



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

APPELLANT: 925 Sherwood Building LLC  
DOCKET NO.: 19-06455.001-C-1  
PARCEL NO.: 12-19-406-002

The parties of record before the Property Tax Appeal Board are 925 Sherwood Building LLC, the appellant, by attorney Robert Rosenfeld, of Robert H. Rosenfeld and Associates, 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:** \$122,956  
**IMPR.:** \$165,051  
**TOTAL:** \$288,007

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 one-story office building containing 6,952 square feet of building area. The building was constructed in 1971. The property has a 52,133 square foot site and is located in Lake Bluff, Shields 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 that are located 8 miles or 10 miles from the subject in Buffalo Grove or Vernon Hills. The comparables have sites ranging in size from 28,314 to 89,298 square feet of land area that are improved with office buildings containing from 7,356 to 13,031 square feet of building area. The buildings were constructed in 1990 or 1993. The comparables sold from February 2017 to January 2018 for prices ranging from \$600,000 to \$1,095,000 or from \$70.98 to \$87.60 per square foot of building area, 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 \$288,007. The subject's assessment reflects a market value of \$875,667 or \$125.96 per square foot of building area, 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 that are located in Lake Forest, Gurnee, Lake Bluff or Highland Park. The comparables have sites ranging in size from 6,970 to 30,492 square feet of land area that are improved with office buildings containing from 5,180 to 7,812 square feet of building area. The buildings were constructed from 1972 to 2002. The comparables sold from July 2016 to October 2019 for prices ranging from \$750,000 to \$1,825,000 or from \$112.01 to \$289.68 per square foot of building area, including land.

Based on this evidence the board of review requested confirmation of the subject's assessment.

### **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 a total of seven comparable sales for the Board's consideration. The Board gives less weight to the appellant's comparables #1 and #2, as well as the board of review's comparable #1, due to their sale dates occurring greater than 14 months prior to the January 1, 2019 assessment date at issue. The Board finds the parties' remaining comparables have varying degrees of similarity to the subject and also sold proximate in time to the January 1, 2019 assessment date at issue. The best comparables sold from January 2018 to October 2019 for prices ranging from \$750,000 to \$1,140,000 or from \$87.60 to \$220.08 per square foot of building area, including land. The subject's assessment reflects a market value of \$875,667 or \$125.96 per square foot of building area, including land, which falls within the range established by the best comparable sales in the record. After considering adjustments to the best comparables for differences when compared to the subject, the Board finds the subject's estimated market value as reflected by its assessment is supported.

Based on this 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:

June 21, 2022



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

925 Sherwood Building LLC, by attorney:  
Robert Rosenfeld  
Robert H. Rosenfeld and Associates, LLC  
33 North Dearborn Street  
Suite 1850  
Chicago, IL 60602

COUNTY

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