



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

APPELLANT: George Nikolaou
DOCKET NO.: 11-02752.001-R-1
PARCEL NO.: 03-15-128-015

The parties of record before the Property Tax Appeal Board are George Nikolaou, the appellant, by attorney Scott Shudnow of Shudnow & Shudnow, Ltd., 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: \$42,000
IMPR.: \$53,470
TOTAL: \$95,470

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 2011 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 frame and brick construction with approximately 1,923 square feet of living area. The dwelling was constructed in 1988. Features of the home include a full walkout-style lower level that is finished and a sub-basement, central air conditioning, a

fireplace and an attached two-car garage. The property has a 9,490 square foot site and is located in Wood Dale, Addison 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 \$288,000 as of June 7, 2011. The appraiser utilized both the cost and sales comparison approaches in arriving at the final value opinion. In the cost approach, the value conclusion was \$291,845. In the sales comparison approach, the appraiser analyzed four sales and two active listings of comparable properties located from .39 to 1.24-miles from the subject. Based on this evidence, the appellant requested a total assessment reflective of the appraised value.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$111,760. The subject's assessment reflects a market value of \$337,134 or \$175.32 per square foot of living area, land included, when using 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 noted that the appellant's appraisal was prepared for a refinance transaction and had a valuation date more than five months after the assessment date of January 1, 2011. In addition, the township assessor noted that two of the appraiser's sales were in Bensenville and for two sales, the appraiser did not disclose recent prior sales.

In support of its contention of the correct assessment the board of review through the Addison Township Assessor's Office submitted information on five comparables sales located in Wood Dale. Board of review sales #4 and #5 were the same properties in the appellant's appraisal identified as comparables #5 and #3, respectively. Based on this evidence, the board of review requested confirmation of the subject's assessment.

In rebuttal, counsel for the appellant noted that the appraiser's sales were more relevant to the assessment date than the board of review's sales which occurred between December 2008 and October 2011. Furthermore, the board of review's data consists of raw, unadjusted sales. As to the appraiser's failure to disclose a prior sale of one of the properties, the appellant contends the sale did not appear on the Multiple Listing Service and the assessor did not provide documentation

to establish that this sale was an arm's length transaction that was exposed on the open market.

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 Board finds the best evidence of market value to be the appraisal submitted by the appellant with a value conclusion of \$288,000 as of June 7, 2011. The Board has given no weight to board of review comparables #2 and #3 as these sales occurred in 2008 and 2009 which are dates most distant from the assessment date of January 1, 2011 and thus, less likely to be indicative of the subject's market value. Of the three remaining sales presented by the board of review, little weight was given to comparable #1 due to its older age and substantially smaller dwelling size, along with the lack of a sub-basement. The other two properties presented by the board of review were contained within the appraisal report and included adjustments for differences from the subject.

The subject's assessment reflects a market value of \$337,134 or \$175.32 per square foot of living area, including land, which is above the appraised value. The Board finds the subject property had a market value of \$288,000 as of the assessment date at issue. Since market value has been established the 2011 three year average median level of assessments for DuPage County of 33.15% as determined by the Illinois Department of Revenue 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.

Ronald R. Cuit

Chairman

K. L. Fern

Member

Tracy 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: August 22, 2014

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.