



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

APPELLANT: Peter Gomopoulos
DOCKET NO.: 13-32392.001-C-1 through 13-32392.022-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 **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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
13-32392.001-C-1	29-09-410-001-0000	589	0	\$ 589
13-32392.002-C-1	29-09-410-002-0000	1,116	2	\$1,118
13-32392.003-C-1	29-09-410-003-0000	1,116	2	\$1,118
13-32392.004-C-1	29-09-410-004-0000	1,116	2	\$1,118
13-32392.005-C-1	29-09-410-005-0000	1,116	22	\$1,138
13-32392.006-C-1	29-09-410-006-0000	1,116	77	\$1,193
13-32392.007-C-1	29-09-410-007-0000	1,116	77	\$1,193
13-32392.008-C-1	29-09-410-008-0000	1,116	77	\$1,193
13-32392.009-C-1	29-09-410-009-0000	1,116	15	\$1,131
13-32392.010-C-1	29-09-410-010-0000	1,397	1	\$1,398
13-32392.011-C-1	29-09-410-011-0000	2,675	4	\$2,679
13-32392.012-C-1	29-09-410-012-0000	2,047	3	\$2,050
13-32392.013-C-1	29-09-410-014-0000	2,047	2	\$2,049
13-32392.014-C-1	29-09-410-015-0000	2,047	2	\$2,049
13-32392.015-C-1	29-09-410-016-0000	2,047	2	\$2,049
13-32392.016-C-1	29-09-410-017-0000	2,047	2	\$2,049
13-32392.017-C-1	29-09-410-041-0000	806	1	\$ 807
13-32392.018-C-1	29-09-410-045-0000	102	1	\$ 103
13-32392.019-C-1	29-09-410-046-0000	1,139	1	\$1,140
13-32392.020-C-1	29-09-410-047-0000	3,123	3	\$3,126
13-32392.021-C-1	29-09-410-048-0000	3,123	3	\$3,126
13-32392.022-C-1	29-09-410-065-0000	1,075	2	\$1,077

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 consists of an 18,842 square foot commercial building that was demolished in March of 2013. The property has an 89,706 square foot site and is located in Thornton Township, Cook County. The subject is classified as Class 5 property under the Cook County Real Property Assessment Classification Ordinance and assessed at 25% of fair market value.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted an appraisal estimating the subject property had a market value of \$90,000 as of January 1, 2013. The appraiser developed the subject's market value through the sales comparison approach to value. The appraiser appraised the subject property as a vacant site, as the subject's improvement was demolished in March of 2013. The appraisal indicated that the highest and best use of the subject property was to hold as vacant until construction of a commercial use is financially feasible.

Under the sales comparison approach, the appraiser analyzed six vacant land sale comparables. The comparables sold from October 2010 through December 2013 for prices ranging from \$15,000 to \$544,000, or \$0.24 to \$1.92 per square foot of land. The subject is valued slightly above this range at \$2.38 per square foot of land.

At hearing, the appraiser, Gerry Bertacchi of Zimmerman Real Estate Group, Ltd., testified that he made adjustments to the vacant land sales for: land size, conditions of sale, zoning, location, size, and demolition/clean-up costs. Bertacchi testified that the subject is currently classified as Class 1 property which would be an appropriate classification for the 2013 tax year. The appraiser also testified that as a general rule, larger properties sell for a lower price per square foot value than smaller properties. He testified that sale #3 was an REO/bank sale and sale #5 was a sale at auction.

On cross-examination, Bertacchi testified that he made qualitative versus quantitative adjustments to the vacant land comparables as compared to the subject property. He indicated that an error was made on his grid sheet for the size adjustment, and that the demolition adjustment for all of the suggested vacant land comparables was equal to the subject property. Bertacchi further testified: that he inspected the subject property post-demolition in September of 2014; that he did not provide an aerial view of the subject property as of January 1, 2013; and that his assignment was to appraise the subject property as vacant land.

The board of review submitted its "Board of Review-Notes on Appeal" disclosing the total assessment for the subject of \$53,388. The improvement assessment for the subject property is \$301, with the remainder of the value in the land improvement. The subject's assessment reflects a market value of \$213,552 when applying the 2013 level of assessment for Class 5 property of

25%. In support of its contention of the correct assessment, the board of review submitted information on five comparable sales. These comparables included general retail properties ranging in size from 16,561 to 34,586 square feet of building area. The sales were not adjusted for any relevant factors and were not prepared by an appraiser.

In written rebuttal, the appellant indicated his appraisal is the best evidence of market value.

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 gives no weight to the appraiser's conclusion of value based on his testimony and errors in adjustments. The appraiser's assignment was to appraise the subject property as of January 1, 2013. At that time, the undisputed testimony indicates there was a commercial structure on the property, which cannot be ignored. It is clear from both parties' evidence that the structure did have minimal value, as is evidenced by its demolition in March of 2013 and the board of review's property record cards which assign a minimal value to the subject's improvements. Accordingly, as of January 1, 2013, the property was Class 5 property and not Class 1 property as indicated by the appellant.

Additionally, the appraiser testified that an error was made in his adjustments for lot size. He also testified that smaller properties tend to sell for a higher price per square foot value than larger properties do, all other factors being equal. The subject property's land square footage is smaller than five of the six suggested comparables, with the remaining property being the action sale, yet the appraiser's final price per square foot value was much lower than three of his unadjusted larger comparables. Furthermore, the appraiser made no adjustments to the suggested comparables in his line item for a demolition adjustment. He appraised the subject property as if it were already vacant land, although as of January 1, 2013 it contained a structure.

The Board also gives no weight to the sale comparables submitted by the board of review as they were fully functioning commercial properties. The evidence contained in the record reflects that the subject property's improvements had little value. Accordingly, the Board finds the best comparable properties contained in the record to be sales #2, #3, #4 and #6 submitted by the appraiser. The Board finds these sales range in an unadjusted value from \$0.47 to \$1.92 per square foot of land. The Board also finds that there were minimal improvements on the subject property as of January 1, 2013 as evidenced by the testimony and property record cards and that these values should remain in place. Therefore, after making adjustments for differences and similarities between the subject and the best sale comparables contained in the record, the Board finds that a reduction in assessment is warranted based on overvaluation.

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



Acting 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: December 19, 2017



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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