



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

APPELLANT: Dino Svigos
DOCKET NO.: 20-03341.001-R-1
PARCEL NO.: 12-30-205-005

The parties of record before the Property Tax Appeal Board are Dino Svigos, the appellant, by attorney Spiro G. Zarkos, of Verros Berkshire, P.C. in Oakbrook Terrace; 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: \$123,514
IMPR.: \$543,086
TOTAL: \$666,600

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 2.5-story dwelling¹ of stone exterior construction with 10,084 square feet of living area. The dwelling was constructed in 1927 with a reported effective age of 1945. Features of the home include a partially finished partial basement, central air conditioning,² five fireplaces, four patios, one of which has a gazebo, and an inground swimming pool. The property has a 2.15-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

¹ The Board finds the photographic evidence and appraiser's view of the dwelling provide the best evidence of story height despite the assessing officials reporting a 1.5-story design for the subject.

² The assessing officials report an unfinished basement and no central air conditioning for this dwelling.

\$1,700,000 as of January 1, 2019. The appraisal was prepared by Dashawn A. Weaver-Drew, a Certified Residential Real Estate Appraiser. The Addendum and photographs in the report document several areas of deferred maintenance on the walls and ceilings of the second level and attic/half-story, including discoloration that appears to be the result of water damage/leakage, though the home overall was deemed to be in above average condition, the deferred maintenance was taken into consideration. While the property includes a driveway for on-site parking, there is no garage which is highly atypical for homes in this market and which the appraiser opined will have an adverse impact on its marketability.

The appraiser opined the interior finishes were atypical by resembling a medieval English-type castle whereas competing properties have a more contemporary interior design. The home has customized finishes including stained glass windows embedded with the family name and a crest along with exterior and interior wall finishes with religious icons and images which, the appraiser opined, adversely impact marketability as more neutral finishes are typically preferred by most buyers.

In estimating the market value of the subject property, the appraiser developed the sales comparison approach to value selecting four comparable sales located within 1.31 miles of the subject property. The properties have sites ranging in size from 2.22 to 6.24-acres of land area and are improved with Georgian, French Provincial or Colonial-style dwellings that range in size from 6,060 to 12,164 square feet of living area. The dwellings were 84 to 102 years old. Each home has a full or partial basement, two of which have finished area. Each dwelling has central air conditioning, three to six fireplaces and from a two-car to a seven-car garage. Comparables #1 and #4 each have an inground swimming pool. Each comparable has from two to four outdoor patios. The sales occurred from September 2017 to November 2018 for prices ranging from \$1,430,000 to \$2,200,000 or from \$164.42 to \$305.28 per square foot of living area, including land. The appraiser adjusted the comparables for differences from the subject to arrive at adjusted sale prices for the comparables ranging from \$1,513,100 to \$1,801,000 and concluded the subject property had an estimated market value of \$1,700,000. 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 \$666,600. The subject's assessment reflects a market value of \$2,002,403 or \$198.57 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 from 2.25 to 3.07 miles from the subject and within the subject's Lake Forest market area. The comparables have sites ranging in size from 1.30 to 2.99-acres of land area and are improved with either a 1-story or a 2-story dwelling of brick or stucco exterior construction ranging in size from 6,841 to 10,536 square feet of living area. The dwellings were built from 1906 to 2004 and are reported to have effective ages ranging from 1918 to 2004. Each comparable has a basement with four having finished area. Four dwellings have central air conditioning. Each dwelling has from four to six fireplaces and each comparable has an attached garage ranging in size from 368 to 1,073 square feet of building area. Comparable #4 has an additional 884 square foot detached garage. Comparable #2 has an

inground swimming pool while comparables #1 and #4 each have a greenhouse amenity. The sales occurred from June to November 2020 for prices ranging from \$2,250,000 to \$3,600,000 or from \$224.35 to \$508.04 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 and the board of review submitted five comparable sales for the Board's consideration. The Board gives less weight to the opinion of value contained in the appraisal as the comparable sales relied on by the appraiser sold in 2017 or 2018, less proximate in time to the January 1, 2020 assessment date than other comparables in the record. The Board gives less weight to board of review comparables #2, #4 and #5 which differ from the subject in age, design and/or dwelling size.

The Board finds the best evidence of market value to be board of review comparables #1 and #3 which sold more proximate in time to the assessment date at issue and are generally similar to the subject in location, site size, age, dwelling size and other features, although both of these comparables have a garage amenity which the subject lacks. These two best comparables sold in September and November 2020 for prices of \$2,250,000 and \$3,125,000 or for \$224.35 and \$296.60 per square foot of living area, including land. The subject's assessment reflects a market value of \$2,002,403 or \$198.57 per square foot of living area, including land, which is below the two best comparable sales in the record. Given the subject's lack of a garage and atypical custom design, a value below the two best comparables appears logical. Therefore, after considering appropriate adjustments to the two best comparables for differences when compared to 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: July 18, 2023



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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