



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

APPELLANT: Victor J. Grandinetti
DOCKET NO.: 12-02124.001-R-1
PARCEL NO.: 09-34-201-006

The parties of record before the Property Tax Appeal Board are Victor J. Grandinetti, the appellant, by attorney Joanne Elliott of Elliott & Associates, P.C. in Des Plaines; and the Lake County Board of Review.

Based on the facts and exhibits presented, 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: \$103,062
IMPR.: \$354,561
TOTAL: \$457,623

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) disputing the assessment for the 2012 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 single family dwelling of brick veneer and stucco exterior construction with 8,897 square feet of living area. The dwelling was constructed in 2011. Features of the property include a full unfinished basement, central air conditioning, three fireplaces, a three-car attached garage and an enclosed swimming pool. The property

has a 9.48 acre or 412,949 square foot site and is located in Wauconda, Wauconda Township, Lake County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted an appraisal estimating the subject property had a market value of \$1,100,000 as of October 20, 2011. The appraisal was prepared by Paul A. Smith, a certified residential real estate appraiser. The appraisal assignment type was identified as a refinance transaction. The lender/client was identified as Associated Mortgage. The intended user was identified as the lender/client and the intended use was to evaluate the subject property for a mortgage finance transaction.

In estimating the market value of the subject property the appraiser developed the cost approach to value and the sales comparison approach to value. Using the cost approach the appraiser estimated the subject property had a market value of \$1,497,100.

In estimating the market value under the sales comparison approach the appraiser used five comparable sales and two listings. The comparables were located in Barrington, Hawthorn Woods, Antioch, Long Grove and Wadsworth. The comparables were composed of six two-story dwellings and one ranch style dwelling that ranged in size from 3,072 to 9,600 square feet of living area. The dwellings ranged in age from 12 to 44 years old. Each comparable has a basement with six having finished area; each has central air conditioning; each has 1, 2 or 3 fireplaces; six comparables have a 2, 3, or 4-car garage while one as a 13-car garage; and three comparables have in-ground pools. These properties have sites ranging in size from 1.06 to 10.08 acres. Comparables #1 through #5 sold from November 2009 to June 2011 for prices ranging from \$825,000 to \$1,220,000 or from \$149.34 to \$268.55 per square foot of living area, including land. Comparables #6 and #7 were listings with asking prices of \$1,000,000 and \$1,189,000 or \$104.17 and \$254.17 per square foot of living area, including land, respectively. The appraiser made adjustments to the comparables for differences from the subject and arrived at adjusted prices ranging from \$926,900 to \$1,292,200. The appraiser estimated the subject had an indicated value under the sales comparison approach of \$1,100,000.

In reconciling the two approaches to value the appraiser indicated, "The cost approach is not used in a condominium appraisal." The appraiser further asserted the market approach

was given total consideration. The appellant requested the subject's assessment be reduced to \$366,630.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$457,623. The subject's assessment reflects a market value of \$1,398,603 or \$157.20 per square foot of living area, land included, when using the 2012 three year average median level of assessment for Lake County of 32.72% as determined by the Illinois Department of Revenue.

In rebuttal the board of review asserted that four of the seven comparable sales in the appellant's appraisal had 36% to 65% less above grade living area than the subject; the comparables are 12 to 44 years old while the subject was constructed in 2011; four of the six comparables are located 5 to 18 miles from the subject; two comparables were active listings; and two comparables closed over one year prior to the assessment date.

In support of its contention of the correct assessment the board of review submitted information on five comparable sales improved with two-story dwellings that ranged in size from 7,111 to 8,542 square feet of living area. The dwellings were constructed from 2001 to 2009 and were located in Barrington Hills, North Barrington, Hawthorn Woods and Barrington. Each comparable had a basement with two having finished area, central air conditioning, 3, 5 or 6 fireplaces and attached garages ranging in size from 1,125 to 1,306 square feet of building area. These properties had sites that ranged in size from 140,263 to 232,175 square feet of land area. The sales occurred from March 2012 to May 2013 for prices ranging from \$1,250,000 to \$1,850,000 or from \$147.77 to \$226.12 per square foot of living area, including land. The board of review requested confirmation.

The appellant submitted rebuttal comments regarding the board of review comparables noting on their dates of sale relative to the January 1, 2012 assessment date and features.

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 Board gives little weight to the conclusion of value contained in the appellant's appraisal. The appellant's appraisal contained a cost approach estimating the subject property had an estimated value of \$1,497,100. Due to the fact the subject dwelling was relatively new, being constructed in 2011, the Board finds this approach should be given consideration. The subject's assessment reflecting a market value of \$1,398,603 is supported by the cost approach contained in the appellant's appraisal. The Board finds the comparable sales in the appellant's appraisal were not similar to the subject in age, comparable #6 differed from the subject in style; and all the remaining comparables but #3 that were similar to the subject in style were significantly smaller than the subject dwelling. Appraisal comparable sale #3, although approximately 12 years older, was most similar to the subject in size and sold for \$1,220,000 or \$171.64 per square foot of living area, including land. The subject's assessment reflecting a market value of \$157.20 per square foot of living area, land included, is supported by this sale.

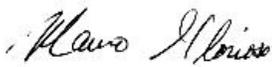
The comparable sales provide by the board of review were more similar to the subject in size and age. Although these sales occurred from March 2012 to May 2013, their prices ranging from \$1,250,000 to \$1,850,000 or from \$147.77 to \$226.12 per square foot of living area, including land, demonstrate the subject property is not overvalued at \$1,398,603 or \$157.20 per square foot of living area, land included. 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.

Chairman



Member



Member

Member



Member

DISSENTING: _____

C E R T I F I C A T I O N

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: April 24, 2015



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 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 the subsequent year 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.

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.