



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

APPELLANT: Frank Kaldis
DOCKET NO.: 12-02583.001-C-1
PARCEL NO.: 03-10-314-039

The parties of record before the Property Tax Appeal Board are Frank Kaldis, 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: \$44,150
IMPR.: \$108,950
TOTAL: \$153,100

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 2012 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 one-story office building of masonry construction with 4,500 square feet of building area. The building was constructed in 1985 and has a 12 foot exterior

height. The building is divided into three tenant spaces with separate electrical meters. The property has a 15,000 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 \$405,000, a disposition value of \$365,000 and a liquidation value of \$325,000 as of February 10, 2012.

Based on this evidence, the appellant requested the subject's assessment be reduced to \$121,655.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$153,100. The subject's assessment reflects a market value of \$459,484 or \$102.11 per square foot of building area, land included, when using the 2012 three year average median level of assessment for DuPage County of 33.32% as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment the board of review submitted information on five comparable sales.

Based on this evidence, the board of review requested the subject's assessment be increased to reflect a market value of \$562,000.

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 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 to be the appellant's appraisal comparables #1, #3 and the board of review comparable sale 4. The Board further finds that board of review comparable #4 was the most similar property in location, utility, exterior construction, age, size and features, when

compared to the subject. The Board gave less weight to the appraisal due to its exclusion of this most similar comparable. The Board also gave less weight to the parties' remaining comparables due to their dissimilar age and/or size when compared to the subject. The best comparable sales sold for prices ranging from \$520,000 to \$575,000 or from \$86.47 to \$150.46 per square foot of building area, including land. The subject's assessment reflects a market value of \$459,484 or \$102.11 per square foot of living area, including land, which is below the range established by the best comparable sales in the record on a total market value basis and within the range on a per square foot basis. Based on this evidence 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.

Chairman



Member



Member

Member



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: April 24, 2015



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.