



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

APPELLANT: Shari Damlich
DOCKET NO.: 21-04634.001-I-1
PARCEL NO.: 11-07-301-008

The parties of record before the Property Tax Appeal Board are Shari Damlich, 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 ***an increase*** 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: \$182,356
IMPR.: \$667,219
TOTAL: \$849,575

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 2021 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 an industrial building of reinforced concrete exterior construction with 34,762 square feet of building area.¹ The building was constructed in 1997. The subject building has a 3,500 square foot office, an 18-to-20-foot ceiling height, five loading docks, five levelers and sprinklers. The property has two tenants that are leasing 46% of the building. The property has an approximately 81,022 square foot site with 77 parking spaces and is located in Libertyville, 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 that are improved with industrial

¹ The Board has gleaned additional information regarding features of the subject from the subject's Real Estate Market Listing information submitted by the board of review.

buildings.² Comparable #1 has a 21,798 square foot building that was built in 1995. The building has a 21-to-22-foot ceiling height, eight overhead doors and one trailer dock. The property has three monthly tenants. The property has a 57,641 square foot site with 54 parking spaces and is located in Grayslake. Comparable #2 has a 30,000 square foot building that was built in 2002. The property has two tenants. The property has a 130,057 square foot site with 30 parking spaces and is located in Mundelein. Comparable #3 has a 26,100 square foot building that was built in 1972. The property has two tenants. The property has a 38,246 square foot site with 40 parking spaces and is located in Libertyville. The comparables sold from March 2020 to April 2021 for prices of \$1,100,000 or \$1,500,000 or from \$42.15 to \$50.46 per square foot of building area, including land.

The appellant argued the Real Estate Market Listing for comparable #3 is in error, due to describing the sale as having no broker involved. The appellant claims the owner, at the time of the sale, was a realtor and submitted a copy of the owner's "Linkedin" in support of the claim.

Based on this evidence the appellant requested the subject's assessment be reduced to \$579,309, which reflects a market value of \$1,742,283 or \$50.12 per square foot of building area, land included, when using the 2021 three-year average median level of assessment for Lake County of 33.25% as determined by the Illinois Department of Revenue.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$668,976. The subject's assessment reflects a market value of \$2,011,958 or \$57.88 per square foot of building area, land included, when using the 2021 three-year average median level of assessment for Lake County of 33.25% 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 improved with industrial buildings.³ Comparable #1 has a 43,767 square foot building that was built in 1993. The building has a 12,000 square foot office, a 22-foot ceiling height, two interior docks, one drive-in bay and sprinklers. The property has one tenant. The property has a 194,713 square foot site with 88 parking spaces and is located in Lincolnshire. Comparable #2 has a 34,235 square foot building that was built in 1995. The building has a 7,000 square foot office, an 18-foot ceiling height, three exterior docks, two drive-ins and sprinklers. The property has two tenants. The property has a 102,366 square foot site with 90 parking spaces and is located in Mundelein. Comparable #3 has a 29,846 square foot building that was built in 1991. The building has a 3,799 square foot office, a 17-to-17.5-foot ceiling height, two interior docks, one drive-in and sprinklers. The property has one tenant. The property has an 80,586 square foot site with 45 parking spaces and is located in Vernon Hills. Comparable #4 has a 40,065 square foot building that was built in 1990. The building has an 18-foot ceiling height, two interior docks and one drive-in. The property has one tenant. The property has a 130,680 square foot site with 75 parking spaces and is located in Buffalo Grove.

² The Board has gleaned additional information regarding features of the appellant's comparables from the Real Estate Market Listing information submitted by the appellant.

³ The Board has gleaned additional information regarding features of the board of review's comparables from the Real Estate Market Listing information submitted by the board of review.

Comparable #5 has a 42,774 square foot building that was built in 1993. The building has an 8,226 square foot office, a 22-foot ceiling height, four interior docks, one drive-in and sprinklers. The property has one tenant. The property has a 115,870 square foot site with 72 parking spaces and is located in Lincolnshire. The comparables sold from October 2020 to May 2022 for prices ranging from \$2,050,000 to \$5,400,000 or from \$68.69 to \$134.78 per square foot of building area, including land.

