



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

APPELLANT: John Geroulis  
DOCKET NO.: 06-26728.001-C-1  
PARCEL NO.: 13-13-204-001-0000

The parties of record before the Property Tax Appeal Board are John Geroulis, the appellant, by attorney Howard W. Melton, of Howard W. Melton and Associates in Chicago; and the Cook County Board of Review.

Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds no change 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:** \$29,298  
**IMPR:** \$155,037  
**TOTAL:** \$184,335

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject property consists of a 7,343 square foot site improved with a one-story commercial building constructed in 1918. The structure contains 6,648 square foot of building area, has a slab foundation and is located in Jefferson Township, Chicago, Illinois.

The appellant submitted evidence to the Property Tax Appeal Board claiming the fair market value of the subject was not accurately reflected in its assessed value. In support of this argument an appraisal was submitted with an estimated fair market value of \$325,000 as of January 1, 2006 using one of the three traditional approaches to value.

The appraisal was prepared by Jennifer Soto, a State Licensed Real Estate Appraiser, and James Mathews, a Certified General Real Estate Appraiser.

The appraisers developed the sales comparison approach and examined five sales of retail establishments. Each comparable

was located in Chicago, Illinois with one being located on the same street as the subject. The comparables were built from 1914 to 1960. The sales consisted of one-story retail buildings. They had land to building ratios ranging from 1.00:1 to 1.34:1. They ranged in size from 4,400 to 7,066 square feet of building area. They sold from January 2001 to February 2003 for prices ranging from \$185,000 to \$300,000 or from \$37.56 to \$49.42 per square foot of building area, including land. The sales were adjusted for differences when compared to the subject for date of sale, building size and land-to-building ratio. Based on these adjusted sales, the appraisers estimated a value for the subject property under the sales comparison approach of \$325,752 or \$49.00 per square foot of building area, including land, or \$325,000, rounded. Based on this evidence the appellant requested a reduction in the subject's assessment to reflect the estimated market value of \$325,000 as set forth in the appraisal.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$184,335 was disclosed. The subject's assessment reflects a market value of approximately \$485,092 or \$72.97 per square foot of building area, including land, using the Cook County Real Property Classification Ordinance level of assessments for Class 5a property of 38%. In support of the subject's assessment, a memo from the Cook County Assessor's Office and property information sheets for six comparables were submitted.

The comparables consisted of one-story retail buildings that ranged in size from 5,200 to 9,875 square feet of building area. The age of four of the buildings ranged from 33 to 63 years old. A map submitted by the board of review depicts the sales are in close proximity to the subject. The comparables sold from August 2004 to November 2005 for prices ranging from \$830,000 to \$1,400,000 or from \$115.28 to \$206.35 per square foot of building area. Based on this evidence, the board of review requested confirmation of the subject's assessment.

After considered the evidence, the Board finds that it has jurisdiction over the parties and the subject matter of this appeal. The appellant contends overvaluation as the basis of the appeal. When market value is the basis of the appeal the value of the property must be proved by a preponderance of the evidence. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331 Ill.App.3d 1038 (3<sup>rd</sup> Dist. 2002). The Board further finds the best evidence of the subject's market value in this record are the 2005 sales submitted by the board of review.

The appraisers estimated the subject's market value of \$325,000 using only one of the three traditional approaches to value. The Board finds the estimated value is not adequately supported by the evidence contained in this record.

The Board finds the appellant submitted an appraisal of the subject property in which the subject's market value was

estimated to be \$325,000 as of January 1, 2006. The Board gave less weight to the estimation of value contained in the appraisal report because it omitted sales of similar properties occurring closer to the assessment date in question and the sales used by the appraisers occurred from 3 to 5 years prior to January 1, 2006. The Board acknowledges these sales were adjusted for date of sale, however, the Board finds these adjustments were not supported in the record. Therefore, the Board next considered the raw sales data submitted by both parties. The board of review submitted six comparable sales. The Board finds both parties' comparables were generally similar to the subject. However, the Board gave most weight the sales occurring in 2005 which were submitted by the board of review. The Board finds these properties were similar to the subject in size and design. The Board gave slightly less weight to sale #1, #3 and #4, submitted by the board of review, because these properties were much newer than the subject or their age was not disclosed. The remaining 2005 sales sold in August and November 2005 for prices of \$1,073,000 and \$1,400,000 or \$205.28 and \$206.35 per square foot of building area, respectively, including land. The subject's assessment reflects an estimated market value of approximately \$485,092 or \$72.97 per square foot of building area, including land, which is well below the range established by the market data in this record. The Board finds the best evidence of the subject's market value is found in the two sales submitted by the board of review which were similar to the subject in design, age, size and location. Therefore, the Board finds the subject's assessment is supported by the evidence in this record.

In conclusion, the Board finds the appellant has not demonstrated the subject property was overvalued by a preponderance of the evidence. Therefore, the Board finds the subject property's assessment as established by the board of review is correct and a reduction is not warranted.

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.

*Ronald R. Cuit*

Chairman

*K. L. Fern*

Member

*Frank A. Huff*

Member

*Mario Morris*

Member

*J. R.*

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: February 24, 2012

*Allen Castrovillari*

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 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 the subsequent year 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.

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.