



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

APPELLANT: PCM, LLC  
DOCKET NO.: 16-02313.001-C-1  
PARCEL NO.: 08-21-220-007

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:** \$14,549  
**IMPR.:** \$54,093  
**TOTAL:** \$68,642

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 two-story commercial/office building of masonry construction with 8,939 square feet of building area which was constructed in 1950. The property has an 8,760 square foot 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 January 16, 2013 for a price of \$195,000. 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 Warranty Deed. 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 the foregoing evidence, the appellant requested an assessment reflective of a market value for the subject of approximately \$99,757 or \$11.16 per square foot of building area, including land.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$68,642. The subject's assessment reflects a market value of \$207,002 or \$23.16 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's January 2013 sale for \$195,000 was an REO (bank owned real estate) sale which was acquired by deed in lieu of foreclosure. Subsequent to the most recent sale transaction, the property has been renovated.

In support of its contention of the correct assessment the board of review submitted information on four comparable sales, one of which is located on the same street and block as the subject property. Each of the comparables is located in Waukegan. The comparable parcels range in size from 8,176 to 18,080 square feet of land area which have been improved with two-story or three-story commercial buildings of brick construction. The comparables were built between 1950 and 1960. The buildings range in size from 5,225 to 9,602 square feet of above-grade building area and were sold between March 2013 and May 2016 for prices ranging from \$240,000 to \$318,000 or from \$27.59 to \$45.93 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 #1, #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 proximate in time to the assessment date at issue of January 1, 2016. The comparables sold between August 2014 and May 2016 for prices ranging from \$240,000 to \$318,000 or from \$34.03 to \$45.93 per square foot of living area, including land. The subject's assessment reflects a market value of \$207,002 or \$23.16 per square foot of building area, including land, which is below the range established by the best comparable sales in this record both in terms of overall value and 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 board of review comparable #4 due to its dated sale occurring in March 2013 and also gave little weight to the subject's January 2013 sale due to the fact the sale did not occur proximate in time to the assessment date at issue of January 1, 2016. Furthermore, the appellant did not establish that the sale had the elements of an arm's length transaction, particularly in light of the board of review's contention that this was an REO (bank owned sale) due to foreclosure.

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.

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Chairman





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Member

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Member





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Member

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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



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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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COUNTY

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