



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

APPELLANT: Van Tomaras
DOCKET NO.: 13-35754.001-C-1
PARCEL NO.: 17-08-446-023-1001

The parties of record before the Property Tax Appeal Board are Van Tomaras, the appellant, 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:

LAND: \$3,198
IMPR.: \$71,802
TOTAL: \$75,000

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a decision of the Property Tax Appeal Board pursuant to section 16-185 of the Property Tax Code (35 ILCS 200/16-185) 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 a first-floor commercial condominium unit located in a five-story masonry constructed, mixed-use condominium development. The building is of masonry construction and was built in 1927. The entire building is centrally heated and cooled via forced air service. The building also has an unfinished basement. The subject unit has approximately 2,400 square feet of gross building area (with some lofted area) and is currently used as a tanning salon with a rear office. The entire development is on a 5,018-square foot site in Chicago, West Chicago, Cook County. The subject is classified as a class 5-99 commercial condominium unit 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 estimating the subject property had a market value of \$300,000

as of January 1, 2012. The appraisal was prepared by Robert S. Kang, an Illinois Certified General Real Estate Appraiser, of KPS, Inc.

The purpose of the appraisal was to provide an opinion of market value of the subject property in order to establish an equitable ad valorem tax assessment. The estate valued was the fee simple estate subject to the condominium declaration and bylaws. The appraiser determined the highest and best use of the subject as vacant was to hold the site until such time that a commercial development can be economically and successfully justified. The highest and best use of the property as improved was determined as the continuation of its present use. The report stated that an inspection of the interior and exterior of the subject property was made by KPS, Inc., personnel on May 23, 2014.

The appraiser described the subject unit as consisting of a reception area towards the front with individual tanning rooms along the sides. The subject unit has a washroom and storage area towards the rear with additional area that is lofted. The subject unit has approximately 2,300 square feet of office area and 100 square feet of storage area.

In estimating the market value of the subject property, the appraiser developed the sales comparison approach to value using five sales of first floor commercial condominium units located in mixed-use buildings constructed from 1888 to 2007. The comparable sales were located in Chicago. The units ranged in size from 1,400 to 4,200 square feet of building area. These properties sold from May 2010 to June 2012 for prices ranging from \$140,000 to \$460,000 or from \$76.67 to \$124.32 per square foot of building area. The appraiser made adjustments to all the comparables for size and for age/condition with respect to comparables #1, #2 and #5, resulting in adjusted prices ranging from \$80.50 to \$124.32 per square foot of building area. The appraiser estimated the subject property had an estimated value of \$124.00 per square foot of building area or \$300,000, rounded. Based on this evidence the appellant requested the subject's assessment be reduced to \$75,000 to reflect the appraised value.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$115,893. The subject's assessment reflects a market value of \$463,572 or \$193.16 per square foot of building area when applying the Cook County Real Property Assessment Classification Ordinance level of assessment for class 5-99 property of 25%.

In support of the assessment the board of review provided information on six comparable sales improved with commercial units that range in size from 2,800 to 5,300 square feet of building area. Three comparables were described as office condominium units. The comparables were located in buildings constructed from 1880 to 2007. The comparables sold from July 2007 to November 2011 for prices ranging from \$750,000 to \$1,300,000 or from \$154.72 to \$280.00 per square foot of building area. The data sheets provided by the board of review described comparable #3 as being newly rehabbed; comparable sale #4 was described as including three parking spaces valued at \$20,000 each and represented \$60,000 of the purchase price; comparable sale #5 was described as being renovated in 2006; and comparable #6 was described as being located in one of the finest fully renovated loft buildings in the West loop. Both comparable sales #5 and #6 were described as including parking spaces.

In rebuttal the appellant's counsel commented that board of review evidence included no adjustments to the comparable sales. Additionally, counsel commented that the board of review evidence stated that it was not intended to be an appraisal or estimate of value and the writer asserted that he has not verified the information or sources and does not warrant its accuracy. The appellant's counsel also commented on the sales provided by the board of review.

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 finds the best evidence of market value to be the appraisal submitted by the appellant. The appraisal contained five comparable sales that had varying degrees of similarity to the subject in age, size and features. These properties also sold proximate in time to the assessment date. The appraiser also adjusted the comparables for differences from the subject. The Board finds the appraiser's estimate of market value of \$300,000 is credible and the best evidence in this record. Less weight was given the comparable sales provided by the board of review due the fact that comparables #1, #2 and #3 were either a mixed-use commercial/residential or commercial building; comparable sales #2, #3, #5 and #6 did not occur proximate in time to the assessment date; comparable sales #3, #5 and #6 were either rehabbed or renovated; and comparable sales #4, #5 and #6 included parking spaces. Based on this evidence the Board finds a reduction in the subject's assessment commensurate with the appellant's request is appropriate.

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(d) of the rules of the Property Tax Appeal Board (86 Ill.Admin.Code §1910.50(d)) 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: May 15, 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

State of Illinois
Property Tax Appeal Board
William G. Stratton Building, Room 402
401 South Spring Street
Springfield, IL 62706-4001

APPELLANT

Van Tomaras, by attorney:
George N. Reveliotis
Reveliotis Law, P.C.
1030 Higgins Road
Suite 101
Park Ridge, IL 60068

COUNTY

Cook County Board of Review
County Building, Room 601
118 North Clark Street
Chicago, IL 60602