



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

APPELLANT: Georgia Kyriacou
DOCKET NO.: 17-03043.001-R-1
PARCEL NO.: 16-04-401-011

The parties of record before the Property Tax Appeal Board are Georgia Kyriacou, the appellant, by attorney Robert Rosenfeld, of Robert H. Rosenfeld and Associates, LLC 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 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: \$100,335
IMPR.: \$139,321
TOTAL: \$239,656

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 2-story dwelling of brick exterior construction with 2,824 square feet of living area. The dwelling was constructed in 1965. Features of the home include a basement with finished area, central air conditioning, two fireplaces and a 511 square foot garage. The subject is located in Lake Forest, West Deerfield Township, Lake County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted information on three comparable sales located within 0.66 of a mile from the subject. The comparable parcels are improved with 2-story dwellings of brick exterior construction that range in size from 2,637 to 3,172 square feet of living area. The homes were built from 1963 to 1966. The comparables have basements with finished area, central air conditioning, one or three fireplaces and attached garages that range from 529 to 598 square feet of building area. The comparables sold from May to December 2016 for prices ranging from

\$670,000 to \$780,000 or from \$213.63 to \$254.08 per square foot of living area, land included. Based on this evidence, the appellant requested the subject's assessment be reduced to \$223,914.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$252,093. The subject's assessment reflects a market value of \$760,462 or \$269.29 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 eight comparable sales located within 0.73 of a mile from the subject property where board of review comparable #6 was the same property as appellant comparable #3. The comparable parcels are improved with either 1.75 or 2-story dwellings of brick or wood siding exterior construction that range from 2,562 to 3,172 square feet of living area. The homes were built from 1957 to 1965. The comparables have basements, three with finished area; central air conditioning; one or two fireplaces and garages that range from 480 to 598 square feet of building area. One comparable has an inground swimming pool. The comparables sold from January 2015 to May 2018 for prices that range from \$750,000 to \$820,000 or from \$245.90 to \$312.26 per square foot of living area, land included. Based on this evidence, the board of review requested the subject'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 record contains ten comparables submitted by the parties to support their respective positions with one comparable being common to the parties. The Board gives little weight to the board of review's comparables #1, #2, #3, #5 and #7 which have unfinished basements considered less similar than other comparables that have finished basements like the subject. The Board also gives less weight to the board of review comparable #8 which includes an inground swimming pool. The Board finds the best evidence of market value to be appellant's comparable sales #1, #2 and #3/board of review comparable #6 and board of review comparable sale #4 which are more similar in location, design, age, dwelling size and features when compared to the subject property. These most similar comparables sold from May to December 2016 for prices ranging from \$670,000 to \$780,000 or from \$213.63 to \$257.73 per square foot of living area, including land. The subject's assessment reflects a market value of \$760,462 or \$269.29 per square foot of living area, including land, which falls within the range established by the best comparable sales for overall value and above the range on a price per square foot basis. Accepted real estate theory provides that, all things being equal, as the size of the property increases, the per unit value decreases. In contrast, as the size of a property decreases, the per unit value increases. Therefore, after considering adjustments to the comparables for differences

with the subject in terms of dwelling size, the Board finds a reduction in the subject's assessment 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



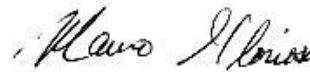
Member

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: May 26, 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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