



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

APPELLANT: PCM
DOCKET NO.: 17-02945.001-C-1
PARCEL NO.: 08-21-221-006

The parties of record before the Property Tax Appeal Board are PCM, 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: \$18,628
IMPR.: \$96,495
TOTAL: \$115,123

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 three-story "fine art" building of masonry exterior construction with 35,000 square feet of building area. The building was constructed in 1920 and was originally a Masonic Temple. The property has an approximately 10,877 square foot site and is located in Waukegan, Waukegan Township, Lake County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument, the appellant submitted a 2018 Lake County Board of Review Vacancy Reduction Worksheet concerning the subject property along with an unsigned, undated Vacancy Affidavit purporting that the subject building was 100% vacant in calendar year 2017. Also submitted was an "Affirmative Statement of Vacancy" from PCM, LLC which also was unsigned and argued that the subject property was given a 50% vacancy reduction for tax year 2016 and asserting the property remained vacant and a tenant was being sought for a lease agreement; a copy of the 2016 decision of the Lake County Board of Review depicting a total assessment of \$100,037 and

a copy of a rental flyer for the subject property with a lease offering price of \$12 per square foot were also provided. The appellant also provided an appraisal of a property located at 1405 North Avenue in Waukegan (Parcel number 08-16-211-001).

Based on the foregoing submissions, the appellant requested a total assessment of \$100,037 as was issued for tax year 2016 and which would reflect a market value of \$300,141, including land, when applying 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 \$115,123. The subject's assessment reflects a market value of \$347,279 or \$9.92 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 evidentiary filing, the board of review submitted a memorandum noting the appraisal was for a 32-unit apartment building and does not reflect an estimated market value of the subject property on appeal. The board of review further asserts that the subject property was granted a vacancy reduction for tax year 2017 and again for tax year 2018. Furthermore, the board of review notes that the appellant failed to submit any equity or market evidence to challenge the assessment of the subject property for tax year 2017.

As to the subject property, the board of review reports the property was acquired in a "non-market" transaction (tax purchase) in 2013 for \$500,000 and the property is currently being offered for sale for \$5,000,000; a copy of the Multiple Listing Service (MLS) rental data sheet depicting a rental rate of \$15.00 per square foot which also depicted a "list price" of \$5 million was also provided.

In support of its contention of the correct assessment, the board of review submitted information on three comparable sales located in Waukegan and North Chicago and from .08 of a mile to 3.75-miles from the subject property. The comparable parcels range in size from 7,989 to 87,991 square feet of land area. Each parcel has been improved with either a part one-story and part two-story or a two-story masonry or brick and frame building constructed between 1974 and 2008. The buildings range in size from 36,190 to 39,648 square feet of building area. The comparables sold from November 2016 to November 2018 for prices ranging from \$480,000 to \$800,000 or from \$13.26 to \$20.18 per square foot of building area, including land. Based on the foregoing 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 Board finds the appellant has not presented an appraisal of the subject property known as parcel number 08-21-221-006. The appellant provided no market data demonstrating that the *subject* was overvalued based on its assessment in relation to the property's market value.

As an alternative "contention of law" the appellant contends the assessment should be reduced due to vacancy. The Board gives this argument no weight. The Board again finds problematic the fact that the appellant's submissions concerning vacancy were unsigned. In addition, the appellant provided no sales or market data that demonstrated the subject's assessment was excessive considering the subject's purported vacancy.

The Board finds the only evidence of market value in the record to be the board of review comparable sales. The comparables were similar in building size and were newer than the subject property. Two of the comparables have substantially more land area than the subject property. The board of review comparables sold from November 2016 to November 2018 for prices ranging from \$480,000 to \$800,000 or from \$13.26 to \$20.18 per square foot of building area, including land. The subject's assessment reflects a market value of \$347,279 or \$9.92 per square foot of building area, including land, which is below the range established by the only comparable sales in this record. 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: 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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