



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

APPELLANT: Peter Gomopoulos
DOCKET NO.: 16-06215.001-C-1 through 16-06215.002-C-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Peter Gomopoulos, the appellant, by attorney George N. Reveliotis, of Reveliotis Law, P.C. in Park Ridge; and the DuPage County Board of Review.

Based on the facts and exhibits presented in this matter, the Property Tax Appeal Board hereby finds **No Change** in the assessment of the property as established by the **DuPage** County Board of Review is warranted. The correct assessed valuation of the property is:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
16-06215.001-C-1	06-07-203-021	105,980		\$105,980
16-06215.002-C-1	06-07-203-035	55,020		\$55,020

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a decision of the DuPage County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment for the 2016 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 two parcels of vacant land that contain a total of 44,646 square feet of land area.¹ The property is located in Lombard, York Township, DuPage County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted an appraisal estimating the subject property had a market value of \$385,000 as of January 1, 2016. The appellant's appraisal was completed using the sales comparison approach in estimating a market value for the subject property.

Under the sales comparison approach, the appellant's appraiser selected five land sales that were located in Villa Park, Elmhurst, Lombard, Downers Grove and Wheaton. The comparables

¹ The parties differ as to the lot sizes of the subject. The Board finds the best evidence of the subject's lot sizes was the delineated aerial photographs submitted by the board of review.

ranged in size from 13,752 to 93,654 square feet of land area. The comparables had sale dates ranging from March 2014 to June 2016 for prices ranging from \$129,000 to \$780,000 or from \$8.24 to \$10.87 per square foot of land area. After adjustments the comparables had adjusted sale prices ranging from \$8.33 to \$10.87 per square foot of land area.

After eliminating the highest and lowest adjusted value indicators, the appraiser estimated the subject would have a value of \$9.00 per square foot of land area. The appraiser multiplied the estimated per square foot value of \$9.00 by 42,980 square feet to arrive at an estimated total value for the subject of \$386,820 or \$385,000, rounded, as of January 1, 2016.

The appellant's appraiser disclosed within the appraisal that the subject was purchased in December 2013 for \$450,000 and opined that the sale was above market value.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$161,000. The subject's assessment reflects a market value of \$483,629 or \$10.83 per square foot of land area, when using 44,646 square feet of land area and when using the 2016 three-year average median level of assessment for DuPage County of 33.29% as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment the board of review submitted a grid analysis containing information on five comparable sales. The comparable properties were located in Villa Park, Lombard, Glendale Heights, Glen Ellyn and Wheaton. Three of the comparables were vacant land sales and two were improved properties that were razed after the sale for new construction. The comparables ranged in size from 27,650 to 175,144 square feet of land area. The comparables had sale dates ranging from February 2013 to January 2016 for prices ranging from \$300,000 to \$2,200,000 or from \$10.12 to \$16.40 per square foot of land area.

The board of review's grid analysis included the subject's sale in December 2013 for \$450,000. The board of review's evidence included the PTAX-203 Illinois Real Estate Transfer Declaration for the subject's sale that disclosed that the property was advertised prior to the sale and the sale was a Bank REO (real estate owned) transfer.

The appellant submitted rebuttal critiquing the board of review's submission.

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 appellant did not meet this burden of proof and a reduction in the subject's assessment is not warranted.

As an initial matter regarding the appellant's appraisal, the Board gave less weight to the value conclusion due to the appraiser's use of a sale that occurred greater than 21 months prior to the January 1, 2016 assessment date at issue, when the subject's arm's-length sale transfer in

December 2013 occurred 24 months prior to the assessment date. The appraiser states within the appraisal that based on the land sales analysis the subject's sale for \$450,000 or \$10.08 per square foot of land area was above market value. However, the appraisal's comparable sales, disregarding sale #5 which is significantly smaller than the subject, ranged from \$400,000 to \$780,000 or from \$8.33 to \$10.87 per square foot of land area.

The Board finds the best evidence of market value to be the appellant's appraisal sale #3, which is similar in size and is located in Lombard, like the subject. This sale occurred in July 2015 for \$649,500 or \$10.01 per square foot of land area. The subject's assessment reflects a market value of \$483,629 or \$10.83 per square foot of land area, which is supported by the best comparable in this record on a total market value basis and slightly above on a per square foot basis. However, accepted real estate valuation theory provides, all other factors being equal, as the size of a property increases, its per unit value decreases. Likewise, as the size of a property decreases, its per unit value increases. Based on this analysis, the Board finds the subject's higher per square foot land assessment is well justified given its smaller size. The Board gave less weight to the parties' remaining comparables due to their differences in locations, sizes and/or sale dates that occurred greater than 12 months prior to the assessment date at issue. Based on this evidence the Board finds a reduction in the subject's assessment is not justified.

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: February 18, 2020



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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