



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

APPELLANT: Frank Karkazis  
DOCKET NO.: 20-01851.001-R-2  
PARCEL NO.: 16-19-400-007

The parties of record before the Property Tax Appeal Board are Frank Karkazis, the appellant, by attorney George N. Reveliotis, of Reveliotis Law, P.C. in Park Ridge, 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:** \$215,609  
**IMPR.:** \$338,052  
**TOTAL:** \$553,661

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 brick exterior construction with 6,601 square feet of living area. The dwelling was constructed in 2013. Features of the home include an unfinished basement, central air conditioning, two fireplaces, a 2,072 square foot garage and an inground swimming pool. The property has an approximately 189,050 square foot site and is located in Bannockburn, West Deerfield Township, Lake County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted two grid analyses and Multiple Listing Service (MLS) 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 79,280 to 145,930 square feet of land area and are improved with two-story dwellings of wood siding or brick and wood siding exterior construction that range in size from 6,052 to 6,560 square feet of living area. The dwellings

were built from 1963 to 2005 with the oldest comparable having an effective year built of 1990. Each comparable has a basement with finished area, central air conditioning, two or three fireplaces and a garage ranging in size from 884 to 1,439 square feet of building area. The properties sold from June to November 2019 for prices ranging from \$910,000 to \$1,500,000 or from \$149.89 to \$247.85 per square foot of living area, land included. Based on this evidence, the appellant requested a reduction in the subject's assessment.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$553,661. The subject's assessment reflects a market value of \$1,663,145 or \$251.95 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 three comparable sales located from 0.29 to 1.04 miles from the subject. Board of review comparable #2 is the same property as the appellant's comparable #1. The comparables have sites that range in size from 98,450 to 160,740 square feet of land area and are improved with two-story dwellings of brick or wood siding exterior construction that range in size from 5,331 to 7,918 square feet of living area. The homes were built from 2002 to 2005. Each comparable has a basement with two having finished area, central air conditioning, two or three fireplaces and a garage ranging in size from 1,102 to 1,439 square feet of building area. Comparables #1 and #3 have inground swimming pools. The properties sold from November 2017 to July 2019 for prices ranging from \$1,285,000 to \$2,707,000 or from \$241.04 to \$341.88 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 record contains five comparable sales for the Board's consideration, as one sale was common to both parties. The Board gives less weight to the appellant's comparable #3 which is a significantly older one-story dwelling when compared to the subject. The Board gives less weight to board of review comparable #1 which sold in 2017, less proximate in time to the January 1, 2019 assessment date than other comparables in the record and to board of review comparable #3 due to its larger dwelling size when compared to the subject. Furthermore, board of review comparables #1 and #3 are located over 1 mile from the subject.

The Board finds the best evidence of market value to be the parties' two remaining comparables which includes the common comparable. These comparables sold proximate in time to the assessment date at issue and have varying degrees of similarity to the subject in location, age, dwelling size and features. However, the Board finds both comparables have significantly

smaller land sizes and are older dwellings with smaller dwelling sizes, smaller garages and lack of an inground swimming pool when compared to the subject suggesting upward adjustments to make them more equivalent to the subject. Nevertheless, these comparables sold in June and August 2019 for prices of \$985,000 and \$1,500,000 or \$150.15 and \$247.85 per square foot of living area, including land. The subject's assessment reflects a market value of \$1,663,145 or \$251.95 per square foot of living area, including land, which is above the two best comparable sales in this record. The subject's higher value is logical when considering the subject's larger land size, newer age, larger dwelling size and superior features. Therefore, after considering appropriate 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 20, 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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