



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

APPELLANT: George Polymenakos
DOCKET NO.: 18-29587.001-C-1
PARCEL NO.: 21-30-122-016-0000

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: \$12,375
IMPR.: \$13,875
TOTAL: \$26,250

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.

Findings of Fact

The subject property consists of a one-story, commercial building of masonry construction with 3,450 square feet of building area. It was built in 1920 and has three retail storefront units. The building contains a fast-food restaurant and a grocery store. One of the units was vacant as of the relevant valuation date. The property has a 5,500 square foot site and is located in Chicago, Hyde Park Township, Cook County. The subject is classified as a class 5-17 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 ten suggested comparable properties that sold between April 2015 and April 2018, for amounts ranging from \$30,000 to \$143,000 or between \$16.70 and \$38.89 per square

foot of building area, land included in the sale prices. The appraiser adjusted the sales prices to account for differences between the comparables and the subject. The adjusted range was between \$18.00 and \$36.95 per square foot of building area, land included.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$55,598. The subject's assessment reflects a market value of \$222,392 or \$64.46 per square foot of living area, land included, when using the Cook County Real Estate Classification Ordinance level of assessment for class 5 property of 25%. In support of the assessment, the board of review submitted information about sales of five suggested comparable properties. The suggested comparables were sold between February 2014 and September 2016 for amounts ranging from \$200,000 to \$500,000, or between \$67.41 and \$96.30 per square foot of building area, land included in the sales prices.

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. He prepared a written appraisal regarding the subject that was dated July 24, 2018.

Schneider used the sales comparison approach in his appraisal, relying on ten comparable properties that he had selected. He stated that the subject property was in very poor condition, and there had been no updating. Many things were falling apart, including ceiling tile that was cracked. He testified that an income approach would not have been a good indicator of the subject property's value because of the poor condition of the property, and it would have indicated a value far less than the sales comparison approach indicated.

According to Schneider, the sales comparison approach provided the best indication of the subject's value. Schneider used ten suggested comparable properties that sold between April 2015 and April 2018, for amounts ranging from \$30,000 to \$143,000 or between \$16.70 and \$38.89 per square foot of building 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 \$18.00 and \$36.95 per square foot of building area. Comparables nine and ten involved ROE (real estate owned) sales. Schneider verified each sale at the Cook County Recorder of Deeds website. Schneider testified that he used these sale properties because of their similarity to the subject in size, age, and other characteristics. Schneider determined in the appraisal that the subject's value was approximately \$30.00 per square foot of building area, or a total of \$105,000 as of January 1, 2018.

Al Kveton testified that the board of review's five comparable sales were more proximate in location to the subject and provided a more realistic value for the subject. The board of review

verified these sales through CoStar only, and the person who compiled the board of review's evidence did not inspect the subject property.

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 finds that the appraisal submitted by the appellant is the best evidence of the subject property's value. The appraiser personally inspected the interior and exterior of the property, and his observations of its poor condition factored significantly into his conclusion about its value. The Board notes that the appraisal relies on two comparable sales (numbers nine and ten) that were REO sales, which generally means the property was sold as is and often means it was bought at a significant discount. Furthermore, comparable two has a high net adjustment figure of 25%. Nevertheless, the remaining seven comparable sales from the appraisal support the appraiser's conclusion as to the value of the property. The adjusted sales prices of the seven remaining comparables range from \$18.00 per square foot of building area to \$36.95 per square foot, and the appraiser concluded that the subject had a fair market value of \$30.00 per square foot, or \$105,000. The Board concludes that the appraiser made appropriate adjustments to the sales prices of these comparables to account for differences between them and the subject.

In contrast, the board of review's evidence consisted of unadjusted raw data from five sales, and the person who compiled the board of review's evidence did not inspect the subject property. One of those sales (number five) was an REO sale and another (number two) occurred on February 16, 2014, nearly four years before the relevant valuation date. This Board gives no weight to the two problematic sales comparables mentioned above, and it gives little weight to the unadjusted data submitted by the board of review about the other three sales.

Accordingly, the Board concludes that appellant has shown by a preponderance of the evidence that the value of the subject property as of January 1, 2018, was \$105,000, and the proper assessed value is 25% of that amount, or \$26,250. A reduction in the board of review's assessment of \$55,598 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

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 21, 2023

Clerk of the Property Tax Appeal Board

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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