FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Ronald L. Boorstein
DOCKET NO.: 14-00407.001-C-1
PARCEL NO.: 15-06-203-011

The parties of record before the Property Tax Appeal Board are Ronald L. Boorstein, the appellant, by attorney Brian S. Maher, of Weis, DuBrock, Doody & Maher in Chicago; and the Lake County Board of Review.

Based on the facts and exhibits presented in this matter, 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:	$185,500
IMPR.:	$131,150
TOTAL:	$316,650

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 2014 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 is improved with a one-story fast food restaurant with a masonry and siding exterior containing 3,840 square feet of building area. The building was constructed in 2008. The building has poured reinforced concrete foundation walls and footings. The floor is a poured reinforced concrete slab on grade. The windows are aluminum frame with thermopane glass. The dining area has a clear ceiling height of 9 to 10 feet and a kitchen with a clear ceiling height of 7 to 10 feet. The interior has suspended painted drywall, acoustical tile and suspended 'marlite' panel ceilings. The flooring is composed of carpeting, ceramic tiles and rubber tiles. The building has one men's and one women's restroom for customers and one uni-sex restroom for employees. The entire building is heated and cooled with a gas fired-heating and electric air conditioning roof-top package. The building has a 100% wet-type sprinkler system. The property has an outdoor patio, a drive-through lane and asphalt paved parking for 36 vehicles. The subject property has a site with approximately 41,002 square feet of land area resulting in a land to building ratio of 10.68:1. The property is commonly known as Culvers and is located on an outlot of the Oak Creek Plaza shopping center in Mundelein, Vernon 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 $750,000 as of January 1, 2014. The appraisal was prepared by real estate appraiser, Jason D. Zaley of Maresh, Zaley & Associates, Inc. Zaley is a State Certified General Real Estate Appraiser in Illinois and has the MAI designation with The Appraisal Institute. In estimating the market value of the subject property the appraiser developed the three traditional approaches to value.

The purpose of the appraisal was to render an opinion of the retrospective market value of the fee simple interest in the land and improvements. The property rights appraised are the fee simple title, fee and clear of all encumbrances subject only to the limitations of the four powers of government. The appraiser stated in the report (p. 8) that the subject property did not undergo any significant changes from the valuation date of January 1, 2014 to the date of inspection of May 28, 2015. However, according to the appraiser, the Oak Creek Plaza shopping center tenancy changed between these dates with several smaller tenants vacating space after the Menards closed in 2013. As a result, the appraiser used this hypothetical condition in the appraisal to account for this factor.

In describing adjacent land uses the appraiser stated that as of the date of inspection the Menards store and the Card and Party Store were closed. The appraiser further stated the Hobby Lobby store closed in 2013. The remaining in-line stores included Leisure World, Harabee restaurant, Golf Zone and a pizza restaurant. The appraiser stated this area of Mundelein is dominated by the Oak Creek Shopping center, which is planned for redevelopment with a Super Walmart. The appraiser asserted that as of the date of valuation, the majority of the Oak Creek Plaza shopping center was vacant and deteriorating; thereby affecting the economic vitality of this section of Mundelein. (See letter of transmittal and appraisal pages 1 and 32.)

The appraiser determined the highest and best use of the subject as vacant would be commercial development that complies with C-4, Shopping Center District requirements. The highest and best use of the subject property as improved was its use as a 1-story, masonry and siding, fast food restaurant that contains approximately 3,840 square feet of gross area.

The first approach developed by the appraiser was the cost approach to value with the initial step being to estimate the value of the land using four land sales located in Vernon Hills, Libertyville, Mundelein and Lake Zurich. The comparables ranged in size from 58,370 to 87,991 square feet of land area. These properties sold from February 2010 to September 2013 for prices ranging from $4.75 to $17.13 per square foot of land area. The appraiser made qualitative adjustments to the comparables for such factors as condition of sale, location, size, zoning, and street frontages. The appraiser was of the opinion comparables #1, #2 and #4 required negative adjustments and comparable #3 required an upward adjustment. The appraiser arrived at an estimated land value of $10.00 per square foot of land area for a total land value of $410,000, rounded.

