



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

APPELLANT: Tom Koulouris
DOCKET NO.: 19-08892.001-R-2
PARCEL NO.: 06-34-207-006

The parties of record before the Property Tax Appeal Board are Tom 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 **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: \$236,480
IMPR.: \$456,310
TOTAL: \$692,790

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 stone exterior construction with 7,432 square feet of living area.¹ The dwelling was constructed in 2001 and is approximately 18 years old. Features of the home include a basement with finished area, central air conditioning, three fireplaces, an inground swimming pool and a 4-car garage. The property has an approximately 25,265 square foot site in a gated community and is located in Oak Brook, York 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 \$1,800,000 as of January 1, 2019. The appraisal was prepared by Nicholas J. Mulligan, a

¹ The Board finds the best description of the subject was reported in the appraisal submitted by the appellant which included an interior and exterior inspection of the subject property.

certified residential real estate appraiser. The intended use of the report was to determine the current market value of the subject property for ad valorem purposes. The appraiser described the subject property as being in good condition with similar general maintenance and good modernization.

In estimating the market value of the subject property, the appraiser developed the sales comparison approach to value using five comparable sales located from 0.53 of a mile to 1.29 miles from the subject property. The comparables have sites that range in size from 23,958 to 88,427 square feet of land area and are improved with two-story "traditional" style dwellings of brick, frame and brick or brick, stone, and cedar exterior construction that range in size from 6,857 to 8,649 square feet of living area. Comparables #1, #2 and #3 are located in gated communities. The homes range in age from 27 to 32 years old. Each comparable has a basement with finished area, central air conditioning, from three to eight fireplaces and either a 3-car or a 4-car garage. The comparables sold from May 2017 to November 2018 for prices ranging from \$1,300,000 to \$2,160,000 or from \$183.90 to \$264.58 per square foot of living area, land included.

The appraiser adjusted the comparables for differences with the subject in site size, room count, dwelling size, inground swimming pool and other relevant characteristics, arriving at adjusted sale prices of the comparables ranging from \$1,287,500 to \$2,060,000 and an opinion of market value for the subject of \$1,800,000. Based on this evidence, the appellant requested the subject's assessment be reduced to reflect the appraised value.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$793,760. The subject's assessment reflects a market value of \$2,406,062 or \$323.74 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 comparables located in the same assessment neighborhood code as the subject property. The comparables have sites that range in size from 25,003 to 36,634 square feet of land area and are improved with ranch or two-story dwellings with a combination of brick, masonry, stone, stucco and/or dryvitt exterior construction that range in size from 4,216 to 5,940 square feet of living area. The homes were built from 1986 to 2002. Each comparable has a basement and a 3-car or a 4-car garage. The comparables 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, land included.

The board of review, through the York Township Assessor, also submitted a map depicting the subject and its proximity to both parties' comparables along with comments critiquing the appraisal comparables. The board of review argued that while the appraisal comparables are all brick two-story dwellings, none of the selected comparable sales were located in the same neighborhood as the subject. Based on this evidence, the board of review requested the subject's 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 met this burden of proof and a reduction in the subject's assessment is warranted.

The appellant submitted an appraisal and the board of review submitted four comparable sales for the Board's consideration. The Board gives less weight to the value conclusion contained in the appraisal report as its comparables #4 and #5 are located more than one mile away from the subject and not in a gated community, like the subject property. Furthermore, one of these comparables has a considerably larger lot size when compared to the subject. The Board shall, however, consider the raw sales of the appraisal comparables #1, #2 and #3. The Board gives less weight to the board of review comparable #1 as it sold in 2016, more than two years prior to the January 1, 2019 assessment date, and to board of review comparable #4 which differs in design when compared to the subject.

The Board finds the best evidence of market value to be the appraisal comparables #1, #2 and #3 along with board of review comparables #2 and #3 all of which are located in gated communities less than one mile from the subject. These properties sold from April 2017 to November 2018 for prices ranging from \$1,300,000 to \$2,160,000 or for \$183.90 to \$406.44 per square foot of living area, land included. The subject's assessment reflects a market value of \$2,406,062 or \$323.74 per square foot of living area, including land, which falls above the range established by the best comparables in the record on an overall basis and within the range on a per square foot basis. After considering adjustments to the comparables for differences from the subject, the Board finds the subject property is over-valued and a reduction in the subject's assessment is warranted.

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:

August 23, 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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