



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

APPELLANT: Stuart Cohen  
DOCKET NO.: 10-02413.001-R-1  
PARCEL NO.: 15-17-104-005

The parties of record before the Property Tax Appeal Board are Stuart Cohen, the appellant, by attorney Mitchell L. Klein, of Schiller Klein PC in Chicago; 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: \$96,415  
IMPR: \$165,477  
TOTAL: \$261,892**

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject is improved with a 2-story dwelling of brick construction. The home was built in 1988 and contains 4,437 square feet of living area<sup>1</sup>. Features of the home include a full finished basement, central air conditioning, a fireplace and a 3-car garage containing 875 square feet. The subject is located in Buffalo Grove, Vernon Township, Lake County.

The appellant contends overvaluation based on an appraisal report in which a value conclusion of \$750,000 was determined for the subject as of September 16, 2010. The appraiser developed the sales comparison approach and the cost approach in estimating the fair market value of the subject property. In the sales comparison approach, the appraiser considered four comparable properties each improved with a 2-story dwelling of brick and frame or brick and Dryvit® construction. The dwellings were built from 1992 to 1998 and range in size from 3,707 to 4,318 square feet of living area. The comparables feature basements with

<sup>1</sup> The owner and the board of review claim the dwelling contains 4,437 square feet of living area. The board of review submitted a property record card with a schematic drawing with dimensions to support the claim. The appraiser claims the dwelling contains 4,223 square feet of living area but submitted no evidence to support the claim. For purposes of this analysis, the Property Tax Appeal Board will use 4,437 square feet of living area as the subject's dwelling size.

finished area<sup>2</sup>, central air conditioning, 1 or 2 fireplaces and 3-car garages. Three of the comparables sold in May or September 2010 for prices ranging from \$640,000 to \$807,500 or from \$160.64 to \$186.89 per square foot of living area including land. One of the comparables was an active listing with a price of \$944,000 or \$254.65 per square foot of living area.

The appraiser adjusted the comparables for being an active listing, lot size, view, gross living area, room count, basement finish, porch/patio/deck, fireplaces and upgrades. The final adjusted prices ranged from \$723,000 to \$868,500 or from \$181.27 to \$234.29 per square foot of living area including land. Based on these adjusted comparables, the appraiser estimated the subject's fair market value to be \$750,000 or \$169.03 per square foot of living area including land.

In the cost approach the appraiser calculated the replacement cost new of the dwelling, subtracted the estimated depreciation, and then added the land value and site improvements to arrive at an estimated fair market value of \$837,000.

In reconciliation, the appraiser gave the most weight to the market approach as it is most responsive to changes in recent market conditions.

Based on this evidence, the appellant requested that the subject's total assessment be reduced to \$249,975 which reflects a market value of approximately \$750,000 at the statutory level of assessment of 33.33%.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$261,892 was disclosed. The assessment reflects an estimated market value of \$801,383 or \$180.61 per square foot of living area, land included, using the 2010 three-year median level of assessments for Lake County of 32.68% as determined by the Illinois Department of Revenue. (86 Ill.Admin.Code Sec. 1910.50(c)(1)).

In a letter, the board of review disagreed with the appraiser's value conclusion. The board of review claims the subject's dwelling size in the appraisal differs from the public record, two of the comparables are located over a mile from the subject, and three of the lot sizes are significantly smaller than the subject.

In support of the subject's assessment, the board of review presented descriptions and information on five comparable properties, two of which are the same properties as two of the appraiser's comparables. They are described as 2-story brick, brick and frame, or brick and Dryvit<sup>®</sup> dwellings. They were built from 1990 to 1994 and range in size from 3,707 to 5,469 square feet of living area. The comparables feature full basements, four with finished area, central air conditioning, 1-3 fireplaces

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<sup>2</sup> The appraiser did not specify whether the basements were full or partial.

and garages that range in size from 704 to 1,060 square feet. These properties sold between March 2007 and May 2011 for prices ranging from \$710,000 to \$975,000 or from \$171.37 to \$201.27 per square foot of living area.

Based on this evidence, the board of review requested confirmation of the subject's assessment.

After reviewing the record and considering the evidence, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal. The Property Tax Appeal Board further finds the evidence in the record does not support a reduction in the subject's assessment.

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 must be proven by a preponderance of the evidence. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331 Ill.App.3d 1038 (3<sup>rd</sup> Dist. 2002). Proof of market value may consist of an appraisal of the subject property, a recent sale of the subject property or comparable sales. (86 Ill.Admin.Code Sec. 1910.65(c)). After an analysis of the evidence in the record, the Board finds a reduction in the subject's assessment is not warranted.

The Board finds the appellant submitted an appraisal report of the subject property with a value conclusion of \$750,000 or \$169.03 per square foot of living area including land. The appraiser made reasonable adjustments to the comparables for differences with the subject to arrive at adjusted market values ranging from \$181.27 to \$234.29 per square foot of living area including land. However, the Board further finds the value conclusion of \$169.03 per square foot of living area including land was less than all four of the comparables adjusted sale prices on a per square foot basis. In light of this analysis of the underlying data in the report, the Board finds the appraiser's value conclusion of \$750,000 is not a credible or a valid indicator of the subject's estimated market value.

The Board accepts the adjusted prices of the appraiser's four comparables as being reflective of the market value of properties similar to the subject. These properties had adjusted prices ranging from \$723,000 to \$868,500 or from \$181.27 to \$234.29 per square foot of living area including land. The subject's estimated market value of \$801,383 or \$180.61 per square foot of living area including land is less than the range established by these adjusted comparables on a per square foot basis. This valuation is also supported by the board of review comparables which sold for prices ranging from \$710,000 to \$975,000 or from \$171.37 to \$201.27 per square foot of living area including land.

After adjusting these comparable sales for differences with the subject, the Board finds the subject's estimated market value based on its assessment is well supported.

Therefore, the Board finds the appellant has not proven by a preponderance of the evidence that the subject is overvalued, and no reduction in the subject's assessment is 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.

*Donald R. Cuit*

Chairman

*K. L. Fern*

Member

*Frank A. Huff*

Member

*Mario Morris*

Member

*J. R.*

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 19, 2013

*Allen Castrovillari*

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.