



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

APPELLANT: Glynis Vashi  
DOCKET NO.: 11-05242.001-R-2  
PARCEL NO.: 12-31-303-018

The parties of record before the Property Tax Appeal Board are Glynis Vashi, the appellant, by attorney Herbert B. Rosenberg of Schoenberg Finkel Newman & Rosenberg LLC, in Chicago, and the Lake County Board of Review.

Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds a reduction 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:** \$147,682  
**IMPR:** \$439,120  
**TOTAL:** \$586,802

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 2011 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 dwelling of brick construction with 6,263 square feet of living area. The dwelling was constructed in 1997. Features of the home include a full finished basement, central air conditioning, four fireplaces and an attached 836 square foot garage. The property

has a 64,033 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 an appraisal prepared by Robert Kang of Real Property Group estimating the subject property had a market value of \$1,810,000 or \$289.00 per square foot of living area, including land, as of January 1, 2011 and additionally in a brief, counsel for the appellant argued that the subject's large dwelling size limits the number of potential future buyers and the subject suffers from external obsolescence "as the general economic conditions have deteriorated" with a softening of the real estate market where financing is also more difficult to obtain (citing page 18 of the appraisal report).

The appraisal presented the sales comparison approach to value with an analysis of four comparable properties located in Lake Forest. The comparable dwellings range in size from 5,327 to 8,186 square feet of living area and were built between 1999 and 2008. The comparable parcels range in size from 60,057 to 75,794 square feet of land area. The sales occurred between April and November 2010 for prices ranging from \$1,700,000 to \$2,275,000 or from \$253.50 to \$333.21 per square foot of living area, including land. Next the appraiser outlined adjustments for differences from the subject on page 31 of the report and opined adjusted sales prices for the comparables ranging from \$182.76 to \$279.91 per square foot of living area, including land.

Based on this evidence, the appellant requested an assessment reduction reflective of the appraised value.

The board of review submitted its "Board of Review Notes on Appeal" seeking an extension of time to submit evidence. The board of review was granted an extension and thereafter timely filed evidence disclosing the total assessment for the subject of \$866,295. The subject's assessment reflects a market value of \$2,672,101 or \$426.65 per square foot of living area, land included, when using the 2011 three year average median level of assessment for Lake County of 32.42% as determined by the Illinois Department of Revenue.

The board of review asserted that three of the four comparable sales presented in the appellant's appraisal report were located in West Deerfield Township rather than in Shields Township, like the subject. Additionally, the one comparable sale in the

report that was located in Shields Township was a foreclosure. The board of review included no evidence with regard to marketing time to support the inference that the sale does not qualify as an arm's length transaction. It was also noted that the comparables range from 1.04 to 2.49 miles from the subject and two of the comparables "back up to high traffic streets."

In support of its contention of the correct assessment the board of review submitted information on three comparable sales located .80 or 1.14 miles from the subject property which are also within Shields Township. The comparables range in size from 4,756 to 5,965 square feet of living area and were built in 2001 or 2008. The parcels range in size from 30,928 to 64,469 square feet of land area. These homes sold between February and November 2010 for prices ranging from \$2,275,000 to \$2,675,000 or from \$448.45 to \$480.91 per square foot of living area, including land. As part of its evidence, the board of review noted that comparable #1 backs to 4-lane Waukegan Road; comparable #2 backs to a conservancy; and comparable #3 is an "average site, low traffic." As to the subject, the board of review contends that this property also is located on a cul-de-sac and "backs to conservancy." The board of review included black and white aerial photographs of the subject and the board of review's suggested comparables to support these assertions.

