



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

APPELLANT: Noarchos Markadonis
DOCKET NO.: 18-02442.001-C-1
PARCEL NO.: 08-21-120-006

The parties of record before the Property Tax Appeal Board are Noarchos Markadonis, 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: \$10,439
IMPR.: \$43,812
TOTAL: \$54,251

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 2018 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 one-story duplex building of brick exterior construction with 2,624 square feet of total area constructed in 1965. Features include a full unfinished basement and a 180 square foot garage. The property has a .22 acre or 9,700 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 brief along with data on eight comparable sales of two-unit buildings that were located from .24 of a mile to 2.02-miles from the subject. Comparables #1, #2 and #3 were noted as one-story duplex buildings which are smaller than the subject. Comparables #4, #5, #6 and #7 were located in close proximity to the subject but depict upgrades based on the Multiple Listing Service (MLS) data sheets supplied. Comparable #8 was supplied as it appears on the "county's Comparable Properties by Recent Sales page" although it consists of five parcels and

sixteen units; the CoStar data on this property does not depict a listing broker or a buyer broker but displays a unit sale price of \$45,500, including land.

Comparables #1 through #7 consist of one-story to two-story duplex buildings of frame or masonry exterior construction that were built between 1910 and 1985. The comparables have varying degrees of similarity to the subject. These seven comparables sold between March 2017 and July 2018 for prices ranging from \$97,844 to \$169,000 or from \$48,922 to \$84,500 per unit including land.

Based on the foregoing comparable sales data including the five-parcel comparable #8 with 16 units, the appellant reported the median sale price per unit is \$60,500. Therefore, the appellant requested a reduced total assessment for the subject of \$40,329 which would reflect a market value of approximately \$121,000 or \$60,500 per unit, including land.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$57,105. The subject's assessment reflects a market value of \$172,627 or \$86,314 per unit, land included, when using the 2018 three year average median level of assessment for Lake County of 33.08% as determined by the Illinois Department of Revenue.

In response to the appellant's evidence, the board of review supplied a memorandum addressing the appellant's comparable data. The board of review noted that only three of the appellant's comparable buildings were one-story structures like the subject and comparables #5, #6 and #7 were older buildings. Appellant's comparable #2 was noted as a "flip" sale of a 2011 REO/foreclosure property and comparable #3 was an REO/bank foreclosure described by the board of review as a distress sale. The board of review noted that appellant's comparables #4, #5 and #6 depict sales prices ranging from \$72,500 to \$88,000 per unit, which is higher than the appellant's requested reduction. As to appellant's comparable #8, the board of review acknowledges this is a multi-building property consisting of 16 units on a one acre site.

Next, the board of review noted that the appellant's analysis has been performed on a "per unit sale price" rather than the typical approach of buyers/sellers of rental real estate like the subject. This analysis would include, according to the board of review, not only sales price per unit, but also per bedroom sales prices as well as the gross rent multiplier (GRM) which utilizes the relationship or ratio of the sale price to the gross monthly rental income.

In support of its contention of the correct assessment, the board of review submitted MLS printouts with handwritten data presenting a total of four comparable sales. Each comparable consists of two units although comparable #1 is described as two houses situated on one parcel. The comparables consist of one-story structures of frame or brick exterior construction that were built from 1925 to 1966. The comparables have varying degrees of similarity to the subject. The properties sold from May 2016 to February 2017 for prices ranging from \$155,000 to \$168,000 or from \$77,500 to \$84,000 per unit, including land. The handwritten notations also depict that comparables #1 and #4 have GRMs of \$79.06 and \$69.36, respectively; comparables #2 and #3 each have "N/A" noted for the GRM.

Based on the foregoing argument and 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 met this burden of proof and a reduction in the subject's assessment is warranted.

The parties submitted a total of twelve comparable properties to support their respective positions before the Property Tax Appeal Board. The Board has given reduced weight to appellant's comparables #1, #2 and #3, due to their distant locations from the subject property and their sales prices that appear to be low-end outliers as compared to the other sales evidence in the record. The Board has given little consideration to appellant's comparable #8 which depicts a "complex" that includes sixteen units and differs from the subject two-unit building. The Board has given no consideration to the board of review GRM data as the analysis lacks the detail necessary to make an appropriate analysis and, more importantly, there are only two properties with calculated GRM data which is insufficient for a complete analysis and there is no GRM data for the subject in the presentation by the board of review for comparison.

The Board finds the best evidence of market value to be appellant's comparable sales #4 through #7 along with the board of review comparable sales that each present varying degrees of similarity to the subject property. These most similar comparables sold from May 2016 to July 2018 for prices ranging from \$130,000 to \$169,000 or from \$65,000 to \$84,500 per unit, including land or a median sale price of \$81,750 per unit, including land. The subject's assessment reflects a market value of \$172,627 or \$86,314 per unit, including land, which is above the range established by the best comparable sales in this record both in terms of overall value and on a per-unit basis. Based on this evidence and after considering the entirety of the data in the record, 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: April 20, 2021



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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