



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

APPELLANT: Dennis Vishnevskiy  
DOCKET NO.: 19-04193.001-R-1  
PARCEL NO.: 15-24-100-012

The parties of record before the Property Tax Appeal Board are Dennis Vishnevskiy, 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 **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:** \$71,044  
**IMPR.:** \$268,133  
**TOTAL:** \$339,177

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 two-story dwelling of brick exterior construction with 6,316 square feet of living area. The dwelling was constructed in 2004 and is approximately 15 years old. Features of the home include a partially finished basement, central air conditioning, two fireplaces, and a 1,005-square foot attached garage. The property has a 32,670-square foot site and is located in Riverwoods, Vernon Township, Lake County.

The appellant's appeal is based on overvaluation. In support of this argument, the appellant submitted an appraisal report with an estimated market value of \$850,000 as of January 1, 2019. The appraisal was prepared by Peter Soukolis, a Certified General Real Estate Appraiser, and the property rights appraised were fee simple. The intended use of this appraisal was to determine the estimated cash value of the property for a real estate tax appeal.

In estimating the market value, the appraiser developed the sales comparison approach to value using six comparable sales located from .77 of a mile to 1.78 miles from the subject property. The comparables are described as two-story dwellings of frame, brick, brick and frame, or brick and stucco exterior construction ranging in size from 4,170 to 7,723 square feet of living area and ranging in age from 13 to 52 years old. Four comparables feature a basement, two being partially finished. Each comparable has central air conditioning, one to three fireplaces, and from a 2-car to a 4-car attached garage. The comparables have sites ranging in size from 20,038 to 106,286 square feet of land area. The comparables sold from March 2017 to October 2018 for prices ranging from \$600,000 to \$832,500 or from \$87.40 to \$152.28 per square foot of living area, including land. After applying adjustments to the comparables for differences from the subject in lot size, room count, dwelling size, foundation, garage, and fireplace count, the appraiser arrived at adjusted prices ranging from \$604,448 to \$883,282 and an opinion of market value for the subject of \$850,000 as of January 1, 2019.

Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the appraised value.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$339,177. The subject's assessment reflects a market value of \$1,031,247 or \$163.28 per square foot of living area, land included when applying 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 of the subject property, the board of review submitted a grid analysis on three comparable sales located within the same assessment neighborhood code as the subject property. The comparables are improved with two-story dwellings of brick exterior construction ranging in size from 5,042 to 6,312 square feet of living area. The dwellings were constructed from 1980 to 2003. Each comparable has a partially finished basement, central air conditioning, three fireplaces, and a garage ranging in size from 792 to 1,330 square feet of building area. The comparables have sites ranging in size from 45,450 to 60,730 square feet of land area. The comparables sold from December 2018 to April 2019 for prices ranging from \$950,000 to \$1,017,000 or from \$161.12 to \$188.42 per square foot of living area, including land. The board of review also submitted a memorandum critiquing the appraiser's comparables due to their locations outside the subject's subdivision and/or differing from the subject in dwelling size, age, foundation, and/or being an unqualified sale. In addition, the board of review submitted a Multiple Listing Service (MLS) listing data sheet and a copy of the Real Estate Transfer Declaration (PTAX-203) form associated with the sale of appraiser's comparable #5 as evidence that this sale was a bank REO (real estate owned) sale. The MLS listing sheet for appraiser's comparable #5 described this property as being newly renovated and depicted a listing price of \$1,499,000. Based on this 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 did not meet this burden of proof and a reduction in the subject's assessment is not warranted.

The Board finds the appellant submitted an appraisal while the board of review provided three gridded comparable sales to support their respective positions before the Property Tax Appeal Board.

The Board gave less weight to the conclusion of value contained in the appellant's appraisal report because the appraiser utilized sales that varied from the subject in location, foundation, age, and dwelling size when more similar comparables were available, as evidenced by the board of review's comparables. Having examined the appraisal report and all sales data in the record, the Board finds that the appraiser's final conclusion of value is not a credible or reliable indicator of the subject's estimated market value as of January 1, 2019. The Board will, however, examine all nine sales in the record presented by the parties.

The Board gave less weight to the appraisal comparables #3 and #6 based on their sale dates in 2017, dates less proximate in time to the January 1, 2019 assessment date at issue and thus less likely to be a valid indicator of subject's market value as of that date than the remaining more recent sales in the record. The Board gave less weight to the remaining appraiser's comparables, along with board of review comparable #3 based on their significantly differing dwelling sizes relative to the subject, different foundation type, and/or being a bank REO (real estate owned) property that was completely renovated after the sale.

The Board finds the best evidence of market value in the record to be board of review comparables #1 and #2 as they are most similar to the subject in location, design, age, dwelling size, foundation, and most features. These two best comparables sold in December 2018 and February 2019 for prices of \$1,000,000 and \$1,017,000 or for \$166.22 and \$161.12 per square foot of living area, including land, respectively. The subject's assessment reflects a market value of \$1,031,247 or \$163.28 per square foot of living area, including land, which is slightly higher than the two best comparable sales in the record on an overall value basis but is bracketed by the two best comparables on a per square foot basis. The subject's slightly higher overall value is supported, however, due to the subject's slightly larger dwelling size and newer age. Based on the evidence in this record, the Board finds the appellant did not establish by a preponderance of the evidence that the subject property is overvalued and, therefore, a reduction in the subject's assessment is not warranted.

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

AGENCY

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