



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

APPELLANT: Joseph Seymour
DOCKET NO.: 19-04351.001-C-1
PARCEL NO.: 15-27-102-018

The parties of record before the Property Tax Appeal Board are Joseph Seymour, 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: \$169,864
IMPR.: \$347,176
TOTAL: \$517,040

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 2019 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 single tenant class B office/industrial use building of masonry exterior construction with 18,918 square feet of gross building area. The building was constructed in 1994. The building features 22' ceiling heights, two interior loading docks, one drive-in door, a sprinkler system, heating and air conditioning systems and a 40-vehicle parking surface. The property has a 107,593 square foot site, a land-to-building ratio of 5.69:1 and is located in Buffalo Grove, Vernon Township, Lake County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted information on eight comparable sales with four located in Lake County and four located in Cook County. The comparables have sites ranging in size from 41,818 to 166,399 square feet of land area and land-to-building ratios that range from 2.28:1 to 7.68:1. The comparables are improved with single or multi-tenant class A, B or C office/industrial

buildings that range in size from 15,275 to 25,331 square feet of gross building area. The buildings were constructed from 1980 to 1990. The properties sold from January 2018 to October 2019 for prices ranging from \$625,000 to \$2,150,000 or from \$27.09 to \$107.12 per square foot of gross building area, land included. Based on this evidence, the appellant requested the subject's assessment be reduced to \$417,605 which reflects a market value of \$1,252,940 or \$66.23 per square foot of gross building area, land included, when applying the statutory assessment level of 33.33%.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$517,040. The subject's assessment reflects a market value of \$1,572,028 or \$83.10 per square foot of gross building area, land included, when using the 2019 three year average median level of assessment for Lake County of 32.89% as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment the board of review submitted information on six comparable sales located in Lake County and within two miles of the subject property. Board of review comparables #1 and #6 are the same properties as the appellant's comparables #2 and #6, respectively. The comparables have sites that range in size from 47,480 to 343,253 square feet of land area and land-to-building ratios ranging from 2.12:1 to 4.01:1. The comparables are improved with single tenant class A or B buildings, four of which also include office area, that range in size from 14,270 to 161,724 square feet of gross building area. The buildings were constructed from 1984 to 1990. The properties sold from January 2017 to December 2019 for prices ranging from \$1,375,000 to \$16,820,000 or from \$74.87 to \$107.12 per square foot of gross building area, land included.

The board of review also submitted written comments and copies of the subject's listing sheet, PTAX-203 Real Estate Transfer Declaration and the PTAX-203-A Illinois Real Estate Transfer Declaration Supplemental Form A in support of the December 2016 purchase of the subject for \$1,620,000 or \$82.00 per square foot of gross building area, land included. The listing information indicated the subject had been on the market for a period of 686 days. The PTAX-203 form confirmed the sale date and price while the PTAX-203-A indicated the buyer considered the purchase price to be reflective of fair market value as of the sale date.

The board of review critiqued the appellant's evidence, arguing that only two of the comparables were located in the subject's city and that four of the eight comparables were located outside of the subject's county and considered in a different market area than the subject. The board of review submitted a copy of an email exchange between it and the appellant's attorney. Given the "significant reduction" granted to the subject property by the board of review, it asked the appellant to consider withdrawing the appeal to the PTAB. The attorney replied to this request, indicating the appellant wished to proceed with the PTAB appeal. Based on this evidence, the board of review requested the subject's assessment be increased to reflect a market value of \$1,608,030 or \$85.00 per square foot of gross building area.

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 twelve comparable sales and the board of review submitted documentation on the recent sale of the subject for the Board's consideration. The Board gives less weight to the appellant's comparables #1, #2/board of review comparable #1, #4, #5, #7 and #8 which are located outside of the subject's county and/or represent class A or class C buildings compared to the subject's class B construction. The Board gives reduced weight to the board of review's comparables #2, #3 and #4 which have substantially larger gross building area when compared to the subject. The Board gives little weight to the subject's December 2016 sale as it is less proximate in time to the January 1, 2019 assessment date than other comparables in the record.

The Board finds the best evidence of market value to be the appellant's comparables #3 and #6 along with board of review comparables #5 and #6, which includes one of the common comparables. These properties are more similar to the subject in location, construction class and gross building area and sold from April 2018 to July 2019 for prices ranging from \$1,375,000 to \$2,150,000 or from \$80.79 to \$107.12 per square foot of gross building area, including land. The subject's assessment reflects a market value of \$1,572,028 or \$83.10 per square foot of gross building area, including land, which falls within the range established by the best comparable sales in this record. After considering adjustments to the comparables for differences from the subject, the Board finds no change 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:

December 21, 2021



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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