



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

APPELLANT: William Kirsch
DOCKET NO.: 22-01420.001-R-3
PARCEL NO.: 12-34-102-003

The parties of record before the Property Tax Appeal Board are William Kirsch, the appellant, by attorney Ronald Kingsley, of Lake County Real Estate Tax Appeal, LLC in Hawthorn Woods; 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: \$675,747
IMPR.: \$593,000
TOTAL: \$1,268,747

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 2022 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 2-story dwelling of brick exterior construction with 12,208 square feet of living area.¹ The dwelling was constructed in 1925, is approximately 97 years old, and was remodeled in 1997. Features of the home include a basement, central air conditioning, nine fireplaces, a 2,360 square foot coach house with second floor living area and an attached solarium, and an inground swimming pool. The property has a 137,650 square foot, or 3.16 acre, site and is located in Lake Forest, Shields 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

¹ The parties differ regarding the subject's dwelling size. The Board finds the best evidence of dwelling size is found in the appellant's appraisal which contains a more detailed sketch with measurements than the subject's property record card presented by the board of review.

\$3,034,000 as of January 1, 2022. The appraisal was prepared by R. Steven Kephart, a certified residential real estate appraiser, for ad valorem tax purposes.

Under the sales comparison approach, the appraiser selected four comparable sales located from 0.39 of a mile to 1.43 miles from the subject. The parcels range in size from 51,401 to 116,305 square feet of land area and are improved with 2-story or 2.5-story homes ranging in size from 8,656 to 12,037 square feet of living area. The dwellings were built from 1894 to 1991 and range in age from 31 to 128 years old. Each home has a basement, three of which have finished area, central air conditioning, four to eight fireplaces, and a 3-car or a 4-car garage. The comparables sold from February to May 2021 for prices ranging from \$2,150,000 to \$2,800,000 or from \$178.62 to \$321.11 per square foot of living area, including land. The appraiser made adjustments to the comparables for differences from the subject to arrive at adjusted prices ranging from \$2,649,000 to \$3,276,000 and concluding a value for the subject of \$3,034,000.

The appellant submitted a grid analysis of three comparable sales, which are the same as appraisal sales #1 through #3. The appellant also submitted a listing sheet for a property situated on Green Bay Road. This property has a 29,624 square foot site that is improved with a 3-story home of brick and stucco exterior construction with 14,293 square feet of living area. The home is approximately 100 years old and was rehabbed in 2006. Features include a basement with finished area, central air conditioning, six fireplaces, a 6-car garage, and an inground swimming pool. This property sold in June 2021 for a price of \$5,000,000.

Based on this evidence the appellant requested a reduction in the subject's assessment to \$801,784 which would reflect a market value of \$2,405,593 or \$197.05 per square foot of living area, including land, when applying the statutory level of assessment of 33.33%.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$1,268,747. The subject's assessment reflects a market value of \$3,814,633 or \$312.47 per square foot of living area, land included, when using the 2022 three year average median level of assessment for Lake County of 33.26% as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment, the board of review submitted a brief contending the appraiser did not note that the subject was listed for sale at the time the report was prepared. The board of review further contended the subject sold on November 7, 2022 for a price of \$5,650,000. The board of review asserted the subject is located in a well-known neighborhood and presented a Chicago Magazine article regarding the history of the subject. The board of review argued the appellant's appraiser did not consider the coach house/solarium features in valuing the subject, the \$4.00 per square foot adjustments for land are not supported by the market with sales from \$7.97 to \$12.07 per square foot, and three of the four appraisal sales had long marketing times with one being listed again after renovation.

The board of review submitted a listing sheet for the subject disclosing the subject was listed on July 14, 2022 for a price of \$6,500,000, was under contract on August 18, 2022 after having been listed for 36 days, and sold on November 7, 2022 for a price of \$5,650,000. The board of review also presented a listing sheet for a sale of the subject on January 17, 2018 for a price of \$3,725,000.

The board of review also submitted information on ten comparable sales located from 0.10 of a mile to 2.56 miles from the subject. The comparables have varying degrees of similarity to the subject and sold from June 2020 to June 2022 for prices ranging from \$3,535,288 to \$4,800,000 or from \$396.03 to \$884.38 per square foot of living area, including land.

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 record contains an appraisal, evidence of a November 2022 sale of the subject, and fourteen comparable sales for the Board's consideration. The Board finds the best evidence of market value to be the November 2022 sale of the subject, which sold through a realtor, was listed for sale for 36 days, and was under contract on August 18, 2022. Moreover, the arm's length nature of this sale was not refuted by the appellant. The subject's assessment reflects a market value of \$3,814,633 or \$312.47 per square foot of living area, land included, which falls below the sale price of \$5,650,000. 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



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:

April 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

AGENCY

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