



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

APPELLANT: First American Bank Trust Department  
DOCKET NO.: 17-02601.001-C-1  
PARCEL NO.: 11-21-221-014

The parties of record before the Property Tax Appeal Board are First American Bank Trust Department, the appellant, by attorney George N. Reveliotis, of Reveliotis Law, P.C. in Park Ridge, and the Lake County Board of Review.

Based on the facts and exhibits presented in this matter, the Property Tax Appeal Board hereby finds a reduction 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:** \$106,734  
**IMPR.:** \$16,587  
**TOTAL:** \$123,321

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 consists of a one-story retail store operated as a fast food restaurant of masonry exterior construction with 2,100 square feet of building area<sup>1</sup> which was built in 1969. Features include a concrete slab foundation and central air conditioning. The property has a 17,000 square foot site and is located in Libertyville, Libertyville Township, Lake County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument, the appellant submitted an appraisal prepared by Robert S. Kang, a Certified General Residential Real Estate Appraiser. The 57-page appraisal report with addendum pages, written as of September 2017, was developed for a real estate tax appeal and estimated the subject property had a market value of \$370,000 as of January 1, 2017.

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<sup>1</sup> The appellant's appraiser further described the building as having 1,950 square feet of restaurant area and 150 square feet of storage area (Appraisal, p. 38).

As to the subject building, Kang described it to be in average condition, but with some signs of wear and tear on the flooring and wall treatments along with the mechanicals being at the end of their physical lives which will require repair or replacement in the near future (Appraisal, p. 39). The appraiser's comments on condition were further supported with color photographs in the report. Kang stated the functional utility of the subject was below average as it was tailored to the special needs of the current owner which creates inutility for the typical user with the possibility of considerable costs to convert the building to an alternative commercial use (Id.).

Using the sales comparison approach, the appraiser considered five comparable sales in arriving at the value opinion. The comparables were located in Libertyville, Lake Zurich, Grayslake, Mundelein and Waukegan. The comparables have sites that range in size from 16,797 to 81,557 square feet or from .39 of an acre to 1.87-acres of land area. The comparable properties are each improved with a commercial one-story masonry building having been built between 1969 and 2002. The structures were used either as fast food restaurants or restaurants, with one noted as a "former" fast food property and one noted a full-service. The buildings range in size from 1,725 to 4,821 square feet of building area and each comparable has on-site parking. The comparables have reported land-to-building ratios ranging from 6.42:1 to 19.96:1. The comparables sold between January 2015 and January 2017 for prices ranging from \$275,000 to \$880,000 or from \$137.50 to \$207.98 per square foot of building area, land included. (Appraisal, pages 46 to 53).

Next, Kang applied adjustments to the comparables for differences when compared to the subject. On page 54 of the report, the appraiser began to describe the adjustments that were applied and noted that each of the comparables were located near the subject's general market area and were similar type buildings. Qualitative adjustments were analyzed for building size, construction quality, land-to-building ratio and age/condition as set forth in a chart on page 56 of the appraisal. Further discussion of the adjustments considered as to each comparable were further detailed by Kang on pages 56 and 57 of the appraisal report. After analyzing various potential categories for differences, Kang applied adjustments only for land-to-building ratio and age/condition differences to several of the comparables. Through this process, he opined downward adjustments ranging from 5% to 15% which resulted in adjusted sale prices ranging from \$130.63 to \$186.77 per square foot of building area, including land. As part of the final analysis, Kang reported sale #1 was closest in proximity to the subject and sales #1, #3 and #5 required the least amount of net adjustments. As a result he opined the subject had a value bracketed between \$170.00 and \$180.00 per square foot and thus, the appraiser arrived at an estimated market value for the subject of \$175.00 per square foot of building area, including land, or \$370,000, rounded, as of January 1, 2017.

As the end of the sales comparison approach, Kang noted the subject fast food restaurant was "smaller in size" and to find similarly sized comparables, the geographic market was expanded and both fast food and other restaurants were utilized as the appraiser was "unable to locate any smaller comparables in the subject's immediate area." (Appraisal, p. 57).

Based on this evidence, the appellant requested an assessment reflective of the appraised value conclusion 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 \$143,530. The subject's assessment reflects a market value of \$432,971 or \$206.18 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.

