



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

APPELLANT: Tom Kataras
DOCKET NO.: 15-40348.001-C-1 through 15-40348.002-C-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Tom Kataras, 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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
15-40348.001-C-1	32-06-103-006-0000	2,359	601	\$2,960
15-40348.002-C-1	32-06-103-007-0000	2,642	11,898	\$14,540

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed a direct appeal from a 2014 Final Administrative 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 2015 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 (parcel number 32-06-103-006-0000 and parcel number 32-06-103-007-0000) that are improved with a two-story mixed-use building of masonry exterior construction containing 5,850 square feet of building area. The building was built in 1970 and contains a commercial unit on the ground floor used as a tavern and four, one-bedroom residential dwelling units on the second floor. The two parcels have a total of 11,325 square feet of land area located in Homewood, Bloom Township, Cook County. The subject is classified as a class 2-12 mixed-use 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 estimating the subject property had a market value of \$175,000 as January 1, 2014. The appraisal was prepared by Robert S. Kang, a State of Illinois certified

general real estate appraiser. The appraiser indicated in the report that the subject property has functional obsolescence due to the building layout that consists of apartments located above commercial space that are typically more difficult to lease. The appellant's appraiser developed the sales comparison approach to value to arrive at the estimated market value.

Under the sales comparison approach to value, the appraiser utilized five comparable sales of class 2-12 mixed-use buildings located in Homewood to estimate the market value. The parcels range in size from 3,869 to 8,516 square feet of land area and are improved with two, two-story and three, part one-story and part two-story buildings of masonry exterior construction ranging in size from 3,202 to 6,300 square feet of building area. The buildings were constructed from 1950 to 1980. The comparables sold for prices ranging from \$107,500 to \$150,000 or from \$18.41 to \$31.91 per square foot of building area, including land. The appraiser made adjustments for differences in sale type, location, building size, construction quality, land area and age/condition. After making adjustments to the comparables for differences from the subject the appraiser estimated the comparables had adjusted prices ranging from \$20.25 to \$30.31 per square foot of building area, including land. Based on this data the appraiser estimated the subject had an estimated market value of \$175,000 or \$30.00 per square foot of building area, including land, as of January 1, 2014.

Based on this evidence, the appellant requested a reduction in the subject's assessment.

The board of review submitted its "Board of Review Notes on Appeal."¹ The subject's total assessment of \$29,619 reflects a market value of \$296,190 or \$50.63 per square foot of building area, including land, when applying the level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10%.

In support of its contention of the correct assessment, the board of review submitted information on four comparable properties, three of which are located in Homewood. The comparables consist of class 2-12, two-story buildings of frame, masonry or frame and masonry exterior construction ranging in size from 3,453 to 13,300 square feet of building area. The buildings were constructed from 1882 to 1980 and are situated on sites ranging in size from 3,775 to 17,501 square feet of land area. Three of the comparables sold from October 2012 to July 2014 for prices of \$150,000 or \$395,000 or from \$29.70 to \$43.44 per square foot of building area, including land. There was no sales data for comparable #2. Based on this evidence the board of review requested confirmation of the subject's assessment.

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.

¹ The board of review failed to disclose the 2015 assessment for parcel 32-06-103-006-0000 which was gleaned from the addendum to the petition submitted by counsel for the appellant.

The Board finds the best evidence of market value to be the appraisal submitted by the appellant. The appraiser developed the sales comparison approach to value using five recent comparable sales with varying degrees of similarity to the subject property. The appraiser adjusted the comparables for differences from the subject property, which appeared reasonable, and arrived at an estimated market value of \$175,000 or \$30.00 per square foot of building value, including land. The subject's assessment reflects a market value of \$296,190 or \$50.63 per square foot of living area, including land, which is greater than the appraised value and greater than the comparable sales presented by either party on a square foot basis. With respect to the board of review comparables, the Board finds two of the comparables sold for a price of \$150,000, which is less than the subject's overall market value as reflected by its assessment, thus, indicating the subject is overvalued. In addition, board of review comparable #2 lacked any sale or listing data; board of review comparables #2 and #3 were significantly older than the subject; and board of review comparable #4 has a substantially larger building when compared to the subject.

Based on this record, the Board finds a reduction in the subject's assessment commensurate to the appellant's request is warranted.

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: November 19, 2019



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

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