



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

APPELLANT: Michael Xakellis  
DOCKET NO.: 21-04326.001-R-1  
PARCEL NO.: 12-29-204-016

The parties of record before the Property Tax Appeal Board are Michael Xakellis, 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:** \$519,691  
**IMPR.:** \$311,559  
**TOTAL:** \$831,250

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 2021 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-story dwelling of wood siding exterior construction with 8,117 square feet of living area. The dwelling was constructed in 1878 and has an effective age of 1939 due to remodeling in 2002. Features of the home include a basement, a fully finished attic, central air conditioning, five fireplaces, a 1,044 square foot attached garage, a 1,008 square foot detached garage, and a tennis court. The property has a 145,817 square foot 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 information on three comparable sales located from 0.40 of a mile to 1.41 miles from the subject. The parcels range in size from 65,776 to 82,973 square feet of land area

and are improved with 2-story homes of brick or wood siding exterior construction.<sup>1</sup> The homes range in size from 6,970 to 9,790 square feet of living area and were built in 1894 or 1908, with comparable #3 having an effective age of 1930 and comparable #2 reported to have been recently rehabbed. Each home has a basement with finished area, central air conditioning, and five to nine fireplaces, and an inground swimming pool. Two homes each have a 768 or an 1,814 square foot garage and one home has a 4-car garage.<sup>2</sup> Comparable #2 has a pool house and a fully finished attic. The comparables sold from December 2019 to April 2021 for prices ranging from \$2,200,000 to \$2,600,000 or from \$224.72 to \$373.03 per square foot of living area, including land.

Based on this evidence the appellant requested a reduction in the subject's assessment to \$825,146 which would reflect a market value of \$2,475,686 or \$305.00 per square foot of living area, land included, when applying 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 \$911,697. The subject's assessment reflects a market value of \$2,741,946 or \$337.80 per square foot of living area, land included, when using the 2021 three year average median level of assessment for Lake County of 33.25% 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 0.36 of a mile to 1.39 miles from the subject. Comparables #3, #4, and #5 are the same properties as the appellant's comparables #1, #2, and #3, respectively. Comparables #1 and #2 have 119,490 and 663,170 square foot sites that are improved with 1.5-story or 2-story homes of wood siding or stone and stucco exterior construction with 7,119 or 14,450 square feet of living area. The dwellings were built in 1909 or 1997. Each home has a basement, one of which is a walkout with finished area, central air conditioning, three or four fireplaces, a 1,229 or a 3,899 square foot garage, and an inground swimming pool. These two comparables sold in January 2020 and June 2021 for prices of \$2,275,000 and \$6,200,000 or for \$319.57 and \$429.07 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.

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<sup>1</sup> Additional details regarding the comparables, which are common to both parties, are found in the board of review's evidence.

<sup>2</sup> A listing sheet presented by the appellant for comparable #2 describes a 4-car garage.

The record contains a total of five comparable sales, with three common sales, for the Board's consideration. The Board gives less weight to the board of review's comparable #1, due to substantial differences from the subject in dwelling size and lot size, and to the appellant's comparable #2/board of review's comparable #4, which is located more than one mile from the subject. The Board also gives less weight to the appellant's comparable #3/board of review's comparable #5, which sold less proximate in time to the assessment than the other comparables in this record.

The Board finds the best evidence of market value to be the appellant's comparable #1/board of review's comparable #3 and the board of review's comparable #2, which sold more proximate in time to the assessment date and are relatively similar to the subject in dwelling size, location, and some features, but have varying degrees of similarity to the subject in age, lot size, garage count, basement finish, and inground swimming pool amenity. These two most similar comparables sold for prices of \$2,200,000 and \$2,275,000 or for \$224.72 and \$319.57 per square foot of living area, including land, respectively. The subject's assessment reflects a market value of \$2,741,946 or \$337.80 per square foot of living area, including land, which is above the best comparable sales in this record. Based on this evidence and after considering appropriate adjustments to the best comparables for differences from the subject, the Board finds a reduction in the subject's assessment is 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:

November 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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