



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

APPELLANT: George Polymenakos  
DOCKET NO.: 21-46527.001-C-1 through 21-46527.004-C-1  
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are George Polymenakos, 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
21-46527.001-C-1	10-18-323-038-0000	11,358	1,330	\$12,688
21-46527.002-C-1	10-18-323-039-0000	11,358	3,082	\$14,440
21-46527.003-C-1	10-18-323-040-0000	11,358	17	\$11,375
21-46527.004-C-1	10-18-323-041-0000	15,223	24	\$15,247

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 four parcels of land totaling 13,563 square feet and improved with a 41-year-old, one-story, masonry, commercial/restaurant building containing 2,135 square feet of building area. The property is located in Morton Grove, Niles Township, Cook County and is classified as a class 5 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, 2019, of \$215,000. The appraiser inspected the subject on October 10, 2019. The appraiser

utilized the cost and sales comparison approaches to value to estimate the subject's market value. The appraiser opined the highest and best use of the property as improved is as commercial use.

Under the cost approach, the appraiser analyzed five land sales. These properties ranged in size from 24,942 to 117,610 square feet for prices ranging from \$.3.54 to \$13.62 per square foot. The appraiser estimated the land value at \$12.00 per square foot or \$165,000, rounded. The appellant then calculated the replacement cost new (RCN) at \$228,616 and added site improvements and direct/indirect costs for a total RCN of \$250,536. Using the age life method, the appraiser estimated total depreciation of \$197,131 for a depreciated value of the improvements of \$53,405. The land was then added back in to arrive at an estimate of value for the subject under the cost approach of \$220,000, rounded.

Under the sales comparison approach, the appraiser analyzed nine sales in arriving at the estimate of value. The sales properties are described as one or two-story, masonry, commercial/restaurant or office buildings ranging in size from 1,500 to 7,000 square feet of building area. They sold for prices ranging from \$45.78 to \$113.33 per square foot. After making adjustments for pertinent factors, the appraiser opined a value for the subject under the sales comparison approach of \$100.00 per square foot or \$215,000, rounded.

In reconciling the approaches, the appraiser utilized the sales comparison approach with secondary weight given to the cost approach to estimate a value for the subject as of January 1, 2019 of \$215,000.

The board of review submitted its "Board of Review Notes on Appeal." Disclosing the subject's assessment of \$66,719 which reflects a market value of \$266,876 using the Cook County Real Estate Classification Ordinance level of assessment for class 5 property of 25%. The board of review did not submit any other evidence.

### **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).

The Board finds the best evidence of market value to be the appraisal submitted by the appellant. The appellant's appraiser utilized the cost and sales comparison approaches 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 income and sales comparison approaches. Therefore, the Board finds the subject property's market value of \$215,000 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

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:

April 21, 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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