



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

APPELLANT: Steven Kotarinos  
DOCKET NO.: 23-02428.001-C-1  
PARCEL NO.: 11-33-302-042

The parties of record before the Property Tax Appeal Board are Steven Kotarinos, 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 **A Reduction** 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:** \$54,207  
**IMPR.:** \$56,717  
**TOTAL:** \$110,924

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 2023 tax year. The Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of the appeal.

**Preliminary Matter**

This appeal was filed on February 6, 2024 by counsel using the Board's Electronic Filing Portal (EFP) (86 Ill.Admin.Code Sec. 1910.33, effective January 27, 2023). Pursuant to Standing Order #2 issued by the Board on February 14, 2023, the appellant's comparables #1, #3 and #5 set forth on additional pages, other than the electronic form Sec. V grid analysis, have been "give[n] . . . zero weight" in this decision and will not be discussed further herein [comparables #2 and #4 in the additional grid are duplicates of the Sec. V data for comparables #2 and #3 based on the parcel number provided]. (See also, 86 Ill.Admin.Code §1910.80)

### **Findings of Fact**

The subject property consists of a one-story office condominium unit of brick exterior construction containing approximately 2,869 square feet of gross leaseable building area and the building was purportedly constructed in either 1998 or 2003.<sup>1</sup> The property is located in Vernon Hills, Libertyville 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<sup>2</sup> located in Libertyville and from 3.06 to 3.97-miles from the subject property along with underlying documentation for two comparables. The comparable one-story office condominium units were built between 1995 and 2008. The units range in size from 2,649 to 3,484 square feet of building area. The comparables sold from September 2021 to June 2023 for prices ranging from \$225,000 to \$320,000 or from \$75.00 to \$117.13 per square foot of building area. 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 \$164,845. The subject's assessment reflects a market value of \$494,584 or \$172.39 per square foot of gross leaseable building area, when using the statutory level of assessment 33.33%.<sup>3</sup>

In a memorandum addressing the appellant's comparable properties, the board of review contends that appellant's sales #1, #2 and #3 were each a "public record sale"; no listing data was found in online sources. As to appellant's sale #4 the board of review contends this property is a combination warehouse, showroom office sale reportedly with 2,000 square feet of building area, not 3,000 square feet as reported by the appellant which would change the sale price to \$112.50 per square foot of building area. No documentary evidence was provided to support the assertion concerning size or property type. The board of review also asserted that the appellant's evidence does not consider sales within the subject's complex.

In support of its contention of the correct assessment, the board of review submitted information on four comparable sales located in Libertyville, Buffalo Grove and Vernon Hills with supporting MLS data sheets for the board of review's comparables. Board of review comparable #4 containing 2,400 square feet of building area appears to be within the subject's complex based on similar addresses. The brick comparables consist of units that range in age from 18 to 24 years old and range in size from 1,363 to 2,400 square feet of building area. The comparables

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<sup>1</sup> The parties disagree both on the subject's building area by 15 square feet or the date of construction, however, neither party provided substantive documentary evidence to support their respective building size and construction date determinations. As such, the Board will analyze the data using a broader perspective.

<sup>2</sup> In the grid analysis, comparables #1 and #2 depict identical parcel numbers, but have differing addresses, distances and other characteristics.

<sup>3</sup> 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 issuance of this decision, the Department of Revenue has yet to publish Table 3 with the figures for tax year 2023.

sold from March 2022 to March 2023 for prices ranging from \$285,000 to \$395,000 or from \$159.91 to \$278.80 per square foot of building area.

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 met this burden of proof and a reduction in the subject's assessment is warranted.

The parties submitted a total of eight suggested comparable sales to support their respective positions before the Property Tax Appeal Board. The Board has given reduced weight to board of review comparables #1, #2 and #3, which all differ substantially in building size ranging from 1,363 to 1,801 square feet when compared to the subject containing approximately 2,869 square feet.

The Board finds on this limited record that the best evidence of market value to be appellant's comparable sales as well as board of review comparable #4 which present varying degrees of similarity to the subject in building size, for which adjustments are necessary to make the comparables more similar to the subject property. These most similar comparables sold in September 2021 to June 2023 for prices ranging from \$225,000 to \$395,000 or from \$75.00 to \$164.58 per square foot of living area, including land. The subject's assessment reflects a market value of \$494,584 or \$172.39 per square foot of gross leaseable building area, which is above the best comparable sales in this record in terms of both overall value and on a per-square-foot of building area basis which appears to be excessive on this limited record. These best comparables contain from 2,400 to 3,484 square feet of building area, whereas the subject contains approximately 2,869 square feet of building area.

Based on this evidence and after considering appropriate adjustment to the best comparable sales in the record when compared to the subject, the Board finds a reduction in the subject's assessment is 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: \_\_\_\_\_

November 19, 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

State of Illinois  
Property Tax Appeal Board  
William G. Stratton Building, Room 402  
401 South Spring Street  
Springfield, IL 62706-4001

APPELLANT

Steven Kotarinos, by attorney:  
Ronald Kingsley  
Lake County Real Estate Tax Appeal, LLC  
40 Landover Parkway  
Suite 3  
Hawthorn Woods, IL 60047

COUNTY

Lake County Board of Review  
Lake County Courthouse  
18 North County Street, 7th Floor  
Waukegan, IL 60085