



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

APPELLANT: 5 VTR LLC
DOCKET NO.: 22-00459.001-R-2
PARCEL NO.: 15-25-106-029

The parties of record before the Property Tax Appeal Board are 5 VTR LLC, 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: \$84,178
IMPR.: \$217,642
TOTAL: \$301,820

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 wood siding exterior construction with 3,545 square feet of living area.¹ The dwelling was constructed in 1990. Features of the home include a basement with finished area, central air conditioning, a fireplace and a 576 square foot attached garage. The property has an approximately 44,575 square foot site and is located in Lake Forest, West Deerfield Township, Lake County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted a grid analysis and Multiple Listing Service (MLS) listing sheets with information on four comparable sales. The comparables have the same assessment neighborhood code as the subject and the parcels range in size from 41,077 to 103,124 square

¹ The Board finds the best description of the subject property is found in the property record provided by the board of review.

feet of land area. The comparables are improved with 2-story dwellings of brick or Dryvit exterior construction ranging in size from 3,150 to 3,916 square feet of living area. The dwellings were built from 1972 to 1985. Two comparables each have either a crawl space or a concrete slab foundation and two comparables each have a basement with finished area, according to the MLS listing sheets. Each comparable has central air conditioning. The MLS listing sheets also revealed that each comparable has one to three fireplaces and either a two-car or a five-car garage, and comparables #2 and #4 each have a barn. The comparables sold from November 2020 to August 2021 for prices ranging from \$548,000 to \$620,000 or from \$139.94 to \$196.83 per square foot of living area, including land. Based on this evidence, the appellant requested the subject's assessment be reduced to \$193,390, which would reflect a market value of \$580,228 or \$163.68 per square foot of 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 \$301,820. The subject's assessment reflects a market value of \$905,551 or \$255.44 per square foot of living area, land included, when using the statutory level of assessment of 33.33%.²

In support of its contention of the correct assessment the board of review submitted information of six comparables sales located from .49 of a mile to 1.58 miles from the subject property and three comparables have the same assessment neighborhood code as the subject. The parcels range in size from 42,330 to 87,600 square feet of land area. The comparables are improved with 1-story, 1.5-story or 2-story dwellings of brick, wood siding, Dryvit or brick and Dryvit exterior construction ranging in size from 3,232 to 4,749 square feet of living area. The dwellings were built from 1977 to 2008. The comparables each have a basement, four of which have finished area. Each comparable has central air conditioning, one or two fireplaces and an attached garage ranging in size from 520 to 1,150 square feet of building area. Comparables #1 and #3 each have an inground swimming pool. The comparables sold from April 2021 to July 2022 for prices ranging from \$900,900 to \$1,300,000 or from \$231.63 to \$329.80 per square foot of living area, including land. The board of review provided the PTAX-203 Illinois Real Estate Transfer Declarations and MLS listing sheets for comparables #4 and #5. Based on this evidence the board of review requested confirmation of the subject's assessment.

The board of review re-gridded the appellant's four comparables which provided additional descriptive details. The appellant's comparables have attached garages ranging in size from 484 to 960, comparable #2 also has a 465 square foot detached garage and comparables #2 and #4 each have a barn.

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

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.

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 ten comparable sales for the Board's consideration. The Board finds none of the comparables are particularly similar to the subject due to significant differences in location, site size, dwelling size, design, age and/or other features. Nonetheless, these ten comparables sold from November 2020 to July 2022 for prices ranging from \$548,000 to \$1,300,000 or from \$139.94 to \$329.80 per square foot of living area, including land. The subject's assessment reflects a market value of \$905,551 or \$255.44 per square foot of living area, including land, which falls within the range established by the comparable sales in this record both in terms of overall market value and on a price per square foot basis. After considering adjustments to the comparables for differences from the subject, the Board finds no reduction in the subject's estimated market value as reflected by its assessment is warranted.

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: April 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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