The next step under the cost approach was to estimate the replacement cost new of the improvements using the Marshall and Swift Computerized Cost Estimate Program. The appraiser estimated the replacement cost new to be $207.06 per square foot of gross building area for a Class D construction quality fast food restaurant resulting in a replacement cost new of the building improvement of $795,098. To this the appraiser added 5% of replacement cost new or $39,755 for entrepreneurial profit to arrive at a total building value of $834,853.

In estimating depreciation, the appraiser asserted the subject building has a physical age of 6 years, however, he estimated the subject building had an effective age of 15 years primarily due to the distressed nature of the Oak Creek Plaza shopping center. He further estimated the subject building had 15 years of remaining economic life and a total estimated life of 30 years. Using the age life method, the appraiser estimated the subject building suffered from 50% accrued depreciation. Using the breakdown method, the appraiser determined the subject suffered from physical depreciation of 25%; functional obsolescence of 5%; and external obsolescence of 30% due to the distressed nature of the Oak Creek Plaza shopping plaza. The appraiser ultimately concluded the subject building suffered from accrued depreciation of 60% or $500,912 resulting in a depreciated building value of $333,941. The appraiser also estimated the depreciated value of the site improvements to be $40,000. Adding the depreciated building value, the depreciated value of the site improvements, and the estimated land value resulted in an estimated market value under the cost approach of $785,000, rounded.

The appellant's appraiser next developed the sales comparison approach to value using five comparable sales improved with one-story buildings that range in size from 2,400 to 5,171 square feet of building area. The comparables were located in Mundelein, Round Lake Beach, and Lindenhurst. The comparables were constructed from 1969 to 2000 and each was used as a fast food restaurant. The comparables had land to building ratios ranging from 3.27:1 to 14.72:1. These properties sold from March 2010 to January 2014 for prices ranging from $400,000 to $1,100,000 or from $107.58 to $458.33 per square foot of building area, including land. The appraiser made a $550,000 adjustment to comparable #2 for investment value resulting in an adjusted sales price of $550,000 or $229.17 per square foot of building area, including land. The appraiser made qualitative adjustments to the comparables for various factors and differences from the subject property. The appraiser stated within the report that statistically the unit prices ranged from $107.58 to $247.10 per square foot of building area with a mean unit price of $165.76 per square foot and a median unit price of $124.10 per square foot. The appraiser asserted that improved sale #2 with a unit price of $229.17 per square foot of building area required no overall adjustment due to offsetting factors. The appellant's appraiser estimated the subject property had a market unit value of $200.00 per square foot of gross building area, land included, for a total estimated market value under the sales comparison approach of $770,000.

The final approach developed by the appellant's appraiser was the income approach to value. The appraiser identified five rental comparables located in Lake Zurich, Lindenhurst and Wauconda improved with three fast food restaurants, a sit-down restaurant and in-line retail space ranging in size from 2,135 to 3,740 square feet of building area. The comparables were constructed from 1920 to 2000 and had net rents ranging from $10.05 to $17.87 per square foot of building area. The appraiser made qualitative adjustments to the comparables and noted rental comparables #1, #2 and #5 had offsetting adjustments, comparable #3 was much inferior to the subject requiring an upward adjustment, and comparable #4 was inferior to the subject requiring an upward adjustment.

The appraiser noted that the subject's lease, which originated in January 2012 for a 5-year term, had a contract base rent of $21.88 per square foot, semi-gross along with 7% of gross revenue from the preceding year beginning March 1, 2013. However, the lease also states the rental includes all furniture, fixtures and equipment. The appraiser concluded the contract is a business lease and not a lease of the real estate, therefore, the current contract rent is not representative of the current open market level rent.

The appraiser estimated the subject's market rent would be $17.00 per square foot on a net basis resulting in a potential gross income of $65,280. The appraiser estimated the subject property would have a vacancy and collection loss of 10% of potential gross income or $6,528 resulting in an effective gross income of $58,752.

