



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

APPELLANT: Nick Gountanis  
DOCKET NO.: 16-04844.001-R-1  
PARCEL NO.: 11-11-101-016

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 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:** \$65,805  
**IMPR.:** \$298,271  
**TOTAL:** \$364,076

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 single-family dwelling of brick exterior construction with 5,381 square feet of living area. The dwelling was constructed in 2001. Features of the home include a full unfinished English-style basement, central air conditioning, two fireplaces and an attached three-car garage containing 894 square feet of building area. The property has a 40,788 square foot site and is located in Green Oaks, Libertyville Township, Lake County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument, the appellant submitted a Residential Appraisal Report prepared by William P. Neberieza, a Certified General Real Estate Appraiser, estimating the subject property had a market value of \$900,000 or \$167.26 per square foot of living area, including land, as of January 1, 2016. The purpose of the appraisal was to arrive at the fair market value of the subject property based on fee simple rights as of the effective date for use regarding an *ad valorem* assessment of the

subject property. The appraiser opined that the cost approach was not appropriate given the age of the dwelling and the lack of reliability in determining depreciation. He also reported that the income approach was not developed as homes in the area are purchased for use and not income.

As set forth in the appraisal report, the subject property has an effective age of 10 years with an actual age of 15 years. Neberieza noted the subject dwelling had acceptable functional utility with adequately sized rooms, ample closet space and an efficient layout. The subject property was physically inspected by the appraiser on April 4, 2017 and the appraisal report was finalized on April 13, 2017.

Using the sales comparison approach, Neberieza considered three comparable sales located from 1.15 to 1.61-miles from the subject property. The appraiser noted the selected sales "reflect the best available residences in the subject neighborhood as of the effective date of the appraisal." The comparables have sites that range from 32,552 to 171,686 square feet of land area. The comparable properties are improved with two-story dwellings that were 15 or 19 years old. The dwellings range in size from 4,698 to 6,032 square feet of living area. Each comparable has a full basement, two of which have finished areas. Each home also has central air conditioning, one to four fireplaces and a three-car to a twelve-car garage. The comparables sold between June 2014 and July 2015 for prices ranging from \$760,000 to \$975,000 or from \$139.94 to \$207.54 per square foot of living area, land included.

After identifying differences between the comparable properties and the subject, the appraiser made several adjustments. A substantial downward adjustment for location was applied to sale #3 for being on a busy street; no location adjustments were made to the other sales. Adjustments were made to each sale for lot size: downward adjustments were made each to sales #1 and #3 of \$35,000 where lot sizes were 70,132 and 171,686 square feet of land area, respectively and an upward adjustment of \$10,000 was made to sale #2 having a smaller lot size of 32,552 square feet. Adjustments of \$75.00 per square foot of living area were applied to each comparable dwelling for differences as compared to the subject. Additional adjustments were made for room count to sales #2 and #3; finished basements for sales #2 and #3 received \$50,000 downward adjustments; differences in the number of fireplaces were adjusted at \$5,000 each; and sales #2 and #3 were given downward adjustments of \$20,000 and \$30,000 for four-car and twelve-car garages, respectively, when compared to the subject three-car garage. Through this adjustment process, the appraiser determined that the adjusted sale prices of the comparable properties ranged from \$761,200 to \$1,001,200 or from \$140.16 to \$213.11 per square foot of living area, land included. From this data and analysis, Neberieza concluded an estimate of market value for the subject property of approximately \$167.25 per square foot of living area, including land, or \$900,000, including land, under the sales comparison approach to value.

Based on this evidence, the appellant requested a total assessment of \$333,300 which reflects a market value of \$1,000,000 at the statutory level of assessment of 33.33%.<sup>1</sup>

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<sup>1</sup> While counsel's brief accompanying the appeal set forth a request for an assessment of \$299,970, in accordance with the procedural rules of the Property Tax Appeal Board, the petition determines the appellant's claim in each appeal. "The petition must also state the assessed valuation of the land, and the assessed value of the improvements (structures), and the total assessed value that the contesting party claims to be correct." (86 Ill.Admin.Code §1910.30(j))

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$364,076. The subject's assessment reflects a market value of \$1,097,937 or \$204.04 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 response to the appellant's appraisal report, the board of review submitted a memorandum outlining several issues related to location and adjustments/lack of adjustments of the selected comparable sales in the appraisal report. The board of review noted that the comparables are each located over a mile away from the subject property. Furthermore, appraisal sales #1 and #3 are both negatively influenced by locations that back to a local feeder road, but the appraiser made no adjustment to appraisal sale #1 for this poor location.

