



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

APPELLANT: Dr. Frank Karkazis
DOCKET NO.: 22-00457.001-R-2
PARCEL NO.: 16-19-400-007

The parties of record before the Property Tax Appeal Board are Dr. Frank Karkazis, 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: \$223,160
IMPR.: \$349,891
TOTAL: \$573,051

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 2022 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 brick exterior construction with 6,601 square feet of living area. The dwelling was constructed in 2013. Features of the home include a basement, central air conditioning, two fireplaces, a 2,072 square foot attached garage and an 800 square foot inground swimming pool.¹ The property has an approximately 189,050 square foot site and is located in Bannockburn, West Deerfield Township, Lake County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted information on four comparable sales that have the same assessment neighborhood code as the subject. The parcels range in size from 80,150 to 155,509 square feet of land area. The comparables are improved with 2-story dwellings of wood siding exterior

¹ Descriptive information regarding the subject not provided by the appellant is found in the evidence presented by the board of review.

construction ranging in size from 4,260 to 9,251 square feet of living area. The dwellings were built in 1987 or 1996. The appellant reported that comparable #1 has a basement and three comparables each have a concrete slab foundation. Each comparable has central air conditioning and an attached garage. According to the Multiple Listing Service (MLS) sheets provided by the appellant for comparables #1, #3 and #4, these three comparables each have finished basement area, two or six fireplaces and either a three-car or a four-car garage. The MLS listing sheet also disclosed comparable #1 has an inground swimming pool. The comparables sold in May or September 2021 for prices ranging from \$700,000 to \$2,300,000 or from \$160.26 to \$248.62 per square foot of living area, including land. Based on this evidence, the appellant requested the subject's assessment be reduced to \$427,180, which would reflect a market value of \$1,281,668 or \$194.16 per square foot of ground living area, including land, when using 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 \$573,051. The subject's assessment reflects a market value of \$1,719,325 or \$260.46 per square foot of living area, land included, when using the statutory level of assessment of 33.33%.²

In response to the appellant's evidence, the board of review submitted a grid analysis reiterating the appellant's comparables with additional descriptive details for each property. The board of review reported that each of the appellant's comparables has a basement, one to four fireplaces and an attached garage ranging in size from 775 to 1,196 square feet of building area. The board of review also submitted a property record card for the subject and each of the appellant's comparables.

In support of its contention of the correct assessment the board of review submitted information on five comparable sales that have the same assessment neighborhood code as the subject. The parcels range in size from 78,840 to 160,740 square feet of land area. The comparables are improved with 1-story,³ 1.75-story or 2-story dwellings of brick, wood siding or brick and wood siding exterior construction ranging in size from 4,774 to 7,472 square feet of living area. The dwellings were built from 1996 to 2010. The comparables each have a basement, one of which has finished area. Each comparable has central air conditioning, one to three fireplaces and an attached garage ranging in size from 788 to 1,508 square feet of building area. Comparable #1 also has an 863 square foot detached garage. Three comparables each have an inground swimming pool. The comparables sold from October 2020 to December 2021 for prices ranging from \$1,181,000 to \$3,550,000 or from \$247.38 to \$475.11 per square foot of living area, including land. Based on this evidence the board of review requested confirmation of the subject's assessment.

² Procedural rule Sec. 1910.50(c)(1) provides that in all counties other than Cook, the three-year county wide assessment level as certified by the Department of Revenue will be considered. 86 Ill.Admin.Code Sec. 1910.50(c)(1). Prior to the drafting of this decision, the Department of Revenue has yet to publish figures for tax year 2022.

³ The board of review's comparables #4 and #5 have ground floor areas of 2,604 and 3,932 square feet with above ground living areas of 6,410 and 7,106 square feet, respectively, suggesting the dwellings are part two-story.

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 nine comparable sales for the Board's consideration. The Board has given less weight to the appellant's comparables, as well as board of review comparable #3, which differ from the subject in dwelling size and/or age. The Board has also given less weight to board of review comparable #2 due to its dissimilar 1-story design when compared to the subject's 2-story design.

The Board finds the best evidence of market value to be board of review comparables #1, #4 and #5, which are overall more similar to the subject in location, site size, dwelling size, age and some features. These most similar comparables sold from October 2020 to December 2021 for prices ranging from \$1,800,000 to \$2,250,000 or from \$253.31 to \$316.63 per square foot of living area, including land. The subject's assessment reflects a market value of \$1,719,325 or \$260.46 per square foot of living area, including land, which falls below the range established by the best comparable sales in the record in terms of overall market value but within the range on a price per square foot basis. Based on this record and after considering adjustments to the 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: March 26, 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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