



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

APPELLANT: Christos Karageorgis
DOCKET NO.: 16-06252.001-C-1
PARCEL NO.: 06-22-104-047

The parties of record before the Property Tax Appeal Board are Christos Karageorgis, 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:

LAND: \$325,120
IMPR.: \$78,540
TOTAL: \$403,660

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 restaurant building of masonry construction with 7,522 square feet of building area. The building was constructed in 1986. The property has a 64,904 square foot site and is located in Oakbrook Terrace, 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 \$1,015,000 as of January 1, 2016.

The appellant's appraisal was completed using the sales comparison approach to value property in estimating a market value for the subject property. The appellant's appraiser selected five suggested comparable properties that were located in Oakbrook Terrace, Villa Park, Lisle, Glendale Heights and Naperville. The comparables ranged in size from 4,995 to 10,405 square

feet of building area. The comparables were built from 1958 to 1992. The comparables had other features with varying degrees of similarity to the subject. The comparables had sale dates ranging from July 2014 to September 2015 for prices ranging from \$500,000 to \$1,100,000 or from \$95.13 to \$140.19 per square foot of building area, including land. After adjustments, the comparables had adjusted sale prices ranging from \$85.83 to \$136.08 per square foot of building area, including land. Based on this sales analysis, the appraiser estimated that the subject would have a value of \$135.00 per square foot of building area including land and arrived at a final estimated market value for the subject property of \$1,015,000 as of January 1, 2016.

Based on this evidence the appellant requested that the subject's assessment be reduced to \$338,300.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$403,660. The subject's assessment reflects a market value of \$1,212,556 or \$161.20 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 the appellant's appraisal, the board of review argued that the appraisal's estimate of \$1,015,000 is lower than the board of review's estimated land value for the subject of \$1,298,000. The board of review's submission also included evidence that the appellant's appraisal sale #1 was not advertised on the open market prior to its May 2015 sale and submitted its PTAX-203 Illinois Real Estate Transfer Declarations as support. The board of review further argued that the appellant's appraisal sale #4 was a Bank REO (real estate owned) sale, had deferred maintenance, was a high vacancy property and had been vacant for four years.

As to the board of review's estimated land value for the subject, the board of review submitted information regarding six commercial sales that were located in Villa Park, Oakbrook Terrace and Wheaton. Two of the comparables were vacant land sales, one was a parking area from a car lot and three were improved properties that were razed after the sale for new construction. The comparables ranged in size from 37,380 to 75,015 square feet of land area. The comparables had sale dates ranging from March 2013 to November 2015 for prices ranging from \$1,000,000 to \$2,300,000 or from \$19.58 to \$31.24 per square foot of land area, including improvements if associated with the sale. Based on this land analysis, the board of review opined that the subject's lot would have a market value of \$20.00 per square foot of land area or a total market value of \$1,298,080.

As to the cost new for the subject's improvements, the board of review estimated the improvements would have an effective age of 30 years old, which would make the subject's estimated cost new value \$169,596.

Based on this cost analysis, the board of review estimated a cost approach value for the subject of \$1,467,676.

As to a comparable sales analysis for the subject, the board of review submitted information on six restaurant properties that were located in Villa Park, Oakbrook Terrace, St. Charles and Addison. The board of review's comparable #4 was the same property as the appellant's comparable #2. The comparables ranged in size from 4,158 to 8,451 square feet of building area and were built from 1958 to 2002, with two having been updated. The comparables had other features with varying degrees of similarity to the subject. The comparables had sale dates ranging from February 2014 to July 2016 for prices ranging from \$900,000 to \$1,525,000 or from \$140.19 to \$314.36 per square foot of building area, including land.

Based on this sales comparison analysis, the board of review estimated a market value for the subject of \$175.00 per square foot of building area, including land, or a total market value of \$1,316,350.

As to an income analysis, the board of review selected nine comparable rentals to estimate a total potential gross income for the subject of \$139,157. The board of review then subtracted \$13,916 for vacancy and collection loss to arrive at an estimated effective gross income for the subject of \$125,241. Next, the board of review subtracted \$14,270 for an estimate of the subject's total expenses to arrive at an estimated net operating income for the subject of \$110,971. Finally, the board of review divided the estimated net operating income for the subject of \$110,971, by a capitalization rate of 8.50%, to arrive at an indicated value for the subject by the income approach of \$1,305,545.

Based on this evidence the board of review requested that the subject's assessment be confirmed.

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 was not advertised on the open market prior to being purchased. The Board further finds that the appraiser's reliance on a sale, that was not an arm's-length sale transaction, calls into question the credibility of the whole appraisal.

The Board finds the best evidence of market value to be the appellant's appraisal sale #2 and #5, as well as the board of review's comparable sales #1, #2 and #4, which includes the parties' common comparable. These comparables were similar to the subject in location, use, design, age, size and features. These comparables also sold proximate in time to the January 1, 2016 assessment date at issue, after being advertised on the open market. The best comparables sold from April 2015 to July 2016 for prices ranging from \$900,000 to \$1,375,000 or from \$105.72 to \$314.36 per square foot of building area, including land. The subject's assessment reflects a market value of \$1,212,556 or \$161.20 per square foot of building area, including land, which is within the range established by the best comparables in this record. The Board gave less weight

to the parties' remaining comparable sales due to their lack of market exposure, being a Bank REO (real estate owned) sale, their newer construction date or their sale having occurred greater than 17 months prior to the January 1, 2016 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

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