



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

APPELLANT: Penny Kokkalias
DOCKET NO.: 21-35716.001-C-2
PARCEL NO.: 17-08-431-015-0000

The parties of record before the Property Tax Appeal Board are Penny 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:

LAND: \$58,074
IMPR.: \$244,426
TOTAL: \$302,500

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The 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 6,637 square foot parcel of land improved with a 97-year-old, two-story, masonry, commercial building containing 12,500 square foot of building area. The property is located in Chicago, West Township, Cook County and is classified as a class 5-92 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 which estimated the subject's market value as of January 1, 2021, of \$1,210,000. The appraiser utilized the income and sales comparison approaches to value to estimate the subject's market value. The appraisal discloses an inspection was conducted on May 10, 2022. The appraiser opined the highest and best use of the property as improved is continuation of its present use.

Under the income approach, the appraiser analyzed six office/retail spaces with some being multi-tenant. The appraisal concluded an estimated rental rate for the subject of \$20.00 per square foot for a potential gross income of \$250,000. The appraisers looked to the market in determining a vacancy and collection rate of 10% to arrive at an effective gross income of \$225,000. The appraisers reviewed the market and surveys to estimate expenses at \$66,875 to arrive at a net operating income of \$158,125.

In determining a capitalization rate (cap rate), the appraisers utilized the band of investment direct capitalization methods to arrive at a cap rate for the subject of 8%. The real estate tax burden was added to this rate to develop a loaded capitalization rate of 13.588% to arrive at a value for the subject under the income approach of \$1,165,000, rounded.

Under the sales comparison approach, the appraiser analyzed seven sales in arriving at the estimate of value. The sales properties are described as one to four-story, masonry, single or multi-tenant, commercial buildings ranging in size from 2,500 to 25,119 square feet of building area. They sold from March 2018 to August 2021 for prices ranging from \$55.73 to \$120.00 per square foot of building area. After making adjustments for pertinent factors, the appraiser estimated a value for the subject under the sales comparison approach of \$100.00 per square foot of building area or a total of \$1,250,000.

In reconciling the approaches to value, the appraiser gave primary consideration to both approaches to arrive at an estimate of value as of January 1, 2021 of \$1,210,000.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the assessment of \$503,882 which reflects a market value of \$2,015,538 using the Cook County Real Estate Classification Ordinance level of assessment for class 5 property of 25%.

In support of the current assessment, the board of review submitted a copy of the board of review level appeal review in which the board of review rebutted the accuracy of the appraisal. The review questions: the appraiser's opinion that demand for land is not sufficient to induce demolition; the appraisals lack of Fulton Market rental comparables; the estimate of a \$20.00 per square foot rental rate for the subject; reviewing suburban office vacancy rates; that the tenant's financial struggles were not identified; the use of 30% expenses for a small building with no unbuilt land, common area, or open space; the comparables and data used in developing the cap rate; the adjustments made to the sales comparables; how each comparables sale relates to the subject in comparability; and questions the accuracy of the information on some of the sales comparables.

As to each sale comparable in the appraisal, the board of review asserted that sale #1 was not listed on the open market with no supporting documentation and that sale #3 was gutted and rehabbed after purchase with no adjustments made by the appraiser for this condition and included copies of a partial document listing dates and permit information and a mortgage recording. The board of review asserted that sale #4 was rehabbed after purchase with on adjustments made by the appraiser and no adjustments for zoning. In support of this, the board included a copy of a portion of a mortgage document. The board argued that sale #5 is an apartment building and included an assessment printout for one of the parcels and a printout from the clerk listing the grantor and grantee. For sale #6 the board of review argued that the

parcel number listed for this sale is of a park and submitted an aerial picture with the parcel number on it. The board also argues that the address and document number for this property lists the sale of a townhouse and included a partial copy of a deed recording that lists a different parcel number and a photograph showing a townhouse for the address listed as sale #6. Finally, the board of review argued that sale #7 is a special rental structure and to support this included an assessment printout showing the classification code for the property and a multiple listing sheet (MLS) describing the property.

The board of review also 10 suggested comparables. These comparables are described as general retail/office space/storefront/industrial building ranging in age from three to 142 years and in size from 4,200 to 19,855 square feet of building area. These properties sold from February 2018 to December 2021 for prices ranging from \$318.16 to \$1,474.96 per square foot of building area.

The appellant and the board of review did not request a hearing and marked the petition and notes on appeal for a decision based on the evidence presented.

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 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).

Although the board of review argued that the appraisal was flawed, the Board finds that many of the board of review's arguments/supporting documents were flawed. The board of review asserted that comparable sales #1 was not listed on the open market but presented no documentation to support this. The board of review asserts sales comparables #3 and #4 were rehabbed after the sale and no adjustments were made but provided only partial mortgage documents to support this. The board of review argues that sales #5 and #7 is an apartment and special rental structure based on their assessment codes, but the appraiser acknowledges this by describing sale #5 as a mixed-use building and #7 as a multi-tenant building with conforms with the assessment classes. The Board does find that the board of review submitted evidence that contradicts the appraiser's sale #6 description and gives this sale little weight. Finally, the Office Capital Market Report-Fulton Market/Near West Side is informational, but without foundation and testimony, does not rise to the level of impeaching the appraisal.

The Board finds the best evidence of market value to be the appraisal submitted by the appellant. The appellant's appraiser utilized the income and sales comparison approach to value in determining the subject's market value. The current assessment reflects a market value above this value. The Board finds this appraisal to be persuasive because the appraisal discloses that the appraiser inspected the subject, reviewed the property's history, and used similar properties in the sales comparison approach with the exception of sale #6. Moreover, the Board finds the board of review waived a hearing wherein it could have impeached the appraisal through establishing a foundation for the rebuttal submitted and questioning the appraiser on any flaws. Therefore, the

Board finds the subject property's market value of \$1,210,000 as of the assessment date at issue. Since market value has been established the Cook County Real Estate Classification Ordinance level of assessment for class 5 property of 25% 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

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: _____

March 18, 2025

Clerk of the Property Tax Appeal Board

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

Penny Kokkalias, 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