



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

APPELLANT: Gus Valkanas
DOCKET NO.: 14-02433.001-R-1
PARCEL NO.: 16-17-302-001

The parties of record before the Property Tax Appeal Board are Gus Valkanas, the appellant, by attorney Mary T. Nicolau of Fox Rothschild LLP in Chicago; and the Lake County Board of Review.

Based on the facts and exhibits presented in this matter, the Property Tax Appeal Board hereby finds **No Change** 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: \$65,511
IMPR.: \$266,123
TOTAL: \$331,634

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 2014 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 is improved with a two-story dwelling of brick and stucco exterior construction with 6,192 square feet of living area. The dwelling was constructed in 2001 and is approximately 13 years old. Features of the property include a full basement that is partially finished, central air conditioning, one fireplace, an in-door swimming pool and an attached three-car garage with 650 square feet of building area. The property has a 22,585 square foot site and is located in Deerfield, West Deerfield Township, Lake 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 \$900,000 as of January 1, 2014. The appraisal was prepared by William P. Neberieza, a certified general real estate appraiser. In estimating the market value of the subject property the appraiser developed the sales comparison approach to value using three comparable sales improved with

two-story dwellings that ranged in size from 3,877 to 4,852 square feet of living area. The dwellings ranged in age from 6 to 16 years old. These properties were located from .15 to 3.48 miles from the subject property. Each comparable has a full unfinished basement, central air conditioning, one or two fireplaces and a three-car garage. One comparable has an outdoor in-ground swimming pool. These properties had sites ranging in size from 11,761 to 12,197 square feet of land area. The sales occurred from January 2013 to April 2013 for prices ranging from \$750,000 to \$850,000 or from \$154.89 to \$203.77 per square foot of living area, including land. The appraiser made adjustments to the comparables for differences from the subject property to arrive at adjusted prices ranging from \$775,800 to \$918,400. Based on this analysis the appraiser arrived at an estimated market value of \$900,000 as of January 1, 2014. The appraiser asserted in the report that homes with smaller gross building area (GBA) tend to sell for higher prices per square foot than homes with larger gross building area like the subject. The appraiser stated, therefore, the subject's market value of \$900,000 or \$145.34 per square foot is outside the price per square foot of the sales comparables.

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" disclosing the total assessment for the subject of \$331,634. The subject's assessment reflects a market value of \$995,300 or \$160.74 per square foot of living area, land included, when using the 2014 three year average median level of assessment for Lake 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 six comparable sales improved with two-story dwellings of brick or wood siding exterior construction that ranged in size from 3,195 to 5,462 square feet of living area. The dwellings were constructed from 2003 to 2008. Each comparable has a basement with three being finished, central air conditioning, one or three fireplaces and a garage ranging in size from 486 to 869 square feet of building area. One comparable had an outdoor swimming pool. The comparables had sites ranging in size from 9,280 to 25,402 square feet of land area and were located from .133 to 2.024 miles from the subject property. The sales occurred from April 2012 to February 2015 for prices ranging from \$825,000 to \$1,180,000 or from \$159.88 to \$316.90 per square foot of living area, including land.

In rebuttal the board of review asserted the subject property backs to and overlooks a forest preserve while two comparables used by the appellant's appraiser were interior lots and one backed to a major four lane highway. The board of review also contends that two of the comparables had sites that were approximately 50% the size of the subject yet no adjustments were made. The board of review stated that the comparable dwellings were from 22% to 37% smaller than the subject dwelling. It also noted that comparable sale #1 consisted of two parcels but only the sale of the house parcel was reported. The board of review also contends that two of the sales were located from 2.4 to 3.5 miles distant from the subject dwelling.

Based on this evidence the board of review requested the assessment be confirmed.

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 comparable sales contained in the appraisal as well as board of review comparable sales #2, #5 and #6. These comparables were general similar to the subject in features with the exception none of the comparables had an enclosed indoor swimming pool but one had outdoor swimming pools and only one had a finished basement. Furthermore, only one comparable had a lot similar to the subject in size with the remaining comparables having smaller parcels. The comparable dwellings were relatively similar to the subject in age but each home was smaller than the subject ranging in size from 3,877 to 5,462 square feet of living area compared to the subject dwelling with 6,192 square feet of living area. These properties sold for prices ranging from \$750,000 to \$1,180,000 or from \$154.89 to \$237.14 per square foot of living area, including land. The subject's assessment reflects a market value of \$995,300 or \$160.74 per square foot of living area, including land, which is within the range established by the best comparable sales in the record. Only one of these comparables had a price per square foot of living area below that reflected by the subject's assessment. Less weight was given board of review sales #1 and #3 as these properties sold in February 2015 and January 2015, more than one year after the assessment date at issue. Less weight was give board of review sale #4 due to the home being approximately 3,000 square feet smaller than the subject dwelling. Based on this evidence and 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



Acting Member

DISSENTING: _____

CERTIFICATION

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: October 21, 2016



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.