



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

APPELLANT: Friendship Building LLC
DOCKET NO.: 17-02575.001-R-1
PARCEL NO.: 08-21-122-041

The parties of record before the Property Tax Appeal Board are Friendship Building LLC, 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: \$5,693
IMPR.: \$13,172
TOTAL: \$18,865

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 1.5-story multi-family dwelling of wood siding exterior construction. The dwelling has 1,108 square feet of living area¹ and was constructed in 1925. Features include three apartments and a 618 square foot basement. The property has a 6,727 square foot site and is located in Waukegan, Waukegan Township, Lake County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument, the appellant submitted a restricted use appraisal report prepared by William P. Neberieza, a

¹ The parties differ slightly as to the size of the subject's dwelling. The Board finds the best evidence of size was presented by the board of review located in the property record card which contained a schematic diagram and the calculations of the subject's size. The appellant's appraisal did not include a schematic diagram depicting the size of the subject and the related calculations.

Certified General Residential Real Estate Appraiser. The appraisal report was prepared for a real estate tax appeal only as stated in the addendum and estimated the subject property had a market value of \$27,000 as of January 1, 2017.

Using the sales comparison approach, the appraiser considered three comparable sales. The comparables are located from .60 of a mile to 1.45 miles from the subject property with sites ranging in size from 6,361 to 10,729 square feet of land area. The comparables are improved with multi-family dwellings that range in size from 1,918 to 3,221 square feet of living area. The dwellings are either 102 or 116 years old. Each comparable features two apartments and one comparable has a two-car garage. The appraiser reported that the subject was in fair condition, one comparable was in poor condition and two comparables were in average condition. The comparables sold from August 2016 to May 2017 for prices ranging from \$22,000 to \$30,000 or from \$7.76 to \$15.64 per square foot of living area, including land. The appraiser made adjustments to the comparables for dwelling size and condition to arrive at adjusted prices ranging from \$18,400 to \$27,900. As a result, the appraiser arrived at an estimated market value for the subject of \$27,000, including land, as of January 1, 2017.

Based on this evidence, the appellant requested an assessment reflective of the appraised value conclusion 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 \$18,865. The subject's assessment reflects a market value of \$56,908, or \$18,969 per apartment, or \$51.36 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 response to the appeal, the board of review submitted property record cards and a grid analysis of the comparable sales used by the appellant's appraiser which described the comparables as 2-story multi-family dwellings that were 73% to three times larger than the subject. The board of review also asserted that the Multiple Listing Service (MLS) reported comparable #1 as being a "Diamond in the Rough", comparable #2 was "sold as is" with fire damage and comparable #3 was "sold as is".

In support of its contention of the correct assessment, the board of review submitted information on four comparable sales that are located from .51 of a mile to 2.82 miles from the subject property. The comparables have sites ranging in size from 4,687 to 8,244 square feet of land area. The comparables are improved with one, 2.1-story multi-family dwelling and three, 1.5-story multi-family dwellings of wood or aluminum siding exterior construction. The dwellings were constructed from 1900 to 1930 and range in size from 1,088 to 1,201 square feet of living area. Each comparable has two apartments and an unfinished basement. In addition, three comparables each have a garage ranging in size from 544 to 672 square feet of building area. The comparables sold from November 2016 to June 2018 for prices ranging from \$47,000 to \$75,000 or from \$23,500 to \$37,500 per apartment or from \$40.80 to \$67.32 per square foot of living area, including land.

Based on this evidence, the board of review requested that the subject's assessment be sustained.

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.

The Board gave little weight to the conclusion of value contained in the appellant's appraisal report. The Board finds the appellant's appraiser utilized three comparables with considerably larger dwelling sizes being more than 73% larger than the subject. The Board also finds the adjustment amount of \$5.00 applied for dwelling size difference is suspect and not supported by any objective market evidence. Lastly, the appraiser made inconsistent condition adjustments to the comparables. These factors undermine the credibility of the appraisal's final value conclusion.

The Board also gave less weight to board of review comparables #3 and #4 due to their distant locations from the subject being more than 2 miles away. Furthermore, board of review comparable #4 sold in 2018 which is less proximate in time to the January 1, 2017 assessment date, thus less likely to be indicative of the subject's market value as of the assessment date. The Board finds the best evidence of market value to be board of review comparables #1 and #2. These two comparables are similar to the subject in location, dwelling size, design and age, though each has only two apartments unlike the subject with three apartments. The properties sold in December 2016 and January 2017 for prices of \$47,000 and \$75,000, or for \$23,500 and \$37,500 per apartment, or for \$42.57 and \$67.32 per square foot of living area, including land. The subject's assessment reflects an estimated market value of \$56,908, or \$18,969 per apartment, or \$51.36 per square foot of living area, including land, which is supported by the two best comparable sales contained in the record and appears to be well-supported. After considering any necessary adjustments to the comparables for differences when compared to the subject, the Board finds the subject's estimated market value as reflected by its assessment is 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: 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

State of Illinois
Property Tax Appeal Board
William G. Stratton Building, Room 402
401 South Spring Street
Springfield, IL 62706-4001

APPELLANT

Friendship Building LLC, by attorney:
George N. Reveliotis
Reveliotis Law, P.C.
1030 Higgins Road
Suite 101
Park Ridge, IL 60068

COUNTY

Lake County Board of Review
Lake County Courthouse
18 North County Street, 7th Floor
Waukegan, IL 60085