



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

APPELLANT: Subash Patel
DOCKET NO.: 17-02371.001-C-2
PARCEL NO.: 05-09-212-020

The parties of record before the Property Tax Appeal Board are Subash Patel, 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: \$104,825
IMPR.: \$420,631
TOTAL: \$525,456

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 2017 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 as appealed by the appellant consists of a one-story strip mall consisting of 12-units and containing 19,829 square feet of building area.¹ The mall was built in 1986. The subject parcel has a 38,995 square foot site and is located in Fox Lake, Grant Township, Lake County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument, the appellant submitted information on four comparable sales located in either Fox Lake or in the communities of Johnsburg, McHenry or Spring Grove, the latter of which are located in McHenry County. The appellant's evidence depicts the comparables as consisting of four retail

¹ In its entirety, the strip mall property consists of three parcels, two of which the appellant has not appealed in this matter and each of which comprise parking areas for the subject.

properties, one of which is used as a funeral home with parcels that range in size from 5,301 to 150,038 square feet of land area. Three of the comparables were built between 1950 and 2005; no date of construction was provided for comparable #1. Each parcel is improved with a building ranging in size from 11,600 to 19,200 square feet of building area. Two of the sales were reported as REO (Real Estate Owned properties). The comparables sold between May 2015 and July 2016 for prices ranging from \$525,000 to \$1,000,000 or from \$41.43 to \$77.59 per square foot of building area, including land.

Based on this evidence, the appellant requested a total assessment of \$396,342 which would reflect a market value of \$1,189,145 or \$59.97 per square foot of building area, including land, at the statutory level of assessment of 33.33%.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$525,456. The subject's assessment reflects a market value of \$1,585,086 or \$79.94 per square foot of building area, land included, when using the 2017 three year average median level of assessment for Lake County of 33.15% as determined by the Illinois Department of Revenue.

In response to the appellant's evidence, the board of review submitted a memorandum outlining the actual characteristics of the entire strip mall property which consists of three parcels totaling 1.35-acres or 58,806 square feet of land area. The board of review contends that two parcels which comprise the subject strip mall's parking lot areas have been excluded from this appeal. Furthermore, the assessment requested by the appellant is less than the most recent purchase price of the property from July 2014 for \$2,550,000 or \$128.59 per square foot of building area, including land. Appellant's comparable sales #1 and #2 were each single tenant properties and comparable #2 was not advertised prior to the sale transaction. Appellant's comparable #3 is a five-unit strip mall that was a distressed bank REO sale. Appellant's comparable #4 as reported is the bank REO sale of an eleven-unit strip mall containing 19,909 square feet of building area that subsequently resold in May 2018 for \$1,650,000 or for \$82.88 per square foot of building area, including land.

In support of its contention of the correct assessment, the board of review submitted CoStar comps data sheets depicting information on four comparable sales located in Round Lake, Waukegan and Spring Grove. The parcels range in size from 14,810 to 202,990 square feet of land area and have been improved with multi-tenant retail buildings that were built between 1971 and 2006. The buildings range in size from 5,940 to 19,909 square feet of building area; the largest building reflects a new building size and more recent sale date for appellant's comparable #4. The comparables sold from February 2015 to May 2018 for prices ranging from \$480,000 to \$1,650,000 or from \$80.81 to \$124.70 per square foot of building area, including land.

Based on this evidence and argument, 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 appellant did not meet this burden of proof and a reduction in the subject's assessment is not warranted.

The parties submitted a total of seven comparable sales, with one common property that sold twice, to support their respective positions before the Property Tax Appeal Board. The Board has given reduced weight to appellant's comparables #2, #3 and #4 along with board of review comparable #2 as each of these sales occurred in 2015, dates more remote in time to the valuation date at issue of January 1, 2017 and thus less likely to be indicative of the subject's estimated market value as other sales in the record.

The Board finds the best evidence of market value to be appellant's comparable sale #1 and board of review comparable sales #1, #3 and #4. These four comparables have varying degrees of similarity to the subject property and all sold most proximate in time to the valuation date at issue of January 1, 2017. These four comparables sold between June 2016 and May 2018 for prices ranging from \$480,000 to \$1,650,000 or from \$41.43 to \$86.96 per square foot of building area, including land. The subject's assessment reflects a market value of \$1,585,086 or \$79.94 per square foot of building area, including land, which is within the range established by the best comparable sales in this record and appears to be particularly well-supported by the most similarly sized buildings of board of review comparables #1 and #4 even though the subject's estimated market value fails to account for two additional parcels that are the parking areas for the subject building. 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: October 20, 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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