



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

APPELLANT: Lea Stames  
DOCKET NO.: 19-50122.001-C-1  
PARCEL NO.: 13-03-126-007-0000

The parties of record before the Property Tax Appeal Board are Lea Stames, 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:** \$ 36,112  
**IMPR.:** \$ 75,138  
**TOTAL:** \$ 111,250

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-story commercial strip center of masonry construction with 5,206 square feet of building area. The building is 12 years old. The property's site is 8,025 square feet, and it is located in Jefferson 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 \$445,000 as of January 1, 2018. The transmittal letter attached to the appraisal defines "market value" as follows:

The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights

should sell after reasonable exposure in a competitive market under ail conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress.

The transmittal cites “The Appraisal of Real Estate, Appraisal Institute, page 58, Fourteenth Edition 2013” as the source of this definition. Sale comparable #3 was listed as an REO sale and sale comparable #7 was listed as a short sale. The appraisal shows that each of these two comparables were adjusted upward 10.00% for conditions of sale. The number of days that sale comparables #1, #2, #6, and #8 were each listed for sale on the open market is listed as “N/A.” The appraisal also states that “All sales had been exposed to the market.” The appraisal includes a photograph for all of the sale comparables, and the photograph of sale comparable #2 depicts a strip center with a dry cleaner in the foreground. The appraisal states that the subject and sale comparables #1 through #5 were in average condition, while sale comparable #6 through #8 were in good condition. Based on this evidence, the appellant requested a reduction in the subject’s assessment to \$111,250.

The board of review submitted its “Board of Review Notes on Appeal” disclosing that the total assessment for the subject is \$194,433. The subject’s assessment reflects a market value of \$777,732 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 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.<sup>1</sup> 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, 2018 was \$445,000.

During cross-examination, Mr. Schneider testified that sales made under duress, such as REO sales, can be considered a sale at market value (as that term is defined in the transmittal letter) depending on the market. He further testified that where a sale is made under duress, he makes adjustments to account for that factor. The expert witnesses testified that at the time of the appraisal’s effective date of January 1, 2018, there were “quite a few” REO sales. Mr. Schneider testified that, in his expert opinion, he believed that sale comparables #3 and #7 were reflective of the market, and that he adjusted them upward 10.00% for sale conditions based on his knowledge and experience in appraising properties.

Next, Mr. Schneider testified that the days on the market for sale comparables #1, #2, #6, and #8 were listed as “N/A” because he was unable to determine this information at the time he prepared

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<sup>1</sup> *Voir dire* was conducted during the hearing for docket number 19-49921, which was conducted on October 17, 2024 during the same proceedings as the instant appeal. The proceedings were continued to October 22, 2024 pursuant to 86 Ill.Admin.Code §1910.90(b) by agreement of the parties and by order of the ALJ, as the business day concluded before all the scheduled hearings could be concluded. The agreement to continue the hearings was made on the record prior to the hearing for docket number 19-49981.

his report. He further stated that he “assumed” all of the sale comparables he included in his report were exposed to the open market after looking at the deeds.

Next, Mr. Schneider testified that sale comparable #2 was a strip center that he found comparable to the subject. He testified that sale comparable #2 was utilized because it was the sale of a strip center, and that the dry cleaner depicted in the photograph in the appraisal was merely a tenant of the strip center. The witness testified that he determined the condition of the sale comparables by looking at them, and that he visited most of them.

### **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 \$445,000 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

AGENCY

State of Illinois  
Property Tax Appeal Board  
William G. Stratton Building, Room 402  
401 South Spring Street  
Springfield, IL 62706-4001

APPELLANT

Lea Stames, 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