



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

APPELLANT: Tamer Nasr
DOCKET NO.: 13-02113.001-R-1
PARCEL NO.: 11-33-208-037

The parties of record before the Property Tax Appeal Board are Tamer Nasr, the appellant, by attorney Hercules Paul Zagoras of Hercules Paul Zagoras & Associates, Ltd., in Waukegan; and the Lake 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 Lake County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$ 29,829
IMPR: \$ 53,504
TOTAL: \$ 83,333

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a decision of the Lake County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment for the 2013 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 brick and frame condominium that contains 2,260 square feet of living area.¹ The dwelling was built in 2002. Features include a central air conditioning and a 460 square foot integrated two-car garage. The

¹ The appraisal contains a detailed schematic drawing of the subject dwelling depicting 2,260 square feet of living area. The board of review submitted the subject's property record card showing 2,404 square feet of living area, however, the property record card did not have a schematic drawing to support this dwelling size. Based on this record, the Board finds the appraisal provides the best evidence of the subject's dwelling size.

subject property is located in Gregg's Landing Development, Bay Tree Subdivision, Libertyville Township, Lake County, Illinois.

The appellant submitted evidence before the Property Tax Appeal Board claiming overvaluation as the basis of the appeal. In support of this argument, the appellant submitted an appraisal of the subject property estimating a market value of \$239,000 as of January 1, 2013. The appraisal was prepared by Joseph R. Herchenbach for purposes of a real estate tax appeal.

The appraiser developed the sales comparison approach to value in arriving at the final opinion of value. The appraiser identified three comparable sales that are located from .25 to .35 of a mile from the subject. The comparables were composed of one-story condominiums that were 12 to 14 years old. The dwellings contain 2,240 or 2,450 square feet of living area. Features had varying degrees of similarity when compared to the subject. The comparables sold from June to November of 2012 for prices ranging from \$238,000 to \$265,000 or from \$106.25 to \$117.86 per square foot of living area including land. After adjusting the comparables for differences to the subject, the appraiser concluded the subject property had a market value of \$239,000 or \$105.75 per square foot of living area including land. The appraiser noted the subject was constructed with very base issue finishes resulting in the comparables being adjusted for upgrades. Based on this evidence, the appellant requested the subject's assessment be reduced to reflect the appraised value.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject property's final assessment of \$85,658 was disclosed. The subject's assessment reflects an estimated market value of \$257,696 or \$114.02 per square foot of living area including land when applying Lake County's 2013 three-year average median level of assessment of 33.24%. 86 Ill.Admin.Code §1910.50(c)(1).

In support of the subject's assessment, the board of review submitted four comparable sales located in from .05 to .35 of a mile from the subject. Comparable #3 is the same property as appraisal comparable #3. The comparables were composed of one-story condominiums that were built from 1999 to 2003. The dwellings contain from 2,404 to 2,470 square feet of living area. Features had varying degrees of similarity when compared to the subject. The comparables sold from June 2012 to February 2013 for prices ranging from \$257,000 to \$292,500 or from \$106.91 to \$118.42 per square foot of living area including land.

The board of review argued appraisal comparable #1 was a FNMA foreclosure that sold "as is." The board of review argued all three comparables selected by the appraiser are located in adjacent Saddle Brook subdivision of Gregg's Landing, which provides Bay Tree subdivision properties a buffer from the large regional Westfield Hawthorn Shopping Center. The Board of review provided aerial maps depicting the Bay Tree and Saddle Brook subdivisions within the Gregg's Landing development and the

proximate location of the appraisal comparables and the four comparable sales submitted by the board of review. The board of review also argued appraisal comparables #1 and #3 have rear views of the regional mall.²

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

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 best evidence of market value contained in this record are comparables #1 and #2 submitted by the board of review. These comparables are located in Bay Tree subdivision of Gregg's Landing like the subject. These comparables are most similar to the subject in location, design, age, size and most features. They sold in June 2012 and February 2013 for prices of \$257,000 and \$292,500 or \$106.91 and \$118.42 per square foot of living area including land, respectively. The subject's assessment reflects an estimated market value of \$257,696 or \$114.02 per square foot of living area including land. After considering adjustments to the comparables for differences to the subject in condition and setting³, the Board finds a slight reduction in the subject's assessed value is justified.

The Board gave little weight to comparables #3 and #4 submitted by the appellant, the three comparables contained in the appellant's appraisal and the appraiser's final opinion of value. All these comparables are located in Saddle Brook subdivision of Gregg's Landing development, with three properties backing to Westfield Hawthorn Shopping Center, unlike the subject. Appraisal comparable #1 was a foreclosure and appears to be an outlier due to its overall low sale price in relation to all other comparable sales contained in this record, which skews the final opinion of value. These factors undermine the credibility of the appraiser's final value conclusion.

² Comparables #3 and #4 submitted by the board of review also back to Westfield Hawthorn Shopping Center and are located in Saddle Brook subdivision of Gregg's Landing development.

³ Board of review comparable #1 has upgraded cabinets and #2 backs to a small lake.

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.

Mario Alvares

Chairman

K. L. Ferr

Member

JR

Member

Jerry White

Acting Member

Robert Hoffmann

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 22, 2016

A. Heston

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.