



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

APPELLANT: George Polymenakos
DOCKET NO.: 18-29585.001-C-1
PARCEL NO.: 26-06-223-017-0000

The parties of record before the Property Tax Appeal Board are George Polymenakos, 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: \$3,475
IMPR.: \$8,773
TOTAL: \$12,248

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 2018 tax year. The Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of the appeal.

Analysis

The subject property consists of a two-story, mixed-use building of masonry construction with 4,152 square feet of building area. The building contains a commercial office on the first floor and a four-bedroom apartment on the second floor. It was constructed in 1922. The property has a 3,475 square foot site and is located in Chicago, Hyde Park Township, Cook County. Features include a partial, unfinished basement, and a one-car garage. The subject is classified as a class 2-12 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant asserts 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 \$105,000 as of January 1, 2018. The appraisal used the sales comparison approach, and the appraiser relied on nine suggested comparable properties that sold between October 2014 and May 2017, for amounts ranging from \$58,000 to \$177,000 or between \$7.80 and \$46.00 per

square foot of living area, land included in the sale prices. The appraiser adjusted the sales prices to account for differences between the comparables and the subject.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$13,919. The subject's assessment reflects a market value of \$139,190 or \$33.52 per square foot of living area, land included, when using the Cook County Real Estate Classification Ordinance level of assessment for class 2 property of 10%. In support of the assessment, the board of review submitted information about sales of four suggested comparable properties. The suggested comparables were sold between June 2016 and October 2018 for amounts ranging from \$77,000 to \$159,000, or between \$32.81 and \$55.79 per square foot of building area, land included in the sales prices.

The appellant submitted a written rebuttal argument which stated that the board of review's evidence was inferior to the appraisal submitted by the appellant.

A virtual hearing was conducted regarding this appeal before one of the Board's Administrative Law Judges on May 23, 2023. The appellant was represented by counsel, and the board of review was represented by one of its analysts.

The appellant called appraiser, Shawn Schneider, as a witness. Schneider testified that he is a real estate appraiser who is certified by the State of Illinois, and he has been appraising commercial property since 1992, including hotels, restaurants, office buildings, mixed-use buildings, industrial buildings, apartment buildings, and vacant land. The taxpayer hired him to appraise the subject in June 2018. He inspected the interior and exterior of the property, although he was unable to gain access to the second-floor apartment. He prepared a written appraisal regarding the subject.

Schneider used the sales comparison approach in his appraisal, relying on nine comparable properties that he had selected. He stated that an income approach was not needed for a small property like the subject, and it would not have changed the result. He further stated that the property was in average-to-fair condition, and it had not been renovated for a long time.

For his sales comparison approach, Schneider used nine suggested comparable properties that sold between October 2014 and May 2017, for amounts ranging from \$58,000 to \$177,000 or between \$7.80 and \$46.00 per square foot of living area, land included in the sale prices. After Schneider adjusted the sales prices to account for differences between the comparables and the subject in matters such as building age, size, condition, and location, the range was between \$9.87 and \$33.03 per square foot of building area. Comparables seven through nine involved ROE (real estate owned) sales, and they were the lowest gross sales price per square foot amounts (\$7.80, \$11.76, and \$13.06) and the lowest adjusted sales price amounts per square foot (\$9.87, \$14.23, and \$14.37) of the comparables. The appraisal states that each ROE sale was an arm's-length transaction in which the parties were not under duress. Schneider verified the sales at the Cook County Recorder of Deeds website.

On cross-examination, Schneider testified that he inspected about 70% of the interior of the subject building. He talked to the property owner about the condition of the apartment.

Schneider further testified that he did not find any comparable sales that he could confirm within five miles of the subject.

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 taxpayer must prove the value of the property by a preponderance of the evidence. 86 Ill. Admin. Code §1910.63(e); Winnebago County Bd. of Review v. Property Tax Appeal Bd., 313 Ill. App. 3d 1038, 1043 (2d Dist. 2000). 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 has reservations about the appraisal relied on by the appellant because of its reliance on several problematic comparable properties and sales. Three of the comparable sales (numbers seven, eight, and nine) were REO sales, which generally means the property was sold as is and often means it was bought at a significant discount. In fact, of the nine comparable sales used by the appraiser, the three REO sales had the three lowest gross sales prices per square foot (\$7.80, \$11.76, and \$13.06). They also had the three lowest adjusted sales price amounts per square foot (\$9.87, \$14.23, and \$14.37). This indicates that they were likely sold at significant discounts and were not reliable indicators of the subject's market value. Additionally, comparable six was sold in October 2014, more than three years before the relevant valuation date, which means it is likely not a reliable indicator of the subject's market value. Furthermore, the appraiser's gross and net adjustment percentages were 45% for comparable two, and 25% for comparable five, which indicates that these were not useful comparables considering the substantial adjustments made by the appraiser.

That leaves the assessor's suggested comparables one, three, and four. The Board finds that the appraiser made appropriate adjustments to the sales prices of these comparables to account for differences between them and the subject, and it gives weight to those comparables and the adjustments made to them by the appraiser. The Board also gives weight to the board of review's comparable two because of its similarities to the subject in construction, lot size, and building age, and its proximity to the subject, which is within a quarter mile of this comparable. These comparables and the appraiser's adjustments to three of them are the best evidence of the subject's market value.

The above comparables sold for amounts ranging from \$17.66 to \$32.81 per square foot of building area, land included in the sales prices. The subject's assessment reflects a market value of \$139,190 or \$33.52 per square foot of living area, land included, when using the Cook County Real Estate Classification Ordinance level of assessment for class 2 property of 10%. This is above the range suggested by the best evidence in the record. Accordingly, the appellant has shown by a preponderance of the evidence that the subject is overvalued, and a reduction in the subject's assessment is therefore 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: September 19, 2023



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

George Polymenakos, 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