



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

APPELLANT: Doug Landwer Off the Wall Street Group
DOCKET NO.: 19-05655.001-I-1
PARCEL NO.: 02-29-202-005

The parties of record before the Property Tax Appeal Board are Doug Landwer Off the Wall Street Group, 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: \$41,932
IMPR.: \$145,449
TOTAL: \$187,381

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 one-story industrial building with 18,740 square feet of building area and an office. The building was constructed in 1974. The property has a 112,528 square foot site, with a land to building ratio of 6.00, and is located in Lake Villa, Lake Villa Township, Lake County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted information on three comparable sales that are located in Antioch or Round Lake Beach. The comparables have sites ranging in size from 39,639 to 87,207 square feet of land area that are improved with industrial buildings ranging in size from 15,000 to 19,136 square feet of building area. The comparables have land to building ratios ranging from 2.59 to 4.56. The comparables sold from April to August 2018 for prices ranging from \$410,000 to \$475,000 or from \$24.40 to \$29.33 per square foot of building area, including land. The

appellant's submission included a brief disclosing the subject is an owner-occupied property, with approximately 50% of the subject's site in a flood area, and the appellant's comparables have a median sale price per square foot of \$24.82. Based on this evidence the appellant requested a reduction in the subject's assessment to \$155,027.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$187,381. The subject's assessment reflects a market value of \$569,720 or \$30.40 per square foot of 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 five comparable sales that are located in Antioch, Round Lake Beach, Waukegan, Wauconda and Gurnee. The comparables have sites ranging in size from 35,075 to 426,888 square feet of land area that are improved with industrial buildings ranging in size from 14,000 to 17,385 square feet of building area. The comparables have land to building ratios ranging from 2.44 to 24.55. The comparables sold from March 2017 to April 2019 for prices ranging from \$500,000 to \$1,275,000 or from \$35.71 to \$73.34 per square foot of building area, including land. The board of review submitted a brief critiquing the appellant's comparables. In addition, the board of review revealed the subject property was purchased in 2012 for \$675,000 or \$36.02 per square foot of building area, including land. Based on this evidence the board of review requested the subject's assessment be increased to \$193,627.

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 eight comparable sales for the Board's consideration. The Board gives less weight to the board of review's comparables #1 and #5, due to their sale date occurring greater than 21 months prior to the January 1, 2019 assessment date at issue or their significantly larger site, when compared to the subject. The Board finds the parties' remaining comparables are similar to the subject in many aspects but each has a considerably smaller site, when compared to the subject. Nevertheless, the best comparables sold from April to December 2018 for prices ranging from \$410,000 to \$1,000,000 or from \$24.40 to \$69.44 per square foot of building area, including land. The subject's assessment reflects a market value of \$569,720 or \$30.40 per square foot of building area, including land, which falls within the range established by the best comparable sales in the record. After considering adjustments to the best comparables for differences when compared to the subject, such as their considerably smaller sites without flood area, the Board finds the subject's estimated market value as reflected by its assessment is supported. 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 21, 2022



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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APPELLANT

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COUNTY

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