



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

APPELLANT: Piyush Vyas
DOCKET NO.: 20-05422.001-R-2
PARCEL NO.: 16-03-303-009

The parties of record before the Property Tax Appeal Board are Piyush Vyas, the appellant, by attorney Ronald Kingsley, of Lake County Real Estate Tax Appeal, LLC in Lake Forest; 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: \$136,132
IMPR.: \$315,938
TOTAL: \$452,070

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 6,584 square feet of living area. The dwelling was constructed in 1987 and is approximately 33 years old. Features of the home include a basement with finished area, central air conditioning, four fireplaces, and an 896 square foot garage. The property has a 40,011 square foot site and is located in Lake Forest, Moraine Township, Lake County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted an appraisal report with an estimated value of \$1,150,000 as of January 1, 2019 for the subject property. The appraisal was prepared by Dashawn A Weaver-Drew, a Certified Residential Real Estate Appraiser. The intended use of the appraisal was a retrospective valuation for ad valorem tax protest purposes. In estimating the market value of the subject property, the appraiser developed the sales comparison approach to value. Under the

sales comparison approach to value the appraiser utilized four comparable sales located within .46 of a mile from the subject property. The comparables have sites ranging in size from 40,677 to 47,793 square feet of land area and are improved with Georgian or Traditional style two-story dwellings. The dwellings range in size from 4,822 to 6,152 and are from 31 to 51 years old. The comparables have features with varying degrees of similarity to the subject. The comparables sold from May 2016 to December 2018 prices ranging from \$900,000 to \$1,325,000 or from \$184.65 to \$230.19 per square foot of living area, including land. After considering adjustments to the comparables for differences when compared to the subject, the appraiser arrived at an estimated market value of \$1,150,000 as of January 1, 2019. Based on this evidence, the appellant requested a reduction in the subject property's total assessment.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$452,070. The subject's assessment reflects a market value of \$1,357,975 or \$206.25 per square foot of living area, land included, when applying the 2020 three-year average median level of assessment for Lake County of 33.29% as determined by the Illinois Department of Revenue.

In response to the appeal, the board of review asserted the appraisal is out of date while the county provided five recent comparable sales that support the subject's assessment, including three in the same assessment neighborhood as the subject.

In support of the subject's assessment, the board of review submitted information on five comparable sales located within 1 mile from the subject property, three of which are in the same neighborhood (Villa Turicum) as the subject. The comparables are situated on sites ranging in size from 40,430 to 52,710 square feet of land area and are improved with two-story or three-story dwellings of brick exterior construction. Each dwelling ranges in size from 4,960 to 6,842 square feet of living area and was built from 1963 to 1988. Each comparable has a basement, with three having finished area. Other features include central air conditioning, one to four fireplaces and a garage ranging in size from 600 to 1,012 square feet of building area. Three comparables each have an inground swimming pool. The comparables sold from November 2019 to September 2020 for prices ranging from \$1,200,000 to \$2,050,000 or from \$204.52 to \$364.12 per square foot of living area, including land. Based on this evidence, the board of review requested that the subject property'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 an appraisal submitted by the appellant and five comparable sales submitted by the board of review to support their respective positions before the Board. The Board give less weight to the value conclusion in the appraisal dated January 1, 2019 which is 12 months prior to the January 1, 2020 assessment date and less probative of the subject's market value.

Furthermore, the comparable sales utilized in the appraisal sold approximately 13 to 43 months prior to the January 1, 2020 assessment date, thus, were less likely to be indicative of market value.

The Board also gives less weight to board of review comparables #4 and #5 which are located in a different neighborhood and less proximate to the subject. The Board finds the best evidence of market value to be board of review comparables #1, #2 and #3 which are located in the same neighborhood as the subject and sold proximate in time to the assessment date at issue. However, each comparable has a smaller dwelling size, two comparables are older dwellings, one comparable lacks finished basement area and two comparables each have an inground swimming pool when compared to the subject. Nevertheless, these properties sold from November 2019 to July 2020 for prices ranging from \$1,200,000 to \$1,500,000 or from \$204.52 to \$276.14 per square foot of living area, including land. The subject's assessment reflects an estimated market value of \$1,357,975 or \$206.25 per square foot of living area, including land, which falls within the range established by the best comparable sales in the record. After considering adjustments to the comparables for differences such as dwelling size, age and features when compared to the subject, the Board the subject's estimated market value as reflected by the assessment is supported and 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: March 21, 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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