



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

APPELLANT: Carla Westcott
DOCKET NO.: 16-03449.001-R-2
PARCEL NO.: 12-28-407-041

The parties of record before the Property Tax Appeal Board are Carla Westcott, the appellant, by attorney Ronald Kingsley of Lake County Real Estate Tax Appeal, LLC 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: \$809,093
IMPR.: \$446,349
TOTAL: \$1,255,442

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 2-story dwelling of wood siding exterior construction with 8,013 square feet of living area. The dwelling was constructed in 1890. Features of the home include a 3,848 square foot basement with 1,924 square feet of finished area, central air conditioning, 7 fireplaces, a 906 square foot garage, a 900 square foot in-ground swimming pool and a tennis court.¹ The property has a 134,164 square foot or approximately 3.08 acre site and is located in Lake Forest, Shields Township, Lake County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted an appraisal of the subject property with an estimated market value of \$3,150,000 as of February 26, 2015. The appraisal was prepared by Edward N. Olson, a certified

¹ The appellant's appraisal indicates that the subject has a finished basement with photographs as documentation.

residential real estate appraiser. The appraiser identified the client as Northern Trust and the assignment type was a refinance transaction.

In estimating the market value, the appraiser developed the cost approach to value and the sales comparison approach to value. Using the cost approach, the appraiser estimated the subject property had a site value of \$750,000. The appraiser estimated the dwelling and improvements has a replacement cost new of \$3,061,015. Using an economic life of 100 years and a remaining economic life of 75 years, the appraiser calculated physical depreciation to be \$700,406. The appraiser estimated the value of the in-ground swimming pool to be \$50,000. Adding the land value, the depreciated improvement value and the value of the in-ground swimming pool, the appraiser arrived at an estimated market value of \$3,160,600.

The appellant's appraiser used three comparable sales and one active listing in developing the sales comparison approach to value. The comparables are located from .46 of a mile to 1.99 miles from the subject property with sites ranging in size from approximately .86 of an acre to 5 acres of land area. The comparables are improved with 2-story dwellings that range in size from 6,936 to 8,895 square feet of living area and in age from 11 to 96 years old. Each comparable has a basement with two having finished area. Each comparable features central air conditioning, three to six fireplaces and a three-car or a four-car garage. In addition, one comparable has an elevator, one comparable has an in-ground swimming pool, one comparable has a bonus room and one comparable has a tennis court. Comparables #1 through #3 were reported to have sold in March or November 2014 for prices ranging from \$2,230,000 to \$3,483,750 or from \$321.51 to \$391.65 per square foot of living area, including land. Comparable #4 was an active listing with a price of \$3,495,000 or \$468.44 per square foot of living area, including land. The appraiser made adjustments to the comparables for dwelling size and differing features to arrive at adjusted prices ranging from \$2,623,100 to \$3,455,600. Based on these sales the appraiser arrived at an estimated market value under the sales comparison approach to value of \$3,150,000.

In reconciling the two approaches to value the appraiser gave most weight to the sales comparison approach to value. Based on this evidence the appellant requested the subject's assessment be reduced to \$3,150,000 to reflect the appraised value.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$1,255,442. The subject's assessment reflects a market value of \$3,786,013 or \$472.48 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 argued that three of the appraisal comparables sold in 2013 or 2014 or from 13 months to 25 months prior to the January 1, 2016 assessment date and that two of the sales as well as the listing are all located west of the METRA commuter train line, away from downtown Lake Forest and Lake Michigan.² The board of review provided a location map to support their claim. The board of review also asserted that comparable sales #1

² The appraisal depicts the sale dates of the comparables occurring in March or November 2014 or from 13 months to 21 months prior to the January 1, 2016 assessment date.

and #2 have 65.30% to 71.90% less land area than the subject and the appraiser made no adjustments for these differences.

In support of its contention of the correct assessment the board of review submitted information on four comparable sales located in the same neighborhood as the subject and within .965 of a mile of the subject property. Included in the submission, the board of review provided the Multiple Listing Service (MLS) sheets associated with each sale, along with a location map depicting the comparables location with respect to the subject property. The comparables have sites ranging in size from 60,153 to 131,116 square feet of land area. The comparables are improved with two, 2-story dwellings and two, 2.25-story dwellings of stucco or brick exterior construction ranging in size from 7,372 to 11,255 square feet of living area. The dwellings were built from 1895 to 1930. Each home has a basement with three having finished area, central air conditioning, three to seven fireplaces and a garage ranging in size from 725 to 1,350 square feet of building area. In addition, three comparables each have an in-ground swimming pool ranging in size from 1,215 to 1,400 square feet and one comparable has a pool house and a coach house. The sales occurred from April 2014 to March 2017 for prices ranging from \$3,281,250 to \$4,300,000 or from \$355.40 to \$529.03 per square foot of living area, including land. Based on this evidence, the board of review requested confirmation of the subject's 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 appellants did not meet this burden of proof and a reduction in the subject's assessment is not warranted.

The Board gave less weight to the value conclusion in the appraisal due to the appraiser utilizing three sales that occurred in 2014 when more recent similar sales in the subject's neighborhood submitted by the board of review were available and two comparables were located more than 1 mile away from the subject. In addition, the appraiser's lack of adjustments for differences in site sizes are suspect and were not addressed in the appraisal. These factors undermine the creditability of the appraiser's value conclusion.

The Board also gave less weight to board of review comparables #2 and #4 with sale occurring in May 2014 and March 2017 which are less proximate in time to the assessment date at issue and less likely to be indicative of the subject's market value as of January 1, 2016. Furthermore, board of review comparable #2 has a pool house and a coach house which are superior features when compared to the subject.

The Board finds the best evidence of market value to be board of review comparables #1 and #3. Although, each comparable has a significantly smaller site size and each differs in features when compared to the subject, in that comparable #1 lacks an in-ground swimming pool and tennis court while comparable #3 lacks a tennis court but has a greenhouse, these two comparables are most similar in location to the subject and have varying degrees of similarity to the subject in dwelling size, design and age. These properties sold more proximate in time to the assessment

date at issue in June 2016 and September 2015 for prices of \$3,281,250 and \$4,000,000 or \$418.58 and \$355.40 per square foot of living area, including land, respectively. The subject's assessment reflects an estimated market value of \$3,786,013 or \$472.48 per square foot of living area including land, which falls between the two best comparable sales in the record on an overall basis but above on a square foot basis. The Board finds the subject's higher per square foot price is well justified given its significantly larger site size. After considering adjustments to the comparables for differences when compared to the subject, the Board finds the subject's estimated market value as reflected by its assessment is supported. Based on this evidence, 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(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



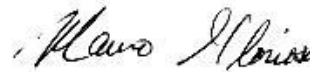
Member

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: May 26, 2020



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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