



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

APPELLANT: Peter & Athanasia Liosatos
DOCKET NO.: 19-08866.001-R-1
PARCEL NO.: 03-18-408-023

The parties of record before the Property Tax Appeal Board are Peter & Athanasia Liosatos, the appellants, 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: \$47,320
IMPR.: \$135,520
TOTAL: \$182,840

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellants 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 2019 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 exterior construction with 4,047 square feet of living area. The dwelling was constructed in 1989 and is approximately 30 years old. Features of the home include a basement, central air conditioning, a fireplace, and a 704 square foot garage. The property has an 8,400 square foot site and is located in Addison, Addison Township, DuPage County.

The appellants contend overvaluation as the basis of the appeal. In support of this argument the appellants submitted information on four comparable sales, together with a listing sheet for each comparable sale. One of the appellants' comparables is located within the same assessment neighborhood code as the subject property. The parcels range in size from 5,960 to 14,040 square feet of land area and are improved with two-story homes of brick and frame exterior

construction¹ ranging in size from 3,260 to 4,695 square feet of living area. The dwellings range in age from 30 to 32 years old. Each home has a basement, three of which have finished area,² central air conditioning, a fireplace, and a garage ranging in size from 585 to 808 square feet of building area. Comparable #1 has an inground swimming pool and a hot tub. The comparables sold from November 2018 to October 2019 for prices ranging from \$425,000 to \$520,000 or from \$109.69 to \$130.37 per square foot of living area, including land.

Based on this evidence the appellants requested a reduction in the subject's assessment to \$162,565 which would reflect a market value of \$487,744 or \$120.52 per square foot of living area, including land, at 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 \$194,020. The subject's assessment reflects a market value of \$588,118 or \$145.32 per square foot of living area, land included, when using the 2019 three year average median level of assessment for DuPage County of 32.99% as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment the board of review submitted information on four comparable sales, together with a map depicting the locations of both parties' comparables in relation to the subject and property record cards for the parties' comparables. Two of the board of review's comparables are located within the same assessment neighborhood code as the subject property. The parcels range in size from 8,450 to 18,130 square feet of land area and are improved with two-story homes of brick or brick and frame exterior construction ranging in size from 2,550 to 3,766 square feet of living area. The dwellings were built in 1988 or 1989. Each home has a basement, one of which has finished area, central air conditioning, one or two fireplaces, and a garage ranging in size from 472 to 792 square feet of building area. Comparable #1 has an inground swimming pool and pool house. The comparables sold from July 2017 to October 2018 for prices ranging from \$375,000 to \$710,000 or from \$145.35 to \$188.53 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 appellants contend 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 appellants met this burden of proof and a reduction in the subject's assessment is warranted.

¹ The listing sheets for comparables #1, #2, and #3 presented by the appellants more specifically describe these homes as having brick and cedar siding or brick and stone exterior construction.

² The listing sheets for comparables #1, #2, and #4 presented by the appellants describe comparable #1 as having a basement finished with a wet bar, billiards room, bathroom, and cedar room; comparable #2 as having an English-style basement with finished area, including a second kitchen; and comparable #4 as having a basement finished with a recreation room, full bathroom, and a second kitchen.

The record contains a total of eight comparable sales for the Board's consideration. The Board gives less weight to the appellants' comparables #1, #3, and #4 and the board of review's comparable #1, #3, and #4, due to significant differences from the subject in dwelling size, basement finish, and/or inground swimming pool amenity. Moreover, the board of review's comparables #3 and #4 sold less proximate in time to the January 1, 2019 assessment date.

The Board finds the best evidence of market value to be the appellants' comparable #2 and the board of review's comparable #2, which are relatively similar to the subject in dwelling size, lot size, age, and features. These most similar comparables sold in February 2018 and August 2019 for prices of \$550,000 and \$475,000 or \$155.85 and \$118.04 per square foot of living area, including land. The subject's assessment reflects a market value of \$588,118 or \$145.32 per square foot of living area, including land, which is above the best comparable sales in terms of total market value and is bracketed by the best comparables on a price per square foot basis. Based on this evidence and after considering appropriate adjustments to the best comparables for differences when compared to the subject, the Board finds a reduction in the subject's assessment is 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: June 21, 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

AGENCY

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