



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

APPELLANT: Dino Svigos
DOCKET NO.: 19-03425.001-R-1
PARCEL NO.: 12-30-205-005

The parties of record before the Property Tax Appeal Board are Dino Svigos, the appellant, by attorney Spiro Zarkos, of Verros Berkshire, PC 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 **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: \$121,247
IMPR.: \$545,353
TOTAL: \$666,600

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 2.5-story dwelling¹ of stone exterior construction with 10,084 square feet of living area. The dwelling was constructed in 1927 with a reported effective age of 1945. Features of the home include a partially finished partial basement,² five fireplaces, four patios, one of which has a gazebo, and an inground swimming pool. The property has a 2.15-acre site and is located in Lake Forest, Shield Township, Lake County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument, the appellant submitted an appraisal estimating the subject property had a market value of \$1,700,000 as of January 1, 2019. The appraisal was prepared by Dashawn A. Weaver-Drew, a

¹ The Board finds the photographic evidence and appraiser's view of the dwelling provide the best evidence of story height despite that the assessing officials report a 1.5-story design for the subject.

² The assessing officials report an unfinished basement for this dwelling.

Certified Residential Real Estate Appraiser. The Addendum and photographs in the report document several areas of deferred maintenance on the walls and ceilings of the second level and attic/half-story, including discoloration that appears to be the result of water damage/leakage although the home overall was deemed to be in above average condition, the deferred maintenance was taken into consideration. While the property includes a driveway for on-site parking, there is no garage which is highly atypical for homes in the market and which the appraiser opined will have an adverse impact on its marketability.

The appraiser also reported that the interior finishes were atypical by resembling a medieval English-type castle whereas competing properties have a more contemporary interior design. The home has customized finishes including stained glass windows embedded with the family name and a crest along with exterior and interior wall finishes with religious icons and images which adversely impact marketability where more neutral finishes would be preferred by buyers.

In estimating the market value of the subject property, the appraiser developed the sales comparison approach to value using four comparable sales improved with Georgian, French Provincial or Colonial-style dwellings that range in size from 6,060 to 12,164 square feet of living area. The dwellings were 84 to 102 years old. Each home has a full or partial basement, two of which have finished areas. Each dwelling has central air conditioning, three to six fireplaces and from a two-car to a seven-car garage. Comparables #1 and #4 each have pools. Comparable #2 has a playhouse and comparable #3 has a screened porch. Each comparable has from two to four outdoor patios. The comparables have sites ranging in size from 2.22 to 6.24-acres of land area and are located within 1.31-miles of the subject property. A map was also supplied depicting the location of the comparables in relation to the subject. The sales occurred from September 2017 to November 2018 for prices ranging from \$1,430,000 to \$2,200,000 or from \$164.42 to \$305.28 per square foot of living area, including land. The appraiser adjusted the comparables for differences from the subject to arrive at adjusted prices ranging from \$1,513,100 to \$1,801,000 and concluded the subject property had an estimated market value of \$1,700,000. The appellant requested the subject's assessment be reduced to reflect the appraised value 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 \$666,600. The subject's assessment reflects a market value of \$2,026,756 or \$200.99 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 response to the appeal, the assessing officials report the subject dwelling was built in 1927 but has been remodeled in 2001-2003 with permits issued valued at \$850,000. The board of review further argued that three of the four sales in the appellant's appraisal have sales prices greater than the concluded value for the subject on a per-square-foot basis. The appraiser's living area adjustment of \$50 per square foot was criticized as being too low for the market area where sales range from \$225 to \$400+ per square foot of living area. Both appraisal sales #1 and #3 have incorrectly stated dwelling sizes according to assessment records resulting in inaccurate adjustments for differences when compared to the subject.

In support of its contention of the correct assessment, the board of review submitted two grid analyses with information on nine comparable sales and one active listing, which is on the subject's street, and all of which are in the subject's Lake Forest market area. A location map was also submitted depicting the board of review comparables in relation to the subject property. The comparables have sites ranging in size from .79 to 2.9-acres of land area and each of which are improved with a 1-story to a 2.5-story dwelling of brick, wood siding, brick and stucco or brick and wood siding exterior construction that range in size from 5,051 to 10,029 square feet of living area. The dwellings were 51 to 123 years old with reported effective ages ranging from 1896 to 2001. Nine comparables have basements, three of which have recreation rooms and nine dwellings have central air conditioning. Each dwelling has from two to seven fireplaces and nine of the comparables have garages ranging in size from 332 to 1,450 square feet of building area with comparable #10 having both a detached and an attached garage. Comparables #3, #4, #5 and #8 each have pools. Comparable #1 has a greenhouse and comparable #7 has a clay tennis court. The sales occurred from May 2017 to November 2020 for prices or asking prices ranging from \$1,900,000 to \$2,675,000 or from \$224.35 to \$453.70 per square foot of living area, including land. Based on this evidence and argument, 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 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 nine comparable sales and one active listing to support their respective positions before the Property Tax Appeal Board. The Board has given reduced weight to the appraisal finding that the application and use of four sales in the report that were nearly 1 mile or more away from the subject property results in a lack of credibility of the opinion of value in light of the sales data supplied by the board of review of properties located in closer proximity to the subject. While the value conclusion has been given little weight, the Board further finds that the distant comparable sales in the appellant's appraisal shall also be given reduced weight. The Board has given reduced weight to board of review comparables #1, #5, #6, #9 and #10 due to differences in design, age and/or dwelling size when compared to the subject 2.5-story dwelling that contains 10,084 square feet of living area.

The Board finds the best evidence in this record of market value to be board of review comparable sales #2, #3, #4, #7 and #8. These five board of review comparables sold from August 2017 to November 2020 for prices ranging from \$2,250,000 to \$2,675,000 or from \$224.35 to \$380.30 per square foot of living area, including land. The subject's assessment reflects a market value of \$2,026,756 or \$200.99 per square foot of living area, including land, which is below the range established by the best comparable sales in the record and thus, the Board finds that the subject property is not overvalued in light of these sales. In conclusion, based on this evidence and after considering appropriate adjustments to the best comparables for

differences when compared to 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:

January 18, 2022



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

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