In support of its contention of the correct assessment the board of review submitted information on four comparable sales located from .035 to .857 of a mile from the subject property where comparables #1 and #2 are within the subject's immediate development. The comparables have sites that range from 30,952 to 40,677 square feet of land area. The comparable properties are improved with two-story dwellings of brick exterior construction that were 11 to 21 years old. The dwellings range in size from 4,130 to 4,771 square feet of living area. Each comparable reportedly has an unfinished basement, one of which is an English style and one of which is a walkout style. The dwellings each feature central air conditioning, two or three fireplaces and a garage ranging in size from 698 to 1,265 square feet of building area. Attached Multiple Listing Service (MLS) data sheets for each sale depict finished basements for each dwelling, contrary to the records of assessing officials and the details set forth in the grid analysis of unfinished basements. The comparables sold between April 2014 and June 2017 for prices ranging from \$870,000 to \$1,360,000 or from \$210.56 to \$285.06 per square foot of living area, land included.

Based on the foregoing evidence and argument, the board of review requested confirmation of the subject's estimated market value as reflected by its 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 did not meet this burden of proof and a reduction in the subject's assessment is not warranted.

The appellant submitted an appraisal of the subject property and the board of review submitted four suggested comparable sales to support their respective positions before the Property Tax Appeal Board. Upon examining the appraisal report, the Board finds that while the comparable sales were relatively similar to the subject property in age, design and size, the appraiser's adjustment process was very questionable such that the Board finds the appraisal result is not credible. As noted previously in this decision, the adjustments for location have no consistent application as pointed out in detail with the board of review's submission concerning appraisal sales #1 and #3. Also, there is no support in the record for the dwelling size adjustment of

\$75.00 per square foot of living area and/or for the \$50,000 downward adjustment for finished basement area. Additionally, in the absence of any detailed explanation in the addendum of the report, the Board finds that the downward adjustments made for a four-car and a twelve-car garage appear to be inconsistent and frenetic at \$20,000 and \$30,000, respectively. Therefore, due to the inconsistent manner in making adjustments to the comparables, the Board finds that the final value conclusion presented by the appraiser based on this adjustment process results in the inevitable conclusion that the appraiser's final opinion of value lacks credibility. Thus, the Board finds that the appraised value is not a reliable indicator of the subject's estimated market value as of the assessment date. As a consequence of this finding, the most similar raw sales presented in the appraisal will be compared along with the best and most similar raw sales presented by the board of review.

The Board has given reduced weight to board of review sales #1 and #2, which despite their proximity to the subject, sold in 2014 and 2017 which are dates that are more remote in time to the valuation date at issue in this appeal of January 1, 2016 and thus less likely to be indicative of the subject's estimated market value as of the assessment date. Likewise, appraisal sale #2 which sold in June 2014 has similarly been given reduced weight.

The Board finds the best evidence of market value to be the appraisal sales #1 and #3 submitted by the appellant and board of review comparable sales #3 and #4. These four properties are located from .77 of a mile to 1.51-miles from the subject property. Each comparable consists of a two-story dwelling that was 15 to 21 years old and ranges in size from 4,223 to 6,032 square feet of living area. The comparables have similar foundations and features with differences in the number of fireplaces and garage size. These four comparables sold between January 2015 and September 2016 for prices ranging from \$760,000 to \$1,010,000 or from \$139.94 to \$231.68 per square foot of living area, including land. The subject's assessment reflects a market value of \$1,097,937 or \$204.04 per square foot of living area, including land, which is above the range established by the best comparable sales in the record in terms of overall value, but within the range on a per-square-foot basis. After considering the adjustments to the comparables for differences, the Board finds the subject's estimated market value based on its assessment appears to be supported and 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. 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



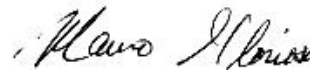
Member

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: April 21, 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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