As to the appellant's appraisal evidence, the board of review asserted that appraisal sale #1 has resold in November 2016 for a higher sale price than reported in the appraisal; the new sale price was \$450,000 or \$260.87 per square foot of building area, including land (board of review comparable sale #1). The board of review further argued that the subject's estimated market value as reflected by its assessment falls within the range of the unadjusted sale prices contained within the appraisal report.

Additionally, the board of review noted that there was a prior stipulation for this property executed between the parties before the Property Tax Appeal Board for tax year 2015 (Docket No. 15-02896.001-C-1) and for tax year 2016, the Lake County Board of Review carried that 2015 agreed assessment forward, with application of the township equalization factor. For this pending tax year 2017 appeal, the board of review noted that "the appellant's attorney is asking for a lower assessment than the agreed upon value in 2015."

In support of its contention of the correct assessment the board of review submitted four Costar sales data sheets. The board of review failed to set forth the comparables in a grid analysis. From the data sheets, the Board finds the comparables were located in Libertyville, Waukegan and Lake Zurich and board of review comparable #1 is the same property as appraisal sale #1. The comparable parcels range in size from 18,731 to 80,586 square feet of land area or from .43 of an acre to 1.85-acres of land area. Each parcel has been improved with a "retail – fast food" building. Comparables #1 and #4 were built in 1969 and 1980, respectively; no dates of construction were provided for comparables #2 and #3. The buildings range in size from 1,725 to 2,904 square feet of building area. Three of the comparables were noted as having a "drive-thru" and comparable #4 was noted as a corner lot. The comparables have land-to-building ratios ranging from 6.9:1 to 27.8:1. The properties sold between November 2016 and August 2018 for prices ranging from \$450,000 to \$700,000 or from \$198.60 to \$315.60 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.

In rebuttal, the appellant argued that the board of review's sales data consisted of raw sales with no adjustments for differences, consideration of market conditions and/or other factors. In contrast, the appellant's evidence consisted of an appraisal where the appraiser selected, analyzed and adjusted the comparables to arrive at an opinion of value of the subject property. The appellant's counsel further detailed differences between the subject and board of review comparables #2, #3 and #4 such as larger land size, larger land-to-building ratio and/or the date of sale being 1.5 years after the assessment date at issue.

### **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 met this burden of proof and a reduction in the subject's assessment is warranted.

The appellant submitted an appraisal of the subject property and the board of review submitted four suggested comparable sales to support their respective positions before the Property Tax Appeal Board. The Board has given little weight to board of review comparables #3 and #4 which sold in July and August 2018, over 1.5 years after the valuation date at issue of January 1, 2017 and thus less likely to be indicative of the subject's estimated market value as of the assessment date. The Board also lacks detailed information as to board of review comparable #2 in terms of proximity to the subject, age and/or use other than the property has a drive-thru which is not a feature of the subject property. Furthermore, comparable #2 has a larger parcel more than twice the size of the subject and a larger land-to-building ratio again approximately twice that of the subject.

While the appraisal adjustment process was somewhat questionable and not particularly well-analyzed for some of the various categories, the Property Tax Appeal Board finds the best evidence of market value in this record to be the appraisal submitted by the appellant with a final value opinion of \$370,000. As the board of review failed to adequately present more similar and more recent comparable sales to overcome the appraised value conclusion, the Board finds the subject property had a market value of \$370,000 as of the assessment date at issue. The subject's assessment reflects a market value of \$432,971 or \$206.18 per square foot of building area, including land, which is higher than the value conclusion in the appraisal. Additionally, the Board finds the November 2016 sale of board of review comparable #1/appraisal sale #1 for \$260.87 per square foot of building area, including land, alone does not overcome the appraised value conclusion where the record contains no additional details concerning the property to explain the differences between the January 2015 sale price and the November 2016 sale price and whether, for instance, remodeling or rehab took place between the dates of sale. Based on this evidence, the Board finds a reduction in the subject's assessment commensurate with the appellant's request is 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



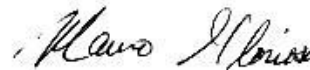
Member

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: June 16, 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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