In further support of its contention of the correct assessment the board of review submitted the subject's Real Estate Market Listing information, which disclosed the subject property sold on January 31, 2022, for a price of \$2,600,000 or \$73.29 per square foot of building area, including land.⁴ The subject's sale included an additional 6,641 square foot parcel, identified as parcel number 11-07-301-005, which is located adjacent to the subject parcel, but not on appeal in this matter.

The board of review argued the subject sold for full list price after a market time of 237 days, which would be reflective of the subject's market value as of early 2021. Additionally, the board of review included the subject's PTAX-203 Illinois Real Estate Transfer Declaration, which revealed the subject was advertised for sale and confirmed the purchase price of \$2,600,000 on January 31, 2022.

Based on this evidence the board of review requested the subject's assessment be increased to \$851,655, which reflects a market value of \$2,561,368 or \$73.68 per square foot of building area, land included, when using the 2021 three-year average median level of assessment for Lake County of 33.25% as determined by the Illinois Department of Revenue.

The appellant, through counsel, did not file rebuttal or any response when given the opportunity.

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 evidence in the record supports an increase in the subject's assessment.

The Board finds the best evidence of market value to be the purchase of the subject property in January 2022 for a price of \$2,600,000, or \$74.79 per square foot of building area including land, even though the sale occurred 13 months after the January 1, 2021 assessment date at issue. The board of review provided evidence demonstrating the sale had the elements of an arm's length transaction. The evidence disclosed the subject's sale was brokered by Mass Realty LLC, William Mass, and after being advertised on the open market for 237 days, the subject sold for a price of \$2,600,000. The Board finds the purchase price is above the market value reflected by

⁴ The subject's Real Estate Market Listing information submitted by the board of review reported the subject's building size as 35,474 square foot of building area.

the assessment. The Board finds the appellant did not present any evidence to challenge the arm's length nature of the transaction or to refute the contention that the purchase price was reflective of market value as of January 1, 2021.

The Illinois Supreme Court has defined fair cash value as what the property would bring at a voluntary sale where the owner is ready, willing, and able to sell but not compelled to do so, and the buyer is ready, willing and able to buy but not forced to do so. Springfield Marine Bank v. Property Tax Appeal Board, 44 Ill. 2d 428 (1970). A contemporaneous sale of property between parties dealing at arm's-length is a relevant factor in determining the correctness of an assessment and may be practically conclusive on the issue of whether an assessment is reflective of market value. Rosewell v. 2626 Lakeview Limited Partnership, 120 Ill. App. 3d 369 (1st Dist. 1983), People ex rel. Munson v. Morningside Heights, Inc., 45 Ill. 2d 338 (1970), People ex rel. Korzen v. Belt Railway Co. of Chicago, 37 Ill. 2d 158 (1967); and People ex rel. Rhodes v. Turk, 391 Ill. 424 (1945).

As to the parties' comparable sales analyses, the Board gives less weight to the appellant's comparables #2 and #3, due to their difference in site size or their older building age when compared to the subject, respectively. The Board also gives less weight to the board of review's comparables #1, #2 and #4, due to their larger site size or their sale date occurring greater than 16 months after the January 1, 2021 assessment date at issue. The Board finds the parties' remaining comparables have varying degrees of similarity to the subject. However, each of the parties' best comparables has an older building, a fewer number of loading docks, and a fewer number of levelers when compared to the subject. Nevertheless, the best comparables sold from October 2020 to December 2021 for prices ranging from \$1,100,000 to \$4,065,000 or from \$50.46 to \$95.03 per square foot of building area, including land. The subject's recent sale price reflects a market value of \$2,600,000, or \$74.79 per square foot of building area, including land, which falls within the range established by the best comparables in the record.

After considering adjustments to the best comparables for differences when compared to the subject, such as their older ages, fewer number of loading docks, and fewer number of levelers, the Board finds the subject's January 2022 purchase price is reflective of fair cash value as of January 1, 2021 and is the best market value evidence in the record concerning the subject, giving due consideration to an offset for the parcel not on appeal herein.

In conclusion, the Board finds the subject and the adjacent parcel had a fair market value of \$2,600,000 as of January 1, 2021 and therefore an increase in the subject's assessment is warranted in light of this recent sale, less the additional parcel, as requested herein by the Lake County Board of Review.

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: January 16, 2024



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

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