



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

APPELLANT: National Home Rental
DOCKET NO.: 17-01044.001-R-1
PARCEL NO.: 06-29-400-215

The parties of record before the Property Tax Appeal Board are National Home Rental, the appellant, by attorney Peter D. Verros, of Verros Berkshire, PC 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: \$2,767
IMPR.: \$27,622
TOTAL: \$30,389

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 2017 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, vinyl-sided single-family residential condominium unit with 1,449 square feet of living area. The dwelling was constructed in 1995. Features of the home include three bedrooms, 2-1/2 bathrooms, central air conditioning, a fireplace, and a two-car garage with 367 square feet of building area. The property is located in Round Lake, Avon Township, Lake County.

The appellant's appeal is based on overvaluation. In support of this argument, the appellant submitted a retrospective market value appraisal report concluding with an estimated market value of \$73,000 as of January 1, 2017. The appraisal was prepared by Michael Pomorski, Certified General Real Estate Appraiser. The property rights appraised were fee simple and were based upon an exterior inspection of the property. The intended use of this appraisal was to provide the client with a basis for an appeal of the assessment placed against the property for ad

valorem taxation. The intended user was the taxpayer, National Home Rentals. The appraiser described the subject property as being in overall average condition.

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 located within .12 miles from the subject property and in the same condominium development as the subject. The comparables are described as two-story, vinyl-sided residential condominium units containing 1,380 or 1,444 square feet of living area that were 20 or 22 years old. Each comparable has two bedrooms, 2 or 2-1/2 bathrooms, central air conditioning, and a two-car garage. One comparable has a basement with finished area. Two comparables have concrete slab foundations. The comparables sold from April to September 2016 for prices ranging from \$73,000 to \$99,400 or from \$52.90 to \$72.03 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 values ranging from \$66,330 to \$86,400. Based on this analysis, the appraiser arrived at an opinion of market value of \$73,000 as of January 1, 2017. The appellant requested a reduction in the subject's assessment 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 \$30,389. The subject's assessment reflects a market value of \$91,671 or \$63.27 per square foot of living area, land included when applying the 2017 three-year average median level of assessment for Lake County of 33.15% as determined by the Illinois Department of Revenue.

In response to the appellant's evidence, the township assessor on behalf of the board of review argued the appraiser's comparables were all two-bedroom units, while the subject is a three-bedroom unit. The board of review also noted that the subject sold by Sheriff's Deed in August 2016 for \$58,000 or \$40.03 per square foot of living area and submitted a recent rental listing for the unit containing photos and noting that the unit is recently renovated.

In support of its contention of the correct assessment of the subject property, the board of review submitted property record cards and a grid analysis on six comparable sales located within .174 miles from the subject and in the same condominium development as the subject. The comparables consists of two-story, vinyl-sided single-family residential condominium units ranging in size from 1,448 to 1,485 square feet of living area. The dwellings were constructed in 1994 or 1996. The comparables include four, three-bedroom units and two, two-bedroom units and have 1-1/2 to 2-1/2 bathrooms. Other features of the units include central air conditioning and a garage containing from 367 to 460 square feet of building area. Three dwellings have basements with finished areas and three dwellings have concrete slab foundations. One comparable has a fireplace. The comparables sold from May 2016 to June 2017 for prices ranging from \$111,000 to \$126,000 or from \$76.45 to \$87.02 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 did not meet this burden of proof and a reduction in the subject's assessment is not warranted.

To support their respective positions, the Board finds the appellant submitted an appraisal while the board of review provided six gridded comparable sales and a copy a rental listing for the subject unit. The board of review also disclosed that the subject was conveyed via a Sheriff's Deed in August 2016 for \$58,000.

The Board gave less weight to the conclusion of value contained in the appellant's appraisal because the appraiser utilized sales of two-bedroom units unlike the subject which features three bedrooms. In addition, one comparable received a negative adjustment of 26.3% which calls into question its similarity to the subject. The Board also gave less weight to the board of review comparables #2 through #5 which differ from the subject in bedroom and/or bathroom count or feature a basement with finished area, all dissimilar when compared to the subject.

The Board finds the best evidence of market value in the record to be board of review comparables #1 and #6 which are virtually identical to the subject in location, age, dwelling size, and most features. These comparables sold in May and November 2016 for \$115,000 or \$116,500 or \$79.37 and \$78.45 per square foot of living area, including land. The subject's assessment reflects a market value of \$91,671 or \$63.27 per square foot of living area, including land, which is significantly lower than the sale prices of the best comparable sales in the record. Additionally, the Board finds the transfer of the subject property by Sheriff's Deed in August 2016 for \$58,000 calls into question the arm's length nature of the transaction and further finds that the property has been updated since that purchase for use as a rental property as disclosed by rental information provided by the board of review. After considering adjustments to the comparables for differences when compared to the subject, 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. 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: July 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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