



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

APPELLANT: Schultes Precision Manufacturing, Inc.
DOCKET NO.: 15-01711.001-I-1 through 15-01711.009-I-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Schultes Precision Manufacturing, Inc., the appellant, by attorney John B. Sprengel, of The Winkler Group LLC in Schaumburg; 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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
15-01711.001-I-1	15-27-402-022	38,533	0	\$38,533
15-01711.002-I-1	15-27-402-023	38,533	0	\$38,533
15-01711.003-I-1	15-27-402-024	38,533	0	\$38,533
15-01711.004-I-1	15-27-402-025	38,533	0	\$38,533
15-01711.005-I-1	15-27-402-026	38,533	0	\$38,533
15-01711.006-I-1	15-27-402-027	38,533	0	\$38,533
15-01711.007-I-1	15-27-402-028	36,610	0	\$36,610
15-01711.008-I-1	15-27-402-029	36,610	0	\$36,610
15-01711.009-I-1	15-27-402-030	204,349	416,389	\$620,738

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 2015 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 one-story industrial building of masonry construction with 55,514 square feet of gross building area. The building was constructed in 1986. The building has approximately 10,600 square feet of office area or 19% of gross building area and a land to building ratio of 5.08:1. The building has a concrete foundation with the majority of the roof

being flat and is 100% sprinklered. The property has a 281,836 square foot site and is located in Buffalo Grove, 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 \$2,500,000 as of January 1, 2015.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$991,621. The subject's assessment reflects a market value of \$2,988,611 or \$53.84 per square foot of building area, land included, when using the 2015 three year average median level of assessment for Lake County of 33.18% as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment the board of review submitted information on seven comparable sales. The board of review's submission included a brief, in which the board of review argued the appellant's appraisal included comparable sales that are not truly similar to the subject due to differing designs and use. In addition the comparables are older sales and not truly arm's-length transactions.

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 \$2,500,000 as of January 1, 2015. The appraisal utilized both the income approach and the sales comparison approach in estimating the value of the subject property. The board of review argued the appraisal included comparable sales that are not truly similar to the subject due to differing designs and use. In addition the comparables are older sales and not truly arm's-length transactions. The Board finds that some of the board of review's comparables are also not truly similar to the subject and six of the seven comparables are newer than the subject. In addition, some of the board of review's sales were sold in an owner/user sale, were purchased by the existing tenant with no brokers involved or were portfolio sales that included other properties. The subject's assessment reflects a market value of \$2,988,611 or \$53.84 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



Acting Member

Member

DISSENTING: _____

CERTIFICATION

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: _____

April 21, 2017



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.