



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

APPELLANT: Gus Kokkalias
DOCKET NO.: 19-49981.001-C-1 through 19-49981.004-C-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Gus Kokkalias, 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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
19-49981.001-C-1	13-26-201-005-0000	10,000	17,578	\$ 27,578
19-49981.002-C-1	13-26-201-006-0000	14,062	50,498	\$ 64,560
19-49981.003-C-1	13-26-201-007-0000	14,062	50,498	\$ 64,560
19-49981.004-C-1	13-26-201-008-0000	33,525	41,425	\$ 74,950

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 two-story mixed-use building of masonry construction with 17,400 square feet of building area. The building is 91 years old. Features of the building include a crawl and central air conditioning. The property's site is 19,950 square feet, and it is located in Jefferson Township, Cook County. The subject is classified as a class 2-12 property under the Cook County Real Property Assessment Classification Ordinance. No evidence was submitted as to whether the subject is owner-occupied.

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 \$955,000 as of January 1, 2019. The appraisal states that it was completed on January 14, 2020, and that

the sale transactions for the ten sale comparables were verified through the CoStar listings and the Cook County Assessor and Cook County Recorder of Deeds' records. Additionally, the appraisal states that the subject is in generally poor condition. With regards to sale comparable #4, the appraisal states that this was an REO sale, and that "[t]here was an undisclosed amount of deferred maintenance require [sic] at this property at the time of purchase." As such, the appraisal found that this property was in poor condition, and made no adjustment for this factor. With regard to sale comparable #6, the appraisal lists the days on the market as "N/A" and further states that "According to CoStar, the buyer already occupied commercial space at this location with their restaurant named El Cubanito. The restaurant will expand into the full 10,000 square feet of ground floor space after remodeling has taken place." Sale comparables #3, #4, and #9 were all REO sales. The appraisal states that all three of these properties were adjusted upward 10.00% to account for these sale conditions. The number of days that sale comparables #1, #6, and #7 were each listed for sale on the open market is listed as "N/A." Based on this evidence, the appellant requested a reduction in the subject's assessment to \$231,648.

The board of review submitted its "Board of Review Notes on Appeal" disclosing that the total assessment for the subject is \$262,948. The subject's assessment reflects a market value of \$1,238,602 when applying the 2019 statutory level of assessment for class 2 property of 10.00% 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 Shawn Schneider to testify. After *voir dire*, the Board accepted Mr. Schneider as an expert in real estate valuation for properties such as the subject without objection from the board of review.¹ Mr Schneider testified that he completed the appraisal previously submitted by the appellant, that he inspected the subject property, and that he utilized the income capitalization approach and the sales comparison approach in concluding that the subject's market value as of January 1, 2019 was \$955,000.

During cross-examination, Mr. Schneider testified that he utilized the Cook County Assessor's records to verify the class of the sale comparables, and that the appraisal was completed on January 14, 2020. He stated that he verified the class for sale comparable #2 by looking at the Cook County Assessor's website, but that he did not recall the class for that comparable as it was stated on the website at the time he checked. The appraiser did not have a printout of the information from the Assessor's webpage for sale comparable #2 in his records. The board of review analyst asked if the ASIQ printout would refresh his recollection as to the class of this comparable in 2020, and Mr. Schneider testified that he did not know what an ASIQ printout was, and that he had never seen one before. As such, the Board prohibited the board of review analyst from refreshing Mr. Schneider's recollection with the ASIQ printout for sale comparable #2, as he did not rely on that document in preparing his report.

Mr. Schneider testified that he determined that sale comparable #4 was in poor condition based on his review of the sources available to him. The expert witness did not know if sale comparable #6 was advertised for sale on the open market, and that he did not know if a tenant

¹ *Voir dire* was conducted during the hearing for docket number 19-49921, which was conducted earlier on the same day as the hearing for the instant appeal.

purchased the property; however, he testified that if that was the case, tenants typically pay a premium to purchase property that they lease prior to the purchase.

Mr. Schneider then testified that the 10.00% upward adjustments made for sale conditions to sale comparables #3, #4, and #9 were all based on his knowledge and experience in appraising properties. When asked why the days on the market for sale comparables #1, #6, and #7 were listed as "N/A," Mr. Schneider testified that he was unable to determine this information, but that he verified that the sale was at arm's-length by looking at the CoStar listing, and the records of the Cook County Assessor and the Cook County Recorder of Deeds.

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 Board finds the subject property had a market value of \$955,000 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 to the assessment requested by the appellant is 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: _____

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

AGENCY

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