



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

APPELLANT: John & Janet Koliopoulos
DOCKET NO.: 07-20180.001-I-1 through 07-20180.002-I-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are John & Janet Koliopoulos, the appellants, by attorney Brian P. Liston, of Law Offices of Liston & Tsantilis, P.C. in Chicago; and the Cook County Board of Review.

Based on the facts and exhibits presented, 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
07-20180.001-I-1	23-01-215-003-0000	21,286	116,548	\$137,834
07-20180.002-I-1	23-01-215-004-0000	14,868	77,698	\$92,566

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of two land parcels improved with an 18-year old, one-story, concrete block, industrial building with 17,110 square feet of building area inclusive of 8,000 square feet of office area.

The appellant argued that the market value of the subject property is not accurately reflected in the property's assessed valuation as the basis of this appeal.

In support of the market value argument, the appellant's pleadings included a summary appraisal of the subject property with an effective date of January 1, 2005 undertaken by Reed Carnahan, certified general real estate appraiser, and Joseph Ryan holding the designations of certified general real estate appraiser and Member of the Appraisal Institute. The appraisers estimated a market value for the subject of \$640,000.

As to the subject, the appraisal indicated that the subject's site was inspected by the appraiser on May 25, 2005 with interior and exterior photographs submitted. As to the subject, the

appraisal indicated that the subject was partially owner-occupied at 50% and partially leased to two tenants.

The appraiser indicated that the subject's highest and best use as vacant was for industrial development, while the highest and best use as improved was for its current use.

The appraisers developed two of the three traditional approaches to value, the income and sales comparison approach. Under the income approach, the appraisers considered four rental properties representing a rental range from \$6.75 to \$7.40 per square foot of building area. They estimated potential gross income at \$7.50 per square foot or \$128,325 less a vacancy and collection loss of 8.50% resulted in an effective gross income of \$117,417. Deducting total operating expenses of \$12,491 resulted in a net income of \$104,926. An overall capitalization rate of 16.77% was applied resulting in a value estimate under this approach of \$625,000, rounded.

Under this approach to value, the appraisers utilized five sale comparables. These comparables sold from December, 2002, through March, 2005, for prices that ranged from \$30.54 to \$37.16 per square foot. The properties were improved with a one-story, industrial building. They ranged: in age from 15 to 30 years; in office area from 4% to 25%; and in improvement size from 18,500 to 36,500 square feet of building area. After making adjustments to the suggested comparables, the appraisers estimated that the subject's market value was \$37.50 per square foot or \$640,000, rounded, as of the assessment date.

In reconciliation, the appraiser placed primary emphasis on the sales comparison approach with secondary emphasis on the income approach for a market value of \$640,000 for the subject property. As a result of this analysis, the appellant requested a reduction in the subject's valuation.

The board of review submitted "Board of Review-Notes on Appeal" wherein the subject's total assessment was \$301,665 for tax year 2007. The subject's assessment reflects a market value of \$837,930 using the Cook County Ordinance Level of Assessment for Class 5B, industrial property of 36%.

In support of the subject's market value, raw sales data was submitted for 7 properties designated as industrial. The data from the CoStar Comps service sheets reflect that the research was licensed to the assessor's office, but failed to indicate that there was any verification of the information or sources of data. The properties sold from March, 2002, to March, 2004, for prices that reflected an unadjusted range from \$40.13 to \$83.23 per square foot of building area. The properties contained one-story, masonry, industrial buildings that ranged in size from 15,000 to 18,800 square feet and in age from 1 to 28 years. Sales #2, #3, #6, and #7 are single-tenant, owner-occupied properties, while the remaining sales are multi-tenant

properties. As a result of its analysis, the board requested confirmation of the subject's assessment.

After considering the arguments and reviewing the evidence, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal. After submission of the parties' evidence, they waived their right to a hearing.

When overvaluation is claimed the appellant has the burden of proving the value of the property by a preponderance of the evidence. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331Ill.App.3d 1038 (3rd Dist. 2002); Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179 (2nd Dist. 2000). Proof of market value may consist of an appraisal, a recent arm's length sale of the subject property, recent sales of comparable properties, or recent construction costs of the subject property. 86 Ill.Admin.Code 1910.65(c). Having considered the evidence presented, the Board concludes that the appellant has met this burden and that a reduction is warranted.

The Board finds the best evidence of the subject's market value to be the appellant's appraisal, which utilized two of the three traditional approaches to value in developing the subject's market value. The Board also finds the appraisal to be persuasive for the appraisers: have experience in appraising and assessing property; personally inspected the subject property; estimated a highest and best use for the property; and utilized market data in undertaking the income and sales comparison approach to value, while making adjustments to the comparables where necessary.

Therefore, the Board finds that the subject property contained a market value of \$640,000. Since the market value of the subject has been established, the Cook County Ordinance level of assessment for Class 5b, industrial property of 36% will apply. Therefore, the Board finds that a reduction is 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.

Donald 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: July 19, 2013

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.