



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

APPELLANT: IH3 Property Illinois, LP  
DOCKET NO.: 15-04448.001-R-1  
PARCEL NO.: 06-25-315-028

The parties of record before the Property Tax Appeal Board are IH3 Property Illinois, LP, the appellant, by attorney Robert Rosenfeld of Robert H. Rosenfeld and Associates, LLC 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 **No Change** 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:** \$10,449  
**IMPR.:** \$58,895  
**TOTAL:** \$69,344

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 is improved with a one-story dwelling with a vinyl siding exterior containing 1,764 square feet of living area. The dwelling was constructed in 1992. Features of the home include a partial basement that is partially finished, central air conditioning, one fireplace and an attached garage with 396 square feet of building area. The property has a 6,600 square foot site and is located in Grayslake, Avon Township, Lake County.

The appellant's appeal is based on overvaluation. In support of this argument the appellant submitted evidence disclosing the subject property was purchased on December 20, 2013 for a price of \$160,000. The sellers were identified as Timothy and Carol Wise. The appellant indicated the property was sold through a Realtor, had been advertised for sale in the Multiple Listing Service (MLS) and been on the market for 161 days. To document the transaction, the appellant submitted a copy of the settlement statement reciting the purchase price of \$160,000.

The settlement statement disclosed that there were reductions from the purchase price due to the seller for two mortgages totaling \$160,000. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the purchase price.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$69,344. The subject's assessment reflects a market value of \$208,993 or \$118.48 per square foot of living 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 four comparable sales improved with three one-story dwellings and one two-story dwelling that range in size from 1,640 to 1,964 square feet of living area. The comparables were constructed from 1991 to 1993. Three comparables have basements with two being partially finished, each comparable has central air conditioning, three comparables each have one fireplace and each comparable has an attached garage ranging in size from 398 to 420 square feet of building area. The comparables sold from October 2014 to February 2016 for prices ranging from \$177,000 to \$255,000 or from \$107.93 to \$132.46 per square foot of living area, including land. The board of review requested the assessment be sustained.

### **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 did not meet this burden of proof and a reduction in the subject's assessment is not warranted.

The Board finds the best evidence of market value in the record to be comparable sales #1 and #2 submitted by the board of review. These comparables were similar to the subject in location, style, construction, features, age and land area with the exception comparable #1 had no basement. These properties also sold proximate in time to the assessment date at issue. These comparables sold for prices of \$177,000 and \$255,000 or for \$107.93 and \$129.84 per square foot of living area, including land, respectively. The subject's assessment reflects a market value of \$208,993 or \$118.48 per square foot of living area, including land, which is supported by the best comparable sales in this record. The Board gave little weight to the subject's sale due to the fact the transaction did not occur proximate in time to the assessment date at issue and the remaining sales in the record indicate the purchase price was not indicative of fair cash value as of the assessment date. Board of review sale #3 was also very similar to the subject property but sold in February 2016 for a price of \$209,000 or \$127.44 per square foot of living area including land. This transaction was not proximate in time to the assessment date but is supportive of the subject's assessment and further demonstrates the subject's purchase price was not reflective of fair cash value. The Board gave less weight to board of review sale #4 as this property differed from the subject dwelling in style. Based on this record the Board finds a reduction in the subject's assessment is not 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(b) of the rules of the Property Tax Appeal Board (86 Ill.Admin.Code §1910.50(b)) 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



Acting Member



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: October 20, 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 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

IH3 Property Illinois, LP, by attorney:  
Robert Rosenfeld  
Robert H. Rosenfeld and Associates, LLC  
33 North Dearborn Street  
Suite 1850  
Chicago, IL 60602

COUNTY

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