appraisal. The appraisal failed to offer any explanation of the sale or to disclose what level of consideration was given to the sale.

In addition, the appraisal disclosed that the market was suffering at the time, and used a 30% depreciation rate to account for the market, but included a very large entrepreneurial incentive in the cost approach without explaining how this expense is not in conflict with the declining

market. In the income approach, the appraisal used the actual rents for the subject to determine the potential gross income and did not include any analysis of the market to develop this income. For these reasons, the Board gives the adjustments and the conclusion of value within the appraisal no weight.

The courts have stated that where there is credible evidence of comparable sales, these sales are to be given significant weight as evidence of market value. Chrysler Corp. v. Illinois Property Tax Appeal Board, 69 Ill.App.3d 207 (2nd Dist. 1979); Willow Hill Grain, Inc. v. Property Tax Appeal Board, 187 Ill.App.3d 9 (5th Dist. 1989). Therefore, the Board will consider the raw sales data from both parties along with the subject's sale information.

The parties submitted 13 sale comparables along with the subject's 2013 sale information. The Board finds the appellant's comparables #2, #3, and #6 and the board of review's sale comparables #1, #3, and #4 similar to the subject and most probative in determining the subject's market value as of the lien date. These sales occurred from November 2012 to April 2013 for prices ranging from \$64.10 to \$294.47 per square foot of building area. The subject's current assessment reflects a market value of \$137.68 per square foot of building area. In considering the subject's sale and the making adjustments to the comparables for pertinent factors, the Board finds the subject's current assessment is supported by the market and a reduction in the assessment is not warranted.

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.