



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

APPELLANT: Emmanuel Theodorou
DOCKET NO.: 17-01633.001-R-1
PARCEL NO.: 19-09-31-102-022-0000

The parties of record before the Property Tax Appeal Board are Emmanuel Theodorou, the appellant, by attorney George N. Reveliotis, of Reveliotis Law, P.C. in Park Ridge, and the Will 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 Will County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$ 43,757
IMPR.: \$139,558
TOTAL: \$183,315

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a decision of the Will County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment for the 2017 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 two-story dwelling of brick and frame exterior construction with 4,586 square feet of living area. The dwelling was constructed in 2005. Features of the home include an unfinished basement, central air conditioning, a fireplace and an 853 square foot garage. The property has an approximately 21,824 square foot site¹ and is located in Frankfort, Frankfort Township, Will County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument, the appellant submitted an appraisal prepared by James A. Matthews estimating the subject property

¹ There is a slight size discrepancy between the appellant's appraisal report and the board of review's presentation. The board of review also failed to provide a copy of the subject's property record card as required by the procedural rules of the Property Tax Appeal Board (86 Ill.Admin.Code §1910.40(a)). On this record, the Board finds that this land size dispute does not prohibit a determination of the correct assessment.

had a market value of \$550,000 or \$119.93 per square foot of living area, including land, as of January 1, 2017. The purpose of the appraisal was to estimate fair market value as of the effective date. The appraiser utilized both the cost and sales comparison approaches to value to arrive at the final opinion of value.

As to the subject property with an actual age of 12 years, the appraiser reported an effective age of 15 years. The appraiser described the home as being in average overall condition and consistent with similar "older" two-story homes in the area.

Under the cost approach the appraiser estimated the subject had a site value of \$100,000. The appraiser estimated the replacement cost new of the improvements to be \$575,995. The appraiser estimated physical depreciation using the age/life method to be \$123,436 resulting in a depreciated improvement value of \$452,559. The appraiser also estimated the site improvements had a value of \$30,000. Adding the various components, the appraiser estimated the subject property had an estimated market value of \$582,559 under the cost approach to value.

Using the sales comparison approach, the appraiser considered five comparable sales located in Frankfort and .35 to .82 of a mile from the subject property with a location map depicting the subject and comparables within the appraisal report. The appraiser noted the comparable sales were considered to be like the subject in style, quality and utility with adjustments for amenities and other features. "The comparables were not field measured and the sizes were derived through MLS, tax data and field inspection." The comparables have sites that range from 16,331 to 32,490 square feet of land area. The comparable properties are improved with two-story dwellings of brick, brick and frame, brick and cedar or brick and stone exterior construction that were 2 to 16 years old. The dwellings range in size from 3,900 to 4,436 square feet of living area. Each comparable has a full basement, four of which have finished areas. Each home also has central air conditioning, one or two fireplaces and a three-car garage. Appraisal sale #1 has a swimming pool and appraisal sale #2 also features a hot tub. The comparables sold between May and September 2016 for prices ranging from \$465,000 to \$520,000 or from \$110.71 to \$130.00 per square foot of living area, land included.

After identifying differences between the comparable properties and the subject, the appraiser made adjustments for differences in lot size, dwelling size, bedroom count, bathroom count, basement finish and other amenities such as fireplace count and decks/patios. The appraiser determined that the adjusted sale prices of the comparable properties ranged from \$455,578 to \$550,602 or from \$102.70 to \$137.65 per square foot of living area, land included. From this data and analysis, Matthew concluded an estimate of market value for the subject of approximately \$120.00 per square foot of living area, including land, or \$550,000, including land, under the sales comparison approach to value.

In reconciling the two approaches to value, the appraiser gave greatest weight to the sales comparison approach with confirmation of the value provided by the cost approach. Based on this evidence, the appellant requested an assessment reflective of the appraised value conclusion.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$222,440. The subject's assessment reflects a market value of \$667,587 or \$145.57 per square foot of living area, land included, when using the 2017 three

year average median level of assessment for Will County of 33.32% as determined by the Illinois Department of Revenue.

In response to the appeal, the board of review submitted a two-page memorandum prepared by Joseph N. Kral, the Frankfort Township Assessor. Kral incorrectly asserted that "the appellant presented three comparables, in an incomplete appraisal" that lacks an "as of date" and was "marked for refi." The memorandum further asserted each of these three purported comparable sale properties were located in different neighborhoods than the subject, had different sale prices than were reported in the appraisal and two were more than a mile from the subject property. None of these assertions were supported by documentation such as property record cards, PTAX-203 Real Estate Transfer Declarations or a map depicting the location of the subject and these purported comparables. Kral further wrote, which data is also not found in the appraisal report, that "the appraisal states there are 7 homes for sale with a raw data range of \$419,000 to \$899,900." Based on this foregoing assertion that is not within the subject appraisal report, Kral stated "the average of the two numbers gives an average of \$659,900. Very closed [*sic*] to the subject market value." As to the cost approach, Kral's memorandum falsely states the appraiser's cost approach value conclusion was \$676,100.

In support of its contention of the correct assessment, the board of review through the township assessor submitted information on three comparable sales that were asserted to be within the subject's Cobblestone Walk neighborhood and within .17 of a mile from the subject. Underlying property record cards were also submitted for these three properties. The comparables have sites that range from 15,046 to 32,574 square feet of land area. The comparable properties are improved with two-story dwellings of brick exterior construction that were 2 to 12 years old. The dwellings range in size from 3,725 to 5,335 square feet of living area. Each comparable has an unfinished basement, central air conditioning and a garage ranging in size from 780 to 809 square feet of building area. Each of the comparables also have an in-ground swimming pool which for comparable #3 is a 1,035 square foot heated pool. The comparables sold between October 2014 and May 2016 for prices ranging from \$575,000 to \$875,000 or from \$150.84 to \$167.79 per square foot of living area, land included.

Based on the foregoing evidence and argument, the board of review requested confirmation of the subject's assessment.

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 appellant submitted an appraisal of the subject property and the board of review submitted three suggested comparable sales to support their respective positions before the Property Tax Appeal Board. The Board has given reduced weight to board of review sales #1 and #2 as the sales occurred in 2015 and 2014, dates more remote in time to the valuation date at issue in this

appeal of January 1, 2017 and thus less likely to be indicative of the subject's estimated market value as of the assessment date. The Board has also given little weight to board of review sale #3 as this property reflects an unadjusted raw sale of substantially larger dwelling with a more than 1,000 square foot heated pool when compared to the subject dwelling of 4,586 square feet of living area that does not have a pool amenity.

The Board finds the best evidence of market value in the record to be the appraisal submitted by the appellant with an estimated market value of \$550,000 as of January 1, 2017. In estimating the market value of the subject property, the appellant's appraiser primarily relied upon the sales comparison approach. The appraiser made adjustments to the comparables to account for differences from the subject property. Additionally, the appraiser also prepared a cost approach analysis in the course of developing his opinion of market value. The Board finds the appraiser's conclusion of value appears credible, logical and reasonable in light of the sales within the report. The subject's assessment reflects a market value of \$667,587 or \$145.57 per square foot of living area, including land, which is above the appraised value conclusion of \$550,000 and also above the raw, unadjusted 2016 sales data set forth in the appraisal report for properties in close proximity to the subject reflecting prices ranging from \$465,000 to \$520,000 or from \$110.71 to \$130.00 per square foot of living area, land included.

Based on this evidence 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



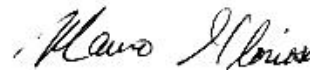
Member

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: April 21, 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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