With respect to expenses the appraiser explained the analysis uses a net lease rate, therefore, a majority of expenses are incurred by the tenant/lessee with the exception of a management fee and reserves for replacement. The appraiser estimated the subject property would have a management fee of 3% of effective gross income or $1,763. The appraiser also estimated the reserves for replacement would be $.20 per square foot or $768. Deducting the expenses resulted in a net operating income of $56,221.

The appraiser next estimated the capitalization rate to be applied to the subject's net income. Using the band of investment technique, the appraiser arrived at an overall capitalization rate of 9.6%. The appraiser also used published sources such as *Korpacz Real Estate Investor Survey* and *Real Estate Research Corporation (RERC) Real Estate Report*. The appraiser stated that *Korpacz Real Estate Investor Survey* for the fourth quarter of 2013 the National Strip Shopping Center market for class A properties reported a range from 5.0% to 10.0% and an average of 6.98%. The appraiser further indicated *RERC* reported rates for Second Tier/Community Shopping Center properties in the Midwest region for the fourth quarter of 2013 had rates ranging from 7.0% to 12.0% and an average of 8.9%. The appellant's appraiser arrived at an estimated overall capitalization rate for the subject property of 8.0%. Capitalizing the net income resulted in an estimated value under the income capitalization approach of $705,000.

In reconciling the three approaches to value, the appraiser asserted in the report that, "It should be noted that as of the date of valuation, the majority of the Oak Creek Plaza shopping center was vacant and deteriorating; thereby affecting the economic vitality of this section of Mundelein." The appraiser gave least emphasis to the cost approach to value. The sales comparison approach was given primary emphasis. The income approach was considered reliable and was also given ample weight toward the conclusion. Based on this evidence the appraiser arrived at an estimated market value of $750,000 as of January 1, 2014.

Based on this evidence the appellant requested the subject's assessment be reduced to $246,600.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of $344,599. The subject's assessment reflects a market value of $1,034,211 when using the 2014 three-year average median level of assessment for Lake County of 33.32% as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment the board of review submitted information on five comparable sales improved with one-story commercial buildings that ranged in size from 3,484 to 6,380 square feet of building area. The comparables were constructed from 1986 to 2003. These comparables were located in Gurnee, Vernon Hills, and Libertyville with sites ranging in size from 39,136 to 100,887 resulting in land to building ratios ranging from 8.61:1 to 17.3:1. These properties sold from December 2013 to December 2015 for prices ranging from $1,090,000 to $3,200,000 or from $228.06 to $672.83 per square foot of building area, including land. The board of review stated that assessment records indicated the subject building has 4,047 square feet of building area. Based on these sales the board of review contends the subject's value is supported.

To document the transactions the board of review provided copies of the property record cards, the PTAX-203 Illinois Real Estate Transfer Declaration, and a copy of the PTAX-203-A Illinois Real Estate Transfer Declaration Supplemental Form A for each of the comparable sales it utilized. The transfer declarations disclosed that each property was advertised for sale. The supplemental form disclosed that sale #1 had been on the market for six months and had been vacant 9 months prior to the sale. The supplemental form disclosed that comparable sale #2 had been on the market for sale for two months and was 100% occupied at the time of sale. The supplemental form associated with comparable sale #3 indicated the property had been on the market for 00 months and was 100% occupied at the time of sale. The supplemental form associated with comparable sale #4 indicated the property had been on the market for 00 months and was unoccupied for 6 months prior to the sale. The transfer declaration for board of review sale #5 disclosed the transfer was a sale-leaseback. The supplemental form associated with sale #5 disclosed the property had been on the market for 6 months and was 100% occupied at the time of sale.

