



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

APPELLANT: Pete Panayiotou
DOCKET NO.: 22-01449.001-R-1
PARCEL NO.: 14-33-111-034

The parties of record before the Property Tax Appeal Board are Pete Panayiotou, the appellant, by attorney Ronald Kingsley, of Lake County Real Estate Tax Appeal, LLC in Hawthorn Woods; 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: \$43,784
IMPR.: \$168,497
TOTAL: \$212,281

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 two-story dwelling of frame exterior construction with 3,780 square feet of living area. The dwelling was constructed in 1987. Features of the home include a full unfinished basement, central air conditioning, a fireplace, and a 928 square foot garage. The property has a 47,205 square foot site located in Deer Park, Ela 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 within one mile from the subject property.¹ The comparables have sites that range in size from 41,653 to 90,881 square feet of land area. The properties are improved with two-story style dwellings of frame or frame and brick exterior construction that range in size from 3,134 to 4,307 square feet of living area

¹ The appellant noted there were no like kind sales within the subject's neighborhood, but comparable sales were located nearby.

that were built between 1929 and 1985.² Each comparable has central air conditioning, one to three fireplaces, full or partial basements, with two being walk out basements, and a garage ranging from 825 to 1,114 square feet of building area. The sales occurred between April 2020 and September 2021 for prices ranging from \$530,000 to \$590,000 or from \$123.06 to \$188.26 per square foot of living area, including land. Based on this evidence, the appellant requested a reduction in the subject's assessment.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$212,281. The subject's assessment reflects a market value of \$636,907 or \$168.49 per square foot of living area, land included, when applying the statutory level of assessment of 33.33%.³

In support of its contention of the correct assessment the board of review submitted information on seven comparable properties sharing the same neighborhood code as the subject and located between .08 of a mile to 1.83 miles from the subject property.⁴ The comparables have sites that range in size from 41,440 to 75,184 square feet of land area. These properties consist of two-story style dwellings of frame exterior construction ranging in size from 3,311 to 3,731 square feet of living area that were built between 1985 and 1996. Each dwelling has central air-conditioning, one or two fireplaces, full or partial unfinished basements, and a garage ranging in size from 575 to 1,018 square feet of building area. The board of review's comparable #1 also has a 123 square foot gazebo, while comparable #6 has a shed. The five sales occurred between August 2020 and July 2022 for prices ranging from \$607,000 to \$925,000 or from \$176.94 to \$263.63 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 did not meet this burden of proof and a reduction in the subject's assessment is not warranted.

The record contains a total of ten comparable sales for the Board's consideration. The Board gives less weight to the appellant's comparables #1 and #2 and the board of review's comparable #2 due to the dates of the sales, which were sold less proximate in time to the subject's January 1, 2022, assessment date when compared to the other comparables in the record. After removing

² The appellant noted that comparable #2 is a recent rehab and has an effective age of 1986.

³ Section 1910.50(c)(1) of the Board's procedural rules 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. Adm. Code 1910.50(C)(1). As of the development of this Final Administrative decision, the Department of Revenue has not published figures for tax year 2022.

⁴ The board of review stated that all seven of its comparables are from the subject's same valuation neighborhood, whereas the appellant's comparables are all located in a different neighborhood.

the above-mentioned comparables from consideration, the Board finds the most similar comparable sales contained in the record consist of the appellant's comparable #3 and the board of review's comparables #1, and #3 through #7. The most comparable properties were sold between March 2021 and July 2022 for prices ranging from \$590,000 to \$925,000 or from \$176.94 to \$263.63 per square foot of living area, including land.

The subject's assessment reflects a market value of \$636,907 or \$168.49 per square foot of living area, land included, which falls below the range established by the most comparable properties. In addition, the Board finds the most overall comparable property in the record in terms of age, location, size, date of sale, and amenities is the board of review's sales comparable #1, which sold in July 2022, for \$640,000 or \$176.94 per square foot of living area, including land. The subject property's per square foot value of \$168.49, as reflected by its assessment, is also lower than the per square foot sales price of the most comparable property. Based on this evidence, 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: February 20, 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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