



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

APPELLANT: Branko Vardijian
DOCKET NO.: 21-01111.001-R-2
PARCEL NO.: 12-31-107-012

The parties of record before the Property Tax Appeal Board are Branko Vardijian, the appellant, by attorney Eric Feldman, of Eric Feldman & Assoc. 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: \$130,173
IMPR.: \$417,825
TOTAL: \$547,998

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 2021 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 stucco and stone exterior construction with 5,444 square feet of living area. The dwelling was built in 2000. Features of the home include a basement with finished area, central air conditioning, five fireplaces, and a garage with 1,038 square feet of building area. The property has an approximately 51,980 square foot site and is located in Lake Forest, Shields Township, Lake County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument, the appellant submitted information on five comparable sales with the same assessment neighborhood code as the subject property and located within 0.82 of a mile from the subject. The comparables have sites that range in size from 25,700 to 87,560 square feet of land area. The comparables are improved with 2-story dwellings of brick, stucco, brick and stucco, or brick and stone exterior construction ranging in size from 4,425 to 6,141 square feet of living area.

The homes were built from 1987 to 2000. Each comparable has a basement with three having finished area, central air conditioning, two to four fireplaces, and a garage that ranges from 690 to 1,173 square feet of building area. Comparable #4 has a hot tub. The comparables sold from February 2020 to June 2021 for prices ranging from \$900,000 to \$1,610,000 or from \$190.28 to \$262.17 per square foot of living area, land included. Based on this evidence, the appellant requested a reduction in the subject's assessment to \$416,404 which reflects a market value of \$1,249,337 or \$229.49 per square foot of living area, land included, when applying 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 \$547,998. The subject's assessment reflects a market value of \$1,648,114 or \$302.74 per square foot of living area, land included, when using the 2021 three-year average median level of assessment for Lake County of 33.25% as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment, the board of review submitted information on four comparable sales with the same assessment neighborhood code as the subject property and located within 0.39 of a mile from the subject. The comparables are improved with 2-story dwellings of brick, brick and stone, or stucco and stone exterior construction ranging in size from 4,609 to 6,318 square feet of living area. The dwellings were built from 1997 to 2005. Each comparable has a basement with finished area, central air conditioning, three or four fireplaces, and a garage that ranges from 718 to 1,094 square feet of building area. Comparable #1 has an inground swimming pool. The comparables sold from June 2020 to August 2021 for prices ranging from \$1,675,000 to \$2,190,000 or from \$269.07 to \$377.13 per square foot of living area, land included. Based on this evidence, the board of review requested confirmation of the subject's assessment.

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

The parties submitted a total of nine comparable sales to support their respective positions. The Board gives less weight to the appellant's comparables #2, #3, #4, and #5 which differ from the subject in age or basement finish. The Board also gives reduced weight to board of review comparable #1 which has an inground swimming pool, unlike the subject.

The Board finds the best evidence of market value to be the parties' remaining comparables which are similar to the subject in location, design, age, dwelling size, and most features. These four properties sold from October 2020 to August 2021 for prices ranging from \$1,610,500 to \$1,867,500 or from \$262.17 to \$363.42 per square foot of living area, land included. The subject's assessment reflects a market value of \$1,648,114 or \$302.74 per square foot of living area, land included, which falls within the range established by the best comparable sales in this

record. Based on the record and after considering adjustments to the best comparables for differences from the subject, the Board finds a reduction in the subject's estimated market value as reflected by its assessment is not 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:

September 19, 2023



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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