In rebuttal the board of review provided a written narrative from Martin Paulson, the Lake County Chief County Assessment Officer and Clerk of the Board of Review. Paulson asserted that appraisal land sale #3 was a bank REO sale of four parcels with 104,632 square feet. Paulson described this property as including a parking lot and three waterfront lots with significant portions of the lots being lake bottom. He noted the sale price was $2.65 per square foot of land area and contends this sale should not be considered when arriving at the land value and argued the remaining land sales had unit values ranging from $11.65 to $17.13 per square foot of land area, which supports the current land assessment.

Paulson also questioned the effective age of the subject property as estimated by the appellant's appraiser of 15 years when the building has a chronological age of 6 years.

With respect to the appellant's sales comparison approach, Paulson asserted comparable sale #1 sold almost five years prior to the assessment date; comparable sale #3 was a dormant foreclosure due to a bankrupt franchisee; comparable #4 was a stigmatized property as the result of an on-site homicide which resulted in closing of the restaurant by the franchisee; and comparable #2 sold for a price of $1,100,000 or $458.33 per square foot of building area, as reflected on the PTAX-203 Illinois Real Estate Transfer Declaration. The board of review also contends that appellant's appraisal comparable sale #5 sold for $247.10 per square foot of building area and is supportive of the subject's assessment.

The board of review requested confirmation of the subject's assessment.

In rebuttal the appellant's counsel submitted a written statement from the appellant's appraiser, Jason D. Zaley. Zaley asserted that he personally measured the subject building and determined it had 3,840 square feet of building area. The appraiser also contends the county does not acknowledge that the distress nature of the Oak Creek Plaza shopping center has a substantial negative influence on consumer traffic in this section of the Town Line Road retail corridor. He explained that once Menards and Hobby Lobby vacated the center it has become more distressed. Due to the loss of the anchors the owner lost the property through foreclosure and parties interested in redevelopment are having a difficult time finding tenants.

With respect to land sale #3 the appraiser stated he was not aware if lake front properties were included in the sale. The appraiser contends that even taking this sale out, his estimated land value takes into account the subject's location as an outlot of a vacant and heavily distressed shopping center in which no activity has taken place for years.

The appellant's appraiser also asserted that effective age takes into account physical age and depreciation, functional obsolescence and external obsolescence due to the distressed shopping center. He contends his estimate of 30% for external obsolescence is reasonable.

With respect to the improved comparable sales he used, the appraiser asserted he made a strong upward adjustment to comparable sale #3 for the distressed nature of this sale. The appraiser also explained that utilizing only sales that are leased (leased fee) would not reflect the fee simple value unless a deduction for the leased fee component is made, which he did for improved sale #2 based on a conversation with the broker involved in the transaction. He also stated he found no articles indicating that there was stigma attached with his improved sale #4. The appraiser also explained that his improved sale #5 is smaller with a higher land to building ratio and higher parking ratio than the subject, all warranting a downward adjustment.

The appellant's appraiser also submitted the CoStar comp sheets associated with board of review sales #1, #3, #4 and #5. In responding to the board of review sales, the appellant's appraiser asserted sale #1 is a sit-down restaurant on an outlot of a Menards anchored shopping center located across from Gurnee Mills Mall, and which was also a distressed property due to vacancy. CoStar stated this was an investment sale, the property was never on the market, and this was an off-market deal. The appraiser stated board of review sale #2 is a KFC on an outlot of the Hawthorn Fashion Plaza shopping center which is anchored by a Dick's Sporting Goods and across from the Westfield Hawthorn Mall, a superior retail area to the subject property. The CoStar comp sheet for board of review comparable #3 stated this was an investment sale purchased as a triple net investment, 100% leased, with a capitalization rate of 10%. The CoStar sheet provided by the appellant indicated this property previously sold in December 2013 for a price of $1,650,000 or $312.26 per square foot of building area. The appraiser indicates sale #4 was a sit-down restaurant located west of the Westfield Hawthorn Mall and appears to be a leased fee transaction. The CoStar comp sheet indicated this was an investment sale that was 100% leased. Zaley also explained that board of review sale #5 was a Culvers that was sold in a sale-leaseback transaction. The CoStar comp sheet indicated this was a sale leaseback, triple net investment that had a 6.00% capitalization rate at time of sale. CoStar also stated the tenant signed a 20-year absolute net lease.

