



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

APPELLANT: Michael Levberg
DOCKET NO.: 17-02423.001-R-1
PARCEL NO.: 15-14-404-008

The parties of record before the Property Tax Appeal Board are Michael Levberg, the appellant, by attorney Ronald Kingsley, of Lake County Real Estate Tax Appeal, LLC in Lake Forest, 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: \$75,479
IMPR.: \$236,155
TOTAL: \$311,634

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 dwelling of brick and stucco exterior construction with approximately 4,682 square feet of living area.¹ The dwelling was constructed in 2001. Features of the home include a full basement with 1,772 square feet of finished area, central air conditioning, two fireplaces, three balconies and a 726 square foot garage. The property has a 30,492 square foot site and is located in Lincolnshire, Vernon Township, Lake County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument, the appellant submitted an appraisal and reiterated appraisal sales #1, #2 and #3 in a grid analysis.

¹ The appellant's appraiser reported a dwelling size of 4,704 square feet which was supported with a schematic drawing. The assessing officials report a dwelling size of 4,682 square feet as depicted in the property record card with a schematic drawing. The Property Tax Appeal Board finds this slight size discrepancy does not prohibit a determination of the correct assessment on this record.

The appraisal was prepared by Dmitriy Fleyshev, a Certified General Real Estate Appraiser and utilized two of the three traditional approaches to value. The report was prepared for an *ad valorem* assessment appeal wherein, after reconciling the value conclusions, the appraiser estimated the subject property had a market value of \$935,000 as of January 1, 2017.

Fleyshev reported the subject property had three cancelled listings from May to September 2014 for \$1,324,900 (DOM 13); from May to September 2015 for \$1,250,000 (DOM 133); and March to September 2016 for \$1,170,000 (DOM 182). The appraiser also noted the subject was again listed for sale in April 2017 with an asking price of \$1,099,000 which was still active at the time the report was prepared.

The appraiser reported the subject dwelling to have an effective age of 20 years, which is slightly older than its actual age. Fleyshev stated the improvements were in average overall condition with no observed significant items of deferred maintenance. He noted the dwelling had average modernization, similar to competing homes in the area with physical depreciation due to normal wear and tear. Fleyshev also determined there were no functional or external obsolescence.

The appraiser analyzed five comparable sales in Lincolnshire that were located from .05 to .84 of a mile from the subject. The comparables have sites that range in size from 20,473 to 44,599 square feet of land area and were improved with "Traditional" or "Contemporary" dwellings² that were 15 to 29 years old. Comparable #3 has a suburban/sides to busy location as compared to the subject and remaining comparables with suburban locations. The dwellings range in size from 3,392 to 5,112 square feet of living area. Three of the five dwellings were deemed to be in good rather than average condition like the subject. Each of the comparables has a basement, three of which have finished areas. Each dwelling has central air conditioning, one to three fireplaces and a three-car or a four-car garage. Comparable #3 has an inground swimming pool and this comparable was described as a distressed short sale. The comparables sold from June 2015 to November 2016 for prices ranging from \$780,000 to \$985,000 or from \$168.79 to \$234.38 per square foot of living area, land included.³

Fleyshev applied adjustments to the comparables for differences in location, lot size, age, number of bathrooms, dwelling size, basement size and/or lack of a finished basement, garage size, number of fireplaces, pool and/or porch/patio amenities. The appraiser also made an upward adjustment to sale #3 for the short sale characteristic. Through this process, the appraiser opined adjusted sales prices ranging from \$862,500 to \$968,500 or from \$168.72 to \$266.95 per square foot of living area, including land. As a result, Fleyshev gave 40% weight to appraisal sale #1 due to its proximity to the subject and 15% weight each to the four remaining appraisal sales. Fleyshev arrived at an estimated market value for the subject of \$935,000 or \$199.70 per square foot of living area at 4,682 square feet, including land, under the sales comparison approach to value.

Under the cost approach, Fleyshev estimated the subject had a site value of \$215,000. The appraiser estimated the replacement cost new of the improvements to be \$970,935. The

² Photographs in the appraisal report of the comparables each depict two-story dwellings.

³ The appraisal report incorrectly stated the actual sales price per square foot for three of the five comparable properties, specifically for appraisal sales #2, #3 and #4.

appraiser estimated physical depreciation to be \$258,916 resulting in a depreciated improvement value of \$712,019. The appraiser also estimated the site improvements had a value of \$15,000. Adding the various components, Fleyshev estimated the subject property had an estimated market value of \$942,000 under the cost approach to value.

In reconciliation, the appraiser afforded the sales comparison approach primary emphasis as it reflects the actions of buyers and seller with support from the cost approach. Thus, the appraiser opined a value for the subject property of \$935,000, including land, as of January 1, 2017.

As noted previously, the appellant also provided the raw sales data for appraisal sales #1, #2 and #3 in a grid analysis; as this data is duplicative, the Board will not further analyze the information. Based on the foregoing evidence, the appellant requested a total assessment of \$311,634 which would reflect a market value of \$934,995 or \$199.70 per square foot of living area, including land, at the statutory level of assessment of 33.33%.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$344,186. The subject's assessment reflects a market value of \$1,038,268 or \$221.76 per square foot of living area, land included, when using the 2017 three year average median level of assessment for Lake County of 33.15% 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, where board of review comparable #4 was the same property as appraisal sale #1, along with copies of applicable property record cards. The comparables are located from .037 to 1.944 miles from the subject property and are in either Lincolnshire or Lake Forest. The parcels range in size from 21,344 to 32,381 square feet of land area and are improved with two-story dwellings of brick exterior construction. The homes were built between 2000 and 2003 and range in size from 4,359 to 4,694 square feet of living area. Each dwelling has a basement with finished areas, central air conditioning, one to three fireplaces and a garage ranging in size from 838 to 988 square feet of building area. The comparables sold from August 2016 to May 2017 for prices ranging from \$925,000 to \$1,225,000 or from \$204.60 to \$263.16 per square foot of living area, including land. Based on this evidence, the board of review requested that the subject property's assessment be confirmed.

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 appellant submitted an appraisal of the subject property and the board of review submitted four suggested comparable sales, one of which was utilized by the appellant's appraiser and given greatest weight in reconciling the final opinion of value. The Board has given little weight

to board of review sales #1, #2 and #3 which are each more than a mile from the subject property and two of which are located outside of the subject's community.

The Board finds the best evidence of market value to be the appraisal submitted by the appellant with support from board of review comparable sale #4, which is the same property as appraisal sale #1. The appellant presented an appraisal with an estimated market value for the subject of \$935,000 or \$199.70 per square foot of living area, including land, and board of review comparable #4, without any adjustments for differences from the subject, sold in November 2016 for \$985,000 or \$225.97 per square foot of living area, including land. The board of review reports an estimated market value for the subject property of \$1,032,661 or \$220.56 per square foot of living area, including land, which is greater than the appraised value conclusion. At the three-year median level of assessment, the subject's assessment reflects a market value of \$1,038,268 or \$221.76 per square foot of living area, including land, which is above both the value conclusion of the appellant's appraisal and the best comparable sale presented by the board of review.

On this record and without any substantive contradictory evidence from the board of review concerning the appellant's appraisal report, the Property Tax Appeal Board finds that the subject property is overvalued and a reduction in the subject's assessment commensurate with the appellant's request set forth in Residential Appeal petition is warranted.

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:

November 17, 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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