



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

APPELLANT: G & M Holding, LLC
DOCKET NO.: 13-01832.001-R-1 through 13-01832.002-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are G & M Holding, LLC, the appellant, by attorney Laura Godek of Laura Moore Godek, PC in McHenry; 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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
13-01832.001-R-1	07-19-303-042	123,368	0	\$123,368
13-01832.002-R-1	07-19-303-043	42,949	0	\$42,949

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 2013 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 two vacant parcels with a combined land area of 182,538 square feet or approximately 4.19 acres. The property is located in Grayslake, Warren Township, Lake County.

The appellant's appeal is based on both overvaluation and assessment inequity. In support of the overvaluation argument the appellant submitted a copy of a listing agreement dated March 25, 2010, in which the agent, Lee & Associates of Illinois, LLC, was granted the right to sell the property for an initial price of \$900,000. The appellant also submitted two additional Loopnet listings of the subject each for a price of \$499,000.

With respect to the assessment equity argument the appellant submitted information on three comparables with sites ranging in size from 99,752 to 583,704 square feet of land area. Appellant's comparables #1 and #2 were improved while comparable #3 was a vacant site. The comparables had land assessments ranging from \$104,402 to \$332,045 or from \$.57 to \$1.09 per square foot of land area. The subject property has a combined land assessment of \$249,522 or \$1.37 per square foot of land area.

Based on this evidence the appellant requested the subject's land assessment be reduced to \$116,316.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total combined land assessment for the subject of \$249,522. The subject's assessment reflects a market value of \$750,668 when using the 2013 three year average median level of assessment for Lake County of 33.24% as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment the board of review submitted gridded equity comparables for each of the individual parcels under appeal. With respect to parcel number (PIN) 07-19-303-042, the board of review indicated the site had 135,066 square feet of land area with 66% or 89,573 square feet being developable and 34% or 45,493 square feet being subject to an easement. The board of review provided three comparables that ranged in size from 40,037 to 215,387 square feet of land area. The board of review indicated its comparable A was 49% developable, 39% undevelopable and 12% was subject to an easement. Board of review comparable B was described as 60% developable and 40% undevelopable. This property also had an improvement assessment. Board of review comparable C was described as 100% developable. These comparables had land assessments ranging from \$41,191 to \$158,233 or from \$.73 to \$1.26 per square foot of land area. PIN 07-19-303-042 had a

land assessment of \$182,395 or \$1.35 per square foot of land area.

With respect to PIN 07-19-303-043, the board of review indicated the site had 47,472 square feet of land area with 70% or 33,000 square feet being developable and 30% or 14,472 square feet being subject to an easement. To demonstrate this parcel was equitably assessed the board of review provided five comparables that ranged in size from 39,425 to 81,892 square feet of land area. The board of review indicated its comparable 1 was 87% developable and 13% undevelopable. Board of review comparables #2 and #3 were described as 100% developable. Board of review comparable 4 was described as 80% developable and 20% undevelopable. Board of review comparable 5 was described as 78% developable and 22% undevelopable. Board of review comparables #1, #2, #4 and #5 each had an improvement assessment. The comparables had land assessments ranging from \$97,098 to \$182,993 or from \$2.19 to \$2.88 per square foot of land area. PIN 07-19-303-043 had a land assessment of \$67,127 or \$1.41 per square foot of land area.

In rebuttal the board of review argued the appellant's comparables had substantial unbuildable portions and none are located within or adjacent to a commercial park while the subject parcels are located adjacent to the Waterstone commercial park. The board also argued the appellant grouped the two parcels obscuring the fact that the parcels have separate characteristics.

In rebuttal the appellant asserted the Loopnet listing indicates the property was listed for \$499,000 as of March 10, 2014 and was currently listed for the same price as of the filing date of the rebuttal evidence, which was on January 8, 2015. The appellant argued that as a general principle of real estate, the asking price can be deemed to reflect the upper limit of value. The appellant further asserted that the subject parcels have substantial unbuildable portions. The appellant further argued board of review land comparables A, B and C support a reduction in the assessment for PIN 07-19-303-042. The appellant also argued that board of review comparable #2 supports a reduction in the assessment based on the developable land square footage.

Conclusion of Law

The appellant contends in part 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 in this record to be the listing of the subject property for a price of \$499,000. The appellant submitted two copies of Loopnet listings each disclosing the subject property was available for purchase on the open market for \$499,000. The board of review did not refute this evidence or submit any market data to support the contention that the subject's assessment was reflective of market value. The subject's assessment reflects a market value of \$750,668, which is above the listing. Based on this evidence is the Property Tax Appeal Board finds the subject's assessment should be reduced to \$166,317 to reflect the listing price.¹

The appellant made an alternative argument that the subject property was inequitably assessed. When unequal treatment in the assessment process is the basis of the appeal, the inequity of the assessments must be proved by clear and convincing evidence. 86 Ill.Admin.Code §1910.63(e). Proof of unequal treatment in the assessment process should consist of documentation of the assessments for the assessment year in question of not less than three comparable properties showing the similarity, proximity and lack of distinguishing characteristics of the assessment comparables to the subject property. 86 Ill.Admin.Code §1910.65(b). The Board finds, due to the reduction to the subject's assessment founded on the market value finding herein, a further reduction to the subject's assessment based on assessment inequity is not justified. The subject's revised assessment of \$166,317 equates to an assessment of \$.91 per square foot of land area, which is within the range established by the comparables submitted by the parties on a square foot basis.

¹ The Property Tax Appeal Board takes notice that the subject property was the subject matter of an appeal before the Board for the 2014 tax year under Docket No. 14-00415.001 & .002-R-1 in which a decision was issued reducing the subject's total assessment to \$166,317 based on an agreement of the parties. (86 Ill.Admin.Code 1910.90(i)).

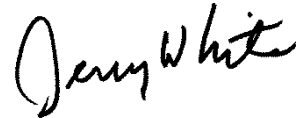
This is a final administrative decision of the Property Tax Appeal Board which is subject to review in the Circuit Court or Appellate Court under the provisions of the Administrative Review Law (735 ILCS 5/3-101 et seq.) and section 16-195 of the Property Tax Code.

Chairman



Member

Member



Member

Acting Member



Acting 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 20, 2015



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.