The appraiser also provided two additional sales in rebuttal. Section 1910.66(c) of the rules of the Property Tax Appeal Board provides:

> Rebuttal evidence shall not consist of new evidence such as an appraisal or newly discovered comparable properties. A party to the appeal shall be precluded from submitting its own case in chief in the guise of rebuttal evidence. (86 Ill.Admin.Code 1910.66(c).)

Based on this rule, the Property Tax Appeal Board finds the two new sales submitted are improper rebuttal evidence and will not be considered in determining the subject property's correct assessment.

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 evidence in the record supports a reduction in the subject's assessment.

Initially, the Board finds the best evidence of the subject's building size was presented by the appellant. The appellant's appraiser asserted he personally measured the subject building during his inspection and arrived at a size of 3,840 square feet of gross building area. The board or review presented no evidence or statements in support of its size of the subject building of 4,047 square feet of building area. Based on this record the Board finds the subject property has 3,840 square feet of building area.

The appellant submitted an appraisal estimating the subject property had a market value of $750,000 as of January 1, 2014. The board of review submitted information on five comparable sales in support of the subject's assessment. The subject's assessment reflects a market value of $1,034,211 or $269.33 per square foot of building area, including land, when using 3,840 square feet of building area.

The appellant's appraiser gave most credence to the sales comparison approach in arriving at his opinion of market value. In reviewing the appraisal, the Board finds two of the appellant's appraiser's sales occurred proximate in time to the assessment date at issue. Appraisal comparable sale #4 sold in March 2013 for a price of $400,000 or $107.58 per square foot of building area, including land. The board of review asserted there was stigma associated with this property due to an on-site homicide, which resulted in closing of the restaurant by the franchisee. Appraisal comparable sale #5, composed of a one-story masonry fast food restaurant with 2,934 square feet of building area built in 2000, sold in January 2014 for a price of $725,000 or $247.10 per square foot of building area, including land. The remaining comparables sold in 2010 and 2012, which are not proximate in time to the assessment date, and detracts from the weight that can be given these sales. Additionally, the appellant's appraiser made a significant deduction to the purchase price to sale #2 for investment value, which was not supported with any data in the record. The board of review provided copies of the PTAX-203 Illinois Real Estate Transfer Declaration and PTAX-203-A Illinois Real Estate Transfer Declaration Supplemental Form A associated with appraisal comparable sale #2 disclosing that the purchase price was $1,100,000. There was no deduction for personal property or an investment value on the transfer declaration and the parties indicated on the supplemental form that the $1,100,000 reflected as the net consideration is a fair reflection of the market value on the date of sale. These forms undermine the appraiser's deduction of $550,000 as the investment value for comparable sale #2.

With respect to the sales provided by the board of review, there is an issue with respect to the arm's length nature with respect to board of review sale #1 as the CoStar document indicated that this property was never on the market and was an off-market deal. However, the transfer declaration and supplemental form indicated this property was vacant and had been for sale on the market for six months. This property sold for a price of $438.37 per square foot of building area, including land. With respect to comparable sale #2, this property sold for a price of $312.85 per square foot of building area, but according to the appellant's appraiser this was in a superior location than the subject and would require a downward adjustment. With respect to the comparable #3 the record disclosed that this property sold in August 2014 for a price of $2,100,000 or $418.24 per square foot of building, including land. There was some issue with respect to whether this property was advertised for sale as the transfer declaration indicated the property had been advertised while the supplemental form disclosed the property had not been on the market. The appellant also provided evidence that this comparable previously sold in December 2013 for a price of $1,650,000 or $312.26 per square foot of building area, under a triple net lease, which would require a downward adjustment. With respect to board of sale #4, this property sold for a price of $1,455,000 or $228.06 per square foot of building area, including land. There is some issue whether this property was occupied at the time of sale as the supplemental form indicated the property was not occupied or leased at the time of sale while the CoStar report indicated that the property was 100% leased at the time of sale. Nevertheless, the unit price for comparable sale #4 is less than the market value reflected by the subject's assessment on a square foot basis. With respect to board of review sale #5, the documents provided by the appellant and board of review reported that this was a sale leaseback transaction where the tenant signed a 20-year absolute net lease with 10% increases every five years and four, five-year options to renew. The documentation disclosed this property had a 6.00% capitalization rate at the time of sale. This transaction appears to be in the nature of a financial transaction and not reflective of the fair cash value of the real estate. Additionally, this property sold in June 2015 for a price of $3,200,000 or $672.41 per square foot of building area, which appears to be an outlier and not reflective of the fair cash value of the real estate when compared to the other sales in the record. As a final point, the Board finds the board of review did not address the appellant's appraiser's assertion that the subject property is negatively impacted by its location as an outlot of the distressed Oak Creek Plaza shopping center.

