



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

APPELLANT: Christos Yiannopoulos
DOCKET NO.: 16-06250.001-C-1
PARCEL NO.: 06-21-102-001

The parties of record before the Property Tax Appeal Board are Christos Yiannopoulos, 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 **A Reduction** 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:

LAND: \$113,960
IMPR.: \$92,686
TOTAL: \$206,646

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 a one-story commercial retail building of masonry construction with 7,210 square feet of building area. The building is approximately 25 years old. The property has an 18,662 square foot site and is located in Lombard, York Township, DuPage County.¹

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 \$620,000 as of January 1, 2016. The appellant's appraisal was completed using the sales comparison and the income approach to value property in estimating a market value for the subject property.

¹ The parties differ slightly as to the size of the subject's lot. The Board finds the discrepancy will not impact the decision for this appeal.

Under the sales comparison approach, the appellant's appraiser selected five comparable properties that were located in Lombard or Glendale Heights. The comparables ranged in size from 4,800 to 9,040 square feet of building area. The comparables ranged in age from 25 to 46 years old. The comparables had other features with varying degrees of similarity to the subject. The comparables had sale dates ranging from January 2014 to October 2015 for prices ranging from \$340,000 to \$653,000 or from \$55.74 to \$90.69 per square foot of building area, including land. After adjustments, the comparables had adjusted sale prices ranging from \$66.88 to \$90.69 per square foot of building area, including land.

Under the income approach, the appraiser selected five comparable rentals that were located in Lombard to estimate a total potential gross income for the subject of \$115,360. The appraiser then subtracted \$11,536 for vacancy and collection loss to arrive at an estimated effective gross income for the subject of \$103,824. Next, the appraiser subtracted \$23,647 for an estimate of the subject's total expenses to arrive at an estimated net operating income for the subject of \$80,177. Finally, the appraiser divided the estimated net operating income for the subject of \$80,177, by a capitalization rate of 12.86%, to arrive at an indicated value for the subject by the income approach of \$625,000, rounded.

Under reconciliation, the appraiser placed most weight on the sales comparison approach, with the income approach given secondary consideration, to arrive at a final estimated market value for the subject property of \$620,000 as of January 1, 2016.

Based on this evidence the appellant requested that the subject's assessment be reduced to \$206,646.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$226,500. The subject's assessment reflects a market value of \$680,384 or \$94.37 per square foot of building area, including land, 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 information and analyses that contradicted the appellant's appraisal's results.

As to a comparable sales analysis for the subject, the board of review submitted information on six comparable properties, one of which was also submitted by the appellant, that were located in Winfield, Lombard, Naperville, Elmhurst or Lisle. The comparables ranged in size from 4,000 to 10,981 square feet of building area. The comparables ranged in age from 28 to 58 years old. The comparables had other features with varying degrees of similarity to the subject. The comparables had sale dates ranging from August 2013 to February 2016 for prices ranging from \$420,000 to \$1,000,000 or from \$90.75 to \$145.04 per square foot of building area, including land.

As to an income analysis, the board of review selected six comparable rentals that were located in Wheaton, Lombard, Downers Grove or Villa Park, to estimate a total potential gross income for the subject of \$79,310. The board of review then subtracted \$7,931 for vacancy and collection loss to arrive at an estimated effective gross income for the subject of \$71,379. Next,

the board of review subtracted \$11,461 for an estimate of the subject's total expenses to arrive at an estimated net operating income for the subject of \$59,918. Finally, the board of review divided the estimated net operating income for the subject of \$59,918, by a capitalization rate of 8.50%, to arrive at an indicated value for the subject by the income approach of \$704,918.

Based on this evidence the board of review opined that the subject property has a market value of \$710,000 as of January 1, 2016, which would reflect a total assessment for the subject of \$236,643.

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 met this burden of proof and a reduction in the subject's assessment is warranted.

The Board finds the best evidence of market value to be the appraisal submitted by the appellant estimating the subject property had a market value of \$620,000 as of January 1, 2016. The properties selected by the appellant's appraiser, for both the sales comparison and income approaches to value property, were more similar to the subject in location, size and features, than those presented by the board of review. Furthermore, the Board finds the appraiser's adjustments and analysis contained within the appraisal were credible. The Board gave less weight to the board of review's analysis, due to its selection of properties that were not as comparable to the subject in location and features, as those used by the appellant's appraiser. The subject's assessment reflects a market value of \$680,384 or \$94.37 per square foot of building area, including land, which is above the best evidence of market value in this record. Based on the evidence in this record, the Board finds a reduction in the subject's assessment commensurate with the appellant's request is 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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