



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

APPELLANT: Vasilis Eliadis
DOCKET NO.: 09-30023.001-C-1 through 09-30023.003-C-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Vasilis Eliadis, the appellant, by attorney Huan Cassioppi Tran of Flanagan|Bilton, LLC, Chicago, Illinois, 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
09-30023.001-C-1	18-36-100-018-0000	17,030	57,281	\$74,311
09-30023.002-C-1	18-36-100-030-0000	16,867	1,509	\$18,376
09-30023.003-C-1	18-36-100-094-0000	18,525	56,288	\$74,813

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is improved with a one-story, brick and part stone constructed commercial building containing 6,425 square feet of building area. The building is used as a bar/restaurant facility and was constructed in 1977. The subject building has a full wet sprinkler system, two gas fired forced air combination heating and air conditioning units, three washrooms and a 10 foot clear ceiling height. The subject property has a site with approximately 36,270 square feet of land area. The property is located in Bridgeview, Lyons Township, Cook County. The subject is classified as a class 5-17 one story commercial building under the Cook County Real Property Assessment Classification Ordinance (hereinafter "Ordinance") and is to be assessed at 25% of market value.

The appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. In support of this overvaluation argument the appellant submitted an appraisal estimating the subject property had a market value of \$670,000 as of January 1, 2009. The appraisers utilized both the sales comparison approach and the income approach to value in estimating the market value of the subject property.

The appellant's attorney also argued the subject was vacant in January and February 2009 resulting in a vacancy factor of 17% for the 2009 tax year. He argued the subject's assessment should further be adjusted downward to account for the fact the subject property was vacant for two months in 2009.

The appellant also submitted a copy of the final decision issued by the Cook County Board of Review establishing a total assessment for the subject of \$194,398, which reflects a market value of approximately \$777,592 using the Ordinance level of assessments for class 5-17 property of 25%. Based on the appraised value and considering the property's actual vacancy, the appellant requested the subject's assessment be reduced to \$147,937.

The board of review did not submit its "Board of Review Notes on Appeal" or any evidence in support of its assessed valuation of the subject property.

After reviewing the record and considering the evidence, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal. The Board further finds the evidence in the record supports a reduction in the subject's assessment.

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. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331 Ill.App.3d 1038 (3rd Dist. 2002). 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 appellant met this burden of proof and a reduction in the subject's assessment is warranted.

The Board finds the best evidence of market value in the record is the appraisal submitted by the appellant estimating the subject property had a market value of \$670,000 as of January 1, 2009. The Board finds the subject's assessment reflects a market value greater than the appraised value presented by the appellant. The board of review did not submit any evidence in support of its assessment of the subject property or to refute the appellant's argument as required by section 1910.40(a) of the rules of the Property Tax Appeal Board and is found to be in default pursuant to section 1910.69(a) of the rules of the Property Tax Appeal Board. 86 Ill.Admin.Code 1910.40(a) & 1910.69(a).

The appellant also argued the estimated market value should be adjusted due to the subject's actual vacancy in January and February 2009. The Board gives this aspect of the appellant's argument no weight. Under Illinois law it is the capacity for earning income, rather than the income actually derived, which

reflects "fair cash value" for assessment purposes. Springfield Marine Bank v. Property Tax Appeal Board, 44 Ill.2d 428 (1970). In this appeal the appellant's appraisers indicated that market derived vacancy rate to be used to estimate market value under the income approach was 10%. (Appraisal page 33.) Therefore, the Board finds the appellant's argument that the subject's value should be further adjusted due to actual vacancy is not supported. Second, by applying a 17% vacancy factor after the appellant's appraisers have already consider a market derived vacancy factor of 10% in arriving at their estimate of value has an element of double counting vacancy so as to skew the final estimate of market value.

In conclusion, based on this record, the Property Tax Appeal Board finds the subject property had a market value of \$670,000 as of January 1, 2009. Since market value has been determined the 25% level of assessment for class 5-17 property under the Ordinance shall apply. 86 Ill.Admin.Code 1910.50(c)(3).

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: May 18, 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.