



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

APPELLANT: George Therrios
DOCKET NO.: 16-31572.001-C-1
PARCEL NO.: 12-26-307-016-0000

The parties of record before the Property Tax Appeal Board are George Therrios, the appellant, by attorney John P. Booras, of the Law Offices of John P. Booras in Hickory Hills; 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: \$17,632
IMPR.: \$18,868
TOTAL: \$36,500

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 2016 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 6,133 irregular-shaped, square foot site improved with an approximate 64-year old, one-story, non-sprinklered, commercial building. The improvement is a masonry building used as a lounge/tavern with food service and a small restaurant kitchen therein. The improvement contains 1,824 square feet of building area. The subject is located in Leyden Township and is classified as a class 5-17, commercial 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 that the subject property had a market value of \$146,000 as of January 1, 2016.

The appellant's appraisal stated that in preparing this report the appraisers looked at the fee simple property rights of the subject and the market. The appraisal reflected the above description of the subject and surrounding area. An exterior and interior inspection of the subject's site was conducted on September 1, 2016 with photographs taken of the subject's property.

As to highest and best use for the subject, the appraisal stated that under the current economic conditions, that the highest and best use as vacant would be for improvement consistent with zoning and demand. As to the highest and best use as improved, the appraisal stated that the subject 's current improvement continues to make a positive contribution to land value.

The appellant's appraisal indicated that there had been no sale in the three years prior to the appraisal date and that the subject is reported to be leased. The appraisal developed one of the three of the traditional approaches to value, the sales comparison approach. Under this approach, the appraisal indicated a market value of \$146,000.

In the sales comparison approach to value, the appraisers used six sale comparables within varying locations. They sold from August, 2014, to January, 2016, for unadjusted prices that ranged from \$46.67 to \$88.42 per square foot. The improvements ranged: in age from 47 to 83 years; in improvement size from 1,753 to 3,500 square feet of building area; and in land-to-building ratios from 1.46:1 to 15.39:1. The appraisal indicated that all of the sales were arm's length transactions. After making adjustments for various factors, the sale values ranged from \$75.00 to \$85.00 per square foot. A value for the subject under this approach was estimated at \$80.00 per square foot or \$145,920, rounded to \$146,000. Therefore, this market value was opined for the subject as of January 1, 2016.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$63,839. The subject's assessment reflects a market value of \$255,356 or \$140.00 per square foot, when applying the level of assessment for class 5-17, commercial property under the Cook County Real Property Assessment Classification Ordinance of 25%.

In addition, the board of review submitted unadjusted sales data on six suggested comparable sales of either Class C office buildings or a general retail/storefront. They sold from August, 2012, through October, 2017, for unadjusted prices that ranged from \$172.00 to \$217.83 per square foot. The improvements ranged in size from 1,000 to 2,599 square feet of building area and were all leased fee sales.

Moreover, the board of review's memorandum stated that the data was not intended to be an appraisal or an estimate of value and should not be construed as such. This memorandum indicated that the information provided therein had been collected from various sources that were assumed to be factual and reliable; however, it further indicated that the writer hereto had not verified the information or sources and did not warrant its accuracy.

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 Board accorded minimal weight to the unadjusted, raw sales data submitted by the board of review.

Therefore, the Board finds the subject property had a market value of \$146,000 as of the assessment date at issue. Since market value has been established the level of assessment for class 5, commercial property under the Cook County Real Property Assessment Classification Ordinance of 25% shall apply. (86 Ill.Admin.Code §1910.50(c)(2)).

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 15, 2020



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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