



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

APPELLANT: Nick Stianos  
DOCKET NO.: 20-05432.001-R-1  
PARCEL NO.: 08-21-116-013

The parties of record before the Property Tax Appeal Board are Nick Stianos, 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 ***a reduction*** 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:** \$6,820  
**IMPR.:** \$28,135  
**TOTAL:** \$34,955

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<sup>1</sup> consists of a two-story dwelling of vinyl siding exterior construction with 3,072 square feet of living area. The dwelling was constructed in 1910 and is approximately 110 years old. Features of the home include an unfinished basement and two apartment units. The property has a 5,016 square foot site and is located in Waukegan, Waukegan Township, Lake County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted a small residential income property appraisal report estimating the subject property had a market value of \$105,000 as of January 1, 2020. The appraisal was prepared by

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<sup>1</sup> The Board finds the best description of the subject property is found in the appellant's appraisal which contained a detailed schematic diagram indicating the dwelling has two apartment units and included interior photographs of each unit.

R. Steven Kephart, a Certified Residential Real Estate Appraiser. The property rights appraised were fee simple and the purpose of the appraisal is to determine the subject's estimated cash value for a real estate tax appeal only. The appraiser indicated that the subject is an older dwelling with original single pane windows, gas forced air furnaces and no energy efficient items noted. The appraiser stated that the units are in need of updating. The appraiser also indicated the subject property is legal non-conforming with current zoning.

In estimating the market value of the subject property, the appraiser developed the income approach to value and the sales comparison approach to value.

Under the income approach to value the appraiser used an estimated market rent of \$1,635 per month and a gross rent multiplier of 70.00 to arrive at an estimated market value of \$114,450.

In developing the sales comparison approach to value, the appraiser identified three comparable sales that are located within .52 of a mile from the subject property. The properties have sites ranging in size from 4,792 to 15,666 square feet of land area and are improved with two-story dwellings of frame or aluminum siding exterior construction that range in size from 1,896 to 3,240 square feet of living area, each containing two apartment units. The homes range in age from 100 to 119 years old. The comparables have other features with varying degrees of similarity when compared to the subject. The sales occurred from April to November 2019 for prices ranging from \$87,000 to \$148,000 or from \$28.70 to 77.98 per square foot of living area, including land. The appraiser made adjustments to the comparables for differences from the subject to arrive at adjusted sale prices ranging from \$89,700 to \$114,400. Based on the adjusted sale prices the appraiser arrived at an estimated market value of \$96,000.

In reconciling the two approaches to value, the appraiser indicated the market approach to value was given the greatest consideration and best reflects the current market. In conclusion, the appraiser opined that the subject property had an estimated market value of \$105,000 as of January 1, 2020.

Based on this evidence, the appellant requested the subject's assessment be reduced to \$34,997.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$60,888. The subject's assessment reflects a market value of \$182,842 or \$59.52 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 that have the same assessment neighborhood code as the subject and are located within .43 of a mile from the subject property. The comparables have sites ranging in size from 6,760 to 14,770 square feet of land area. The comparables are improved with two-story dwellings of brick or wood siding exterior construction ranging in size from 2,012 to 2,936 square feet of living area. The homes were built in 1901 or 1927 with comparables #1 and #3 having reported effective ages of 1954 and 1970, respectively. The comparables have other features with varying degrees of similarity to the subject. The comparables sold from June 2019 to December 2020 for prices ranging from \$185,000 to \$210,000 or from \$71.53 to \$94.89 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 met this burden of proof and a reduction in the subject's assessment is warranted.

The Board finds the best evidence of market value to be the appraisal submitted by the appellant estimating the subject property had a market value of \$105,000 as of January 1, 2020. The subject's assessment reflects a market value of \$182,842 or \$59.52 per square foot of living area, including land, which is above the appraised value. The Board gave less weight to the board of review's unadjusted sales grid, as this evidence does not overcome the weight of the appellant's appraisal evidence. Furthermore, the board of review did not disclose if any of its comparables have two apartment units, like the subject and two of the board of review comparables have considerably newer effective ages when compared to the subject. Therefore, based on this record the Board finds the subject property had a market value of \$105,000 as of the assessment date at issue. Since market value has been established the 2020 three-year average median level of assessments for Lake County of 33.29% as determined by the Illinois Department of Revenue shall apply. (86 Ill.Admin.Code §1910.50(c)(1)).

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.



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Chairman



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Member



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Member

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Member



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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: June 27, 2023



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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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