



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

APPELLANT: Domick Vassos
DOCKET NO.: 11-01657.001-R-1
PARCEL NO.: 03-17-309-034

The parties of record before the Property Tax Appeal Board are Domick Vassos, 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 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: \$50,810
IMPR: \$98,370
TOTAL: \$149,180**

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is improved with a two-story dwelling of frame and masonry construction containing approximately 3,485 square feet of living area. The dwelling was constructed in 1988. Features of the home include a full basement,¹ central air conditioning, a fireplace² and a three-car garage. The property has an 8,591 square foot site and is located in Lincolnshire, Addison 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 May 31, 2011. The appraisal was prepared by Gregory Khorolinsky, a State of Illinois Certified Residential Real Estate Appraiser. In estimating the market value of the subject property the appraiser developed the cost and the sales comparison approaches to value.

Under the cost approach the appraiser estimated the subject had a site value of \$130,000 based on closed land sales as well as a listing in the market area along with the appraiser's knowledge

¹ The appellant's appraiser reported the basement was 90% finished and included photographic evidence of the recreation room and bathroom in the basement, although the assessing officials reported the basement was unfinished.

² The appellant's appraiser reported two fireplaces in the appraisal report.

of the real estate market. The appraiser estimated the replacement cost new of the improvements to be \$394,690 based on the National Building Cost Manual. The appraiser estimated depreciation to be \$78,938 resulting in a depreciated improvement value of \$315,752. The appraiser also estimated the site improvements had a value of \$10,000. Adding the various components, the appraiser estimated the subject property had an estimated market value of \$455,800, rounded, under the cost approach to value.

Using the sales comparison approach the appraiser provided information on three comparable sales and two listings located from .04 to .70 of a mile from the subject property. The comparables are described as two-story dwellings of masonry, frame or frame and masonry construction that range in size from 2,367 to 3,909 square feet of living area. The dwellings range in age from 3 to 33 years old, with the oldest property having been "remodeled." Features of the comparables include a full finished basement, central air conditioning, one or five fireplaces and a two-car garage or a three-car garage. The comparables have sites ranging in size from 7,800 to 9,200 square feet of land area. Three of the comparables sold from February to April 2011 for prices ranging from \$320,000 to \$497,000 or from \$127.14 to \$144.84 per square foot of living area, including land. Comparables #4 and #5 had asking prices of \$489,900 and \$469,900 or \$153.05 and \$139.11 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 exterior construction, age, room count, dwelling size, garage spaces and/or number of fireplaces, the appraiser estimated the comparables had adjusted prices ranging from \$366,775 to \$482,225 or from \$123.36 to \$154.95 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 \$129.12 per square foot of living area, including land.

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 May 31, 2011.

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 \$172,930 was disclosed. The subject's assessment reflects a market value of \$521,659 or \$149.69 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 its Addendum to Board of Review Notes on Appeal along with Exhibit #1. In the addendum, the board of review noted that the appellant's appraisal was prepared for a mortgage finance transaction and that the "appraisal is not an opinion of the Ad Valorem Assessment value."

Exhibit #1 consists of a spreadsheet prepared by the Addison Township Assessor's Office reiterating the five comparables in the appraisal and presenting six "assessor's comparables," four of which include sales data and two of which only provide assessment data. As the appellant's appeal is based on overvaluation and the assessment comparables are not relevant to the appeal, this assessment data will not be further addressed.

The four sales presented to support the subject's assessment consist of two-story dwellings of masonry or frame and masonry construction that range in size from 3,304 to 3,794 square feet of living area. The dwellings were constructed from 1988 to 2007. Features of the comparables include a full basement, central air conditioning, a fireplace and a garage ranging in size from 494 to 1,071 square feet of building area. None of the sale comparables have the same neighborhood code as the subject property. These four comparables sold from June 2008 to August 2010 for prices ranging from \$510,000 to \$595,000 or from \$136.47 to \$156.83 per square foot of living area, including land.

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 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 (3rd 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 met this burden of proof and a reduction in the subject's assessment is warranted.

The Board finds the best evidence of market value to be the appraisal of the subject property submitted by the appellant. The appellant's appraiser developed the cost and sales comparison approaches to value and gave most weight to the sales comparison approach. The sales utilized by the appraiser were similar to the subject in location, size, style, exterior construction, features, age and land area. These properties also sold most proximate in time to the assessment date at issue or were listed in a time close to the assessment date and had well-explained

adjustments for date of sale/time. Moreover, the appraised value of \$450,000 is below the market value reflected by the assessment of \$521,659. Less weight was given the comparable sales presented by the board of review in that comparables #1 and #2 sold in June and August 2008, a date too distant in time to the assessment date of January 1, 2011 to be indicative of the subject's estimated market value. The Board also gave less weight to board of review comparables #3 and #6 as these homes that sold were each built in 2007 and thus were substantially newer than the subject which was built in 1988.

Based on this record the Board finds the subject property had a market value of \$450,000 as of January 1, 2011. Since market value has been determined the 2011 three year average median level of assessment for DuPage County of 33.15% shall apply. (86 Ill.Admin.Code §1910.50(c)(1)).

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.