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

In rebuttal, counsel for the appellant argued that the board of review's submission consists of three recent sales of comparable properties with no meaningful analysis, including citation to a prior decision of the Property Tax Appeal Board. (See School Dist. No. 54, Docket No. 00-21630.001-C-3). As additional rebuttal, counsel submitted a one-page written critique prepared by appellant's appraiser, Robert Kang. In the letter, Kang asserted that the board of review's comparables were each newer construction when compared to the subject; two of the homes were reportedly constructed with top of the line materials which are superior to the subject dwelling; and both comparables #1 and #2 from the board of review had original asking prices of \$3,950,000 and \$4,250,000 prior to their sale transaction. As to comparable #3, as a smaller dwelling Kang opined this was not considered highly comparable to the subject "when there are sales of larger homes" as cited in the appraisal report. The appellant's appraiser also contends that the market does not distinguish between West Deerfield Township and Shields Township as both are part of the same school district.

As to the foreclosure sale that was included in the appellant's appraisal, counsel for the appellant noted the Property Tax Code (35 ILCS 200/16-183) provides that the Board shall consider compulsory sales of comparable properties submitted by the taxpayer.

#### 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 met this burden of proof and a reduction in the subject's assessment is warranted.

The Board finds the best evidence of market value to be the appraisal submitted by the appellant with an estimated market value of \$1,810,000 or \$289.00 per square foot of living area, including land, as of January 1, 2011. The appraiser analyzed four comparable sales located in relatively close proximity to the subject. The appraiser made various adjustments for time of sale, lot size, dwelling size, age and/or garage size/parking spaces.

The Board has given no weight to the board of review's contention that one of the appraisal sales was a foreclosure. Public Act 96-1083 amended the Property Tax Code adding sections 1-23 and 16-183 (35 ILCS 200/1-23 & 16-183), effective July 16, 2010.

Section 1-23 of the Property Tax Code provides:

Compulsory sale. "Compulsory sale" means (i) the sale of real estate for less than the amount owed to the mortgage lender or mortgagor, if the lender or mortgagor has agreed to the sale, commonly referred to as a "short sale" and (ii) the first sale of real estate owned by a financial institution as a result of a judgment of foreclosure, transfer pursuant to a deed in lieu of foreclosure, or consent judgment, occurring after the foreclosure proceeding is complete.

Section 16-183 provides:

Compulsory sales. The Property Tax Appeal Board shall consider compulsory sales of comparable properties for the purpose of revising and correcting assessments, including those compulsory sales of comparable properties submitted by the taxpayer.

The Board finds the effective date of these statutes is applicable to assessment date at issue, January 1, 2011.

Furthermore, the contention that the appraisal utilized properties not within Shields Township is given no merit in light of the appellant's rebuttal submission through the appraiser that both Shields and West Deerfield Townships are not distinguished by the market as both townships are part of the same school district.

Finally, the Board gave little weight to the board of review comparable sales data which consisted of raw, unadjusted sales of homes which were each newer and much smaller than the subject dwelling for two of the three comparables. Accepted real estate valuation theory provides that all factors being equal, as the size of the property increases, the per unit value decreases. In contrast, as the size of a property decreases, the per unit value increases. In addition, the Board finds no merit to the location comments regarding the board of review's comparable sale #1 noting that the lot backs up to a four-lane roadway; the Board finds that the aerial photograph depicts this home having a large, deep backyard with woods which shield the property from the four-lane roadway. The Board also finds that the board of review failed to report that its sale #3 has an in-ground swimming pool which was visible in the applicable aerial photograph.

The subject's assessment reflects a market value of \$2,672,101 or \$426.65 per square foot of living area, including land, which is above the appraised value and also excessive in light of the range of comparable sales presented by the board of review given the ages and dwelling sizes of those properties. The Board finds on this record that the subject property had a market value of \$1,810,000 as of the assessment date at issue. Since market value has been established the 2011 three year average median level of assessments for Lake County of 32.42% as determined by the Illinois Department of Revenue shall apply. (86 Ill.Admin.Code §1910.50(c)(1)).

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.

*Ronald R. Crit*

Chairman

*K. L. Fan*

Member

*Richard A. Huff*

Member

*Mario M. Lino*

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: November 21, 2014

*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.