



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

APPELLANT: Dominick Vassos
DOCKET NO.: 18-05177.001-R-1
PARCEL NO.: 03-17-309-034

The parties of record before the Property Tax Appeal Board are Dominick Vassos, 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: \$51,120
IMPR.: \$115,000
TOTAL: \$166,120

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 a two-story dwelling of brick and frame construction with 3,485 square feet of living area. The dwelling was constructed in 1988. Features of the home include a full basement that is 50% finished, central air conditioning, a fireplace and a 592 square foot three-car attached garage. The property has an 8,591 square foot site and is located in Addison, 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 \$390,000 as of January 1, 2016. The appraisal was prepared by James A. Matthews, a Certified General Real Estate Appraiser. The purpose of the appraisal is to estimate fair market value as of the requested effective date of the appraisal. The appraiser described the subject property as being in average condition with no major repairs needed.

In estimating the market value of the subject property, the appraiser developed the cost and sales comparison approaches to value. Under the cost approach, the appraiser arrived at an estimated value of \$392,471. Under the sales comparison approach, the appraiser utilized five comparable sales of two-story dwellings of brick, brick and stucco, or brick and frame exterior construction that range in size from 3,100 to 3,346 square feet of living area and in age from 18 to 29 years old. Each comparable has a partial or a full basement with three having finished area, central air conditioning and a two-car or a three-car garage. Four comparables each have a fireplace. The sales occurred from April 2014 to February 2016 for prices ranging from \$360,000 to \$406,000 or from \$116.13 to \$124.50 per square foot of living area, inclusive of the land. After applying adjustments to the comparables for differences when compared to the subject, the appraiser estimated the subject's market value to be \$390,000.

In final reconciliation, the appraiser gave greatest weight to the sales comparison approach to value to arrive at an estimated market value for the subject of \$390,000 as of January 1, 2016.

Based on this evidence, the appellant requested the subject's assessment be reduced to approximately reflect the appraised value.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$166,120. The subject's assessment reflects a market value of \$499,159 or \$143.23 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 response to the appellant's evidence, the board of review noted that the appellant's appraisal was dated January 1, 2016, all comparables sold from 2014 to 2016 and no sketch was included in the appraisal report.

In support of its contention of the correct assessment the board of review submitted information on five comparable sales improved with two-story dwellings of brick and frame or brick exterior construction that range in size from 2,137 to 3,766 square feet of living area. The homes were built in 1988 or 1989. Each comparable has a basement with one being 75% finished, central air conditioning, one or two fireplaces and a garage ranging in size from 430 to 792 square feet of building area. The comparables have sites ranging in size from 8,450 to 18,130 square feet of land area. The comparables sold from June 2017 to October 2018 for prices ranging from \$330,000 to \$710,000 or from \$145.35 to \$188.53 per square foot of living area, including land. The board of review evidence included a map depicting the location of both parties' comparables in relation to the subject property.

The board of review requested the 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.

The appellant submitted an appraisal of the subject property and the board of review provided five comparable sales to support their respective positions. The Board gave less weight to the appellant's appraisal with an as of date of January 1, 2016 which is 24 months prior to the January 1, 2018 assessment date and therefore, less likely to be probative of the subject's market value. Likewise, the Board gave less weight to the sales used in the appraisal as they sold at least 18 months prior to the assessment date at issue and thus, were less likely to be reflective of subject's market value.

The Board gave less weight to the board of review comparable sales #2, #3 and #5 due to their significantly smaller dwellings or larger lot size when compared to the subject.

The Board finds the best evidence of market value to be board of review comparable sales #1 and #4. Both comparables sold proximate in time to the assessment date at issue. These comparables are overall are relatively similar to the subject in location, dwelling size, design, age and features. These sales sold for prices of \$466,000 and \$550,000 or for \$145.35 and \$155.85 per square foot of living area, including land. The subject's assessment reflects a market value of \$499,159 or \$143.23 per square foot of living area, including land, which falls below the two best comparable sales on a price per square foot basis and is bracketed on an overall basis. After considering adjustments to the comparables for differences when compared to the subject, the Board finds the subject's estimated market value as reflected by the assessment is supported and 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.



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: March 16, 2021



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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