



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

APPELLANT: William & Mary Lane Trust
DOCKET NO.: 10-02649.001-R-2
PARCEL NO.: 12-28-307-155

The parties of record before the Property Tax Appeal Board are William & Mary Lane Trust, the appellant(s), 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: \$53,962
IMPR: \$491,659
TOTAL: \$545,621

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is improved with a brick condominium townhome that was built in 2007. The home contains 3,900 square feet of living area and features central air conditioning, two fireplaces and an attached two-car garage. The property is located in Lake Forest, Shields Township, Lake County.

The appellant's appeal is based on overvaluation. In support of this argument, the appellant submitted information on three comparable sales of condominiums in Brooke Estates. The comparables are described as condominium townhomes that were similar in age to the subject and also contain 3,900 square feet of living area. Each unit has central air conditioning and two fireplaces. The appellant did not report whether the comparables have garages. These three comparables sold from January to July 2010 for prices ranging from \$1,050,000 to \$1,165,000 or from \$269.23 to \$298.72 per square foot of living area, including land.

As part of the grid analysis, the appellant also reported that the subject property was purchased in March 2009 for \$1,854,500 or \$475.51 per square foot of living area, including land.

Based on this evidence, the appellant requested a reduction in the subject's total assessment to \$329,574, which would reflect a

market value of approximately \$988,820 or \$253.54 per square foot of living area, including land.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$545,621 was disclosed. The subject's assessment reflects a market value of \$1,669,587 or \$428.10 per square foot of living area, including land, when applying the 2010 three year average median level of assessment for Lake County of 32.68% as determined by the Illinois Department of Revenue.

The board of review presented a letter, a grid analysis of three comparable sales and a listing along with property record cards, photographs and a location map. The board of review contends that the subject is located in the Regents Row townhome development. Additionally, the subject property was purchased in March 2009 for \$1,854,500 which was nine months prior to the assessment date at issue of January 1, 2010. The board of review further contends that the subject's estimated market value based upon its assessment is less than the recent purchase price.

As to the appellants' comparables, the board of review contends the appellant's sales from the subject's development are inappropriate comparables. "[C]omparable #1 was a builder's close-out, i.e. it required finish after purchase by the buyers and was subsequently resold at a greater price, comparable #2 also was a builder's close out, and comparable #3 was sold partially finished (MLS data sheets provided for review)."¹

In addition, the board of review provided information on three comparable sales along with the 2012 listing of its comparable #3. These three comparables are located in Regents Row development, like the subject. The comparables are improved with brick condominium townhouses that were built in 2007. The comparables each contain 3,900 square feet of living area and feature central air conditioning and two fireplaces. There is no indication that the comparables have garages. Comparables #1 through #3 sold from June 2008 to May 2012 for prices ranging from \$1,625,000 to \$2,250,000 or from \$416.67 to \$576.92 per square foot of living area, including land. Comparable #3 was further reported as listed for sale in 2012 for \$1,599,000 or \$410.00 per square foot of living area, including land.

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 a reduction in the subject's assessment is not warranted.

The appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. When

¹ No MLS sheets were attached to the board of review's submission.

market value is the basis of the appeal the value of the property must be proved by a preponderance of the evidence. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331 Ill.App.3d 1038 (3rd Dist. 2002); 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 appellant contends the subject's assessment should be reduced based on comparable sales contained in the record. However, the evidence also disclosed that the subject sold in March 2009, a mere nine months prior to the assessment date at issue of January 1, 2010, for a price of \$1,854,500 or \$475.51 per square foot of living area, including land. The board of review's responsive evidence did not contest the arm's-length nature of the sale of the subject property and, in fact, pointed out the recent nature of the purchase price.

From the appellant, the record also contains three comparable sales of properties purportedly similar to the subject. However, the board of review contends that these properties sold as a "build out" or "partially finished" unit. This assertion was not refuted by the appellant and therefore, the Board has given no weight to the appellant's sales comparables which are dissimilar from the subject property. These "built out" or "partially finished" properties sold from January to July 2010 for prices ranging from \$1,050,000 to \$1,165,000 or from \$269.23 to \$298.72 per square foot of living area, including land. In contrast, the board of review presented three additional comparable sales that were practically identical to the subject for the Board's consideration. These suggested comparables sold from June 2008 to May 2012 for prices ranging from \$1,625,000 to \$2,250,000 or from \$416.67 to \$576.92 per square foot of living area, including land to support the subject's estimated market value of \$1,669,587 or \$428.10 per square foot of living area, including land.

Ordinarily, property is valued based on its fair cash value (also referred to as fair market value), "meaning the amount the property would bring at a voluntary sale where the owner is ready, willing, and able to sell; the buyer is ready, willing, and able to buy; and neither is under a compulsion to do so." Illini Country Club, 263 Ill. App. 3d at 418, 635 N.E.2d at 1353; see also 35 ILCS 200/9-145(a). The Illinois Supreme Court has held that a contemporaneous sale of the subject property between parties dealing at arm's length is relevant to the question of fair market value. People ex rel. Korzen v. Belt Ry. Co. of Chicago, 37 Ill. 2d 158, 161, 226 N.E.2d 265, 267 (1967). A contemporaneous sale of property between parties dealing at arm's-length is a relevant factor in determining the correctness of an assessment and may be practically conclusive on the issue of whether an assessment is reflective of market value. Rosewell v. 2626 Lakeview Limited Partnership, 120 Ill. App. 3d 369 (1st

Dist. 1983); People ex rel. Korzen v. Belt Railway Co. of Chicago, 37 Ill. 2d 158 (1967); and People ex rel. Rhodes v. Turk, 391 Ill. 424 (1945).

The Board finds the best evidence of the subject's fair market value in the record is the March 2009 sale for \$1,854,500. As the subject's assessment reflects an estimated market value of approximately \$1,669,587 utilizing the 2010 three-year median level of assessments for Lake County of 32.68% and the fact that the subject's recent purchase price is actually higher than its estimated market valued based on its assessment, the Property Tax Appeal Board finds that the appellant has failed to establish overvaluation of the subject by a preponderance of the evidence and no reduction 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: September 20, 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.