



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

APPELLANT: Phil Stefani  
DOCKET NO.: 13-29731.001-C-1 through 13-29731.002-C-1  
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Phil Stefani, 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:

<b>DOCKET NO</b>	<b>PARCEL NUMBER</b>	<b>LAND</b>	<b>IMPRVMT</b>	<b>TOTAL</b>
13-29731.001-C-1	17-17-421-058-0000	19,762	117,391	\$ 137,153
13-29731.002-C-1	17-17-421-081-0000	19,762	585	\$ 20,347

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 (the "Board") finds that it has jurisdiction over the parties and the subject matter of the appeal.

**Findings of Fact**

The subject consists of a one-story restaurant building of masonry construction with 4,500 square feet of building area. The building is 82 years old, and is commonly known as Tuscany Restaurant. The property has a 9,300 square foot site, and is located on Taylor Street in the Chicago neighborhood of Little Italy, West Chicago Township, Cook County. The subject is classified as a class 5-17 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 a summary appraisal report authored by Shawn Schneider, an Illinois 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 estimated

that the subject property had a market value of \$520,000 as of January 1, 2013. The appraisal report utilized one of the three traditional approaches to value, namely, the sales comparison approach, to estimate the market value for the subject, and found that the subject's highest and best use, as improved, is its present use as a restaurant. The appraisal also states that the Little Italy neighborhood in Chicago "is home to the landmark restaurants Rosebud, Pompei and Francesca's."

The appraisers presented eight sales suggested as comparable to the subject property, which sold between June 2011 and December 2013 for \$63,000 and \$1,450,000, or \$30.06 to \$126.75 per square foot of building area, including land. Seven of these comparable sales were restaurant properties. The appraisers found all of the comparables to be overall inferior to the subject, and, thus, adjusted all of the comparables upwards. After making adjustments, the appraisers stated:

After analyzing the aforementioned sales, and taking into consideration differences in location, size, the interior site, zoning, shape, utility and especially deteriorated market conditions, as well as discussions with brokers and appraisers familiar with the subject area, it is our opinion that an adjusted unit value at the upper end of the range for the included comparables is considered to best represent the subject property including land, with an adjusted unit price of \$115.00 per square foot.

The appraisers concluded that the subject's fair market value, under the sales comparison approach, was \$520,000, rounded.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$195,740. The subject's assessment reflects a market value of \$782,960, or \$173.99 per square foot of building area, including land, when applying the 2013 statutory level of assessment for commercial property under the Cook County Real Property Assessment Classification Ordinance of 25.00%.

In support of its contention of the correct assessment, the board of review submitted information on five comparable sales from the CoStar Comps Service.

In rebuttal, the appellant argued that the board of review's comparables should be given no weight in the Board's analysis, because they were merely raw sales data.

At hearing, Mr. Schneider testified that the sales comparison approach is the most reliable approach to value when valuing restaurant properties. The witness further testified as to how he made adjustments to the sale comparables. During cross-examination, Mr. Schneider testified that the subject is located in the Chicago neighborhood of Little Italy, but that no comparables were available in that neighborhood to include in the appraisal report. He further testified that, while it would be possible to complete an analysis under the income approach to value for the subject, such an analysis would not be meaningful in estimating the subject's fair market value. In all other respects, the parties rested on the evidence previously submitted.

In closing argument, the board of review analyst argued that the Board's website states that an appraiser is required to use all three traditional approaches to value in estimating the market

value for a particular parcel. The analyst was unable to cite any legal authority in support of this argument.

### **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 met this burden of proof and a reduction in the subject's assessment is warranted.

The Board first finds that the board of review's argument, made for the first time at the hearing during closing arguments, that an appraiser must utilize all three traditional approaches to value is without merit. The analyst was unable to cite any legal authority in support of this proposition; but, instead, references the Board's website, which does state, "An appraisal requires an examination of the three traditional approaches to value - the cost, income, and market approaches, if possible - and contains information on and analysis of the data relied on by the appraiser to form his opinion of value." However, it also states, "Please take notice the information provided on this website is for reference purposes only and does not, in any way, purport to render legal opinions or other related advice." The Board's website clearly and unambiguously presents information to assist in filing an appeal, and does not in any way whatsoever purport to be legally binding authority. As such, the Board finds that the board of review's argument is without merit.

The Board finds the best evidence of market value to be the appraisal submitted by the appellant, with one modification. The appraisal states that all eight of the sale comparables are inferior to the subject, and all warrant an overall upward adjustment. These comparables sold for \$30.06 to \$126.75 per square foot of building area, including land. However, the appraisers then set the subject's value at \$115.00 per square foot of building area, including land. This unit price is *within* the range established by the eight inferior comparables. If the appraisers' adjustments are to be considered credible, the subject's estimated unit price would have to be *higher* than the range established by the sale comparables' adjusted unit prices. In short, the Board finds the appraisers' analysis credible, but that the appraisers' conclusion is not supported by that analysis. As such, the Board finds that the subject's unit price is correctly set at \$140.00 per square foot of building area, including land, after taking the appraisers' adjustments into account. The subject's assessment reflects a market value above the best evidence of market value in the record. The Board finds the subject property had a market value of \$630,000 as of the assessment date at issue. Since market value has been established the 2013 statutory level of assessment for commercial property under the Cook County Real Property Assessment Classification Ordinance of 25.00% shall apply. 86 Ill.Admin.Code §1910.50(c)(3).

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

AGENCY

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