



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

APPELLANT: Vince Kalamaras
DOCKET NO.: 15-02193.001-R-2
PARCEL NO.: 14-05-402-007

The parties of record before the Property Tax Appeal Board are Vince Kalamaras, the appellant, by attorney Joanne Elliott, of Elliott & Associates, P.C. in Des Plaines; 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: \$43,148
IMPR.: \$213,778
TOTAL: \$256,926

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 2015 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 two-story dwelling of frame construction containing 5,664 square feet of living area.¹ The dwelling was constructed in 1987. Features of the home include a full unfinished basement, central air conditioning, two fireplaces and a three-car garage containing 1,330 square feet of building area. The property has a 120,401 square foot site on a pond and is located in Lake Zurich, Ela Township, Lake County.

The appellant contends overvaluation as the basis of the appeal with a recent sale, comparable sales and an appraisal. In support of this argument the appellant completed Section IV - Recent

¹ The assessor, from the property record card, and the appellant, in Section III of the appeal form, report the dwelling size is 5,664 square feet of living area. The appellant's appraiser reports the dwelling size is 5,813. Both parties submitted schematics to support their claim. After reviewing the evidence, the Board accepts the dwelling size reported by the assessor and the appellant.

Sale Data of the appeal and submitted a Settlement Statement disclosing the subject property was purchased on March 13, 2013 for a price of \$400,000 or \$70.62 per square foot of living area, including land. The subject was purchased through a realtor, from the Wells Fargo Bank, and was advertised through the Multiple Listing Service. The sale was not between family or related corporations. The appellant also submitted an MLS Listing Sheet for the subject indicating the subject was in pre-foreclosure and had been on the market 51 days.

The appellant also submitted an appraisal prepared for refinance purposes estimating the subject property had a market value of \$620,000 as of October 9, 2013. The appraisal was prepared by Tomasz Dominikowski, a certified residential real estate appraiser. In estimating the market value of the subject property the appraiser developed the sales comparison approach and the cost approach to value. The appraiser analyzed three comparable sales and one active listing. These parcels were improved with two-story dwellings that ranged in size from 4,600 to 5,418 square feet of living area. The dwellings range in age from 7 to 25 years old. The comparables had varying degrees of similarity when compared to the subject. The properties were located in Hawthorn Woods from .43 to 2.08 miles from the subject property. The three sales occurred from May to September 2013 for prices ranging from \$575,000 to \$675,000 or from \$110.70 to \$144.57 per square foot of living area, including land. The active listing had an asking price of \$600,000 or \$120.34 per square foot of living area including land.² The appraiser made adjustments to the comparables for differences with the subject property to arrive at adjusted prices ranging from \$601,000 to \$693,000. The appraiser also developed the cost approach which placed the value of the property at \$657,262. In reconciliation the appraiser gave the sales comparison approach the most weight and arrived at an estimated market value of \$620,000.

The appellant also submitted additional evidence in the form of a grid analysis of three comparable sales. Comparable #1 is the same property as the appraiser's comparable #4. They consist of two-story dwellings of brick construction that range in size from 4,556 to 5,384 square feet of living area. The dwellings were built between 1987 and 1993. They feature full, unfinished basements, central air conditioning, 1-4 fireplaces and 2 or 3-car garages. The comparables are located from .42 to 1.73 miles from the subject property. The sales occurred from May to December 2013 for prices ranging from \$400,000 to \$580,000 or from \$74.29 to \$118.32 per square foot of living area, including land. \

Based on this evidence the appellant requested the subject's assessment be reduced to \$133,320 or a market value of approximately \$400,000 at the statutory level of assessment.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$256,926. The subject's assessment reflects a market value of \$774,340 or \$136.71 per square foot of living area, land included, when using the 2015 three-year average median level of assessment for Lake County of 33.18% as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment the board of review submitted information on four comparable sales that were described as two-story dwellings of frame or brick

² The appellant used this comparable in the grid analysis and reported it had sold in December 2013 for \$580,000 or \$118.32 per square foot of living area including land.

construction that range in size from 3,528 to 4,124 square feet of living area. The dwellings were constructed from 1987 to 2004. They feature full unfinished basements, central air conditioning, one or two fireplaces and garages that range in size from 734 to 792 square feet of building area. The comparables were located from .09 to .37 of a mile from the subject property. The sales occurred from July 2014 to July 2015 for prices ranging from \$540,000 to \$970,000 or from \$150.29 to \$235.21 per square foot of living area, including land.

In rebuttal appellant's counsel reaffirms the recent sale was an arm's length transaction and explained deficiencies in the comparables submitted by the board of review.

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 record contains an appraisal of the subject property presented by the appellant, three comparable sales identified by the appellant, four comparable sales submitted by the board of review, and information on the recent sale of the subject.

Regarding the recent sale, the appellant provided evidence that the subject property sold on March 13, 2013 for a price of \$400,000 or \$70.62 per square foot of living area, including land. The Board finds the sale is somewhat dated and calls into question whether the subject's purchase price is indicative of fair cash value as of the assessment date of January 1, 2015.

In total there were twelve comparable sales in the record presented by both parties with appraisal sale #4 being the same property as appellant's sale #1. Less weight was given to the appraisal which had an effective date of October 9, 2013 with sales occurring from May to September 2013. This appraisal is somewhat dated and calls into question whether the value placed on the property of \$620,000 is indicative of the fair market value of the subject on January 1, 2015, 15 months after the effective date of the appraisal. Less weight was also given to the appellant's comparables which sold from May to December 2013, not as proximate in time to the assessment date at issue as the board of review sales. Less weight was also given to the board of review sales comparables #1, #2 and #3 which were significantly smaller than the subject.

The Board finds the best evidence of market value in the record is board of review comparable sale #4. Although this comparable is also smaller than the subject, it is otherwise most similar to the subject in location, style, age and most features. It sold proximate to the subject's assessment date in July 2015 for \$970,000 or \$235.21 per square foot of living area including land. The subject's assessment reflects a market value of \$774,340 or \$136.71 per square foot of living area including land which is below the market value of this most similar comparable. Therefore, no reduction in the subject's assessment is warranted based on overvaluation.

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



Acting Member



Member



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: July 21, 2017



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.