



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

APPELLANT: Gus Tzoumas  
DOCKET NO.: 17-05425.001-C-1  
PARCEL NO.: 09-06-402-009

The parties of record before the Property Tax Appeal Board are Gus Tzoumas, 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:** \$105,890  
**IMPR.:** \$61,000  
**TOTAL:** \$166,890

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 consists of a one-story fast food restaurant building of masonry construction with 2,365 square feet of building area. The building was constructed in 1986, with an addition completed in 1986, and remodeling done in 2011. The property has a 20,449 square foot site and is located in Downers Grove, Downers Grove 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 \$270,000 as of January 1, 2016. The appellant's appraisal was completed using all three of the traditional approaches to value property in estimating a market value for the subject property.

Under the cost approach, the appellant's appraiser calculated a site value for the subject of \$100,000, rounded. The appraiser then calculated a cost-new of the subject's improvements of

\$392,645 and subtracted \$215,787 for depreciation to arrive at a depreciated value of the improvements of \$176,858. The appraiser arrived at an indicated value for the subject by the cost approach of \$275,000, rounded.

Under the income approach, the appraiser selected five comparable rentals to estimate a total potential gross income for the subject of \$40,800. The appraiser then subtracted \$4,080 for vacancy and collection loss to arrive at an estimated effective gross income for the subject of \$36,720. Next, the appraiser subtracted \$6,571 for an estimate of the subject's total expenses to arrive at an estimated net operating income for the subject of \$30,149. Finally, the appraiser divided the estimated net operating income for the subject of \$30,149, by a capitalization rate of 11.57%, to arrive at an indicated value for the subject by the income approach of \$260,000.

Under the sales comparison approach, the appellant's appraiser selected five suggested comparable properties that ranged in size from 1,960 to 5,100 square feet of building area. The comparables ranged in age from 30 to 71 years old. The comparables had other features with varying degrees of similarity to the subject. The comparables had sale dates ranging from September 2013 to March 2016 for prices ranging from \$170,000 to \$500,000 or from \$86.73 to \$114.28 per square foot of building area, including land. After adjustments the comparables had adjusted sale prices ranging from \$91.06 to \$148.56 per square foot of building area, including land.

After eliminating the highest and lowest adjusted value indicators, the appraiser estimated the subject would have a value of \$115.00 per square foot of building area, including land. The appraiser multiplied the estimated per square foot value of \$115.00 by 2,365 square feet to arrive at an estimated total value for the subject of \$271,975 or \$270,000, 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 \$270,000 as of January 1, 2016.

Based on this evidence the appellant requested that the subject's assessment be reduced to \$89,991.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$166,890. The subject's assessment reflects a market value of \$500,720 or \$211.72 per square foot of building area, including land, 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.

As to the appellant's appraisal, the board of review argued three of the sales were not advertised on the open market and submitted their PTAX-203 Illinois Real Estate Transfer Declarations as support. The board of review also disclosed that the subject property was purchased in June 2011 for \$385,000 and the sale was a court ordered sale out of foreclosure.

In support of its contention of the correct assessment the board of review submitted a grid analysis containing information on seven comparable sales. The comparable properties ranged in size from 1,824 to 4,101 square feet of building area. The comparables ranged in age from 31

to 44 years old. The comparables had other features with varying degrees of similarity to the subject. The comparables had sale dates ranging from May 2015 to November 2016 for prices ranging from \$360,000 to \$875,000 or from \$191.29 to \$388.89 per square foot of building area, including land.

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

The Board finds the best evidence of market value to be the board of review's comparable sales #1 through #6. These comparables were similar to the subject in location, design, age, size and features. These comparables also sold proximate in time to the January 1, 2017 assessment date at issue, after being advertised on the open market. The best comparables sold from May 2015 to November 2016 for prices ranging from \$435,000 to \$875,000 or from \$191.29 to \$388.89 per square foot of building area, including land. The subject's assessment reflects a market value of \$500,720 or \$211.72 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 board of review's comparable #7 due to its dissimilar location and basement foundation, when compared to the subject. 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.

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Chairman



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Member



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Member



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Member



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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



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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

State of Illinois  
Property Tax Appeal Board  
William G. Stratton Building, Room 402  
401 South Spring Street  
Springfield, IL 62706-4001

APPELLANT

Gus Tzoumas, by attorney:  
George N. Reveliotis  
Reveliotis Law, P.C.  
1030 Higgins Road  
Suite 101  
Park Ridge, IL 60068

COUNTY

DuPage County Board of Review  
DuPage Center  
421 N. County Farm Road  
Wheaton, IL 60187