



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

APPELLANT: Wallace Partnership LLC
DOCKET NO.: 23-02733.001-C-1
PARCEL NO.: 15-22-101-002

The parties of record before the Property Tax Appeal Board are Wallace Partnership LLC, the appellant, by attorney Hannah Maxx Rosenfeld of Robert H. Rosenfeld & Associates, LLC in Northbrook, 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: \$79,255
IMPR.: \$401,893
TOTAL: \$481,148

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 2023 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 one-story office building of masonry exterior construction containing 16,616 square feet of building area. The building was constructed in 1967 and is approximately 56 years old. The property has a 41,382 square foot site resulting in a land to building ratio of 2.49:1. The subject property is in Lincolnshire, Vernon 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 improved with one-story commercial office buildings of brick or frame exterior construction that range in size from 10,400 to 15,880 square feet of building area.¹ The buildings were constructed from 1990

¹ The data sheet submitted by the appellant for comparable #1 contains a copy of a photograph depicting a two-story building rather than a one-story building as reported in the appellant's grid analysis.

to 2014. The comparables have sites ranging in size from 20,386 to 119,143 square feet of land area resulting in land to building ratios ranging from 1.96:1 to 7.5:1. The comparables are in Vernon Hills, Grayslake and Barrington and are from approximately 1.8 to 13 miles from the subject property. The sales occurred from June 2021 to May 2022 for prices ranging from \$766,500 to \$1,200,000 or from \$67.51 to \$75.57 per square foot of building area, including land. To document the sales the appellant submitted copies of the listings from 2024 CoStar Group for the comparables. The appellant requested the subject's total assessment be reduced to \$400,184.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$481,148. The subject's total assessment reflects a market value of \$1,443,588 or \$86.88 per square foot of building area, land included, when using the statutory level of assessment of 33 1/3%.²

In support of its contention of the correct assessment the board of review submitted information on six comparable sales improved with one-story or two-story office buildings or medical buildings of brick construction that range in size from 10,500 to 15,454 square feet of building area. The buildings range in age from 22 to 63 years old. These properties have sites ranging in size from 43,830 to 127,631 square feet of land area resulting in land to building ratios ranging from 2.84:1 to 9.05:1. The comparables are located in the Illinois cities of Mundelein, Deerfield, Lake Zurich, Buffalo Grove, Mt. Prospect, and Arlington Heights. The sales occurred from May 2021 to February 2023 for prices ranging from \$990,500 to \$1,800,000 or from \$87.29 to \$118.09 per square foot of building area, including land. To document the sales the board of review submitted copies of the listings from 2024 CoStar Group for the comparables. The board of review contends the value of the subject property as reflected by the subject's assessment is 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 parties submitted information on nine comparable sales to support their respective positions. The Board gives less weight to appellant's comparable #1 and board of review comparable #4 as each comparable is improved with a two-story building, differing from the subject in style, and sold in June and May 2021, respectively, not as proximate in time to the assessment date as the best comparable sales in this record. The Board gives less weight to appellant's comparable sale #2 due to differences from the subject in building size and the fact the property sold more than

² Property Tax Appeal Board procedural rule section 1910.50(c)(1) provides that in all counties other than Cook, the three-year county wide assessment level as certified by the Illinois Department of Revenue (IDOR) will be considered. 86 Ill.Admin.Code §1910.50(c)(1). As of the development of this Final Administrative Decision, the IDOR has not published figures for tax year 2023.

one year prior to the assessment date at issue and less proximate in time to the lien date than the best comparables in this record. The Board gives less weight to appellant's comparable sale #3 due to differences from the subject building in age and size. The Board gives most weight to board of review comparable sales #1, #2, #3, #5 and #6. These five remaining comparables are improved with one-story medical or office buildings that range in size from 12,000 to 15,454 square feet of building area and in age from 22 to 63 years old. These properties have sites ranging in size from 43,830 to 127,631 square feet of land area with land to building ratios ranging from 2.84:1 to 9.05:1. The sales occurred from February 2022 to February 2023 for prices ranging from \$1,100,000 to \$1,800,000 or from \$87.29 to \$118.09 per square foot of building area. The subject's assessment reflects a market value of \$1,443,588 or \$86.88 per square foot of building area, including land, which is within the overall total price range but slightly below the range on a per square foot of building area basis as established by the best comparable sales in this record. Based on this evidence the Board finds the subject's assessment is reflective of the property's fair cash value 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: _____

December 17, 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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COUNTY

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