



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

APPELLANT: Mo Riahi
DOCKET NO.: 19-06922.001-R-1
PARCEL NO.: 13-03-101-003

The parties of record before the Property Tax Appeal Board are Mo Riahi, the appellant, by attorney Andrew J. Rukavina, of The Tax Appeal Company, in Mundelein, 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: \$ 36,935
IMPR.: \$259,728
TOTAL: \$296,663

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 approximately 7,823 square feet of living area.¹ The dwelling was constructed in 1995 and is approximately 24 years old. Features of the home include a full English-style basement that is partially finished, central air conditioning, three fireplaces and a four-car garage containing 1,034 square feet of building area. The property has an approximately 40,900 square foot site with a wooded view and is located on a cul-de-sac in Lake Barrington, Cuba Township, Lake County.

¹ The appellant's appraiser reports a dwelling size of 7,823 square feet and the board of review reports a dwelling size of 7,270 square feet. Each party has a schematic drawing to support their respective calculations. The Board finds that the appellant's appraiser provided the more detailed drawing which the Board finds is the best evidence of dwelling size in the record.

The appellant contends overvaluation as the basis of the appeal. In support of this argument, the appellant submitted an appraisal prepared by Steven L. Smith, a Certified Residential Real Estate Appraiser, estimating the subject property had a market value of \$890,000 as of January 1, 2019. The client named is appellant's counsel, the Tax Appeal Company, and the purpose of the appraisal was to determine the market value of the subject property for a tax appeal. The appraisal included an interior and exterior inspection reportedly performed on January 1, 2019 only and assumes the dwelling having an average efficiency heating system and is assumed to be in average condition; "no physical or functional obsolescence was observed."

Using the sales comparison approach to value, Smith analyzed four comparable sales located within .62 of a mile from the subject. The parcels range in size from 42,429 to 54,886 square feet of land area. Appraisal sales #1, #2 and #4 have residential/wooded views like the subject and appraisal sale #3 has a residential/wetlands view. The parcels are each improved with a two-story dwelling of average+ quality construction and average condition like the subject. The homes range in size from 3,974 to 5,280 square feet of living area. The homes range in age from 21 to 29 years old and have full walkout-style or English-style basements with finished area. Each dwelling has central air conditioning, one to four fireplaces and a three-car garage. Comparable #2 has an inferior level of upgrades. Smith reported that appraisal sale #2 was a bank REO transaction. The sales occurred from December 2016 to November 2019 for prices ranging from \$495,000 to \$740,000 or from \$93.75 to \$147.85 per square foot of living area, including land.

The appraiser adjusted the comparables for sales/financing concessions and/or for differences such as location, site size, dwelling size, bathroom count, room count, basement style, garage size, number of fireplaces and/or upgrades when compared to the subject. This resulted in adjusted prices of the comparables ranging from \$856,950 to \$928,100. After his analysis of all pertinent facts related to the subject and comparable sales, the appraiser found sales #1, #3 and #4 to be most similar to the subject in overall market appeal and gave most weight to these sales in arriving at the final opinion of market value as of January 1, 2019 for the subject of \$890,000 or \$113.77 per square foot of living area, including land.

Based on the foregoing evidence, the appellant requested a reduced assessment reflective of the appraised value conclusion.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$322,263. The subject's assessment reflects a market value of \$979,821 or \$125.25 per square foot of living area, land included, when using the dwelling size of 7,823 square feet of living area and 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, the board of review supplied a complete grid analysis of the four sales contained in the appraisal report. Additionally, the board of review asserted that the subject has a significantly larger dwelling size, basement square footage, finished recreation room, bath and garage than most of the comparables.

In support of its contention of the correct assessment, the board of review submitted information on two comparable sales, one of which is located in the same neighborhood code as the subject

and where the second property is located 4.47 miles from the subject. The parcels contain 79,820 and 89,920 square feet of land area, respectively, and are each improved with two-story dwellings of brick exterior construction. The homes were built in 1990 and 1995 and contain 5,321 and 5,568 square feet of living area. Each comparable has a full basement, one of which is a walkout-style and each is partially finished. Features include central air conditioning, two or three fireplaces and a garage of either 917 or 1,072 square feet of building area. The properties sold in November 2018 and April 2019 for prices of \$917,000 and \$1,137,500 or for \$164.69 and \$213.78 per square foot of living area, including land. Based on this evidence and argument, the board of review requested confirmation of the subject's estimated market value as reflected by its 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 appellant submitted an appraisal of the subject property and the board of review submitted two suggested comparable sales to support their respective positions before the Property Tax Appeal Board. The Board finds the best evidence of market value to be the appraisal submitted by the appellant. The appellant's appraiser estimated the subject property had a market value of \$890,000 as of January 1, 2019. In estimating the market value of the subject property, the appellant's appraiser utilized the sales comparison approach. The appraiser made adjustments to the comparables to account for differences from the subject property. Additionally, the appraiser also considered the subject's view, upgrades and location in developing his opinion of market value. The Board finds the appraiser's conclusion of value appears credible, logical and reasonable in light of the sales within the report.

In contrast, the board of review submitted two comparable sales, one of which is more than 4 miles distant from the subject property, and where the submission lacks any adjustments for differences in dwelling size and/or features when compared to the subject. Each comparable is significantly smaller than the subject dwelling containing 7,823 square feet of living area and would be expected to have a higher value on a per-square-foot basis than the subject due to these inferior sizes. In summary, the Board has given reduced weight to the comparables presented by the board of review which differ significantly from the subject and lack adjustments for differences.

The appraisal sets forth an opinion of value of \$890,000 as of January 1, 2019. The subject's assessment reflects a market value of \$979,821 or \$125.25 per square foot of living area, including land, which is above the appraised value. On this record, the Board finds the subject property is overvalued and a reduction in the assessment commensurate with the appellant's request is 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: June 21, 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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