FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: William Stelter
DOCKET NO.: 11-05243.001-R-2
PARCEL NO.: 12-31-303-012

The parties of record before the Property Tax Appeal Board are William Stelter, 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:	$145,359
IMPR.:	$564,570
TOTAL:	$709,929

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 exterior construction with 7,333 square feet of above grade living area. The dwelling was constructed in 1997 and is approximately 14 years old. Features of the home include a full basement that has finished living area, central air conditioning, seven fireplaces, five bedrooms, 5½ bathrooms and

a four-car attached garage. The property has a 60,458 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 estimating the subject property had a market value of $2,130,000 as of January 1, 2011. In estimating the market value of the subject property the appraiser developed the sales comparison approach using four comparable sales located in Lake Forest. Photographs of the comparables depict two-story dwellings with brick exterior construction. The dwellings ranged in size from 5,327 to 8,186 square feet of living area and were constructed from 1999 to 2008. The comparables were described as having 4 or 5 bedrooms, 3 to 6 full bathrooms, 1 to 3 half bathrooms, 3 or 4 garage spaces and full basements with three being finished. The comparables had sites ranging in size from 60,057 to 75,794 square feet of land area. The sales occurred from April 2010 to 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. After making adjustments to the comparables for age/condition, size and amenities the appraiser estimated the comparables had adjusted prices ranging from $240.83 to $349.87 per square foot of living area. Based on this analysis the appraiser estimated the subject had a market value of $290.00 per square foot of living area, including land, for a total estimated value of $2,130,000 as of January 1, 2011.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of $916,533. The subject's assessment reflects a market value of $2,827,060 or $385.53 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.

In rebuttal the board of review asserted that three of the comparable sales used by the appellant's appraiser were located in West Deerfield Township while the subject property is located in Shields Township. The board of review stated that the remaining Shields Township sale was a foreclosure. It further noted that the sales in the appellant's appraisal were located from 1.04 to 2.49 miles from the subject property and two backed to high traffic streets. The board of review also pointed out that appraisal sale #1 received a -5% adjustment for size although the property was 2,006 square feet smaller than the subject dwelling in living area.

In support of its contention of the correct assessment the board of review submitted information on three comparable sales improved with a 1.75-story and two, 2-story dwellings that ranged in size from 4,756 to 5,965 square feet of living area. The comparables were constructed in 2001 and 2008. Each comparable had a basement finished with a recreation room, central air conditioning, four or five fireplaces and attached garages ranging in size from 774 to 1,104 square feet of building area. The comparables were located in Lake Forest and had sites ranging in size from 30,928 to 64,469 square feet of land area. These properties sold from February 2010 to 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. The board of review requested the subject's assessment be confirmed.

In rebuttal the appellant's appraiser submitted a written narrative statement. The appraiser asserted that each of the sales used by the board of review were newer and smaller than the subject dwelling. The appraiser also stated board of review sales #1 and #2 were considered to be in superior condition as compared to the subject dwelling.

The appraiser also stated that the market does not differentiate between West Deerfield Township and Shields Township as both are part of the same school district and that there is no indication that property values differ from one township to another. The appraiser stated the primary consideration in selecting the comparable sales was size of the homes and lot size. The appraiser further stated the comparables share similar location attributes being in Lake Forest, west of the Tri-State and east of Skokie Highway.

The appraiser also stood by his 5% downward adjustment to sale #1 for size explaining that there is an inverse relationship between price and building size caused primarily by economies of scale associated with construction.

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 estimating the subject property had a market value of $2,130,000 as of January 1, 2011. The sales contained in the appellant's appraisal were more similar to the subject in size, age and land area than those submitted by the board of review. Furthermore, the appellant's appraiser adequately responded to the board of review critique of the appraisal and the sales used. The appellant's appraiser also properly pointed out that the sales used by the board of review were newer and smaller than the subject dwelling, which the Board finds to be valid critiques of those comparables. The subject's assessment reflects a market value of $2,827,060 or $385.53 per square foot of living area, including land, which is above the appraised value. Based on this evidence the Board finds a reduction in the subject's assessment commensurate with the appellant's request is 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: December 19, 2014

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.