



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

APPELLANT: Nick Gountanis
DOCKET NO.: 16-04825.001-R-1
PARCEL NO.: 11-11-101-018

The parties of record before the Property Tax Appeal Board are Nick Gountanis, the appellant, by attorney George N. Reveliotis of Reveliotis Law, P.C. in Park Ridge; 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: \$65,805
IMPR.: \$200,835
TOTAL: \$266,640

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 two-story brick dwelling with 4,328 square feet of living area. The dwelling was constructed in 1996 and is 21 years old, with a purported effective age of 10 years according to the appraisal. Features of the home include five full bathrooms, three half-bathrooms, a full unfinished English basement, central air conditioning two fireplaces and a three-car garage with 696 square feet of building area. The property has an 41,156 square foot site and is located in Green Oaks, Libertyville Township, Lake County.

The appellant's appeal is based on overvaluation. The appellant submitted a restricted-use appraisal report with an estimated market value of \$800,000 as of January 1, 2016. The appraisal was prepared by William P. Neberieza, a State Certified General Real Estate Appraiser, and the property rights appraised were fee simple. The intended use of this appraisal was to arrive at the market value that represents the typical thinking of an informed buyer (client) to arrive at the

most probable sale price of the subject property. The intended users were the taxpayer of record, the legal counsel for the taxpayer of record, Lake County Assessor's office, Lake County Board of Review and Property Tax Appeal Board for ad valorem real estate tax assessment purposes.

In estimating the market value, the appraiser developed the sales comparison approach to value. Under the sales comparison approach to value, the appraiser utilized three comparable sales of properties located from .29 to 1.49 miles from the subject property. The comparables are described as two-story dwellings ranging in size from 3,951 to 4,006 square feet of living area that were 12 or 23 years old. The comparables each have one half-bathroom and either three, four or five full bathrooms. The comparables have full unfinished basements, central air conditioning, one or four fireplaces, and a three-car garage. The comparables have sites ranging in size from 20,962 to 45,440 square feet of land area. The comparables sold in April or July 2015 for prices ranging from \$705,000 to \$752,500 or from \$176.21 to \$189.83 per square foot of living area, including land. After applying adjustments to the comparables for differences when compared to the subject, the appraiser arrived at adjusted prices ranging from \$769,500 to \$798,300. Based on these adjusted sales, the appraiser arrived at an opinion of market value for the subject of \$800,000 as of January 1, 2016. Based on the 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 \$300,341. The subject's assessment reflects a market value of \$905,733 or \$209.27 per square foot of living area, land included when applying 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 of the subject property, the board of review submitted property record cards, listing sheets and a grid analysis on four comparable sales located from .034 to .902 of a mile from the subject. The comparables are improved with two-story brick dwellings that were constructed from 1995 to 2015 and range in size from 4,130 to 4,771 square feet of living area. The comparables each have one half-bathroom and either three, four or five full bathrooms. According to the board of review's grid analysis, each of the comparables has a full unfinished basement, however, according to the listing sheets provided for the board of review, only comparable #3 has an unfinished basement. Comparable #1 has a "finished basement that is light, bright & spacious! There's a large bedroom & full bath." The listing sheet also states that the basement features a game room, theatre room and exercise room. The listing sheet for comparable #2 states that it has a finished lower level featuring a 5th bedroom, media room, recreation room and office. The listing sheet for comparable #4 states that it has a full, finished English basement with 5th bedroom, recreation room, workshop and kitchen/wet bar. The comparables have central air conditioning, two or three fireplaces and a garage ranging in size from 698 to 1,265 square feet of building area. The comparables have sites ranging in size from 21,965 to 40,677 square feet of land area. Comparables #2 and #4 are cul-de-sac lots, according to their listing sheets, and either back to a treed preserve or are located on a pond. The comparables sold from July 2014 to June 2017 for prices ranging from \$870,000 to \$1,360,000 or from \$210.65 to \$285.06 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 Board finds the appellant submitted an appraisal while the board of review provided a grid analysis, listing sheets and property record cards for four comparable sales.

The Board gave less weight to the board of review's comparables, three of which have finished basements and one of which is new construction, dissimilar to the subject which has an unfinished basement and is 21 years old. Also, the sales of comparables #1 and #4 are dated as comparable #1 sold 1.5 years after the January 1, 2016 assessment date at issue and comparable #4 sold in 2014. Further, comparable #1 appears to be an outlier as evidenced by its sale price being \$380,000 to \$490,000 higher than the other board of review comparables in the record.

The Board finds that opinion of value reached in the appraisal submitted by the appellant is supported. The board of review did not object to appellant's appraisal or dispute or critique any of the information contained therein. The appraisal comparables have been adjusted for differences from the subject in land size, living area, bathroom count and number of fireplaces. The appraiser arrived at adjusted prices ranging from \$769,500 to \$798,300 or from \$192.33 to \$202.05 per square foot of living area, land included. The subject's assessment reflects an estimated market value of \$905,733 or \$209.27 per square foot of living area, land included, which is higher than the \$800,000 opinion of value arrived at by the appraiser. The Board finds the subject's estimated market value as reflected by its assessment is not supported and a reduction in the subject's assessment commensurate with appellant's request 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: September 15, 2020



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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