



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

APPELLANT: National Home Rentals
DOCKET NO.: 20-03340.001-R-1
PARCEL NO.: 06-25-306-009

The parties of record before the Property Tax Appeal Board are National Home Rentals, the appellant, by attorney Peter D. Verros, of Verros Berkshire, PC 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: \$12,437
IMPR.: \$63,296
TOTAL: \$75,733

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 vinyl siding exterior construction with 1,710 square feet of above-grade living area.¹ The dwelling was constructed in 1991 and is approximately 28 years old. Features of the home include a basement with a 487 square foot recreation room, central air conditioning, a fireplace and an attached 412 square foot garage. The property has a 7,260 square foot site and is located in Grayslake, Avon 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 \$196,000

¹ The Board finds the best descriptive data of the subject dwelling is found in the property record card with a schematic drawing submitted by the board of review. In contrast, the appraiser presented no drawing to support the stated dwelling size of 2,197 square feet and indicated "interior information is estimated."

as of January 1, 2018. The exterior only-inspection appraisal was prepared by Michael Pomorski with an additional certification from Joseph M. Ryan, a Certified General Real Estate Appraiser, who also has the MAI designation.

In estimating the market value of the subject property, the appraiser developed the sales comparison approach to value using three comparable sales improved with two-story dwellings of frame exterior construction that range in size from 1,640 to 2,333 square feet of living area. The dwellings were 23 to 40 years old. Comparable #1 has a basement with finished area. Each dwelling has central air conditioning and a two-car garage. The comparables have sites ranging in size from 4,356 to 7,500 square feet of land area and are located within .43 of a mile from the subject property. The sales occurred from March 2017 to January 2018 for prices ranging from \$187,000 to \$199,950 or from \$83.58 to \$114.02 per square foot of living area, including land. The appraiser adjusted the comparables for differences from the subject to arrive at adjusted prices ranging from \$195,570 to \$208,450 and concluded the subject property had an estimated market value of \$196,000. The appellant requested the subject's assessment be reduced to reflect the appraised value at the statutory level of assessment of 33.33%.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$75,733. The subject's assessment reflects a market value of \$227,495 or \$133.04 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 in the same assessment neighborhood code as the subject. The comparable parcels range in size from 5,110 to 10,000 square feet of land area and have each been improved with two-story dwellings of vinyl siding exterior construction. The homes were built from 1993 to 1996 and range in size from 1,579 to 1,750 square feet of living area. Four of the dwellings have basements with three having finished area. Features of the comparables include central air conditioning and a garage ranging in size from 252 to 420 square feet of building area. Four comparables each have a fireplace. The comparables sold from March 2019 to October 2020 for prices ranging from \$223,000 to \$287,500 or from \$127.43 to \$168.13 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 appellant submitted an appraisal with an opinion of the subject's estimated market value as of January 1, 2018 and the board of review submitted five comparable sales to support their respective positions before the Property Tax Appeal Board. The Board gave little weight to the

appraisal submitted by the appellant which incorrectly reported the subject's dwelling size and failed to provide any substantive support for the reported dwelling size in the report. Furthermore, the appraised value conclusion is for a date two years prior to the valuation date at issue of January 1, 2020 and is based upon analysis of two of three sales that occurred in 2017, even more remote in time to the valuation date. The Board has given reduced weight to board of review comparable sales #2 and #5 due to differences in foundation type and story height, respectively, when compared to the subject dwelling with a full basement and a two-story design.

The Board finds the best evidence of market value to be board of review comparable sales #1, #3, and #4. These comparables are each similar to the subject in location, design, age, size and most features. These board of review comparables sold from October 2019 to October 2020 for prices ranging from \$228,000 to \$287,500 or from \$133.33 to \$168.13 per square foot of living area, including land. The subject's assessment reflects a market value of \$227,495 or \$133.04 per square foot of living area, including land, which is below the range established by the best comparable sales in the record. In conclusion, based on this evidence and a thorough analysis by the Board considering adjustments for differences between the best comparables and the subject, the Property Tax Appeal Board finds the subject property is not overvalued based upon its assessment and a reduction in the subject's assessment is not justified on this record.

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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