



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

APPELLANT: Jimmy Koulouris
DOCKET NO.: 19-08891.001-R-2
PARCEL NO.: 06-34-208-001

The parties of record before the Property Tax Appeal Board are Jimmy Koulouris, 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: \$250,170
IMPR.: \$464,110
TOTAL: \$714,280

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 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 masonry exterior construction with 5,859 square feet of living area. The dwelling was constructed in 1995 and has an effective age of 18 years. Features of the home¹ include a full basement with finished area, central air conditioning, three fireplaces and a four-car garage. The property has an approximately 26,775 square foot site with a pond view and is located in Oak Brook, York Township, DuPage County.

¹ In the absence of the property record card, which should have been supplied by the board of review, the details of the dwelling have been drawn from the appellant's appraisal report. (86 Ill.Admin.Code §1910.40(a)).

The appellant contends overvaluation as the basis of the appeal. In support of this argument, the appellant submitted a 20-page appraisal prepared by Nicholas J. Mulligan, a Certified Residential Real Estate Appraiser, who utilized the sales comparison approach to value. The purpose of the appraisal was to establish an estimate of market value using fee simple rights for use in a real estate tax appeal. The appraiser concluded that the subject property had a market value of \$1,500,000 as of January 1, 2019.

The appraisal report sets forth data on five comparable sales located in Oak Brook and from .13 to .58 of a mile from the subject. The comparable parcels range in size from 21,344 to 36,590 square feet of land area and are improved with dwellings that were 21 to 32 years old. The homes range in size from 5,725 to 6,857 square feet of living area. Each dwelling has a full basement with finished area, central air conditioning, two to four fireplaces and a three-car or a four-car garage. The properties sold from April 2017 to May 2018 for prices ranging from \$1,200,000 to \$1,925,000 or from \$179.96 to \$336.24 per square foot of living area, including land. Next, the appraiser made adjustments to the comparable sales for differences in lot size, view, dwelling size, bathroom count, number of fireplaces and/or garage size. After considering adjustments to the comparable sales for differences when compared to the subject property, the appraiser set forth adjusted sales prices ranging from \$1,192,250 to \$1,902,000. In reconciliation, the appraiser concluded a value for the subject property of \$1,500,000 or \$256.02 per square foot of living area, including land. Based on the foregoing appraisal evidence, the appellant requested a total 2019 assessment reflective of the appraised value conclusion 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 \$714,280. The subject's assessment reflects a market value of \$2,165,141 or \$369.54 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.

Through a memorandum of the township assessor's office, the board of review contended that the subject property is located within a 24-hour guarded gated community. Moreover, only one of the comparables in the appraisal report is located within the subject's neighborhood (map provided to support the claim). The assessor contends that the sales of dwellings outside of the gated community clearly "come in much lower than in the actual subject's community."

In support of its contention of the correct assessment, the board of review submitted a spreadsheet reiterating the sales in the appellant's appraisal report along with information on four comparable sales, each of which is located in the subject's neighborhood code and one of which is appraisal sale #1. The parcels range in size from 25,003 to 36,634 square feet of land area and are improved with either a one-story or three, two-story dwellings of masonry or stucco exterior construction. The homes were built between 1997 and 2002 and range in size from 4,216 to 5,940 square feet of living area. Each comparable has a basement and a three-car or a four-car garage. The spreadsheet fails to provide other pertinent characteristics of the comparables. The properties sold from June 2016 to February 2018 for prices ranging from \$1,925,000 to \$2,350,000 or from \$336.24 to \$557.40 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 with an effective date of valuation of January 1, 2019 with reliance upon the sales comparison approach to value whereas the board of review presented limited information on four comparable sales in support of the estimated market value of the subject property. The Board has thoroughly examined the appraisal in light of the entire record of recent sales and has given reduced weight to the appraised value conclusion. The Board finds that, contrary to the contention of the appellant's appraiser and based upon the board of review evidence of comparable sales in close proximity to the subject that were similar in size to the subject, there were other recent sales that were more similar to the subject and which could have been analyzed in the appraisal. In light of this determination, the Board will examine the raw sales data in the appellant's appraisal report. In this regard, the Board gives reduced weight to appraisal sales #4 and #5 due to their substantially larger dwelling sizes when compared to the subject dwelling. Furthermore, the Board gives reduced weight to board of review comparable sales #3 and #4 due to the 2016 sale date for a January 1, 2019 valuation date and due to the one-story and substantially smaller dwelling size when compared to the subject, respectively.

On this record, the Board finds the best evidence of market value to be appellant's appraisal sales #1, #2 and #3 along with board of review comparable sales #1 and #2, where there is one common property. These four comparables are similar to the subject in age, size and some known features. These homes sold between April 2017 and April 2018 for prices ranging from \$1,420,000 to \$2,020,000 or from \$218.90 to \$406.44 per square foot of living area, including land. The subject's assessment reflects a market value of \$2,165,141 or \$369.54 per square foot of living area, including land, which is above the range established by the best comparable sales in the record in terms of overall value and within the range on a per-square-foot basis.

Based on this evidence and after considering adjustments to the best comparables for differences such as age, exterior construction and dwelling size when compared to 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:

May 18, 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

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