



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

APPELLANT: Stamos Memmos
DOCKET NO.: 18-05186.001-R-1
PARCEL NO.: 03-15-217-025

The parties of record before the Property Tax Appeal Board are Stamos Memmos, 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: \$ 36,140
IMPR.: \$113,130
TOTAL: \$149,270

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 cedar construction with 3,102 square feet of living area. The dwelling was constructed in 2004. Features of the home include a partial unfinished basement, central air conditioning and a 484-square foot garage. The property has a 7,049 square foot site and is located in Wood Dale, Addison 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 James A. Matthews, estimating the subject property had a market value of \$360,000 as of January 1, 2017. The appraiser developed both the cost and sales comparison approaches to value. Matthews described the subject home as needing to have the wood exterior completely refinished. Based on this issue, the appraiser opined an effective age of 30-40 years for this approximately 13 years old home as supported by photographs in the report.

Under the cost approach, Matthews estimated the subject had a site value of \$90,000. The appraiser estimated the cost new of the improvements to be \$364,255. For depreciation, the appraiser noted the age/life method was used for physical depreciation, but the subject's needed exterior repairs and 5% external obsolescence were charged for the location across from commercial property and noisy train which resulted in a total depreciation deduction of \$122,281 resulting in a depreciated improvement value of \$241,974. The appraiser also estimated the site improvements had a value of \$30,000. Adding the various components, Matthews estimated the subject property had an estimated market value of \$361,974 under the cost approach to value.

Using the sales comparison approach, the appraiser analyzed five comparables sales located from .19 to .41 of a mile from the subject. The comparables consist of parcels ranging in size from 8,470 to 18,260 square feet of land area which are improved with two-story dwellings of brick, brick and frame or brick and cedar exterior construction. Four of the dwellings range in age from 9 to 49 years old; no age was reported for appraisal sale #3. The dwellings range in size from 2,500 to 3,875 square feet of living area. Each home has a basement, four of which have finished area, central air conditioning, one to three fireplaces and either a two-car or a three-car garage. The sales occurred from January to September 2016 for prices of either \$375,000 or \$385,000 or from \$96.77 to \$150.00 per square foot of living area, including land.

Next, downward adjustments of \$10,000 were applied to each of the comparables for their average location as compared to what was deemed the inferior location of the subject. Adjustments were applied for differences in site size, bathroom count, dwelling size, basement finish and various adjustments for fireplaces that did not appear to relate to the varying number of fireplaces. A downward adjustment of \$20,000 was applied to each comparable for quality of construction and comparable #1 was given an upward adjustment of \$25,000 for its inferior condition. After these adjustments, appraiser indicated the comparables ranged in values from \$318,092 to \$358,222, including land. Based on the appraisal evidence, the appellant requested a reduced total assessment of \$119,988, which would reflect the appraised value conclusion of \$360,000, including land, when using the statutory level of assessment of 33.33%.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$149,270. The subject's assessment reflects a market value of \$448,528 or \$144.59 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 appraisal, the assessing officials noted that appraisal sale #2 is a different style home than the subject two-story dwelling. Furthermore, the locations of appraisal sales #1 and #4 were near Route 83 with loud heavy traffic as compared to the subject facing a vacant lot and a commercial building across the street.

In support of its contention of the correct assessment the board of review submitted information on five comparable sales located in Wood Dale. The parcels range in size from approximately 8,200 to 15,351 square feet of land area and are improved with two-story dwellings of brick or frame and brick exterior construction that were built from 1988 to 2007. The homes range in size from 2,357 to 3,429 square feet of living area. Each dwelling has a basement, one of which

is finished. Each comparable has central air conditioning, a fireplace and a garage ranging in size from 451 to 651 square feet of building area. The comparables sold from October 2016 to December 2017 for prices ranging from \$360,000 to \$513,000 or from \$145.71 to \$161.52 per square foot of living area, including land. Based on this evidence, 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 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 submitted five comparable sales in support of their respective positions before the Property Tax Appeal Board. The Board gives the appraiser's adjustments and therefore the final opinion of value little weight in its analysis. Initially the Board finds that the sales considered in the appraisal all occurred in 2016, a date more remote in time to the valuation date at issue in this appeal of January 1, 2018. More importantly, however, upon close examination of the appraisal, the Board finds Matthews made inconsistent adjustments for quality of construction, finished basements and fireplaces and made no adjustments for age despite the wide range of age disparity between four of the five comparable sales and the subject. Based on the inconsistencies and/or the lack of adjustments, the Board finds the appraisal is not credible. However, the Board will examine the best raw sales data from the appraisal along with the best sales presented by the board of review in its analysis.

The record contains a total of ten comparable sales. The Board has given reduced weight to appraisal sales #1, #2 and #3 due to their differing design, differing age and/or differing dwelling size when compared to the subject. The Board has given reduced weight to board of review sale #5 due to differences in dwelling size when compared to the subject.

The Board finds the best evidence of market value to be appraisal sales #4 and #5 along with board of review comparable sales #1 through #4. These six comparables were built from 1990 to 2007 and range in size from 2,766 to 3,429 square feet of living area. The properties sold from January 2016 to December 2017 for prices ranging from \$385,000 to \$513,000 or from \$120.69 to \$161.52 per square foot of living area, including land. The subject's assessment reflects a market value of \$448,528 or \$144.59 per square foot of living area, including land, which is within the range established by the best comparable sales in the record. Based on this evidence and after considering adjustments for differences from the subject, 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.



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:

April 19, 2022



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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