



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

APPELLANT: Cornerstone Group Property Management
DOCKET NO.: 17-01960.001-R-1
PARCEL NO.: 08-21-301-034

The parties of record before the Property Tax Appeal Board are Cornerstone Group Property Management, the appellant, by attorney Gregory Riggs of Tax Appeals Lake County in Lake Zurich; 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: \$5,992
IMPR.: \$38,234
TOTAL: \$44,226

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 2017 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 a two-story multi-family dwelling of aluminum siding exterior construction with 3,440 square feet of living area. The dwelling was constructed in 1995. The property features four apartment units and central air conditioning. The property has a 7,452 square foot site and is located in Waukegan, Waukegan 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 located between .75 of a mile and 1.11 miles from the subject property. The comparables have sites ranging in size from 4,492 to 6,926 square feet of land area. The comparables consist of one, two-story multi-family dwelling and two, two-story dwellings of brick, asbestos or wood siding exterior construction ranging in

size from 2,517 to 2,618 square feet of living area.¹ The dwellings were constructed from 1910 to 1930. Each comparable features an unfinished basement. In addition, comparable #1 was reported to have three apartment units. The comparables sold from January 2016 to August 2017 for prices ranging from \$60,000 to \$91,875 or from \$21.83 to \$36.29 per square foot of living area, including land. Comparable #1 has a sale price of \$30,000 per unit, including land. Based on this evidence, the appellant requested a reduction in the subject's assessment.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$44,226. The subject's assessment reflects a market value of \$133,412 or \$38.78 per square foot of living area, including land or from \$33,353 per unit, land included, when using the 2017 three-year average median level of assessment for Lake County of 33.15% as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment, the board of review submitted information on three comparable sales located with .739 of a mile of the subject property. The comparables have sites ranging in size from 10,160 to 11,980 square feet of land area and are improved with one-story or two-story multi-family dwellings of brick exterior construction that range in size from 2,577 to 4,688 square feet of living area that were constructed in 1955 or 1960. Each comparable has four apartment units, two comparables each has a basement, two comparables have central air conditioning and one comparable has a garage containing 840 square feet of building area. The comparables sold from March 2015 to November 2017 for prices ranging from \$144,000 to \$215,000 or from \$45.86 to \$56.85 per square foot of living area, including land or from \$36,000 to \$53,750 per unit, land included.

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 six suggested comparable sales for the Board's consideration. The Board finds that neither party submitted comparables that were particularly similar to the subject due to differences in age, design and dwelling size. However, the Board gave less weight to the comparables submitted by the appellant as they differ significantly from the subject in age and design with comparable #1 being the only comparable reported to be a multi-family dwelling. The Board also gave less weight to board of review comparable #3 which is larger in size and has a garage, unlike the subject.

The Board finds on this limited record, the best evidence of market value to be the board of review comparable sales #1 and #2. Although these two comparables have slightly dated sales and varying degrees of similarity when compared to the subject, these homes are similar to the

¹ The appellant provided a copy of the Multiple Listing Service (MLS) sheet associated with the sale of comparable #1 that described the property as a newly rehabbed three-flat.

subject in location and each has a multi-family dwelling with four apartment units and central air conditioning like the subject. These comparables sold for prices of \$144,000 and \$146,500 or \$55.39 and \$56.85 per square foot of living area, including land or \$36,000 and \$36,250 per unit, land included, respectively. The subject's assessment reflects a market value of \$133,412 or \$38.78 per square foot of living area, including land or from \$33,353 to \$36,625 per unit, land included, which is supported by the comparables in this record. After considering any necessary adjustments to the comparables for differences, such as land area and dwelling size, when compared to the subject, the Board finds the estimated market value as reflected by the assessment is supported and no reduction in the subject's assessment is warranted.

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: May 26, 2020



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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APPELLANT

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COUNTY

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