



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

APPELLANT: Mon Ami Realty LLC  
DOCKET NO.: 19-07889.001-C-1  
PARCEL NO.: 08-21-411-022

The parties of record before the Property Tax Appeal Board are Mon Ami Realty LLC, 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:** \$79,050  
**IMPR.:** \$204,255  
**TOTAL:** \$283,305

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 part one-story and part two-story, multi-tenant office building of masonry construction containing approximately 22,711 square feet of building area. The building was constructed in 1968. The property has a 36,328 square foot site and is located in Waukegan, Avon Township, Lake County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted an appraisal estimating the subject property had a market value of \$850,000 as of January 1, 2019. The interior and exterior of the subject building was inspected on November 20, 2019. The appraiser disclosed the subject has a chronic vacancy problem and is only 25.5% occupied. The appraiser utilized the income and the sales comparison approaches in valuing the subject.

Under the income approach, the appraiser selected ten comparable rental properties that are located in Gurnee, Waukegan or North Chicago. The comparables have rental space ranging in size from 600 to 4,975 square feet of building area and have asking rents ranging from \$11.00 to \$17.52 per square foot of building area. After analyzing the comparables' rental rates, as well as the subject's actual rent, the appraiser arrived at a total potential gross income for the subject of \$289,232. The appraiser then subtracted \$43,385 or 15% for vacancy and collection loss to arrive at an effective gross income of \$245,847. The appraiser subtracted \$194,353 for expenses to arrive at a net operating income after real estate taxes of \$51,494 or before real estate taxes of \$105,387, which was capitalized at a modified 8.0% rate or loaded 12.42% rate, for an estimated market value for the subject under the income approach of \$850,000, rounded.

Under the sales comparison approach, the appraiser selected five comparable properties that are located in Waukegan, Grayslake, Long Grove or Highwood. The comparables have sites ranging in size from 12,998 to 186,083 square feet of land area that are improved with buildings ranging in size from 17,757 to 32,544 square feet of building area. The buildings were constructed between 1860 and 1997, with the building originally constructed in 1860 having a 1989 effective age. The comparables have sale dates ranging from January 2016 to November 2017 and sold for prices ranging from \$400,000 to \$1,300,000 or from \$20.00 to \$44.74 per square foot of building area, including land. After adjusting the comparables' sale prices for differences when compared to the subject, the appraiser estimated the subject would have a value of \$37.50 per square foot of building area, including land, or \$850,000, rounded.

In reconciliation, the appraiser placed equal weight on both approaches to value, as the production of income is the primary factor in the buyer's and seller's mind regarding the subject building's type, and estimated the subject property has a market value of \$850,000 as of January 1, 2019.

Based on this evidence, the appellant requested that the subject's total assessment be reduced to reflect the appraised value.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$366,630. The subject's assessment reflects a market value of \$1,114,716 or \$49.08 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 response to the appellant's complaint, the board of review submitted a brief critiquing the appellant's appraisal, information regarding the purchase of the subject property in May 2015 for \$1,100,000, an income approach analysis and information on five comparable sales that are located in Waukegan, Lake Bluff or Grayslake. The board of review's comparable #1 is the same property as the appellant's comparable #3. The comparables have sites ranging in size from 10,890 to 64,033 square feet of land area that are improved with buildings ranging in size from 5,309 to 32,232 square feet of building area. The buildings were constructed between 1971 and 2000. The comparables have sale dates ranging from June 2017 to April 2021 and sold for prices ranging from \$450,000 to \$2,050,000 or from \$42.24 to \$113.95 per square foot of building area, including land.

Based on this evidence the board of review requested the subject's assessment be lowered to \$317,242.

### **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 Board finds the best evidence of market value to be the appraisal submitted by the appellant estimating the subject property had a market value of \$850,000 as of January 1, 2019. The subject's assessment reflects a market value of \$1,114,716, which is above the appraised value. The appellant's appraiser selected appropriate sale and lease comparables and made reasonable adjustments to the comparables to account for their differences from the subject property. The Board gave less weight to the board of review's comparables, except for comparable #1 which was used by the appellant's appraiser. The Board finds three of the comparables are significantly smaller than the subject and the remaining comparable, as well as the parties' common comparable, support the per square foot estimated market value presented by the appellant's appraisal. The Board also gives less weight to the subject's May 2015 for \$1,100,000 due to its occurrence greater than 43 months prior to the January 1, 2019 assessment date at issue. Finally, the Board gives less weight to the board of review's income approach analysis due to the lack of supporting evidence. Based on this record, the Board finds a reduction to the subject's assessment commensurate with the appellant's request is appropriate.

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:

August 23, 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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