



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

APPELLANT: Costabile Aldo
DOCKET NO.: 20-33141.001-C-1
PARCEL NO.: 08-12-120-028-0000

The parties of record before the Property Tax Appeal Board are Costabile Aldo, 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: \$35,325
IMPR.: \$58,425
TOTAL: \$93,750

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

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 2020 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 47-year-old, two-story, office building, of masonry construction with 5,548 square feet of building area. The property has a 9,420 square foot site and is located in Mount Prospect, Elk Grove Township, Cook County. The property is a class 5-92 property under the Cook County Real Property Assessment Classification Ordinance.

Appellant contends overvaluation as the basis of the appeal. In support of this argument, appellant submitted an appraisal estimating the subject property had a market value of \$375,000, after appropriate adjustments, as of January 1, 2020. The appraiser utilized both the sales and income approaches to value.

The appraiser utilized the sales comparison approach based on five sales of buildings comparable to the subject property that sold for prices ranging from \$28.32 to \$72.50 per square foot of

building area. After making adjustments for items such as size, location, zoning, condition, desirability, and utility, the appraiser estimated the subject property had a market value of \$380,000, or \$70.00 per square foot of building area.

The appraiser also utilized the income capitalization approach. The appraiser analyzed comparable rentals and estimated the subject property would rent for \$20.47 per square foot of building area for above ground building square footage and \$10.00 per square foot of building area for below ground building square footage. The appraiser applied a weighted capitalization rate of 15.58% and calculated a market value of \$360,000 for the subject property. After reconciling the two approaches, the appraiser concluded the subject property's market value to be \$375,000.

In addition, appellant states in its brief that the subject property was purchased on September 26, 2018, for \$475,000 as 100% occupied. Since the date of the sale, several tenants did not renew their leases, and the subject property was left 53% vacant for the 2020 tax year.

Appellant also submitted a copy of the board of review's written decision providing for a total assessed valuation for the subject property of \$118,750. Based on this evidence, appellant requests the subject property's total assessment be reduced to \$93,750.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$118,750. The subject's assessment reflects a market value of \$475,000, or \$85.62 per square foot of building area, including land, when applying the level of assessments for class 5 property under the Cook County Real Property Assessment Classification Ordinance of 25%. The board of review did not submit any comparable properties during the discovery period.

Pursuant to notice to all parties, this matter proceeded to hearing on December 8, 2025. Appellant called appraiser George Koumbis to testify. Mr. Koumbis testified he is a licensed residential appraiser since the year 2012 and his license is in good standing. He inspected the property and a general appraiser reviewed Mr. Koumbis's report. Mr. Koumbis utilized both the sales comparison and income approaches to value in his appraisal report and adhered to USPAP standards. Mr. Koumbis obtained information on the sale of the subject property from the Cook County Recorder of Deeds. Mr. Koumbis testified that all comparable properties used in his analysis were listed on CoStar.

On cross examination, Mr. Koumbis testified that an appraisal is an opinion of value. When questioned regarding the 2018 sale of the subject property and whether a sale can more accurately determine market value than an appraisal, Mr. Koumbis testified that he did not know the reasons motivating a buyer or seller in determining market value. Mr. Koumbis was questioned regarding the definition of value as provided on page eight of his appraisal report. Mr. Koumbis testified that the definition of market value used in the report was provided by USPAP, not Cook County ordinances or PTAB definition. Mr. Koumbis testified that using USPAP for the definition of market value rather than Cook County ordinance or PTAB definition did not determine his competency as an appraiser. Regarding the sale of the subject property in 2018, Mr. Koumbis testified that he considered the 2018 sale of the subject property in his determination of value.

On redirect, Mr. Koumbis testified he performed his duties adequately and ethically as an appraiser and adhered to USPAP standards in conducting his appraisal of the subject property.

Conclusion of Law

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 proved 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 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 appellant*. The appraiser utilized the sales comparison approach based on five sales of buildings comparable to the subject property that sold for prices ranging from \$28.32 to \$72.50 per square foot of building area. After making adjustments for items such as size, location, zoning, condition, desirability, and utility, the appraiser estimated the subject property had a market value of \$380,000, \$70.00 per square foot of building area. The appraiser also utilized the income capitalization approach. The appraiser analyzed comparable rentals and estimated the subject property would rent for \$20.47 per square foot of building area for above ground building square footage and \$10.00 per square foot of building area for below ground building square footage. The appraiser applied a weighted capitalization rate and calculated a market value of \$360,000 for the subject property. After reconciling the two approaches, the appraiser concluded the subject property's market value to be \$375,000 as of January 1, 2020.

During the hearing, the appraiser, Mr. Koumbis, testified he is a licensed residential appraiser since the year 2012 and his license is in good standing. He inspected the subject property, and a supervising general appraiser reviewed Mr. Koumbis's report. Mr. Koumbis testified regarding the two approaches to value analyzed in his appraisal report and his methodology in determining market value. The Board found the testimony of Mr. Koumbis convincing that the opinion of value reflected in the appraiser report of the subject property was arrived at pursuant to USPAP standards and performed adequately and competently. More importantly, the board of review did not submit into evidence any comparable properties and the Board finds the appraisal report to be the best evidence of market value in the record.

The subject's total assessment of \$93,750 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 \$375,000 as of the assessment date at issue. Since market value has been established the level of assessment for class 5 property under the Cook County Real Property Assessment Classification Ordinance of 25% shall apply. (86 Ill.Admin.Code §1910.50(c)(2)).

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

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:

February 17, 2026



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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