



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

APPELLANT: Peter Monogios  
DOCKET NO.: 11-01637.001-R-1  
PARCEL NO.: 09-26-109-008

The parties of record before the Property Tax Appeal Board are Peter Monogios, the appellant, by attorney George N. Reveliotis of Reveliotis Law, P.C., in Chicago, and the DuPage County Board of Review.

Based on the facts and exhibits presented, 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:       \$42,160  
IMPR.:      \$148,740  
TOTAL:     \$190,900**

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject property is improved with a part two-story and a part one-story dwelling of frame and masonry construction containing 3,162 square feet of living area.<sup>1</sup> The dwelling was constructed in 2005. Features of the home include a full unfinished basement, central air conditioning, a fireplace and a three-car garage of 1,014 square feet of building area. The property has a 12,000 square foot site and is located in Darien, Downers Grove Township, DuPage County.

The appellant's appeal is based on overvaluation. In support of this argument the appellant submitted an appraisal estimating the subject property had a market value of \$450,000 as of August 20, 2009. The appraisal was prepared by Alan Zacharia, a State of Illinois certified real estate appraiser, for purposes of a refinance transaction. In estimating the market value of the subject property the appraiser developed the cost and the sales comparison approaches to value.

---

<sup>1</sup> The appellant's appraiser reported a dwelling size of 3,568 square feet which was supported by a schematic drawing. The board of review submitted a copy of the subject's property record card that included a detailed schematic drawing. Comparing the two schematics and their respective details, the Board finds the schematic presented by the assessing officials provides the best evidence of the subject's dwelling size in this matter.

Under the cost approach the appraiser estimated the subject had a site value of \$135,000 based on listings and closed sales of vacant sites. The appraiser estimated the reproduction cost new of the improvements to be \$404,332 using Marshall & Swift cost data. The appraiser estimated depreciation to be \$20,217 using the age/life method resulting in a depreciated improvement value of \$384,115. The appraiser presented no estimated value for the site improvements. Adding the various components, the appraiser estimated the subject property had an estimated market value of \$519,115 under the cost approach to value.

Using the sales comparison approach the appraiser provided information on three comparable sales and one listing located from .27 to 1.21-miles from the subject property. The comparables are described as two-story dwellings of frame and masonry construction that range in size from 2,300 to 3,102 square feet of living area. The dwellings range in age from 1 to 32 years old. Features of the comparables include a full unfinished basement, central air conditioning and a two-car garage. The comparables have sites ranging in size from 1,625 to 14,700 square feet of land area. Three of the comparables sold in March and May 2009 for prices ranging from \$382,000 to \$470,000 or from \$151.52 to \$166.09 per square foot of living area, including land. The listing had an asking price of \$569,000 or \$217.09 per square foot of living area, including land. After making adjustments to the comparables for date of sale/time and/or differences from the subject in lot size, age, dwelling size and/or garage spaces, the appraiser estimated the comparables had adjusted prices ranging from \$435,040 to \$570,460 or from \$155.38 to \$217.65 per square foot of living area, including land. Based on this data the appraiser estimated the subject had an estimated value under the sales comparison approach of \$450,000 or \$142.32 per square foot of living area, including land, based on a dwelling size of 3,162 square feet. As part of the addendum, the appraiser wrote in pertinent part, "The subject identified most closely within the lower portion of this range because of its similarities to all sales analyzed within this report."

In reconciling the two approaches to value the appraiser gave most weight to the sales comparison approach to value and estimated the subject property had a market value of \$450,000 as of August 20, 2009.

Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the appraised value at the statutory level of assessment.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$190,900 was disclosed. The subject's assessment reflects a market value of \$575,867 or \$182.12 per square foot of living area, including land, when applying the 2011 three year average median level of

assessment for DuPage County of 33.15% as determined by the Illinois Department of Revenue.

The board of review submitted a memorandum along with data gathered by the township assessor. In the memorandum, the assessor noted that appraisal presents an opinion of value that is approximately 1.5 years prior to the assessment date at issue of January 1, 2011. In addition, the sales considered by the appraiser occurred between March and April 2009, again approximately 1.5 years prior to the assessment date. The assessor also contended that sales comparables #1 and #2 were of lesser quality construction than the subject and each of the three sales were from 18 to 38 years older than the subject dwelling.

In support of the subject's assessment the assessor on behalf of the board of review submitted information on four comparable sales improved with part two-story and part one-story dwellings of frame or frame and masonry construction that range in size from 2,498 to 3,716 square feet of living area. The dwellings were constructed in 2003 or 2005. Features of the comparables include a full or partial unfinished basement and a garage ranging in size from 542 to 724 square feet of building area. The comparables have sites ranging in size from 9,437 to 13,125 square feet of land area. Comparables #1 and #2 have the same neighborhood code as the subject property. These four comparables sold in June and August 2010 for prices ranging from \$490,000 to \$643,500 or from \$166 to \$200 per square foot of living area, including land, rounded.

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

After reviewing the record and considering the evidence, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal. The Board further finds a reduction in the subject's assessment is not warranted.

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. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331 Ill.App.3d 1038 (3<sup>rd</sup> Dist. 2002); 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 Board finds the best evidence of market value in the record to be the comparable sales submitted by the township assessor on behalf of the board of review. In particular, comparables #2 and #4 were similar to the subject in location, size, style, exterior construction, features, age and/or land area. These properties

also sold most proximate in time to the assessment date at issue of January 1, 2011, particularly in comparison to the sales in the appraisal report that occurred in March and May of 2009. Due to the similarities to the subject, these two comparables received the most weight in the Board's analysis.

Board of review comparables #2 and #4 sold for prices ranging of \$490,000 and \$627,500 or for \$166 and \$183 per square foot of living area, including land, rounded. The subject's assessment reflects a market value of \$575,867 or \$182.12 per square foot of living area, including land, which is within the range established by the best comparable sales in this record both in terms of overall value and on a per-square-foot basis. Less weight was given to the appraisal's value conclusion and its related comparable sales as presented by the appellant's appraiser due to the date of value being so more distant from the assessment date and the dates of the sales used at arriving to the conclusion were not as proximate in time to the assessment date at issue as those sales presented by the assessor.

Based on this record the Board finds the appellant did not demonstrate by a preponderance of the evidence that the subject was overvalued and 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.

*Donald R. Cuit*

Chairman

*K. L. Fern*

Member

*Frank A. Huff*

Member

*Mario Morris*

Member

*J. R.*

Member

DISSENTING: \_\_\_\_\_

C E R T I F I C A T I O N

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: November 22, 2013

*Allen Castrovillari*

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 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 the subsequent year 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.

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.