



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

APPELLANT: 25 North County Street Partnership
DOCKET NO.: 20-01665.001-C-1
PARCEL NO.: 08-21-418-034

The parties of record before the Property Tax Appeal Board are 25 North County Street Partnership, the appellant, by attorney Robert Rosenfeld of Robert H. Rosenfeld and Associates, 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: \$27,739
IMPR.: \$149,629
TOTAL: \$177,368

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 2020 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 is improved with a masonry constructed office building constructed in 1960. Features of the building includes a partial basement. The property has a 9,086 square foot site located in Waukegan, Waukegan Township, Lake County.

The appellant contends overvaluation as the basis of the appeal. The appellant described the subject property as being improved with a one-story office building built in 1960 containing 3,360 square feet of building area located on a 9,086 square foot site. In support of the overvaluation argument the appellant submitted information on three comparable sales improved with one-story or two-story office buildings ranging in size from 2,260 to 6,456 square feet of building area. The buildings were constructed from 1994 to 2004. The comparables have sites ranging in size from 3,920 to 30,492 square feet of land area and are located from 4 to 8 miles from the subject property. The comparables sold from August 2018 to September 2020 for

prices ranging from \$150,000 to \$750,000 or from \$66.37 to \$116.17 per square foot of building area, including land. The appellant's counsel explained that the mean per square foot of building area value of the comparables was \$87.51 and applying the mean per square foot value to the subject building would result in a fair cash value of \$294,045. Based on this analysis the appellant requested the subject's total assessment be reduced to \$98,005. To document the sales the appellant submitted copies of listings for each comparable.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$177,368. The subject's assessment reflects a market value of \$532,797 when using the 2020 three-year average median level of assessment for Lake County of 33.29% as determined by the Illinois Department of Revenue.

The board of review described the subject property as being improved with a two-story masonry constructed office building with 10,140 square feet of gross building area located in downtown Waukegan across the street from the County Building and the Lake County Courthouses. In support of the description of the subject property the board of review submitted a copy of the subject's property record card describing the building as being built in 1960 having 10,140 square feet of above ground area and 3,360 square feet of basement area. The property record card contains a schematic diagram of the subject property with dimensions. The board of review asserted in its written submission that it confirmed the size of the subject building using a GIS (Geographical Information System) measurement. The board of review asserted that the appellant reported the subject had only 3,360 square feet of building area in its analysis.

In support of its contention of the correct assessment the board of review submitted information on four comparable sales improved with one-story, two-story, or three-story buildings ranging in size from 768 to 9,800 square feet of building area. The comparables were built from 1965 to 1995 and have sites ranging in size from 8,250 to 50,094 square feet of land area. The sales occurred from January 2019 to January 2021 for prices ranging from \$154,000 to \$870,000 or from \$82.65 to \$200.52 per square foot of building area, including land. The board of review contends the subject's assessment reflects a market value of \$532,157 or \$52.48 per square foot of building area, including land, when applying the statutory level of assessments. To document the sales the board of review submitted copies of the listings for each of the sales. The board of review contends the sales it provided support the subject's assessment and no reduction is warranted.

In rebuttal the board of review asserted that appellant's comparable #1 was a leased fee sale, comparable #2 was a converted single-family home on a well and septic, and comparable #3 was a leased fee sale.

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.

As an initial matter, the Board finds the best evidence of building size was presented by the board of review which included a copy of the subject's property record card containing a description of the building along with a schematic diagram of the subject building. Therefore, the Board finds the subject building contains 10,140 square feet of above ground building area with a 3,360 square foot basement. The Board also finds the appellant's analysis reported the incorrect size of the subject building, which undermines the credibility of the analysis and the conclusion.

The record contains information on seven comparable sales submitted by the parties to support their respective positions. The comparables have varying degrees of similarity to the subject property with differences in building size, age and story height. Little weight is given board of review comparable #4 as this property contains only 768 square feet of building area, which is approximately 92% smaller than the subject building. The remaining comparables sold for prices ranging from \$150,000 to \$870,000 or from \$66.37 to \$152.32 per square foot of building area, including land. The subject's assessment reflects a market value of value of \$532,797 or \$52.48 per square foot of building area, including land, when using the 2020 three-year average median level of assessment for Lake County of 33.29%. The subject's assessment reflects a market value which is within the overall range but below the range on a per square foot of building area basis as established by these six sales. Based on this evidence the Board finds the assessment of the subject property as established by the board of review is correct and 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: November 22, 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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COUNTY

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