



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

APPELLANT: George Lykourantzou
DOCKET NO.: 22-49969.001-R-1
PARCEL NO.: 03-19-321-015-0000

The parties of record before the Property Tax Appeal Board are George Lykourantzou, the appellant, by attorney George N. Reveliotis, of Reveliotis Law, P.C. in Park Ridge; and the Cook 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 Cook County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$6,361
IMPR.: \$89,980
TOTAL: \$96,341

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a decision of the Cook County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment for the 2022 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 2-story dwelling of frame exterior construction with 3,835 square feet of living area. The dwelling is approximately 7 years old. Features include a full basement, central air conditioning, one fireplace, and a 2-car garage. The property has an 8,774 square foot site and is located in Arlington Heights, Wheeling Township, Cook County. The subject is classified as a class 2-08 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant's appeal is based on overvaluation. In support of the overvaluation argument, the appellant submitted information on four comparables sales which have the same assessment neighborhood code and property classification code as the subject property. The comparables have sites that range in size from 2,892 to 9,447 square feet of land area. The comparables are class 2-08 properties that are improved with 2-story dwellings of frame or masonry exterior

construction ranging in size from 3,852 to 4,088 square feet of living area. The dwellings range in age from 10 to 18 years old. The comparables each have a full basement with two having finished area. Each comparable has central air conditioning and a 2-car garage. Three comparables each have one fireplace. The properties sold from July 2019 to February 2022 for prices ranging from \$874,925 to \$925,000 or from \$218.79 to \$227.15 per square foot of living area, including land. Based on this evidence, the appellant requested that the subject's total assessment be reduced to \$85,870, which would reflect a total market value of \$858,700 or \$223.91 per square foot of living area, land included, when applying the level of assessment for class 2 property of 10% under the Cook County Real Property Assessment Classification Ordinance.

The board of review submitted its "Board of Review Notes on Appeal." The appellant submitted the board of review final decision disclosing the total assessment for the subject of \$96,341. The subject's assessment reflects a market value of \$963,410 or \$251.22 per square foot of living area, including land, when applying the level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10%.

In support of the overvaluation argument, the appellant submitted information on four comparables sales which have the same assessment neighborhood code and property classification code as the subject property. The comparables have sites that range in size from 8,712 to 20,125 square feet of land area. The comparables are class 2-08 properties that are improved with 2-story dwellings of frame, masonry, or frame and masonry exterior construction ranging in size from 4,030 to 4,807 square feet of living area. The dwellings range in age from 1 to 16 years old. The comparables each have a full basement with three having finished area. Each comparable has central air conditioning, one or two fireplaces, and from a 2.5-car to a 4-car garage. The properties sold from December 2019 to August 2022 for prices ranging from \$1,125,000 to \$1,339,000 or from \$270.44 to \$329.88 per square foot of living area, including land.

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). Based on the market value evidence in this record, a reduction in the subject's assessment is not warranted.

The record consists of eight comparables sales submitted by the parties to support their positions before the Board. The Board gives less weight to the appellant's comparables #1 and #2 as well as board of review comparables #1, #3, and #4 which differ substantially from the subject in lot size, age, dwelling size, feature basement finish which the subject lacks, and/or sold in 2019, less proximate in time to the subject's January 1, 2022 than the other sales in this record. Further, board of review comparable #3 was reported to be a newly constructed, 1-year-old home which is contrast to the 7-year-old age of the subject.

The Board finds the best evidence of market value to be in this record to be the appellant's comparable sales #3 and #4 as well as board of review comparable #2. The best comparables

sold proximate to the subject's lien date under appeal and are overall most similar to the subject in lot size, age, dwelling size, and other features. The best comparables sold for prices ranging from \$874,925 to \$1,125,000 or from \$218.79 to \$279.16 per square foot of living area, including land. The subject's assessment reflects a market value of \$963,410 or \$251.22 per square foot of living area, including land, which falls within the range established by the best comparable sales in this record. Based on the market value evidence in this record and after considering adjustments to the best comparables 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: March 17, 2026



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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