



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

APPELLANT: George Panos
DOCKET NO.: 20-00107.001-R-1
PARCEL NO.: 12-30-404-001

The parties of record before the Property Tax Appeal Board are George Panos, the appellant; 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: \$117,770
IMPR.: \$366,144
TOTAL: \$483,914

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 2020 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 stone and wood siding exterior construction with 4,124 square feet of living area. The dwelling was constructed in 2007. Features of the home include a basement with finished area, central air conditioning, three fireplaces, and a three-car garage containing 778 square feet of building area. The property has an approximately 23,960 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 an exterior-only appraisal prepared for a refinance transaction wherein the property was appraised for fee simple rights. Jeffrey Plancon, a Certified Residential Real Estate Appraiser, developed both the sales comparison and the cost approaches to value in estimating the subject property had a market value of \$1,344,000 as of August 25, 2020.

Under the cost approach the appraiser estimated the subject had a site value of \$500,000. The appraiser estimated the replacement cost new of the improvements to be \$964,450. The appraiser estimated physical depreciation to be \$96,445 resulting in a depreciated improvement value of \$868,005. The appraiser also estimated the site improvements had a value of \$25,000. Adding the various components, the appraiser opined the subject property had an estimated market value of \$1,393,005 under the cost approach to value.

Under the sales comparison approach, the appraiser analyzed four sales and two active listings of comparables located within 1.44 miles of the subject. The parcels range in size from 20,038 to 49,223 square feet of land area and have each been improved with a two-story dwelling. The homes range in age from 2 to 60 years old and range in size from 3,730 to 5,438 square feet of living area. Each comparable has a basement, five of which have finished area, central air conditioning, one to four fireplaces, and a three-car garage. Comparable #1 has an inground swimming pool. Comparables #1 through #4 sold in either January or July 2020 for prices ranging from \$1,275,000 to \$1,480,000 or from \$272.16 to \$349.42 per square foot of living area, including land. Comparables #5 and #6 are active listings with asking prices of \$1,299,000 and \$1,399,000 or \$307.46 and \$339.89 per square foot of living area, including land, respectively.

Adjustments were applied for differences between the comparables and the subject property for view, condition, lot size, bedroom/bathroom count, dwelling size, and location to arrive at adjusted prices ranging from \$1,294,000 to \$1,397,000 or from \$244.94 to \$362.47 per square foot of living area, including land. Based on this data, the appraiser arrived at a market value of \$1,344,000 or \$325.90 per square foot of living area, including land, under the sales comparison approach.

In reconciliation, Plancon stated that he placed the most weight on the sales comparison approach which was considered most reliable in arriving at the final opinion of \$1,344,000. Based on this evidence, the appellant requested the subject's assessment be reduced 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 \$483,914. The subject's assessment reflects a market value of \$1,453,632 or \$352.48 per square foot of living area, land included, when using the 2020 three year average median level of assessment for Lake County of 33.29% as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment the board of review submitted information on five comparable sales located within the same neighborhood code and within .27 of a mile of the subject property. Comparable #4 is the same as appraisal sale #2. The comparable parcels range in size from 20,040 to 22,780 square feet of land area and are improved with dwellings of brick, stone, or stone and wood siding exterior construction ranging in size from 3,510 to 4,788 square feet of living area. The dwellings were constructed from 2002 to 2015. Each dwelling has central air conditioning, one to five fireplaces, a basement with finished area, and a garage ranging in size from 600 to 912 square feet of building area. Comparable #1 has a partially finished attic. The comparables sold from June 2019 to November 2020 for prices ranging from \$1,060,000 to \$1,600,000 or from \$301.99 to \$387.11 per square foot of living area, including

land. Based on this evidence, the board of review requested confirmation of the subject's assessment.

In written rebuttal to the appellant's submission, the board of review noted that appellant's appraisal was exterior-only, that three of the four comparable sales used in the appraisal are outside of the subject's neighborhood code, and the only comparable within the neighborhood code supports the assessment. The board of review also stated that appraisal comparable #4 had a 35% gross adjustment which exceeds standard appraisal rules.

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 an appraisal and five comparable sales for the Board's consideration. The Board finds that the comparable sales utilized in the appraisal differed from the subject in location, age, and some features. With the exception of appellant's comparable #2, all are located outside of the subject's neighborhood assessment code. No adjustments were made for the significant age differences of comparables #3 and #4 when compared to the subject. The record also reveals other sales that were more proximate in time and location which were not utilized by appraiser Plancon without any further explanation. The appellant's appraisal also states that the value conclusion is as of August 25, 2020, rather than the January 1, 2020 valuation date at issue. This detracts from the appraisal's reliability as a valid indicator of the subject's estimated market value as of January 1, 2020. Due to the reliance on poor comparable sales in the sales comparison approach, the Board finds that it cannot rely on the appraiser's opinion and will instead examine the raw sales data submitted by both parties.

The Board gave less weight to appraisal comparable #1 due to its inground swimming pool which is not a feature of the subject. The Board gives less weight to appraisal comparable #3 due to its significantly newer age, larger lot size, and lack of basement finish when compared to the subject. The Board gave less weight to appraisal comparable #4 due to its significantly older age, larger lot size, and larger dwelling size. The Board also gives less weight to board of review comparable #1 due to its partially finished attic.

The Board finds the best evidence of market value to be the appellant's comparables #2, #5, and #6 along with board of review comparables #2 through #5. The Board finds these comparables are most similar to the subject in age, location, and features. These most similar comparables sold or were listed for prices ranging from \$1,060,000 to \$1,550,000 or from \$301.99 to \$387.11 per square foot of living area, including land. The subject's assessment reflects a market value of \$1,453,632 or \$352.48 per square foot of living area, including land, which is within the range established by the best evidence of market value in the record. Based on this evidence, and after considering adjustments to the best comparables for differences, 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:

August 23, 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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