



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

APPELLANT: PCM, LLC
DOCKET NO.: 16-02312.001-C-1
PARCEL NO.: 08-21-221-005

The parties of record before the Property Tax Appeal Board are PCM, LLC, the appellant, by Kenneth R. Welker, Attorney at Law, in Lake Forest, 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: \$47,629
IMPR.: \$79,399
TOTAL: \$127,028

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 2016 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 commercial/retail building of masonry construction with 3,680 square feet of building area operated as a restaurant. The building was constructed in 1985. The property has a 23,260 square foot corner site and is located in Waukegan, Waukegan Township, Lake County.

The appellant's appeal is based on overvaluation. In support of this argument the appellant submitted limited evidence disclosing the subject property was purchased on September 26, 2013 for a price of \$300,000. The appellant did not fully complete Section IV – Recent Sale Data of the appeal petition. In support of the sale information, the appellant provided a copy of the PTAX-203 Illinois Real Estate Transfer Declaration depicting that the property was transferred via a Special Warranty Deed and was a Bank REO (real estate owned) transaction. Despite having been granted two additional extensions of time as requested by the appellant to file additional supporting evidence, nothing further was submitted.

Based on this limited evidence, the appellant requested a reduction in the subject's assessment to reflect an estimated market value of \$277,915.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$127,028. The subject's assessment reflects a market value of \$383,076 or \$104.10 per square foot of living area, land included, when using the 2016 three year average median level of assessment for Lake County of 33.16% as determined by the Illinois Department of Revenue.

In response to the appeal, the board of review contends the subject was originally purchased in 2006 for \$1,000,000 and in 2009 the property was offered for sale for \$1,500,000. The most recent sale in September 2013 for \$300,000 was an REO (bank owned real estate) purchase transaction. Since the most recent sale, the property has been renovated.

In support of its contention of the correct assessment the board of review submitted information on three comparable sales located in Waukegan or Zion and two of which are operated as restaurants. The comparable parcels range in size from 16,777 to 79,715 square feet of land area which have been improved with one-story commercial buildings of brick, masonry or steel construction. The comparables were built between 1969 and 2004 with the oldest comparable having been renovated in 1991. The buildings range in size from 2,100 to 3,532 square feet of above-grade building area and were sold between July 2013 and May 2016 for prices ranging from \$275,000 to \$650,000 or from \$137.50 to \$199.06 per square foot of building area, including land.

Based on this evidence and argument, the board of review requested confirmation of the subject's estimated market value as reflected by its 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 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 #2 and #3 submitted by the board of review. These comparables had varying degrees of similarity to the subject property in location, style, construction, features, age and/or land area. These properties also sold more proximate in time to the assessment date at issue of January 1, 2016. The comparables sold in July 2014 and May 2016 for prices ranging from \$275,000 and \$650,000 or for \$137.50 and \$184.03 per square foot of living area, including land. The subject's assessment reflects a market value of \$383,076 or \$104.10 per square foot of building area, including land, which is within the range established by the best comparable sales in this record in terms of overall value and below the range on a per-square-foot basis which appears to be logical given the subject's larger building size when compared to the comparables. Accepted real estate

valuation theory provides that all factors being equal, as the size of the property increases, the per unit value decreases. In contrast, as the size of a property decreases, the per unit value increases.

The Board gave little weight to the subject's September 2013 sale and to board of review sale #1 which sold July 2013 due to the fact these sales did not occur proximate in time to the assessment date at issue of January 1, 2016. Furthermore, as to the sale of the subject, the appellant did not establish that the sale had the elements of an arm's length transaction.

Based on this record the Board finds the subject's assessment is reflective of market value and 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(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: _____

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: November 19, 2019



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

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