FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Nicoletta Tisma
DOCKET NO.: 21-23249.001-C-1
PARCEL NO.: 08-22-300-012-0000

The parties of record before the Property Tax Appeal Board are Nicoletta Tisma, 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 ***An Increase*** 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:	$217,015
IMPR.:	$70,485
TOTAL:	$287,500

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 2021 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 44-year-old, one-story, multi-tenant commercial building, of masonry construction with 14,053 square feet of building area. The property has a 64,301 square foot site and is located in Elk Grove Village, Elk Grove Township, Cook County. The property is a class 5-31 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 $760,000, after appropriate adjustments, as of January 1, 2020. Appellant also submitted a letter to the Board indicating the subject property sold on February 25, 2020, for $1,150,000 but opines that market conditions due to Covid-19 subsequent to the sale showed the sale price to be excessive. In the appraisal report, the appraiser indicates in his report that the subject property has a 72.6%

vacancy rate. The appraiser inspected the property and utilized both the sales and income approaches to value.

The appraiser utilized the sales comparison approach based on five sales of properties comparable to the subject property that sold for prices ranging from $48.90 to $92.44 per square foot of building area. The comparable sales properties sold between March of 2018 and February of 2020. 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 $750,000, or $87.50 per square foot of building area.

The appraiser also utilized the income capitalization approach. The appraiser analyzed five comparable rental properties that rented for between $12.00 and $20.47 per square foot of building area. After making adjustments for size, condition, location, and features in comparison the subject property, the appraiser estimated each of the units of the subject property would rent for between $12.60 and $21.00 per square foot of building area. The appraiser deducted 15% for vacancy and expenses, applied a weighted capitalization rate of 14.73%, and calculated a market value of $765,000 for the subject property. After reconciling the two approaches, the appraiser concluded the subject property's market value to be $760,000.

Appellant also submitted a copy of the board of review's written decision providing for a total assessed valuation for the subject property of $262,768. Based on this evidence, appellant requests the subject property's total assessment be reduced to $190,000.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of $262,768. The subject's assessment reflects a market value of $1,051,072, or $74.79 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.

This matter proceeded to hearing on December 8, 2025. Respondent requested to consolidate docket number 20-33142 with docket number 21-23249 regarding the same subject property and within the same triennial. Appellant voiced no objection. The administrative law judge granted consolidating the two cases for hearing purposes only.

In appellant's opening statement, appellant stated that there was a sale of the subject property but the sale price was excessive in light of market conditions in 2020 subsequent to the sale. 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 in July of 2021 and found it to be 72.6% vacant due to the anchor unit, which was 8,230 square feet of building area, being in shell condition and completely gutted. Mr. Koumbis testified that he was aware of the 2020 sale of the subject property and noted it on page 32 of his appraisal report under "Property History." For information for the appraisal report, Mr. Koubis testified that he relies on the Cook County Recorder of Deeds, CoStar and the MLS. Mr. Koumbis utilized both the sales comparison and income approaches to value in his appraisal report and adhered to USPAP standards.

On cross-examination, Mr. Koumbis testified that an appraisal is an opinion of value. When questioned regarding the 2020 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 2020, Mr. Koumbis testified that he considered the 2020 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 asserts that the COVID-19 pandemic adversely affected the market value of real estate, and a reduction is therefore warranted. Appellant presented an appraisal report prepared by a licensed appraiser who utilized both the income and sales approaches to value to determine the market value of the subject property. The appellant did not submit reliable evidence of whether the board of review failed to uniformly assess the subject property due to the Assessor's purported COVID-19 relief policy. In considering this alternative argument of assessment amount, the Board must address whether it will apply the Assessor's COVID-19 relief reduction decree to the subject property. The Board considers an assessment appeal without reference to any assumptions and conclusions made by another agency. "Under the principles of a de novo proceeding, the Property Tax Appeal Board shall not presume the action of the board of review or the assessment of any local assessing officer to be correct." 86 Ill.Admin.Code §1910.63(a). "Under the scheme created by the PTAB statute, an appeal to the PTAB does not afford taxpayers the right to request that a higher authority rule upon the correctness of a lower authority's findings. Rather, it affords taxpayers and taxing bodies a 'second bite at the apple,' *i.e.,* an opportunity to have assessments recomputed by a reviewing authority whose power is not circumscribed by any previous assessment." *LaSalle Partners v. Illinois Property Tax Appeal Board*, 269 Ill.App.3d 621, 629 (2nd Dist. 1995).

Moreover, the Board has no statutory authority to reduce assessments because of the COVID-19 pandemic and that the Assessor may have applied assessment relief as a result. As an administrative agency, the Property Tax Appeal Board only has the authority that the General Assembly confers on it by statute. *Spiel v. Property Tax Appeal Board,* 309 Ill.App.3d 373, 378 (2nd Dist. 1999). To the extent that the Board acts outside its statutory authority, it acts without jurisdiction. See *Board of Education of the City of Chicago v. Board of Trustees of the Public School Teachers Pension & Retirement Fund of Chicago*, 395 Ill.App.3d 735, 739–40 (1st Dist. 2009).

The appellant failed to present reliable evidence to support the argument that COVID-19 affected the values of his suggested comparable properties, or of the amounts of reductions due to the

Assessor's actions they may have received. The Board finds the appellant's request for an assessment reduction based on the Assessor's COVID-19 relief actions is without merit.

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 not meet* this burden of proof and a reduction in the subject's assessment *is not* warranted.

Illinois law requires that all real property be valued at its fair cash value, estimated at the price it would bring at a fair voluntary sale where the owner is ready, willing, and able to sell but not compelled to do so, and the buyer is likewise ready, willing, and able to buy, but is not forced to do so. *Bd. of Educ. of Meridian Cmty. Unit Sch. Dist. No. 223 v. Ill. Prop. Tax Appeal Bd., 961 N.E. 2d 794, 802 (2d Dist. 2011) (citing Chrysler Corp. v. Ill. Prop. Tax Appeal Bd., 69 Ill. App. 3d 207, 211 (2d Dist. 1979)).* "A contemporaneous sale between parties dealing at arm's length is not only relevant to the question of fair cash market value but would be practically conclusive on the issue of whether an assessment was at full value." *Residential Real Estate v. Property Tax Appeal Board, 188 Ill.App.3d 232, 242 (5th Dist. 1989), citing People ex rel. Korzen v. Belt Railway Company of Chicago, 37 Ill.2d 158 (1967).*

The Board finds the best evidence of market value to be *the sale of the subject property in February of 2020 for $1,150,000.* The subject's total assessment of $262,768 reflects a market value of $1,051,072, when applying the level of assessments for class 5 property under the Cook County Real Property Assessment Classification Ordinance of 25%, which is below the market value reflected by the best evidence. The appellant did not dispute that the sale of the subject property was an arm's length transaction. The Board finds the subject property had a market value of $1,150,000 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	Member

DISSENTING:

C E R T I F I C A T I O N

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: September 15, 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

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

APPELLANT

Nicoletta Tisma, 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