



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

APPELLANT: CP Management LLC
DOCKET NO.: 16-04073.001-R-1
PARCEL NO.: 15-20-211-038

The parties of record before the Property Tax Appeal Board are CP Management LLC, 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: \$29,545
IMPR.: \$45,172
TOTAL: \$74,717

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 condominium of frame exterior construction with 1,554 square feet of living area. The dwelling was constructed in 1991. Features of the home include central air conditioning, a fireplace and a 376 square foot garage. The property is located in Buffalo Grove, Vernon Township, Lake County.

The appellant's appeal is based on overvaluation. In support of this argument, the appellant submitted limited evidence pertaining to the sale of the subject property in August of 2014 for \$150,000 or \$96.52 per square foot of living area including land. The appellant failed to complete the portions of Section IV-Recent Sale Data of the appeal form, which would have identified the manner by which the subject property was advertised and the length of time the property was marketed. The appellant did submit a copy of the settlement statement, however,

this evidence does not reveal how the property was advertised and the length of market exposure. Based on this evidence, the appellant requested a reduction in the subject's assessment.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$74,717. The subject's assessment reflects an estimated market value of \$225,323 or \$145.00 per square foot of living area including land area when applying Lake County's 2016 three-year average median level of assessment of 33.16%.

In support of the subject's assessment, the board of review submitted eight comparable sales located within .299 of a mile from the subject. The comparables consist of two-story condominiums of frame exterior construction with 1,554 square feet of living area. The dwellings were built from 1989 to 1991. The comparables have central air conditioning, six comparables have a fireplace and each comparable has a 376 square foot garage. The comparables sold from May 2014 to October 2017 for prices ranging from \$226,500 to \$287,500 or from \$145.75 to \$185.01 per square foot of living area including land. Based on the 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 as a basis of the appeal. 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 failed to meet this burden of proof.

The Board gave less weight to the subject's August 2014 which is dated and less indicative of market value as of the January 1, 2016 assessment date. In addition, the appellant failed to fully complete Section IV - Recent Sale Data of the appeal, which would have disclosed how the property had been advertised on the open market and the length of time the subject was marketed. The appellant submitted a copy of the settlement statement; however, this document does not reveal how the property was advertised and the length of market exposure, which are important elements of determining whether an arm's length transaction occurred. The Property Tax Appeal Board's appeal form requires Section IV be completed when arguing overvaluation based on a recent sale. Therefore, the subject's sale price was given little weight and is not considered indicative of fair market value.

The board of review submitted eight comparable sales for the Board's consideration. The Board gave less weight to the board of review comparables #1, #4, #5, #6, and #8 due to their dated sales in 2014 which are less indicative of market value as of the January 1, 2016 assessment date. The Board also gave less weight to board of review comparable #7 based on its sale date in 2017 being less proximate in time to the January 1, 2016 assessment date.

The Board finds the best evidence of market value to be the board of review comparables #2 and #3. These two comparables which sold most proximate in time to the January 1, 2016 assessment date are most similar to the subject in location, design, age, dwelling size and features. These comparables sold in October 2015 and August 2016 for prices of \$232,500 and

\$250,000 or from \$149.61 to \$160.88 per square foot of living area including land. The subject's assessment reflects an estimated market value of \$225,323 or \$145.00 per square foot of living area including land, which is less than the most similar comparable sales contained in the record. The Board further finds this evidence demonstrates the subject's sale price of \$150,000 or \$96.52 per square foot of living area including land was not reflective of market value. Therefore, no reduction in the subject's assessment is warranted.

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: March 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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