

TO: THE BOARD OF REVIEW OF LAKE COUNTY, ILLINOIS

RE: 2019 Assessment Appeal (“Appeal”)

Township: Shields

PINS: See Attached Exhibit C

Crystal Point Condominium Association, Building No. 1 (“Taxpayer”)

B R I E F
IN SUPPORT OF APPEAL

Crystal Point Condominium Association, Building No. 1, by its attorneys, SCHOENBERG FINKEL NEWMAN & ROSENBERG, LLC, in support of the Appeal, states as follows:

ADDRESS OF PROPERTY -

1350 North Western Avenue, Lake Forest, Illinois 60045 (“Subject Property”).

DESCRIPTION -

The Subject Property is improved with a forty-seven (47) year-old, three-story, masonry constructed, condominium building containing thirty-five (35) units and about 59,685 square feet. The condominium complex consists of six (6) similar three-story buildings.

ASSESSMENT SUMMARY -

TAX YEAR	ASSESSED VALUE	MARKET VALUE
2018	3,218,530	\$9,656,556 (about \$284,016 per unit)
2019 PROPOSED	3,755,000	\$11,266,127 (about \$331,357 per unit)
2019 REQUESTED	3,610,492	\$10,832,560 (about \$318,605 per unit)

RECENT SALES OF COMPARABLE PROPERTIES -

The attached summary chart (Exhibit A) lists recent sales within the Subject Property and other Crystal Point Condominium buildings. The sales were closed between 2016 and 2019 and average between \$136 and \$210 per square foot. The average sales price of the recent sales is

\$188 per square foot. Multiple Listing Service information sheets for the sales are attached as Exhibit B.

When taking the average price per square foot of the most recent sales from 2016-2019, the assessment of the units that are part of this appeal should be reduced to 3,610,492, which corresponds to a market value of \$10,832,560. Exhibit C lists the proposed assessed and market values of each unit of this appeal, along with the square footage of each unit, percentage interest in the association and requested assessed and market values for each unit.

CONCLUSION -

The assessment of the Subject Property's units that are part of this appeal should be reduced to 3,610,492, which corresponds to a market value of \$10,832,560, based on the recent sales within the condominium association. Individual condominium unit values are itemized in Exhibit C.

Respectfully submitted,

**CRYSTAL POINT CONDOMINIUM ASSOCIATION
BUILDING NO. 1**

through its attorneys:

SCHOENBERG FINKEL NEWMAN & ROSENBERG, LLC

By:  10-28-19
One of the Attorneys for Taxpayer

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