



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

APPELLANT: Barry Stein
DOCKET NO.: 16-04558.001-R-1
PARCEL NO.: 15-24-401-024

The parties of record before the Property Tax Appeal Board are Barry Stein, the appellant, by attorney Robert Rosenfeld of Robert H. Rosenfeld and Associates, LLC 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 **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: \$83,975
IMPR.: \$173,347
TOTAL: \$257,322

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 2016 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 2-story dwelling of frame exterior construction with 4,731 square feet of living area. The dwelling was constructed in 1977. Features of the home include a full unfinished basement, central air conditioning, two fireplaces, a 1,036 square foot garage and an 815 square foot in-ground swimming pool. The property has a 49,374 square foot site and is located in Riverwoods, Vernon Township, Lake County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument, the appellant submitted information on three comparable sales located within .79 of a mile from the subject property. The comparables consist of a 1.5-story and two, 2-story dwellings of brick or frame exterior construction ranging in size from 4,456 to 5,624 square feet of living area. The dwellings were constructed from 1967 to 1980. Each comparable has a basement, two of which have finished area. The comparables each have central air conditioning, one or two fireplaces

and a garage ranging in size from 627 to 910 square feet of building area. The comparables have sites ranging in size from 47,645 to 57,994 square feet of land area. The comparables sold from May 2015 to November 2015 for prices ranging from \$745,000 to \$756,000 or from \$133.36 to \$169.66 per square foot of living area, including land. Based on this evidence, the appellant requested a reduction in the subject's assessment.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$278,721. The subject's assessment reflects a market value of \$840,534 or \$177.67 per square foot of living area, land included, when using the 2016 three-year average median level of assessment for Lake County of 33.16% 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 located from .213 of a mile to 1.844 miles from the subject property. The comparables were improved with 2-story dwellings of brick, frame or dryvit exterior construction ranging in size from 4,344 to 4,966 square feet of living area. The dwellings were constructed from 1982 to 1987. Each comparable has a basement, three of which have finished area and central air conditioning. One comparable has a fireplace, one comparable has seven fireplaces and the remaining comparables have two fireplaces. Each comparable has a garage ranging in size from 624 to 1,549 square feet of building area. The comparables have sites ranging in size from 23,571 to 110,642 square feet of land area. These properties sold from September 2014 to July 2017 for \$900,000 to \$1,001,000 or from \$187.77 to \$230.20 per square foot of living area, including land. 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 appellant met this burden of proof and a reduction in the subject's assessment is warranted.

The parties submitted seven suggested comparable sales for the Board's consideration. The Board gave less weight to the appellant's comparable #2 due to its older age and significantly larger dwelling size when compared to the subject dwelling. The Board also gave less weight to the comparables submitted by board of review as their 2014 and 2017 sale dates are less proximate in time to the lien date in question and less likely to reflect the subject's market value as of the January 1, 2016 assessment date. Additionally, board of review comparables #2, #3 and #4 have dissimilar land sizes with comparable #2 also being distant in location from the subject.

The Board finds the best evidence of market value to be the appellant's comparable sales #1 and #3. These two comparables are similar in location, size, age and some features when compared to the subject. These comparables sold in May 2015 and November 2015 for prices of \$745,000 and \$756,000 or for \$140.54 and \$169.66 per square foot of living area, including land. The subject's assessment reflects a market value of \$840,534 or \$177.67, including land, which is

greater than the best comparable sales in this record. The subject property is superior in garage size and has an in-ground pool. After considering adjustments to the comparable sales for differences when compared to the subject, the Board finds a reduction in the subject's assessment is 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. Pursuant to Section 1910.50(d) of the rules of the Property Tax Appeal Board (86 Ill.Admin.Code §1910.50(d)) the proceeding before the Property Tax Appeal Board is terminated when the decision is rendered. The Property Tax Appeal Board does not require any motion or request for reconsideration.



Chairman



Member



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: March 19, 2019



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 or years of the same general assessment period, as provided in Sections 9-125 through 9-225, 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 such subsequent year or years 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 OR YEARS. A separate petition and evidence must be filed for each of the remaining years of the general assessment period.

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.

PARTIES OF RECORD

AGENCY

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