



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

APPELLANT: Panagiotis Properties, LLC
DOCKET NO.: 24-04191.001-R-1
PARCEL NO.: 01-28-401-020

The parties of record before the Property Tax Appeal Board are Panagiotis Properties, LLC, the appellant, by attorney Spiro G. Zarkos, of Verros Berkshire, PC in Oakbrook Terrace; 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: \$34,411
IMPR.: \$67,774
TOTAL: \$102,185

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 2024 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 split-level dwelling of aluminum exterior construction with 1,175 square feet of living area. The dwelling was constructed in 1995 and is approximately 29 years old. Features of the home include a finished lower level, a partially finished sub-basement, central air conditioning and a 400 square foot 2-car garage. The property has an approximately 7,888 square foot site and is located in West Chicago, Wayne Township, DuPage County.

The appellant's appeal is based on both overvaluation and assessment inequity. The subject's land assessment was not challenged.

In support of both the overvaluation and inequity arguments, the appellant submitted information on four comparable sales located from 0.80 of a mile to 1.4 miles from the subject and in a different assessment neighborhood code than the subject property. The comparables have sites

that range in size from 16,988 to 19,236 square feet of land area and are improved with ranch or 1½-story dwellings of frame, aluminum or brick exterior construction.¹ The comparables range in size from 1,171 to 1,372 square feet of living area. The dwellings range in age from 60 to 72 years old. Three comparables have no basement foundation and one comparable has an unfinished basement. Each property has a garage ranging in size from 299 to 600 square feet of building area, three comparables have central air conditioning and two homes each have one fireplace. The comparables sold from February 2023 to October 2024 for prices ranging from \$209,000 to \$298,000 or from \$155.51 to \$254.48 per square foot of living area, land included. The comparables have improvement assessments ranging from \$48,651 to \$57,414 or from \$41.55 to \$46.83 per square foot of living area. The property record card for comparable #1 submitted by the appellant disclosed the sale of this property to be a court ordered sheriff's sale.

Based on this evidence, the appellant requested the subject's total assessment be reduced to \$80,974. The requested assessment reflects a total market value of \$242,946 or \$206.76 per square foot of living area, land included, when applying the statutory level of assessment of 33.33%. The request would lower the subject's improvement assessment to \$46,563 or \$39.63 per square foot of living area.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$102,185. The subject's assessment reflects a market value of \$306,586 or \$260.92 per square foot of living area, including land, when using the statutory level of assessment of 33.33%.² The subject has an improvement assessment of \$67,774 or \$57.68 per square foot of living area.

The board of review critiqued the appellant's comparables, arguing the properties are located in an unincorporated neighborhoods with well and septic service in contrast to the subject which has city water and sewer service. The board of review argued the subject was constructed in 1995 while the appellant's comparables were built from 1952 to 1964 and finally that the appellant's comparables differ from the subject in design and/or foundation type.

In support of its contention of the correct assessment on market value grounds, the board of review submitted information on four comparable sales located within 0.17 of a mile from the subject property and in the same assessment neighborhood code as the subject. The comparables have sites that range in size from 7,800 to 10,178 square feet of land area and are improved with split-level dwellings of aluminum or vinyl exterior construction with 1,175 or 1,342 square feet of living area that were built in 1994 and are 30 years old. Each comparable has a finished lower level, three of which also have a sub-basement with finished area. Each dwelling has central air conditioning and a 399 or 400 square foot garage. One home has a fireplace. The comparables sold from February 2022 to October 2024 for prices ranging from \$310,000 to \$395,000 or from \$254.84 to \$336.17 per square foot of living area, land included.

¹ The board of review submitted the property record cards for each of the appellant's comparable properties which disclosed comparable #4 has brick exterior, an 865 square foot unfinished basement and a 1-car garage with 299 square feet of building area.

² Procedural rule Sec. 1910.50(c)(1) provides that in all counties other than Cook, the three-year county wide assessment level as certified by the Department of Revenue will be considered. 86 Ill.Admin.Code Sec. 1910.50(c)(1). Prior to the drafting of this decision, the Department of Revenue has yet to publish figures for tax year 2024.

On equity grounds, the board of review submitted information on five equity comparables, which are numbered comparables #5 through #9, that are located in the same assessment neighborhood code and within 0.20 of a mile from the subject property. The comparables are improved with split-level dwellings of aluminum exterior construction with 1,175 or 1,342 square feet of living area. The homes were built in 1994 or 1995 and are 29 or 30 years old. Each comparable has a finished lower level, a partially finished sub-basement, central air conditioning and a 399 or 400 square foot garage. One home has a fireplace. The comparables have improvement assessments that range from \$67,752 to \$77,815 or from \$57.66 to \$59.48 per square foot of living area.

Based on this evidence, the board of review requested the subject's assessment be confirmed.

Conclusion of Law

The appellant contends, in part, 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 parties submitted eight comparable sales for the Board's consideration. The Board gives less weight to the appellant's comparables which differ from the subject in location, age, design, site size and foundation type. The Board gives less weight to board of review comparables #1 and #3 which sold in 2022, less proximate to the January 1, 2024 assessment date than other properties in the record.

The Board finds the best evidence of market value to be board of review comparables #2 and #4 which are more similar to the subject in location, age, design, dwelling size, site size and foundation type. These two comparables sold in October 2023 and October 2024 for prices of \$349,900 and \$395,000 or \$260.73 and \$336.17 per square foot of living area, including land. The subject's assessment reflects a market value of \$306,586 or \$260.92 per square foot of living area, including land, which falls below the two best comparable sales in this record on an overall market value basis and within the range on a per square foot basis. After considering adjustments to the comparables for differences when compared to the subject, the Board finds a reduction in the subject's assessment, based on overvaluation, is not justified.

The taxpayer also contends assessment inequity as an alternative basis of the appeal. When unequal treatment in the assessment process is the basis of the appeal, the inequity of the assessments must be proved by clear and convincing evidence. 86 Ill.Admin.Code §1910.63(e). Proof of unequal treatment in the assessment process should consist of documentation of the assessments for the assessment year in question of not less than three comparable properties showing the similarity, proximity and lack of distinguishing characteristics of the assessment comparables to the subject property. 86 Ill.Admin.Code §1910.65(b). The Board finds the appellant did not meet this burden of proof and a reduction in the subject's assessment, based on inequity is not warranted.

The parties submitted nine equity comparables for the Board's consideration. The Board gives less weight to the appellant's comparables which differ from the subject in location, age, design, dwelling size and foundation type. The Board gives less weight to board of review comparables #8 and #9 which are less similar to the subject in dwelling size than other properties in the record.

The Board finds the best evidence of assessment equity to be board of review comparables #5, #6 and #7 which are identical or nearly identical to the subject in location, age, design, dwelling size, foundation type and other features. These comparables have improvement assessments of \$67,752 to \$69,891 or from \$57.66 to \$59.48 per square foot of living area. The subject's improvement assessment of \$67,774 or \$57.68 per square foot of living area falls within the range of the best equity comparables in the record. After considering adjustments to the comparables for differences from the subject, the Board finds the subject's assessment is supported and no reduction, based on lack of uniformity, 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: 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

State of Illinois
Property Tax Appeal Board
William G. Stratton Building, Room 402
401 South Spring Street
Springfield, IL 62706-4001

APPELLANT

Panagiotis Properties, LLC, by attorney:
Spiro G. Zarkos
Verros Berkshire, PC
1S660 Midwest Road
Suite 300
Oakbrook Terrace, IL 60121

COUNTY

DuPage County Board of Review
DuPage Center
421 N. County Farm Road
Wheaton, IL 60187