



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

APPELLANT: Timos Panagakis
DOCKET NO.: 21-07549.001-R-1
PARCEL NO.: 13-26-300-012

The parties of record before the Property Tax Appeal Board are Timos Panagakis, the appellant, by attorney George N. Reveliotis, of Reveliotis Law, P.C. in Park Ridge; 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: \$85,792
IMPR.: \$0
TOTAL: \$85,792

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a decision of the Property Tax Appeal Board pursuant to section 16-185 of the Property Tax Code (35 ILCS 200/16-185) 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 vacant site with 191,228 square feet or 4.39 acre site that is located in Barrington, Cuba Township, Lake County.

The appellant contends overvaluation and a contention of law as the bases of the appeal.

In support of the overvaluation argument the appellant submitted information on four comparable sales together with the Multiple Listing Service (MLS) sheets for three of the comparable properties. The comparables are located from 0.37 of a mile to 1.60 miles from the subject property. Comparables #1 through #3 are vacant sites ranging in size from 182,891 to 359,370 square feet of land area or from 4.20 to 8.25 acres. These land sales occurred from August 2017 to October 2019 for prices ranging from \$120,000 to \$203,000 or from \$0.33 to \$0.82 per square foot of land area or \$14,545 to \$35,552 per acre. Although the appellant

described comparable #4 as a vacant site in the grid analysis, the MLS listing sheet associated with this property, submitted by the appellant, describes the property as being a five-acre tract improved with a two-story dwelling built in 1884 containing 1,336 square feet of living area, a detached two-car garage and a poultry coop.¹ In the grid analysis the appellant describes comparable #4 as having 279,481 square feet of land area or approximately 6.42 acres that sold in October 2019 for a price of \$282,500 or \$1.01 per square foot of land area or \$44,003 per acre.

The appellant also marked a contention of law as an alternative basis of appeal, arguing the subject's 2020 favorable PTAB decision should be carried forward to the 2021 tax year. In support of this contention the appellant submitted a copy of the 2020 PTAB favorable decision for Docket Number 2020-00686.001-R-1 wherein the subject's total assessment was reduced to \$63,750 based on the evidence. The appellant's counsel submitted comments asserting the appellant is the owner and taxpayer for the subject property. Section II 1(b) of the appeal petition the appellant indicated the subject property was not owner occupied. Based on this evidence the appellant requested the subject's land assessment be reduced to \$45,747.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$85,792. The subject's assessment reflects a market value of \$258,021 or \$1.35 per square foot of land area or \$58,775 per acre 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 response to the appellant's evidence and arguments, the board of review critiqued the appellant's comparables #1 and #2 as selling in 2017, more than 40 months prior to the assessment date at issue while comparables #3 and #4 sold in 2019 or approximately 14 months prior to the January 1, 2021 assessment date. With respect to appellant comparable #3, the board of review argued this property includes a cell tower and that it sold in 2020 for \$634,000 including the cell tower feature. In support of this argument the board of review submitted an aerial photograph of this comparable along with the PTAX-203 Real Estate Transfer Declaration reporting a sale on October 14, 2020 for \$624,000. Regarding appellant's comparable #4, the board of review reported this property is improved with a dwelling and that 1.5 acres of the total 5.4 acre site is usable. In support of this assertion, the board of review submitted a copy of the MLS sheet which depicts the remaining acreage as "a natural wetland."

In support of its contention of the correct assessment the board of review submitted information on three comparable sales of vacant sites located from 0.69 of a mile to 2.40 miles from the subject property. The board of review's grid analysis and MLS listing sheets for each of its comparable sales depict these properties have the same school district as the subject property. The comparables have sites ranging in size from 214,750 to 234,350 square feet of land area or from 4.93 to 5.38 acres of land area. Comparable #1 has an 1,800 square foot outbuilding with electricity. The sales occurred from October 2020 to July 2022 for prices ranging from \$242,500

¹ The Board notes the MLS listing identifies a different parcel number (PIN) than that reflected on the appellant's grid analysis while the board of review, which also submitted this property in a separate grid shows a third PIN, which could mean two properties had been combined with a new PIN.

to \$380,000 or from \$1.13 to \$1.43 per square foot of land area and from \$49,189 to \$62,268 per acre.

As to the appellant's contention that the subject's 2020 favorable PTAB Final Administrative Decision be carried forward to the 2021 tax year pursuant to Section 35 ILCS 200/16-185, the board of review asserted the subject property is a vacant homesite and therefore is "**not owner occupied with no improvements existing on the homesite.**" The board of review also stated that the subject property has no exemptions in place per assessment records. Based on this evidence, the board of review requested the subject's assessment be sustained.

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.

With respect to the appellant's market value argument, the record contains information on seven comparable sales submitted by the parties to support their respective positions. The Board gives less weight to appellant comparables #1 and #2 and board of review comparable #2 which sold in 2017 or 2022, less proximate to the assessment date at issue than other properties in the record. The Board also gives less weight to appellant comparable #4 which is improved with a two story dwelling in contrast to the subject, which is a vacant homesite.

The Board finds the best evidence of market value to be appellant comparable #3 along with board of review comparables #1 and #3 which sold more proximate to the January 1, 2021 assessment date and are similar to the subject in location and site size. These best comparables sold for prices ranging from \$130,000 to \$335,000 or from \$0.71 to \$1.43 per square foot of land area or from \$30,963 to \$62,268 per acre. The subject's assessment reflects a market value of \$1.35 per square foot of land area or \$58,775 per acre, which falls within the range established by the best comparable sales in this record. Based on the appellant's overvaluation argument, the Board finds a reduction in the subject's assessment is not justified.

As to the appellant's contention of law, that the 2020 PTAB favorable decision should be carried forward to the 2021 tax year, the Property Tax Appeal Board finds the subject property was the matter of an appeal before this Board for the prior tax year under Docket Number 2020-00686.001-R-1. In that appeal, the Property Tax Appeal Board rendered a decision lowering the subject's assessment to \$63,750, based on the evidence.

Section 16-185 of the Property Tax Code (35 ILCS 200/16-185) states in part:

If the Property Tax Appeal Board renders a decision **lowering the assessment of a particular parcel on which a residence occupied by the owner is situated**, such reduced assessment, subject to equalization, shall remain in effect for the remainder of the general assessment period as provided in Sections 9-215 through

9-225, unless that parcel is subsequently sold in an arm's length transaction establishing a fair cash value for the parcel that is different from the fair cash value on which the Board's assessment is based, or unless the decision of the Property Tax Appeal Board is reversed or modified upon review. [Emphasis added]

The Board finds this record disclosed the subject property is a vacant land parcel which has no residence occupied by the owner and therefore does not qualify under Section 16-185 to have the prior year favorable assessment carried forward.

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 16, 2024



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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