



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

APPELLANT: Real Equities Inc.  
DOCKET NO.: 18-02702.001-R-1  
PARCEL NO.: 08-16-405-039

The parties of record before the Property Tax Appeal Board are Real Equities Inc., the appellant, by attorney Herbert B. Rosenberg of Schoenberg Finkel Beederman Bell Glazer, LLC in Chicago; 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:** \$5,560  
**IMPR.:** \$28,228  
**TOTAL:** \$33,788

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 2018 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 two-story dwelling of frame and vinyl siding exterior construction containing 1,720 square feet of living area. The dwelling was constructed in 1910. Features of the home include a full basement and one fireplace. The property also has a detached two-car garage with 380 square feet of building area. The property has a site with approximately 5,170 square feet of land area 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 an appraisal estimating the subject property had a market value of \$70,000 as of January 1, 2018. The appraisal was prepared by Terrence M. Fallen, an associate real estate trainee appraiser, and Edward V. Kling, a certified real estate appraiser, utilizing the sales comparison approach to value.

The appraisers used five comparable sales described as being a Queen Anne, ranch, Cape Cod or Four-Square style dwellings ranging in size from 1,400 to 2,172 square feet of living area. The dwellings range in age from 78 to 115 years old. Each property has a full unfinished basement, two comparables have central air conditioning, and four comparables have a 1-car or a 2-car garage. The properties have sites ranging in size from 3,364 to 22,870 square feet of land area and are located from .23 to .58 of a mile from the subject property. The sales occurred from July 2016 to September 2017 for prices ranging from \$67,000 to \$80,000 or from \$36.83 to \$52.43 per square foot of living area, including land. Adjustments were made to the comparables for differences from the subject to arrive at adjusted prices ranging from \$62,700 to \$80,500. The appraisers arrived at an estimated market value of \$70,000. The appellant requested the assessment be reduced to \$23,331 to reflect the appraised value.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$33,788. The subject's assessment reflects a market value of \$102,140 or \$59.38 per square foot of living area, land included, when using the 2018 three-year average median level of assessment for Lake County of 33.08% as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment the board of review submitted information on four comparable sales improved with one, 1.5-story and three, 2-story dwellings with wood siding, aluminum siding or brick exteriors that range in size from 1,728 to 1,780 square feet of living area. The homes were built from 1901 to 1925. Each property has an unfinished basement, one comparable has central air conditioning, one comparable has a fireplace and three comparables have detached garages ranging in size from 324 to 480 square feet of building area. These properties have sites ranging in size from 4,799 to 6,295 square feet of land area and are located from .162 to .513 of a mile from the subject property. The sales occurred from April 2017 to July 2018 for prices ranging from \$88,000 to \$134,000 or from \$50.93 to \$75.28 per square foot of living area, including land.

In rebuttal the board of review asserted that appraisal comparable sales #1 and #3 were short sale transactions as reflected on the copies of their respective Multiple Listing Service sheets provided by the board of review. It further asserted that appraisal comparable sale #2 sold in 2016 and appraisal comparable sale #1 is located on Sheridan Road, a major traffic artery, with no adjustment being made. The board of review also asserted the subject's 2016 rental listing describes the home as being completely redecorated and having new appliances.

### **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 Board finds the best evidence of market value to be the comparable sales provided by the board of review. These comparables are similar to the subject in location, age, style, dwelling

size, features and land area. The board of review comparables sold proximate in time to the assessment date for prices ranging from \$88,000 to \$134,000 or from \$50.93 to \$75.28 per square foot of living area, including land. The subject's assessment reflects a market value of \$102,140 or \$59.38 per square foot of living area, including land, which is at the low end of the range established by the board of review comparable sales. Less weight is given the appellant's appraisal due to such factors that two of the sales were "short sales", differences in dwelling size, differences in land area, location issues with respect to comparable #1 and date of sale for comparable #2. 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:

February 16, 2021



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

State of Illinois  
Property Tax Appeal Board  
William G. Stratton Building, Room 402  
401 South Spring Street  
Springfield, IL 62706-4001

APPELLANT

Real Equities Inc., by attorney:  
Herbert B. Rosenberg  
Schoenberg Finkel Beederman Bell Glazer, LLC  
300 South Wacker Drive  
Suite 1500  
Chicago, IL 60606

COUNTY

Lake County Board of Review  
Lake County Courthouse  
18 North County Street, 7th Floor  
Waukegan, IL 60085