



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

APPELLANT: Spyros Hoidas  
DOCKET NO.: 19-49926.001-C-1  
PARCEL NO.: 03-07-102-010-0000

The parties of record before the Property Tax Appeal Board are Spyros Hoidas, the appellant(s), 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:** \$ 264,414  
**IMPR.:** \$ 6,836  
**TOTAL:** \$ 271,250

Subject only to the State multiplier as applicable.

**Statement of Jurisdiction**

The appellant timely filed the appeal pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) after receiving a decision from the Cook County Board of Review. The instant appeal challenges the assessment for tax year 2019. The Property Tax Appeal Board (the "Board") finds that it has jurisdiction over the parties and the subject matter of this appeal.

**Findings of Fact**

The subject consists of a one and part two-story restaurant building of frame and masonry construction with 10,850 square feet of building area. The building is 35 years old. The property's site is 88,138 square feet, and it is located in Wheeling Township, Cook County. The subject is classified as a class 5-17 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 \$1,085,000 as of January 1, 2019. In the income approach to value, the appraisal utilizes six rental comparables which are all described as free standing restaurants. The rental rates for these comparables were based on a gross lease. The appraisal also states that there were no post-sale expenditures for sale comparable #1, and that this property was vacant at the time of the sale.

The appraisal does not make any adjustments to sale comparable #2 for sale conditions, but states that it was on the market for 253 days. The seller of sale comparable #5 was Bank of Hope, and it was listed on the market for 1,121 days. The appraisal does not list a marketing time for sale comparable #6. The appraisal states that, “if properly priced and marketed, the property would be expected to sell within a marketing period of 10-18 months.” None of the sale comparables were adjusted for post-sale expenditures. Based on this evidence, the appellant requested a reduction in the subject’s assessment to \$262,500.

The board of review submitted its “Board of Review Notes on Appeal” disclosing that the total assessment for the subject is \$339,062. The subject’s assessment reflects a market value of \$1,356,248 when applying the 2019 statutory level of assessment for class 5 property of 25.00% under the Cook County Real Property Assessment Classification Ordinance.

The board of review did not submit any evidence in support of the subject’s current assessment.

At hearing, the appellant called Robert Kang to testify. After *voir dire*, the Board accepted Mr. Kang as an expert in real estate valuation for properties such as the subject without objection from the board of review. Mr. Kang testified that he completed the appraisal previously submitted by the appellant, that he inspected the subject property, and that he utilized the income capitalization and sales comparison approaches to value in concluding that the subject’s market value as of January 1, 2019 was \$1,085,000.

During cross-examination, Mr. Kang testified that he obtained the data for the six rental comparables found in the income approach to value from CoStar, the MLS, and a database shared amongst himself and other appraisers that includes data gathered from appraising other properties; however, he also testified that the information on CoStar was not always accurate or complete for smaller restaurants such as the subject because CoStar focuses more on national chain restaurants. He further testified that he did not know what kind of restaurants these comparables were, but that the rental rates were all for a gross lease.

Mr. Kang testified that he verified the sale comparables utilizing the Cook County Recorder of Deeds’ records and the MLS, but did not rely upon the PTAX-215 form submitted by the parties at the time of the sale, as he did not have access to it. He was unable to recall the number of days sale comparable #2 was on the market or where it was advertised for sale, but he did state that it was advertised on the open market somewhere and for some length of time. The witness further testified that sale comparable #5 was sold by a bank, but that it supports his value estimate. He further testified that while the subject would require 10-18 months of market exposure before a sale, the marketing time for the sale comparables could be different. Mr. Kang stated that there were no post-sale expenditures for any of the sale comparables. While he testified that he did not verify whether there were post-sale expenditures, Mr. Kang stated that the sources he relied upon would show post-sale expenditures if they existed, and that these sources did not show as such for any of the sale comparables.

### **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 proven 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 did meet 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 appraiser credibly testified at the hearing regarding the appraisal. The board of review analyst asked several questions of the appraiser during cross-examination regarding various decisions and inputs that went into preparing the appraisal, and the appraiser competently testified as to each of these factors. Moreover, the board of review did not submit any evidence to rebut or challenge any portion of the appraisal. The subject's assessment reflects a market value above the best evidence of market value in the record. The Board finds the subject property had a market value of \$1,085,000 as of the assessment date at issue. Therefore, based on this record, the Board finds the appellant has proven, by a preponderance of the evidence, that the subject is overvalued, and that a reduction in the subject's assessment is warranted. Since market value has been established, the 2019 statutory level of assessment for class 5 property under the Cook County Real Property Assessment Classification Ordinance of 25.00% shall apply.

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: \_\_\_\_\_

May 20, 2025



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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