FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: John Drakes
DOCKET NO.: 23-28281.001-C-1
PARCEL NO.: 16-31-200-042-0000

The parties of record before the Property Tax Appeal Board are John Drakes, 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:	$3,813
IMPR.:	$23,187
TOTAL:	$27,000

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 2023 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 two-story mixed-use dwelling of masonry construction with a gross building area of approximately 4,700 square feet square feet of living area. The dwelling was constructed in approximately 1916. Features of the building include three commercial units on the first floor, three residential apartments on the second floor, six full bathrooms, central air conditioning and a full, unfinished basement. The property has a 3,113 square foot site located in the city of Berwyn, within Berwyn Township, Cook County. The property is a class 2-12 property under the Cook County Real Property Assessment Classification Ordinance. The record contains no documentation establishing that the subject property was occupied by the owner during the assessment year.[1]

The appellant contends that the subject property is overvalued and, in support of this position, submitted an appraisal estimating the subject's market value at $270,000 as of January 1, 2023. The appraisal was prepared by Shawn Schneider of Appraisal Development, INC. a Certified Residential Real Estate Appraiser, who stated that the intended use of this appraisal is for tax assessment analysis. It is to serve as an estimate of Market Value to arrive at an equitable assessed valuation for purposes of real estate taxation/Ad Valorem**.** The appraiser reports that a complete interior and exterior inspection of the subject property was made on April 17, 2024**.**

The appraisers determined the retrospective market value of the subject property as of January 1, 2023, to be $270,000. This conclusion was reached after applying both the Income Capitalization Approach and the Sales Comparison Approach, with final reconciliation placing equal weight on both methods.

Under the Income Approach, the appraiser estimated a Potential Gross Income of $58,150, applied a 5% vacancy and collection allowance, and derived an Effective Gross Income of $55,242. Stabilized operating expenses, including 2023 real estate taxes, insurance, utilities, management, reserves, repairs, and leasing commissions, totaled $38,215, producing a Net Operating Income (NOI) of $34,485. Using a loaded capitalization rate of 13.044%, derived through the Band of Investment method together with a tax load factor, the appraiser indicated an income-based value of $265,000.

The appraiser also relied on seven comparable mixed-use sales located in Berwyn, Cicero, and Lyons. These sales ranged from $160,000 to $430,000 or $38.22 to $64.65 per square foot of building area, land included. After adjustments for differences in age, utility, size, land-to-building ratio, and other physical and market characteristics, the appraiser concluded a supported unit value of $57.50 per square foot, resulting in a sales comparison value of $270,000.

In reconciling both methods, the appraiser noted that the subject is an income-producing mixed-use building and comparable market data was adequate, both approaches were given equal weight. The reconciled final value opinion was $270,000.

The Board of Review submitted its Notes on Appeal reflecting a total assessed valuation of $38,416 for the subject property, corresponding to an implied market value of $384,160 based on the 10% assessment level applicable to Class 2 property. In support of the correctness of the subject's assessment, the Board of Review submitted information on three comparable equity

[1] The Board finds that the description of the subject property is supported by the evidence submitted by both parties. In instances where discrepancies existed between the parties' descriptions, the Board accords greater weight to the appraiser's description, as the appraiser conducted a physical inspection of the subject property in connection with the preparation of the appraisal.

properties; however, only one contained sales data. The Board of Review requested confirmation of the assessment.

This matter was scheduled for hearing; however, prior to the hearing date the parties jointly requested that the hearing be waived and that the appeal be decided solely on the written evidence submitted. The administrative law judge granted the request.

This matter was scheduled for hearing, but prior to the hearing date the parties jointly submitted a written request to waive the hearing and have the appeal decided solely upon the evidence previously submitted. The administrative law judge granted the parties' request.

Conclusion of Law

The appellant contends that the assessed valuation of the subject property does not accurately reflect its market value. Under Section 1910.63(e) of the Board's rules, an appellant challenging an assessment on the basis of market value must prove that value by a preponderance of the evidence. Acceptable evidence includes an appraisal, recent sale of the subject, comparable sales, or construction cost data as set forth in Section 1910.65(c). After reviewing the entire record, the Property Tax Appeal Board finds that the appellant has met this burden.

The Board finds that the appellant submitted competent and well-supported evidence of the subject's market value through a professionally prepared appraisal concluding a value of $270,000 as of January 1, 2023. The appraisal reflects a complete interior and exterior inspection, employs recognized valuation methodologies, and provides detailed analyses under both the Income Capitalization Approach and the Sales Comparison Approach. Under the Income Approach, the appraiser developed market-supported rent estimates, stabilized operating expenses, and a properly derived loaded capitalization rate, resulting in an indicated value of $265,000. Under the Sales Comparison Approach, the appraiser analyzed seven verified mixed-use sales located in close proximity to the subject, applied reasoned adjustments for relevant physical and economic differences, and reached a value conclusion of $270,000. In reconciling these approaches, the appraiser gave them equal weight due to the subject's income-producing characteristics and the availability of reliable market data, arriving at a final market value opinion of $270,000.

In contrast, the Board of Review failed to submit probative market value evidence. Although the Board of Review offered three equity comparables, only one included sales data, and none were analyzed or adjusted for differences necessary to reliably estimate market value of the subject property. The Board of Review did not provide an appraisal, an income analysis, or a meaningful sales comparison study. Its submission consists solely of unadjusted equity information and hypothetical price-per-square-foot assertions, which do not constitute credible evidence of market value and do not rebut the appellant's professionally prepared appraisal. The Board finds the Board of Review's evidence to be insufficient and entitled to minimal weight.

The Board further notes that the subject's current assessed valuation of $38,416 corresponds to an implied market value of $384,160, based on the 10% level of assessment applicable to Class 2 property. This implied value significantly exceeds the credible market value established by the appellant's appraisal. Because the appellant has established market value by a preponderance of the evidence, the Board must apply the 10% assessment level set forth in Section 1910.50(c)(2) and the Cook County Real Property Assessment Classification Ordinance.

Based on the appellant's persuasive evidence and the Board of Review's failure to submit reliable market-based evidence, the Property Tax Appeal Board finds the correct market value of the subject property as of January 1, 2023, is $270,000, resulting in a reduced assessed valuation of $27,000 for Class 2 property.

For these reasons, the Board concludes that the subject property is overassessed and hereby grants the appellant a reduction in the assessed valuation.

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

John Drakes, 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