



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

APPELLANT: Cornerstone Group Property Management  
DOCKET NO.: 19-02934.001-R-1  
PARCEL NO.: 08-21-301-035

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:** \$8,038  
**IMPR.:** \$68,468  
**TOTAL:** \$76,506

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 two-story apartment building of aluminum siding exterior construction with 3,654 square feet of building area. The dwelling was constructed in 1994 and features a concrete slab foundation and four apartment units.<sup>1</sup> The property has a 9,540 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 within 1.28 miles from the subject property. The comparables have sites that range in size from 6,260 to 12,400 square feet of land area and are improved with 1.5-story or two-story multi-family buildings of brick or wood siding exterior construction ranging in size from 2,444 to 4,011 square feet of building

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<sup>1</sup> The subject is described as a 3-4 Unit Residence. The subject's apartment unit count is based on the reported number of full bathrooms.

area. The dwellings were constructed from 1920 to 1958. Each comparable has an unfinished basement, and comparable #2 has a 440 square foot garage.<sup>2</sup> Comparable #1 is a “multi dwellings” property while comparables #2 and #3 are each 3-4 unit style properties. The comparables sold from July 2018 to February 2019 for prices ranging from \$115,000 to \$230,000 or \$43.63 to \$68.45 per square foot of building area and from \$35,000 to \$57,500 per apartment unit, land included.<sup>3</sup> Based on this evidence, the appellant requested the subject’s assessment be reduced to \$61,660 which reflects a market value of \$184,998 or \$50.63 per square foot of building area and \$46,250 per apartment unit, 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 \$76,506. The subject's assessment reflects a market value of \$232,612 or \$63.66 per square foot of building area and \$58,153 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 three comparable sales located from 0.50 to 2.13 miles from the subject property. The comparables have sites that range in size from 8,330 to 10,980 square feet of land area and are improved with bi-level multi-family buildings of brick exterior construction that range in size from 3,540 to 3,726 square feet of gross building area. The dwellings were constructed from 1980 to 2003 and feature finished lower levels and six apartment units. The properties sold in December 2017 or August 2018 for prices of \$365,000 or \$375,000 or from \$97.96 to \$105.93 per square foot of gross building area and \$60,833 or \$62,500 per apartment unit, 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 six comparable sales for the Board’s consideration. The Board gave little weight to the appellant’s comparables #1 and #2 as these buildings were significantly older than the subject building and/or considered to be functionally different from the subject in having multiple buildings on a single parcel.

The Board finds the best evidence of market value to be the remaining comparables which are improved with multi-family buildings and are more similar to the subject in age and building

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<sup>2</sup> Comparable #1 has two improvements on a single lot. The second improvement, reported in the property record card, but not depicted on the grid analysis, is a 1.5-story dwelling with 971 square feet of building area. Total building area for comparable #1 is 4,011 square feet.

<sup>3</sup> The per square foot and per apartment unit calculations for comparable #1 reflect the combined square footage and apartment unit count for both of the improvements situated on the comparable parcel.

size. These comparables sold from December 2017 to February 2019 for prices ranging from \$230,000 to \$375,000 or \$68.45 to \$105.93 per square foot of building area and \$57,500 to \$62,500 per apartment unit, including land. The subject's assessment reflects a market value of \$232,612 or \$63.66 per square foot of building area and \$58,153 per apartment unit, including land, which falls within the range established by the best comparable sales in this record on an overall value and per apartment unit basis and below the range on a per square foot basis. After considering adjustments to the comparables for differences from the subject, 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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APPELLANT

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COUNTY

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