



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

APPELLANT: George Apostolou
DOCKET NO.: 17-05455.001-R-2
PARCEL NO.: 06-34-106-012

The parties of record before the Property Tax Appeal Board are George Apostolou, 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: \$145,400
IMPR.: \$221,600
TOTAL: \$367,000

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 part one-story and part two-story dwelling of brick exterior construction with 4,892 square feet of living area. The dwelling was constructed in 1988. Features of the home include a full basement that is 95% finished,¹ central air conditioning, two fireplaces and a built-in three-car garage. The property has a 20,889 square foot site and is located in Oak Brook, York Township, DuPage County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument, the appellant submitted an appraisal prepared by Nicholas J. Mulligan, Certified Residential Real Estate Appraiser. The appraisal was prepared using fee simple rights and, based on the sales comparison approach to value, estimated the subject property had a market value of \$900,000 as of January 1, 2017.

¹ The appellant's appraiser reports a 95% finished basement; the assessing officials report an unfinished basement.

Mulligan reported that he inspected the subject property on December 14, 2017. The appraiser found the dwelling to be in good condition with average modernization and deemed the effective age to be 20 years, which is newer than the actual age of 29 years. The appraiser noted the full basement was finished with a rec room, game room and bathroom.

In the sales comparison approach to value, the appraiser analyzed four comparable sales located from .91 to 1.27-miles from the subject property. The appraiser reported time adjustments to the sales were not necessary due to the stability of the market conditions for the prior twelve months. The parcels range in size from 26,977 to 45,642 square feet of land area with a residential view. Each parcel has been improved with either a "traditional" dwelling of frame and stone, brick and cedar or brick, cedar and stone exterior construction. The homes were 24 to 33 years old and range in size from 4,452 to 6,240 square feet of living area. Each comparable has a full basement, three of which have finished areas with a bathroom. Each of the comparables were in "good" condition like the subject. Each dwelling has central air conditioning, two to five fireplaces, and a three-car or a four-car garage. The comparables sold from March to December 2016 for prices ranging from \$808,000 to \$1,070,000 or from \$171.47 to \$207.49 per square foot of living area, including land.

The appraiser made adjustments to the comparables for differences when compared to the subject for dwelling size, bedroom count, bathroom count, basement finish, number of fireplaces and/or garage size. From this process, the appraiser concluded adjusted sales prices ranging from \$836,250 to \$983,500 or from \$151.16 to \$209.30 per square foot of living area, including land. The appraiser asserted that these were considered the best sales available that were most similar in size, appeal, design, utility and style.

Based on the foregoing data and analysis, the appraiser estimated a market value for the subject property as of January 1, 2017 of \$900,000 or \$183.97 per square foot of living area, including land.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$432,760. The subject's assessment reflects a market value of \$1,298,410 or \$265.41 per square foot of living area, land included, 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 appraisal evidence, the board of review submitted a memorandum prepared by Ronald Pajda, York Township Deputy Assessor. The assessor asserted that each of the comparables in the appellant's appraisal were "out of the subject neighborhood" and three of the appraisal comparable sales were "not all brick" as the subject.

In support of its contention of the correct assessment, the board of review through the township assessor submitted a spreadsheet with information on five comparable sales along with a location map and copies of applicable property record cards. The comparables were each located in the same neighborhood code assigned by the assessor as the subject property. The comparable parcels range in size from 21,780 to 22,503 square feet of land area. The dwellings consist of a part one-story and part two-story and four, two-story dwellings of masonry exterior construction.

The homes were built between 1984 and 1995 and range in size from 4,120 to 4,941 square feet of living area. Each dwelling has a basement, two of which have finished areas, central air conditioning, two or four fireplaces and a three-car or a four-car garage. The comparables sold from January 2015 to October 2017 for prices ranging from \$1,245,000 to \$1,680,000 or from \$275.86 to \$347.11 per square foot of living area, including land.

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 five suggested comparable sales in order to support their respective positions before the Property Tax Appeal Board. The Board has given reduced weight to board of review sales #2 through #5 as each of these sales occurred in 2015, dates more remote in time to the valuation date at issue of January 1, 2017 and thus less likely to be indicative of the subject's estimated market value than other sales in the record that were more proximate to the valuation date.

The Board finds the best evidence of market value to be the appraisal submitted by the appellant along with consideration of board of review comparable sale #1 that is the only evidence from the board of review which occurred proximate to the assessment date at issue of January 1, 2017. The Property Tax Appeal Board has thoroughly examined the appellant's appraisal where each of the sales occurred in 2016 and, with the exception of appraisal sale #3, three of the appraisal comparables are only slightly more distant from the subject property than board of review comparable sale #1. As the board of review did not supply any sales more proximate in time that were also close in proximity to the subject property, the Board finds that only board of review comparable #1 sold sufficiently proximate in time to the assessment date to be considered along with the appraised value conclusion.

The appellant's appraiser Mulligan concluded a value for the subject property of \$900,000 or \$183.97 per square foot of living area, including land, and board of review comparable sale #1 sold in October 2017 for \$1,245,000 or \$302.18 per square foot of living area, including land. On this record, the Board finds that the appellant's appraisal report, in the absence of any other contradictory evidence, presents the best indication of the subject's market value as of the assessment date given that the only recent sale presented by the board of review lacks adjustments for differences and is smaller than the subject dwelling. Accepted real estate valuation theory provides that all factors being equal, as the size of the property increases, the per unit value decreases. In contrast, as the size of a property decreases, the per unit value increases. The subject's assessment reflects a market value of \$1,298,410 or \$265.41 per square foot of living area, including land, which is above the appraised value and below the best

comparable sale #1 in the record presented by the board of review on a per-square-foot basis. In light of the foregoing evidence, giving some weight to the appraisal and board of review comparable sale #1, the Board finds a reduction in the assessment of the subject property is 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:

November 17, 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

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

APPELLANT

George Apostolou, 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