



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

APPELLANT: VME, Inc.
DOCKET NO.: 20-01666.001-C-1
PARCEL NO.: 11-25-103-002

The parties of record before the Property Tax Appeal Board are VME, Inc., 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: \$117,526
IMPR.: \$376,850
TOTAL: \$494,376

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 consists of a one-story industrial warehouse of tilt-up concrete exterior construction containing 21,459 square feet of building area. The building was built in 1995. The property has 10,000 square feet of concrete paving. The property has a 49,658 square foot site resulting in a land to building ratio of 2.31:1. The property is located in Green Oaks, Libertyville 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 described as being industrial warehouses that range in size from 11,900 to 25,214 square feet of building area. The buildings were built in 1997 and 2000. The comparables have from 1, 2 or 7 tenants and office space ranging in size from 10.8% to 20.7% of building area. These properties have sites ranging in size from 26,136 to 106,722 square feet of land area with land to building ratios ranging from

2.20:1 to 4.60:1. The comparables are located from 9 to 11 miles from the subject property. The sales occurred from January 2018 to October 2019 for prices ranging from \$755,000 to \$1,550,000 or from \$56.03 to \$63.45 per square foot of building area, including land. To document the sales the appellant submitted copies of the listings for each comparable. The appellant contends that the comparables had a mean sales price of \$60.32 per square foot of building area. The appellant contends that applying the mean square foot value to the subject property would result in a fair cash value of \$1,294,335. The appellant requested the subject's total assessment be reduced to \$431,402.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$494,376. The subject's assessment reflects a market value of \$1,485,059 or \$69.20 per square foot of living area, land included, 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.

In support of its contention of the correct assessment the board of review submitted information on four comparable sales improved with buildings that range in size from 18,742 to 40,129 square feet of building area. The comparables have sites that range in size from 56,628 to 154,202 square feet of land area and have land to building ratios ranging from 2.17:1 to 7.66:1. The board of review provided a copy of the listing for comparable #1 which disclosed the building is a 1-story structure built in 1991 with 6% of building area used as office space. The comparable has a 28-foot ceiling height, one drive-in door and four loading docks. There was no other descriptive evidence provided by the board of review with respect to the three remaining comparables. The comparables sold from December 2019 to July 2021 for prices ranging from \$1,400,000 to \$2,500,000 or from \$62.30 to \$93.11 per square foot of building area, including land.

In rebuttal the board of review contends the seller for appellant's comparable #1 was motivated to sell because the tenant was moving and the building was becoming vacant, comparable #2 was a leased fee sale, and comparable #3 was a leased fee sale.

The board of review contends the assessment of the subject property is fully supported and no reduction is warranted.

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 record contains information on seven comparable sales submitted by the parties to support their respective positions. Neither party provided detailed information regarding the subject property or the comparables in their respective sale grid analyses that would have assisted this Board in determining the degree of similarity these sales have to the subject property. Based on

this limited data, the Board gives little weight to appellant's comparable sale #3 and board of review comparables #2 and #4 due to differences from the subject building in size. The Board gives less weight to board of review comparable #3 due to the sale occurring approximately 18 months after the assessment date at issue and the fact this property has a significantly larger site than the subject property with a land to building ratio of 7.66:1 while the subject has a land to building ratio of 2.31:1. The Board gives most weight to appellant's comparable #1 and #2 as well as board of review comparables #1 which are improved with buildings similar to the subject in size containing from 18,742 to 25,214 square foot of building area and land to building ratios ranging from 3.02:1 to 4.60:1. These most similar comparables sold for prices ranging from \$1,300,000 to \$1,550,000 or from \$56.03 to \$74.70 per square foot of building area, including land. The subject's assessment reflects a market value of \$1,485,059 or \$69.20 per square foot of building area, including land, which is within the range established by the best comparable sales in this record. 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

State of Illinois
Property Tax Appeal Board
William G. Stratton Building, Room 402
401 South Spring Street
Springfield, IL 62706-4001

APPELLANT

VME, Inc., by attorney:
Robert Rosenfeld
Robert H. Rosenfeld and Associates, LLC
33 North Dearborn Street
Suite 1850
Chicago, IL 60602

COUNTY

Lake County Board of Review
Lake County Courthouse
18 North County Street, 7th Floor
Waukegan, IL 60085