



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

APPELLANT: Frederic V. & Yafa C. Talisse
DOCKET NO.: 23-02065.001-R-1
PARCEL NO.: 15-26-304-008

The parties of record before the Property Tax Appeal Board are Frederic V. & Yafa C. Talisse, the appellants, by attorney Brian P. Liston, of the Law Offices of Liston & Tsantilis, P.C. in Chicago; 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: \$39,312
IMPR.: \$312,036
TOTAL: \$351,348

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellants 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 2023 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 6,968 square feet of living area. The dwelling was constructed in 2005. Features of the home include a crawl space foundation, central air conditioning, a fireplace and an 828 square foot garage. The property has a 42,689 square foot site and is located in Riverwoods, Vernon Township, Lake County.

The appellants contend overvaluation as the basis of the appeal. In support of this argument the appellants submitted evidence disclosing the subject property was purchased on December 19, 2020, for a price of \$750,000 and the seller was David M. Ritzert. The appellants further disclosed the parties to the transaction are not related, the property was sold by a realtor, and it was advertised for sale through the Multiple Listing Service (MLS) since September 1, 2020. To document the sale, the appellants submitted the Settlement Statement that disclosed real estate

commissions were paid to two entities and the Multi-Board Residential Purchase Contract. The appellants also submitted copies of the Warranty Deed and Plat of Survey. Based on this evidence, the appellants requested a reduction in the subject's total assessment to \$251,848.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$351,348. The subject's assessment reflects a market value of \$1,054,149 or \$151.28 per square foot of living area, land included, when applying the statutory level of assessment.¹

In response to the appeal, the board of review submitted the MLS sheet associated with the sale of the subject which disclosed the transaction was a "short sale".

In support of the subject's assessment, the board of review submitted information on three comparable sales located within .23 of a mile from the subject property.² The comparables are situated on sites ranging in size from 26,136 to 43,996 square feet of land area and are improved with 2-story dwellings of frame or brick and frame exterior construction that range in size from 3,795 to 5,285 square feet of living area. The dwellings were built from 1985 to 1988. Each comparable has central air conditioning, one or two fireplaces, and a garage ranging in size from 688 to 894 square feet of building area. The comparables sold from October 2021 to November 2022 for prices ranging from \$605,500 to \$874,900 or from \$150.21 to \$180.50 per square foot of living area, including land. Based on this evidence, the board of review requested that the subject property's assessment be confirmed.

Conclusion of Law

The appellants contend 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 appellants did not meet this burden of proof and a reduction in the subject's assessment is not warranted.

The record contains information on the recent sale of the subject property submitted by the appellants and the board of review provided information on five comparable sales to support their respective positions before the Board.

The Board gave less weight to the December 2020 sale of the subject which occurred over two years prior to the January 1, 2023, assessment date and is less likely to be reflective of market value as of the assessment date at issue.

¹ 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 2023.

² The Board finds comparable #4 is a duplicate of comparable #3.

The Board finds the best evidence of market value to be the board of review comparables which sold more proximate in time to the assessment date at issue. However, all of the comparables have significantly older (17 to 20 years) and significantly smaller (24% to 46%) dwellings when compared to the subject, suggesting significant upward adjustments are necessary to make them more equivalent to the subject. Nevertheless, these properties sold from October 2021 to November 2022 for prices ranging from \$605,000 to \$874,900 or from \$150.21 to \$180.50 per square foot of living area, including land. The subject's estimated market value of \$1,054,149 or \$151.28 per square foot of living area, including land, as reflected by the assessment falls at the lower end of the range established by the best comparable sales in the record on a price per square foot basis but higher on an overall market value basis which is logical due to subject's significantly newer and larger dwelling. Therefore, after considering adjustments to the best comparable sales for differences in age and dwelling size when compared to the subject, the Board finds the subject's estimated market value as reflected by the assessment is supported and 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: _____

December 17, 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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