



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

APPELLANT: Cornerstone Group
DOCKET NO.: 19-02932.001-R-1
PARCEL NO.: 08-21-122-083

The parties of record before the Property Tax Appeal Board are Cornerstone Group, 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: \$8,874
IMPR.: \$58,613
TOTAL: \$67,487

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 2019 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 bi-level apartment building of aluminum siding exterior construction with 3,536 square feet of gross building area.¹ The dwelling was constructed in 1990 and features a finished lower level and four apartment units. The property has a 10,500 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 four comparable sales located within 0.85 of a mile from the subject property. The comparables have sites that range in size from 6,260 to 10,560 square feet of land area and are improved with 1-story, 1.5-story or 2-story multi-family buildings of wood, brick or aluminum siding exterior construction ranging in size from 1,708 to 4,688 square feet of above grade building area. The buildings were constructed from 1910 to 1960. Three

¹ The subject's gross building area reflects above grade and finished lower level square footage.

comparables have unfinished basements, one comparable has a concrete slab foundation and two comparables have either a 324 or 372 square foot garage. The comparables have either 3 or 4 apartment units. The properties sold from September 2017 to May 2019 for prices ranging from \$70,000 to \$222,500 or from \$40.98 to \$79.61 per square foot of above grade building area and from \$23,333 to \$55,625 per apartment, land included. Based on this evidence, the appellant requested the subject's assessment be reduced to \$58,994 which reflects a market value of \$177,000 or \$50.06 per square foot of gross building area and \$44,250 per apartment, land included, when applying the statutory assessment level of 33.33%.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$67,487. The subject's assessment reflects a market value of \$205,190 or \$58.03 per square foot of gross building area and \$51,298 per apartment unit, land included, when using the 2019 three year average median level of assessment for Lake County of 32.89% 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. Comparable #1 excluded pertinent property characteristics such as age, design and square footage. Comparables #3 and #4 sold together in a multiple parcel sale with no proration of the total purchase price between the two properties. Therefore, the Board shall not analyze these comparables any further.

Comparable #2 is located in a different assessment neighborhood code than the subject property, has a site size of 7,800 square feet of land area and is improved with a 2-story multi-family building of brick exterior construction with 3,520 square feet of gross building area.² The building was constructed in 1969 and features a finished lower level and six apartments. Comparable #2 sold in September 2018 for \$385,000 or \$109.38 per square foot of gross building area and \$64,167 per apartment, land included. Based on this evidence, the board of review requested the subject's assessment be confirmed.

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 eight comparable sales for the Board's consideration. The Board finds that board of review comparables #1, #3 and #4 were given no weight due to either a lack of pertinent details or being part of a multiple parcel sale with no allocation. The Board gave less weight to

² The board of review grid analysis and property record card for comparable #2 indicates the property is a bi-level building similar to the subject with gross building area of 3,520 divided equally between the upper and lower levels of 1,760. The board of review accounted for above grade and lower level square footage for comparable #2 and the subject property inconsistently. The PTAB has treated each of these properties consistently, identifying above grade and finished lower level square footage as gross building area.

the appellant's comparables #1 and #4 as these buildings were significantly older than the subject building.

The Board finds the best evidence of market value to be the remaining three comparables which have were more similar to the subject in terms of location, age, building and some features but are improved with multi-family buildings. These comparables sold from March 2018 to May 2019 for prices ranging from \$187,000 to \$385,000 or \$47.46 to \$109.38 per square foot of building area and from \$46,750 to \$64,167 per apartment, including land. The subject's assessment reflects a market value of \$205,190 or \$58.03 per square foot of gross building area and \$51,298 per apartment, including land, which falls within the range established by the best comparable sales in this record on an overall value, per square foot and per apartment basis. After considering adjustments to the comparables for differences from the subject and given the subject's age relative to the best comparables in the record, 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:

October 19, 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

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