

Board of Review Complaint No.:

Subject Property Address: 1301 Western Avenue

Township: Shields

PINs: 12-28-102-018 through -127 (see attached spreadsheet for complete list of pins)

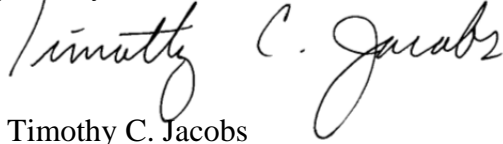
2020 Supporting Documentation

Now comes, Lake Forest North Condominium Association, by Kovitz Shifrin Nesbit, Petitioner's Attorneys, and objecting to the current assessment, Petitioner states that:

1. Petitioner is the owner and the taxpayer for the property located at 1301 Western Avenue (see attached spreadsheet for complete list of pins).
2. The subject property is improved with 107 units out of a 110 unit residential condominium association. There are one bedroom units ranging in size from 810 to 1,167 square feet. There are also two bedroom units ranging in size from 1,158 to 1,370 square feet.
3. For tax year 2020, these units are assessed at \$5,790,595 in aggregate. At a 33.33% assessment level, this translates into a corresponding fair market value of \$17,267,579.
4. Petitioner objects to the 2020 assessment and its' indicated fair market value. Petitioner asserts that the subject's assessed value is excessive in light of the recent sales within the association.
5. A recent sale price is *conclusive* of fair market value assuming it is arms-length. People ex. rel. Korzen v. Belt Railway Company, 37 Ill.2d 158, 226 N.E. 2d 265 (1967).
6. Based on the most recent sales in the association, the proposed assessments are unjustified. Between January 1, 2017 and the present, twenty arms length transactions occurred. Petitioner only used qualified sales in its analysis or more recent sales that were arms-length and not yet determined qualified by the Assessor.
7. Attached hereto and made apart hereof is a spreadsheet that summarizes these sales. The spreadsheet describes the nature of the sale, the corresponding gross living area purchased, the Assessor's current assessed value (land and building), the Assessor's Fair Market Value (total and per square foot), the purchase date, the purchase price, and the sale price per square foot.
8. Petitioner submits that the Township Assessor's estimated fair market value for the units is excessive.
9. The one bedroom units are selling for a median price of \$131 per square foot. The two bedroom units are selling for a median price of \$132 per square foot. The Township Assessor on balance has valued the units above that dollar per square foot valuation.

Wherefore, Petitioner requests that the Lake County Board of Review reduce the assessed valuation on the appealed units to \$5,344,750 (*rounded*), or 33.33% of the value indicated by the recent sales. Specific assessed value requests for each appealed unit are reflected in the attached Summary and Request Spreadsheet.

Respectfully submitted,

A handwritten signature in black ink that reads "Timothy C. Jacobs". The signature is written in a cursive style with a large, stylized 'T' and 'J'.

By: Timothy C. Jacobs

Timothy C. Jacobs
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