



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

APPELLANT: Target Corporation T 1168  
DOCKET NO.: 19-09578.001-C-3  
PARCEL NO.: 16-22-104-014

The parties of record before the Property Tax Appeal Board are Target Corporation T 1168, the appellant, by attorney Huan Cassioppi Tran, of Flanagan/Bilton LLC in Chicago, 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:** \$1,292,414  
**IMPR.:** \$1,993,924  
**TOTAL:** \$3,286,338

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 retail building with 136,189 square feet of building area and was constructed in 1998. The property has a site containing 668,557 square feet or 15.35 acres and is located in Highland Park, Moraine Township, Lake County.<sup>1</sup>

The appellant contends overvaluation as the basis of the appeal.<sup>2</sup> In support of this argument the appellant submitted an unsigned 2019 assessment analysis on the subject property that was prepared by an unknown person from the law firm of Flanagan/Bilton LLC. The assessment analysis contained Exhibit A - Negative Factors Affecting Value, Exhibit B - Appraisal Problems

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<sup>1</sup> The subject's size was gleaned from the subject's property record card submitted by the board of review.

<sup>2</sup> The appellant also marked assessment equity as basis of the appeal. However, the Board finds there was no evidence in the record to support this argument. Therefore, the Board will not further consider the assessment inequity argument.

with Big Box Properties, Exhibit C - Capitalization & Vacancy Rate, Exhibit D – Market Rents, Exhibit E – Rental Analysis, Exhibit F – Income Approach, Exhibit G – Sales Comps, Exhibit H – Target Stores Sold, and Exhibit I – Reconciliation. In estimating the market value of the subject property, the income capitalization and the sales comparison approaches were developed.

Under the income capitalization approach, a market value of \$6,737,000 was derived.

Under the sales comparison approach, the appellant utilized three comparable sales to estimate the subject's market value. These were sales of a Target Store, a Burlington Coat Factory and a Kohls Store. Counsel also submitted a copy of a Costar printout for the Burlington Coat Factory disclosing a building size of 89,692 and a land size of 328,878 square feet, a copy of an option agreement for the Target Store that had the buyer's name marked out. The option agreement further disclosed this was a sale a tract of land that contained 10.3 acres. These three comparables were reported to have sold from \$17.84 to \$19.24 per square foot of building area, including land. After consideration for age, size, location, and amount of time on the market, \$45.00 per square foot was considered reasonable for the subject. An additional list of eighteen Target Stores that sold since 1994 was submitted as Exhibit H, one of these sales was included in the sales comparison approach. The eighteen properties sold from March 2015 to January 2019 for prices ranging from \$315,000 to \$4,900,000 or from \$5.00 to \$52.17 per square foot of building area, including land.

In reconciling the two approaches, the appellant's counsel gave most weight to the sales comparison approach to value and arrived at an estimated market value for the subject property of \$6,162,000 or \$45.00 per square foot of building area, including land.

Based on this evidence, the appellant requested a reduction in the subject's assessment.

The board of review submitted its "Board of Review Notes on Appeal" that disclosed a total assessment for the subject of \$6,368,964. However, according to Marty Kinczel, Chief Real Estate Appraiser for Lake County, the 2019 total assessment for the subject property was \$3,286,338.<sup>3</sup> The subject's assessment reflects a market value of \$9,991,906 or \$73.37 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 of retail buildings located in Wilmette, Mundelein, Barrington, Vernon Hills, and Highland Park. The comparable parcels range in size from 162,043 to 581,090 square feet of land area and are improved with retail buildings that were built from 1964 to 1996. Comparables #2 and #3 were renovated in 2012 and comparable #5 was renovated in 2005. The buildings range in size from 59,885 to 160,578 square feet of above-grade building area. The comparables sold between March 2019 to December 2021 for prices ranging from \$9,450,000 to \$14,500,000 or from \$86.65 to \$213.74 per square foot of building area, including land.

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<sup>3</sup> Mr. Kinczel noted a certificate of error was issued after the Lake County Board of Review final decision that changed the total assessment to \$3,286,338 for the 2019 tax year. Mr. Kinczel also provided copies of the 2019 tax bill and value history printout from Lake County that disclosed the subject's assessed value was \$3,286,338 for the 2019 tax year. The appellant's petition also indicates the subject's total assessment for the 2019 tax year was \$3,286,338.

Based on this evidence, 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 submitted a 2019 Assessment Analysis of the subject property that contained an income approach and a sale comparison approach, and the board of review submitted five comparable sales to support their respective positions.

The courts have stated that where there is credible evidence of comparable sales these sales are to be given significant weight as evidence of market value. In Chrysler Corporation v. Property Tax Appeal Board, 69 Ill.App.3d 207 (1979), the court held that significant relevance should not be placed on the cost approach or income approach especially when there is market data available. In Willow Hill Grain, Inc. v. Property Tax Appeal Board, 187 Ill.App.3d 9 (1989), the court held that of the three primary methods of evaluating property for the purpose of real estate taxes, the preferred method is the sales comparison approach. Since there are credible market sales are contained in the record, the Board placed most weight on this evidence.

As to the sales comparison approach to value, the Board finds the appellant's counsel applied adjustments to three comparable sales that sold from \$17.84 to \$19.24 per square foot of building area, including land for age, size, location, and amount of time on the market, to arrive at an estimated market value of \$45 per square foot of building area, including land for the subject property. The Board finds the sales comparison approach lacks sufficient detail and support for the adjustments to the comparables.

Additionally, the Board finds this evidence was prepared by an unknown person at the law firm representing the appellant and there was no evidence in the record that person holds any real estate licenses, designations, credentials, and/or other qualifications in the field of real estate valuation. Therefore, the Board finds problematical the fact that unknown person at the law firm developed the "income approach" and the "sales comparison approach" rather than an expert in the field of real estate valuation. If the evidence was prepared by counsel, the Board finds that an attorney cannot act as both an advocate for a client and also provide unbiased, objective opinion of value for that client's property.

For these reasons, the Board has given no weight to the appellant's conclusion of value and finds the weight and credibility of the appellant's evidence is severely diminished.

The Board gives less weight to board of review comparable #4 which sold almost two years after the subject's lien date. The Board also gives less weight to board of review comparables #3 and #5 which have considerably smaller building sizes when compared to the subject. Despite being

older buildings, the Board gives most weight to board of review comparable sales #1 and #2 which are most similar in building size. These most similar comparables sold in March and June 2019 for prices ranging of \$11,100,000 and \$14,000,000 or \$86.65 and 87.19 per square foot of building area, including land. The subject's assessment reflects a market value of \$9,991,906 or \$73.37 per square foot of building area, including land, which is well below the two best 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

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: February 21, 2023



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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