



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

APPELLANT: Peter Mihopoulos
DOCKET NO.: 23-03197.001-R-1
PARCEL NO.: 15-18-301-002

The parties of record before the Property Tax Appeal Board are Peter Mihopoulos, the appellant, 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: \$66,513
IMPR.: \$243,241
TOTAL: \$309,754

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.

Findings of Fact

The subject property is improved with a two-story dwelling of brick exterior construction containing 5,690 square feet of living area.¹ The dwelling was constructed in 1991 and is approximately 32 years old. Features of the home include a partial basement with finished area, central air conditioning, three fireplaces, 5½ bathrooms, and an attached garage with 976 square feet of building area. Also attached to the home is an indoor basketball court with approximately 1,804 square feet of building area. The property has a site with approximately 46,110 square feet of land area located in Long Grove, Vernon Township, Lake County.

¹ The parties are in general agreement with respect to the size of the dwelling although the appellant describes the home as a two-story dwelling while the board of review describes the home as being a tri-level design. A copy of the subject's property record card submitted by the board of review describes the home as being a tri-level dwelling, however, the diagram of the dwelling contained on the property record card seems to depict a two-story home. Additionally, the appraisal submitted by the appellant describes and depicts the home as being a two-story dwelling. For purposes of this appeal the Property Tax Appeal Board finds the subject is improved with a two -story dwelling.

The appellant contends both assessment inequity regarding the improvement and overvaluation as the bases of the appeal. In support of the assessment inequity argument the appellant submitted information on five assessment equity comparables improved with two-story dwellings of brick or frame exterior construction that range in size from 4,809 to 6,330 square feet of living area. The homes range in age from 26 to 31 years old. Each comparable has a basement, central air conditioning, one to five fireplaces, 3½ to 6½ bathrooms, and a garage ranging in size from 665 to 892 square feet of building area. These properties have the same assessment neighborhood code as the subject property and are located from approximately .26 to .55 of a mile from the subject. Their improvement assessments range from \$175,670 to \$243,067 or from \$33.59 to \$38.40 per square foot of living area. The appellant requested the subject's improvement assessment be reduced to \$184,353 or \$32.40 per square foot of living area.

With respect to the overvaluation argument the appellant submitted an appraisal prepared by Arkadiy Agres, an Illinois Certified Residential Real Estate Appraiser. The appraiser identified the client as Quicken Loans, LLC and the assignment type was a purchase transaction. The intended use is to evaluate the property for a mortgage finance transaction and the fee simple property rights were appraised. The appraiser noted in the report the subject sold in an arm's length transaction for a price of \$899,000 with a contract date of April 16, 2021.

In estimating the market value of the subject property, the appraiser developed the sales comparison approach to value using three comparable sales improved with two-story dwellings ranging in size from 5,146 to 6,416 square feet of living area. The homes range in age from 26 to 28 years old. Each property has a basement with finished area, central air conditioning, four or five full bathrooms, one or two half bathrooms, and a 3-car or a 4-car garage. Comparables #1 and #3 have either an indoor pool or an in-ground pool. The comparables have sites ranging in size from 36,329 to 43,560 square feet of land area. These properties are located from approximately .19 to .32 of a mile from the subject property. The sales occurred from October 2020 to June 2021 for prices ranging from \$850,000 to \$995,000 or from \$155.08 to \$170.32 per square foot of living area, including land. The appraiser adjusted the comparables for differences from the subject to arrive at adjusted prices ranging from \$906,500 to \$935,000. The appraiser estimated the subject property had a market value of \$915,000 as of June 25, 2021.

The appellant also disclosed the subject property was purchased on July 1, 2021, for a price of \$889,000.

The appellant requested the subject's total assessment be reduced to \$250,866, which reflects a market value of \$752,673, when using the statutory level of assessment.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$309,754. The subject's assessment reflects a market value of \$929,355 or \$163.33 per square foot of living area, including land, when applying the statutory

level of assessment of 33 1/3%.² The subject property has an improvement assessment of \$243,241 or \$42.75 per square foot of living area.

In support of its contention of the correct assessment the board of review submitted information on four comparables improved with two-story dwellings of brick or frame construction that range in size from 5,547 to 5,824 square feet of living area. The homes were built from 1994 to 2000. Each comparable has a basement with finished area, central air conditioning, one or two fireplaces, three to six full bathrooms, one or two half bathrooms, and a garage ranging in size from 805 to 1,380 square feet of building area. These properties have sites ranging in size from 33,855 to 42,960 square feet of land area. The comparables have the same assessment neighborhood code as the subject and are located from approximately .23 to .48 of a mile from the subject property. These properties sold from July 2021 to August 2022 for prices ranging from \$939,000 to \$1,350,000 or from \$169.28 to \$234.05 per square foot of living area, including land. The board of review also reported the subject property was purchased in July 2021 for a price of \$889,000. These same properties have improvement assessments ranging from \$289,514 to \$292,430 or from \$50.21 to \$52.24 per square foot of living area.

