



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

APPELLANT: Tina Venetos
DOCKET NO.: 20-02858.001-R-2
PARCEL NO.: 12-29-203-001

The parties of record before the Property Tax Appeal Board are Tina Venetos, the appellant, by attorney Robert Rosenfeld, of Robert H. Rosenfeld and Associates, LLC 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: \$332,516
IMPR.: \$667,384
TOTAL: \$999,900

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 7,478 square feet of living area.¹ The dwelling was constructed in 2005. Features of the home include a basement with finished area, central air conditioning, six fireplaces, an inground swimming pool, and a four-car garage containing 1,020 square feet of building area. The property has an approximately 1.5-acre 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 appraisal estimating the subject property had a market value of \$2,400,000 as of January 1, 2020. The appraisal was prepared by Cindy Gotshall a Certified

¹ The parties differ as to the dwelling size of the subject property; the Board finds the appraisal, which contains a more detailed property sketch, to be the best evidence of dwelling size in the record.

Residential Real Estate Appraiser. The purpose of the appraisal was to develop an opinion of market value.

In estimating the market value of the subject property, the appraiser developed the sales comparison approach to value by using five comparable sales located between .17 and 3.86 miles from the subject. The comparables are improved with dwellings that range in size from 5,508 to 7,530 square feet of living area. The dwellings are 7 to 27 years old. Each dwelling has central air conditioning, a three-car or four-car garage, and a basement with finished area. Four comparables each have an inground pool and one has a garden house. The sales occurred from April 2019 to January 2020 for prices ranging from \$2,170,000 to \$2,500,000 or from \$292.16 to \$453.89 per square foot of living area, including land. Adjustments were applied for differences between the comparables and the subject property for age, bathroom count, dwelling size, basement finish, garage size, and other features to arrive at adjusted prices ranging from \$2,260,000 to \$2,787,000 or from \$301.46 to \$505.99 per square foot of living area, including land. Based on this data, the appraiser arrived at a market value of \$2,400,000 or \$320.94 per square foot of living area, including land, as of January 1, 2020.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$999,900. The subject's assessment reflects a market value of \$3,003,605 or \$401.66 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 a 2021 Multiple Listing Service (MLS) sheet for the subject and information on five comparable sales. The MLS listing sheet shows that the property was listed for \$3,999,000. The comparables are improved with 1.75-story or 2-story dwellings of brick or brick and stucco exterior construction ranging in size from 6,493 to 7,818 square feet of living area. The dwellings were constructed from 2000 to 2006. Each dwelling has central air conditioning, six or nine fireplaces, a basement with finished area, and a garage ranging in size from 759 to 999 square feet of building area. Three comparables each have an inground swimming pool and one comparable has a finished attic. The comparables sold from June 2019 to October 2020 for prices ranging from \$3,275,000 to \$3,850,000 or from \$485.26 to \$508.24 per square foot of living area, including land. 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 parties submitted an appraisal and five comparable sales for the Board's consideration. Due to the use of comparables that were significantly smaller, significantly older, or more than three

miles from the subject, the Board gives little weight to the value conclusion in the appellant's appraisal. The record also reveals other sales that were more proximate in time and location which were not utilized by appraiser Gotshall without any further explanation. This detracts from the appraisal's reliability as a valid indicator of the subject's estimated market value as of January 1, 2020. Therefore, the Board will instead examine the raw sales data submitted by both parties.

The Board gives reduced weight to appraisal comparable #1 due to its location more than three miles from the subject, and appraisal comparables #4 and #5 due to differences in age or dwelling size when compared to the subject. The Board also gives reduced weight to board of review comparables #3 and #5 due to their lack of inground swimming pool amenity when compared to the subject. Further, the Board gives little weight to the MLS listing sheet presented by the board of review as it shows a listing date of April 29, 2021, almost 16 months after the January 1, 2020 lien date.

The Board finds the best evidence of market value to be appraisal comparables #2 and #3 along with board of review comparable sales #1, #2, and #4 which are more similar to the subject in location, age, and features. These most similar comparables sold for prices ranging from \$2,275,000 to \$3,850,000 or from \$319.57 to \$508.24 per square foot of living area, including land. The subject's assessment reflects a market value of \$3,003,605 or \$401.66 per square foot of living area, including land, which is within the range established by the best comparable sales 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:

December 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

State of Illinois
Property Tax Appeal Board
William G. Stratton Building, Room 402
401 South Spring Street
Springfield, IL 62706-4001

APPELLANT

Tina Venetos, by attorney:
Robert Rosenfeld
Robert H. Rosenfeld and Associates, LLC
33 North Dearborn Street
Suite 1850
Chicago, IL 60602

COUNTY

Lake County Board of Review
Lake County Courthouse
18 North County Street, 7th Floor
Waukegan, IL 60085