



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

APPELLANT: Stacey Costopoulos  
DOCKET NO.: 17-05417.001-R-1  
PARCEL NO.: 03-27-406-024

The parties of record before the Property Tax Appeal Board are Stacey Costopoulos, 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:** \$50,020  
**IMPR.:** \$132,300  
**TOTAL:** \$182,320

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 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 is improved with a two-story dwelling of frame and brick exterior construction containing 2,724 square feet of living area and was built in 2001. Features of the home include a full unfinished basement, central air conditioning, a fireplace, and an attached garage with 429 square feet of building area. The property has a 15,204-square foot site and is located in Elmhurst, Addison 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 \$500,000 as of January 1, 2017. The appraisal was prepared by Nicholas J. Mulligan, a Certified Residential Real Estate Appraiser. In estimating the market value of the subject property, the appraiser developed the sales comparison approach to value using five comparable sales located from .16 of a mile to 1.45 miles from the subject property. The properties are improved with

two-story or split-level single-family dwellings of brick and frame or frame exterior construction ranging in size from 2,455 to 2,988 square feet of living area. The dwellings range in age from 7 to 63 years old. The comparables have sites ranging in size from 7,754 to 19,508 square feet of land area. The dwellings each feature a full basement with four having finished areas. The homes also each feature central air conditioning and a garage ranging in size from 440 to 934 square feet of building area. Three dwellings have one or two fireplaces. The comparables sold from February to October 2016 for prices ranging from \$450,000 to \$531,000 or from \$168.69 to \$197.83 per square foot of living area, including land. The appraiser made adjustments to the comparables for differences from the subject to arrive at adjusted prices ranging from \$462,000 to \$505,750 and arrived at an estimated value of \$500,000.

Based on this evidence, the appellant requested the subject's total assessment be reduced to \$166,650, to reflect the appraised value.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$182,320. The subject's assessment reflects an estimated market value of \$547,015 or \$200.81 per square foot of living area when using the 2017 three-year average median level of assessment for DuPage County of 33.33% as determined by the Illinois Department of Revenue.

In response to the appellant's evidence, the board of review argued that comparable #3 utilized by the appellant is a split-level style/design, different from the subject's two-story design. However, a copy of the property record card for appellant's comparable #3 and photograph of this comparable depicts a two-story home. Also, the board of review argued that some of the comparables are outside the subject's subdivision and comparable #4 is in a different township.

In support of its contention of the correct assessment, the board of review submitted a grid analysis containing information on the subject property, appellant's five comparable sales, and the six comparable sales identified by the township assessor. With regard to the assessor's comparables, four properties were located in the same neighborhood code as assigned by the local assessor to the subject property. The comparables are improved with two-story dwellings of frame and brick or frame exterior construction that were built from 2001 to 2006 and range in size from 2,619 to 3,428 square feet of living area. Each comparable has a basement with two having finished areas. The dwellings also each have central air conditioning, one fireplace, and a garage ranging in size from 418 to 729 square feet of building area. The properties have sites ranging in size from 7,260 to 11,100 square feet of land area. The comparables sold from August 2015 to April 2017 for prices ranging from \$620,000 to \$745,000 or from \$216.40 to \$252.77 per square foot of living area, including land. The board of review also submitted a copy of the property record cards for the subject property as well as the parties' comparable sales.

Based on this evidence and argument, the board of review requested a 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 did not meet this burden of proof and a reduction in the subject's assessment is not warranted.

The appellant submitted an appraisal report containing five comparable sales and the board of review submitted six comparable sales in support of their respective positions before the Property Tax Appeal Board.

The Board gave less weight to the conclusion of value contained in the appraisal as the appraiser utilized sales from outside of the subject's neighborhood including one sale outside of the subject's township when sales more proximate in distance to the subject were available. This diminishes the probative value of the appraiser's opinion. As to the parties' eleven comparable sales, the Board gave less weight to appellant's comparables #2 and #4 due to their locations being more than 1 mile distant from the subject property, along with board of review comparable #6 which is outside the subject's neighborhood code. The Board also gave less weight to appellant's comparable #5 due to its older age relative to the subject; board of review comparables #2 and #5 sale dates in 2015 are dated and less likely to be reflective of the subject's market value as of the January 1, 2017 assessment date at issue; and board of review comparables #3 and #4 have larger dwelling sizes relative to the subject and, therefore, were likewise given reduced weight.

The Board finds the best evidence of market value to be appellant's comparable sales #1 and #3, along with board of review comparable #1. These three comparables were most similar to the subject in location, dwelling size, age, design, and most features. These sales also occurred proximate in time to the subject's January 1, 2017 assessment date at issue. However, appellant's comparables #1 and #3 have finished basements, unlike the subject's unfinished basement, which requires downward adjustments to make these comparables more equivalent to the subject. These most similar properties sold for prices ranging from \$525,000 to \$620,000 or from \$177.71 to \$236.10 per square foot of living area, including land. The subject's assessment reflects a market value of \$547,015 or \$200.81 per square foot of living area, including land, which is within the range established by the best comparable sales in the record. After considering adjustments to the comparable for differences from the subject, the Board finds that the appellant did not prove by a preponderance of the evidence that the subject property is overvalued and, therefore, a reduction in the subject's assessment is not warranted.

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: September 15, 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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