The board of review also submitted a comment asserting that the appellant's appraisal has an effective date of June 25, 2021, and opines a value of \$915,000, which is just below the 2023 assessed market value of \$929,355 and significantly higher than the appellant's requested assessment.

Conclusion of Law

The appellant contends in part assessment inequity as the basis of the appeal. When unequal treatment in the assessment process is the basis of the appeal, the inequity of the assessments must be proved by clear and convincing evidence. 86 Ill.Admin.Code §1910.63(e). Proof of unequal treatment in the assessment process should consist of documentation of the assessments for the assessment year in question of not less than three comparable properties showing the similarity, proximity and lack of distinguishing characteristics of the assessment comparables to the subject property. 86 Ill.Admin.Code §1910.65(b). The Board finds the appellant did not meet this burden of proof and a reduction in the subject's assessment is not warranted.

The parties submitted information on nine assessment equity comparables to support their respective positions. The comparables submitted by the parties are similar to the subject property in location, age, and style. The Board finds, however, the best evidence of assessment equity to be the comparables submitted by the board of review as they are improved with homes more similar to the subject dwelling in size than are the comparables submitted by the appellant. Additionally, the board of review indicated each of its comparables has finished basement area, as does the subject, while the appellant did not disclose that his comparables have finished basement area. The board of review comparables are relatively similar to the subject in features, however, none of the comparables have an indoor basketball court with 1,804 square feet of

² Property Tax Appeal Board procedural rule section 1910.50(c)(1) provides that in all counties other than Cook, the three-year county wide assessment level as certified by the Illinois Department of Revenue (IDOR) will be considered. 86 Ill.Admin.Code §1910.50(c)(1). As of the development of this Final Administrative Decision, the IDOR has not published figures for tax year 2023.

building area, indicating each property would require an upward adjustment to make them more equivalent to the subject property. The board of review comparables have improvement assessments ranging from \$289,514 to \$292,430 or from \$50.21 to \$52.24 per square foot of living area. The subject's improvement assessment of \$243,241 or \$42.75 per square foot of living area falls below the range established by the best comparables in this record demonstrating the subject property is not being inequitably assessed. Based on this record the Board finds the appellant did not demonstrate with clear and convincing evidence that the subject's improvement was inequitably assessed and a reduction in the subject's assessment is not justified on this basis.

Alternatively, 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 on this basis.

The Board gives less weight to the appraisal submitted by the appellant as the effective date of the report is June 25, 2021, approximately 18 months prior to the assessment date at issue, and is based on the sales comparison approach to value using sales that occurred from approximately 18 months to 26 months prior to the assessment date at issue, not as proximate in time to the assessment date at issue as the best sales in this record. Despite the dated nature of the appraisal and the sales within the report, the appraised value of \$915,000 is only approximately 1.5% below the subject's market value as reflected by the assessment, which tends to support the subject's assessment.

With respect to the sales provided by the board of review, the Board gives less weight to comparable sales #3 and #4 as these properties sold in July 2021, not as proximate in time to the assessment date as the best sales in this record. Similarly, the Board gives less weight to the July 2021 purchase of the subject for a price of \$889,000 as the sale did not occur as proximate in time to January 1, 2023, lien date as the best sales in this record.

The Board gives most weight to board of review comparable sales #1 and #2 as these properties sold in August 2022 and July 2022, proximate in time to the assessment date at issue. These properties are relatively similar to the subject in location, site size, dwelling style, age, dwelling size, and features with the exception neither of the comparables has the attached indoor basketball court, which may require an upward adjustment to make them more equivalent to the subject property for this feature. These two properties sold for prices of \$1,350,000 and \$1,235,000 or for \$234.05 and \$222.56 per square foot of living area, including land, respectively. The subject's assessment reflects a market value of \$929,355 or \$163.33 per square foot of living area, including land, which is below the two best comparables in the record, demonstrating the subject property is not overvalued for assessment purposes. Based on this record the Board finds the subject's assessment is reflective of the property's fair cash value and a reduction in the subject's assessment is not justified based on overvaluation.

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

Peter Mihopoulos
4741 Wellington Dr.
Long Grove, IL 60047

COUNTY

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