



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

APPELLANT: Vole-VIP Holding Co.  
DOCKET NO.: 10-02599.001-C-1  
PARCEL NO.: 05-23-106-002

The parties of record before the Property Tax Appeal Board are Vole-VIP Holding Co., the appellant; 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:** \$15,773  
**IMPR.:** \$0  
**TOTAL:** \$15,773

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject property consists of a 21,545 square foot vacant lot described as commercial vacant land located next to a pizzeria and zoned R-1 residential<sup>1</sup>. The land is situated on IL Route 134 east of US Route 12. The parcel is located in Ingleside, Grant Township, Lake County.

The appellant contends overvaluation based on an appraisal report in which a market value of \$28,500 or \$1.32 per square foot of land area was estimated for the subject property as of January 1, 2009, which is a date that is one year prior to the subject's assessment date of January 1, 2010. The appraiser developed the sales comparison approach in estimating the fair market value of the subject property.

The appraisal report includes a grid analysis of three parcels ranging in size from 19,700 to 36,252 square feet of land area. The parcels are zoned C-2 Commercial, I Industrial, and R-1 Residential and are located a distance of 3.5 to 16 miles from the subject. The parcels sold from March 2006 to December 2008 for prices ranging from \$25,000 to \$36,000 or from \$.69 to \$1.78 per square foot of land area. The appraiser adjusted the

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<sup>1</sup> The property record card lists the property class as commercial vacant land. The appraiser claims the zoning is R-1 and a pizzeria is next to the property. No evidence of the zoning was submitted by either party.

comparables for site/view, size, shape, zoning and utilities. The final adjusted sale prices of the three comparables range from \$22,500 to \$30,500 or from \$.62 to \$1.45 per square foot of land area. Based on this evidence, the appellant requested a reduction in the subject's land assessment to \$9,500 which would reflect a market value of approximately \$28,500 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 \$15,773 was disclosed. The subject's assessment reflects an estimated market value of \$48,265 or \$2.24 per square foot of land area, 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 to the Property Tax Appeal Board, the board of review claims the appraisal does not provide a reasonable estimate of the subject's market value. The board of review claims the appraisal is dated a year prior to the subject's assessment date, the comparable properties are located 3.5 to 16 miles from the subject, and two of the comparable sales occurred in 2006.

In support of the subject's assessment, the board of review submitted a grid analysis of five comparable properties "similar to the subject in location and appeal". According to the listing sheets, these comparables are zoned B-2, B-3 or R. Three of the comparables are sales and two are listings. The lot sizes listed on the grid and on the attached property record cards range from 6,260 to 31,890 square feet of land area. The board of review also submitted listing sheets for all five comparables. Four of the five lot sizes on the listing sheets are significantly larger than the lot sizes on the property record cards. The listing sheets have lot sizes ranging from 13,068 to 135,829 square feet of land area. The "per square foot" sale prices calculated by the board of review use the sizes from the listing sheets, not the property record cards. Three of the parcels sold between March 2007 and December 2008 and two were listings dated October 2010 and September 2011. The prices of the five comparables range from \$45,000 to \$700,000 or from \$1.85 to \$5.15 per square foot of land 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 Board further finds no reduction in the subject's assessment is warranted.

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 of the subject property with a final value conclusion of \$28,500 or \$1.32 per square foot of land area as of January 1, 2009, which is a date one year prior to the subject's assessment date of January 1, 2010. The appraiser used three comparables located up to 16 miles from the subject but did not adjust for location. Two of the sales occurred 3½ years prior to the subject's assessment date of January 1, 2010, but the appraiser did not adjust for these dated sales. In describing the shape of the subject parcel, the appraiser claimed it was "rectangular" in one place in the appraisal, yet described the same parcel as "irregular" in the grid analysis and applied adjustments of -\$2,500 or +\$15,000 to all three comparables. The appraisal was dated January 1, 2009 and thus the value conclusion was not adjusted to reflect the subject's value as of the subject's assessment date of January 1, 2010. In light of this analysis of the underlying data in the report, the Board finds the appraiser's value conclusion of \$28,500 is not a reliable or valid indicator of the subject's estimated market value.

The Board will instead analyze the raw sales from all parties. Appellant's comparables #2 and #3 were dated and on this record were not as reliable or credible indicators of the subject's market value as of January 1, 2010 as other record evidence of more proximate sales. The board of review comparables #1, #3, #4, and #5 used land sizes in the "per square foot" computations that were not from the property record card. Information from the listing sheets indicate there may have been multiple parcels sold at one price. Therefore these six comparables from both parties were given less weight in the Board's analysis.

The Board finds that neither party submitted evidence of comparable sales occurring proximate to the subject's assessment date of January 1, 2010. That said, the Board finds the appellant's sales comparable #1 and the board of review sales comparable #2, although dated, are the best evidence of market value in the record. These parcels provided accurate size information and sold nearest to the subject's assessment date for \$25,000 and \$60,000 or for \$.69 and \$4.44 per square foot of land area. The subject's assessment reflects an estimated market value of \$48,265 or \$2.24 per square foot of land area, which is between these two comparables. 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.