



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

APPELLANT: Dan Kresach
DOCKET NO.: 15-40599.001-C-1
PARCEL NO.: 29-31-311-016-0000

The parties of record before the Property Tax Appeal Board are Dan Kresach, 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 **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:

LAND: \$2,319
IMPR.: \$21,681
TOTAL: \$24,000

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the 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) in order to challenge 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 a part one-story and a part two-story mixed-use building of masonry exterior construction containing 4,680 square feet of building area. The building was constructed in 1957 and contains one commercial unit on the ground floor that is being used as a music store and the second floor contains one, owner occupied two-bedroom apartment unit used in conjunction with the first-floor business. The property has a 6,628 square foot site and is located in Homewood, Thornton Township, Cook County. The subject is classified as a class 2-12 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 \$200,000 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 17,495 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 10,891 square feet of building area. The buildings were constructed from 1950 to 1980. The comparables sold for prices ranging from \$107,500 to \$395,000 or from \$18.41 to \$36.27 per square foot of building area, including land. The appraiser made quantitative 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 \$19.24 to \$43.89 per square foot of building area, including land. Based on this data, the appraiser estimated the subject had an estimated market value of \$200,000 or \$42.74 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 appellant also submitted a copy of the 2014 Property Tax Appeal Board Final Administrative Decision (Docket #14-33514.001-C-1) in which the total assessment was lowered to \$22,000. The subject's 2014 assessment reflects a market value of \$220,000 or \$47.01 per square foot of building area including land using the Cook County Real Property Assessment Classification Ordinance level of assessment for Class 2 property of 10%. In the decision, the Board found that, prior to the hearing, the parties reached an agreement as to the correct assessment of the subject property.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$24,000. The subject's total assessment reflects a market value of \$240,000 or \$51.43 per square foot of building area, including land, when applying the 2015 three-year average median 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 two, class 2-11 and two, class 2-12, two-story buildings of masonry exterior construction ranging in size from 2,284 to 5,154 square feet of building area. The buildings were constructed from 1924 to 1978 and are situated on sites ranging in size from 2,717 to 9,300 square feet of land area. These comparables sold from February 2013 to June 2015 for prices ranging from \$123,000 to \$275,000 or from \$49.48 to \$57.29 per square foot of building area, including land. 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). National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331 Ill.App.3d 1038 (3rd Dist, 2002); Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179 (2nd Dist. 2000). The Board finds the appellant did not meet this burden of proof and no reduction in the subject's assessment is warranted.

The Board finds the final conclusion of value in the appraisal is not credible because four of the sales which occurred in 2012 and 2013 were not adjusted to the assessment date at issue. Moreover, there is no support in the record that indicates the market in 2015 remained the same as the market in 2012 and 2013, therefore adjustments may be required. Additionally, the Board finds the remaining appraisal comparable #4 was not adjusted for its dissimilar size and age when compared to the subject. The Board further gave reduced weight to board of review comparables #1 and #2 that are dissimilar in age and classification codes when compared to the subject. They were also unadjusted sales that occurred in February and March 2013 which are less proximate in time to the January 1, 2015 assessment date.

The Board finds the best evidence of market value to be board of review comparable sales #3 and #4. These two comparables sold more proximate in time to the January 1, 2015 assessment date and were similar to the subject in location, building size, design, age and features. These comparables sold in March and June 2015 for prices of \$274,000 and \$275,000 or \$57.08 and \$57.29 per square foot of building area, including land. The subject's assessment reflects a market value of \$240,000 or \$51.43 per square foot of building area, including land, which is well supported by the two sales most similar to the subject in this record. Based on this evidence the Board finds a reduction in the subject's assessment is not justified.

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: December 23, 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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