



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

APPELLANT: Nicholas Gerou
DOCKET NO.: 19-02910.001-R-1
PARCEL NO.: 12-31-203-004

The parties of record before the Property Tax Appeal Board are Nicholas Gerou, the appellant, by attorney Gregory Riggs, of Tax Appeals Lake County in Lake Zurich; 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: \$104,496
IMPR.: \$96,616
TOTAL: \$201,112

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 2019 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 dwelling of wood siding exterior construction with 2,695 square feet of living area. The dwelling was constructed in 1958. Features of the home include a basement with finished recreation room, central air conditioning, two fireplaces and a 624 square foot garage. The property has a 24,910 square foot site and is located in Lake Forest, Shields Township, Lake County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted information on four comparable sales where comparables #2 and #4 represent the same property presented twice with two different sale dates. The properties are located within 2,336 feet of the subject property and are improved with one-story dwellings of brick or wood siding exterior construction that range in size from 2,945 to 3,223 square feet of living area. The dwellings were built from 1953 to 1958. Each comparable has a concrete slab

foundation, central air conditioning, one or four fireplaces and a garage ranging in size from 306 to 762 square feet of building area. Comparable #1 has an attached and a detached garage with 306 and 625 square feet of building area, respectively. The properties sold from October 2017 to December 2019 for prices ranging from \$362,500 to \$570,000 or from \$117.09 to \$184.10 per square foot of living area, land included. Based on this evidence, the appellant requested the subject's assessment be reduced to \$173,149 which reflects a market value of \$519,500 or \$192.76 per square foot of living area, land included, when applying the statutory assessment level of 33.33%.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$201,112. The subject's assessment reflects a market value of \$611,469 or \$226.89 per square foot of living area, land included, when using the 2019 three year average median level of assessment for Lake County of 32.89% as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment the board of review submitted information on three comparable sales located in the same assessment neighborhood code as the subject property. The comparables have sites that range in size from 20,650 to 34,800 square feet of land area and are improved with one-story dwellings of brick exterior construction that range in size from 2,656 to 2,816 square feet of living area. The homes were built from 1953 to 1959. Each comparable has a basement with a finished recreation room, central air conditioning, two or three fireplaces and a garage ranging in size from 572 to 657 square feet of building area. The properties sold from March 2017 to June 2019 for prices ranging from \$655,000 to \$810,000 or from \$244.49 to \$287.64 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 did not meet this burden of proof and a reduction in the subject's assessment is not warranted.

The parties submitted seven comparable sales for the Board's consideration, where one property was sold twice. The Board gave less weight to the appellant's comparables which have slab foundations compared to the subject's finished basement recreation room. The Board also gave less weight to the board of review's comparable #2 which sold approximately 21 months prior to the January 1, 2019 assessment date at issue.

The Board finds the best evidence of market value to be the remaining two comparables which are more similar to the subject in location, age, design, dwelling size and features. These two comparables sold in June 2019 and May 2018 for prices of \$655,000 and \$665,000 or for \$246.61 and \$244.49 per square foot of living area, including land. The subject's assessment reflects a market value of \$611,469 or \$226.89 per square foot of living area, including land, which is below the two best comparable sales in this record on an overall and per square foot

basis. After considering adjustments to the comparables for differences from 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: September 21, 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

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

APPELLANT

Nicholas Gerou, by attorney:
Gregory Riggs
Tax Appeals Lake County
830 West IL Route 22
Suite 286
Lake Zurich, IL 60047

COUNTY

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