The two best sales provided by the appellant's appraiser had unadjusted unit prices of $107.58 and $247.10 per square of building area, including land. Excluding board of review sale #5, the remaining comparables provided by the board of review had unadjusted unit prices ranging from $228.06 to $438.37 per square foot of building area, however, these comparables appear to be superior to the subject in location and/or were leased at the time of sale, which would require downward adjustments. Based on these sales, the Board finds the subject's assessment which reflects a unit value of $269.33 per square foot of building area, including land, is excessive and should be reduced.

With respect to the cost approach developed by the appellant's appraiser, the board of review asserted that land sale #3 was a bank REO sale of four parcels with 104,632 square feet. Paulson described this property as including a parking lot and three waterfront lots with significant portions of the lots being lake bottom and the sale price was $2.65 per square foot of land area. Excluding this land sale, the three remaining land comparables have prices ranging from $11.65 to $17.13 per square foot of land area. The subject's land assessment of $183,070 reflects a market value of approximately $549,210 or $13.39 per square foot of land area, which is well supported given these sales. The Board finds the appellant's appraiser understated the land value in the cost approach which resulted in the estimated value under the cost approach to be understated. The Board further finds the appellant's appraiser provided no support for the 5% reduction from the cost new of the improvements for functional obsolescence as he failed to identify the items of functional obsolescence associated with the building. The appellant's appraiser explained the subject's value has been negatively impacted by its location as an outlot of the distressed Oak Creek Plaza shopping center. The appellant's determined the subject property suffered from external obsolescence but provided no clear support to justify the 30% reduction for external obsolescence. After considering these issues, the Board finds the appraiser's estimated value under the cost approach of $785,000 should be revised upward.

With respect to the income approach to value, the appraiser arrived at an estimated value of $705,000. The board of review presented no evidence to challenge the estimated market rent, vacancy, expenses or capitalization rate. As a result, the Board gives some weight to the conclusion of value under the income approach to value in the appellant's appraisal.

Based on this evidence the Board finds a reduction in the subject's assessment 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. Pursuant to Section 1910.50(d) of the rules of the Property Tax Appeal Board (86 Ill.Admin.Code §1910.50(d)) the proceeding before the Property Tax Appeal Board is terminated when the decision is rendered. The Property Tax Appeal Board does not require any motion or request for reconsideration.

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: July 17, 2018

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 or years of the same general assessment period, as provided in Sections 9-125 through 9-225, 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 such subsequent year or years 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 OR YEARS. A separate petition and evidence must be filed for each of the remaining years of the general assessment period.

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.

PARTIES OF RECORD

AGENCY

State of Illinois
Property Tax Appeal Board
William G. Stratton Building, Room 402
401 South Spring Street
Springfield, IL 62706-4001

APPELLANT

Ronald L. Boorstein, by attorney:
Brian S. Maher
Weis, DuBrock, Doody & Maher
1 North LaSalle Street
Suite 1500
Chicago, IL 60602-3992

COUNTY

Lake County Board of Review
18 North County Street
7th Floor
Waukegan, IL 60085