



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

APPELLANT: George Apostolou
DOCKET NO.: 18-05172.001-R-1
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 **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: \$152,580
IMPR.: \$227,420
TOTAL: \$380,000

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 2018 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 an owner-occupied¹ 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,² 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 Board takes notice that the subject property was the subject matter of an appeal for tax year 2017 in Docket No. 17-05455.001-R-2 in which a reduction was issued based on the evidence and reduced the subject's total assessment to \$367,000.

¹ The appellant's appraiser reports the property is owner-occupied.

² The appellant's appraiser reports a 95% finished basement; the assessing officials report an unfinished basement.

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.

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 \$380,000. The subject's assessment reflects a market value of \$1,141,827 or \$233.41 per square foot of living area, land included, when using the 2018 three year average median level of assessment for DuPage County of 33.28% as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment, the board of review through the township assessor submitted a spreadsheet with information on three comparable sales along with a location map. The comparables presented on behalf of the board of review 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 21,795 square feet of land area. The dwellings consist of two-story dwellings of masonry exterior construction. The homes were built between 1984 and

1988 and range in size from 4,120 to 6,330 square feet of living area. Each dwelling has a basement and a three-car or a four-car garage. No other data on basement finish, air conditioning and/or fireplaces was supplied in the analysis. The comparables sold from May 2017 to May 2018 for prices ranging from \$1,245,000 to \$1,475,000 or from \$233.02 to \$302.18 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.

The board of review also reported that 2015 was the beginning of the general assessment cycle for the subject property and that a 2018 equalization factor of 1.0494 was issued to non-farm properties in York Township.

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 further finds that no change in the subject's 2018 assessment should be made.

The Property Tax Appeal Board finds the subject property was the matter of an appeal before this Board for the 2017 tax year under Docket Numbers 17-05455.001-R-2. In that appeal, the Property Tax Appeal Board rendered a decision lowering the subject's assessment to \$367,000 based on the evidence submitted by the parties. The Property Tax Appeal Board takes notice and the board of review acknowledged that DuPage County's quadrennial general assessment period began in the 2015 tax year and continues through the 2018 tax year. The Board further finds this record disclosed the subject property is an owner-occupied residence and the 2015 through 2018 tax years are within the same general assessment period.

The Property Tax Appeal Board finds that carrying forward the prior year's 2017 decision subject to the 2018 equalization factor of 1.0494 applied in York Township would result in an increase in the subject's 2018 assessment to \$385,130. As the board of review requested confirmation of the subject's 2018 assessment, the Property Tax Appeal Board finds it would be inappropriate to increase the assessment of the subject property.

Furthermore, as to the market value evidence in the record, the Board finds the appellant submitted an appraisal of the subject property with an effective date of January 1, 2017 and the board of review submitted three suggested comparable sales in order to support their respective positions before the Property Tax Appeal Board. The Board has given reduced weight to the appellant's appraisal's conclusion of value due to the effective date of the report and that the sales utilized in developing the opinion occurred in 2016, dates remote in time to the valuation date at issue of January 1, 2018 as compared to other sales in the record presented by the board of review. The Board has given reduced weight to board of review sale #3 which presents a substantially larger dwelling than the subject dwelling of 4,892 square feet.

The Property Tax Appeal Board finds the best evidence of market value to be board of review comparable sales #1 and #2 which bracket the subject dwelling in size and are similar to the subject in design, age and features. These two board of review comparables sold in October 2017 and May 2018 for prices of \$1,245,000 and \$1,287,500 or for \$255.91 and \$302.18 per square foot of living area, including land. The subject's assessment reflects a market value of \$1,141,827 or \$233.41 per square foot of living area, including land, which is below the best and most recent comparable sales in the record. Based on this evidence and after considering the effects of Section 16-185 of the Property Tax Code (35 ILCS 200/16-185) which would result in an increase in the subject's assessment, the Board finds no change in the subject's assessment is warranted on this record.

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

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