



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

APPELLANT: Lake County Storage LLC  
DOCKET NO.: 20-01664.001-C-1 through 20-01664.002-C-1  
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Lake County Storage 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 ***a reduction*** 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:

<b>DOCKET NO</b>	<b>PARCEL NUMBER</b>	<b>LAND</b>	<b>IMPRVMT</b>	<b>TOTAL</b>
20-01664.001-C-1	06-18-200-040	146,225	0	\$146,225
20-01664.002-C-1	06-18-201-001	238,083	267,692	\$505,775

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 2020 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 composed of a 651,069 square foot or 14.95-acre site improved with six, one-story, on slab foundation, metal panel buildings constructed in 1987 containing a combined 32,600 square feet of building area. The subject property is used as a self-storage facility and has 5 feet by 5 feet units and 10 feet by 30 feet units available for rent. The property is in Round Lake Heights, Avon 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 improved with self-storage properties located within Lake County. The comparables range in size from 33,050 to 66,278 square feet of building area with sites ranging in size from 113,387 to 459,122 square feet of land area. The buildings were built from 1961 to 2002. These properties are located from 4.5 miles to 14 miles from the subject property. The sales occurred from April 2018 to September 2019 for prices

ranging from \$1,968,500 to \$2,700,000 or from \$32.82 to \$59.56 per square foot of building area, including land. In support of these sales the appellant provided copies of listing disclosing that comparable #1 was a bulk/portfolio sale; comparable #2 was a redevelopment project; and comparable #3 was a high vacancy property. The appellant's counsel asserted the mean sales price was \$49.38 per square foot of building area. The appellant's counsel explained that if the mean sales price was applied to the subject's building area the subject's fair cash value would be \$1,609,788. The appellant requested the subject's total assessment be reduced to \$636,000.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total combined assessment for the subject property of \$735,150. The subject's assessment reflects a market value of \$2,208,321 or \$67.74 per square foot of building area, land included, when using the 2020 three-year average median level of assessment for Lake County of 33.29% as determined by the Illinois Department of Revenue.

The board of review submitted copies of the property record cards associated with the assessment of the subject property. Additionally, the board of review submitted a report prepared by Andrew J. Richter, an Illinois Certified General Real Estate Appraiser, who also has the MAI designation from the Appraisal Institute. Richter described the subject property and explained the subject site has 651,069 square feet of land area of which 243,936 square feet are described as "Undevelopable" on the property record card and is mostly waterbody, as it is part of a marsh and designated as open space to the north of the property.

The appraiser reviewed the three sales presented by the appellant. He explained that appellant's sale #1 is a self-storage facility comprised of six, one-story, frame and metal siding constructed, storage buildings constructed in 2001 or 2002 with a combined area of 33,430 square feet. Richter asserted that Lake County online records report this property sold in October 2019 for a price of \$1,968,323 or \$58.88 per square foot of building area, including land. The appraiser explained that CoStar Comps reported this as a portfolio sale of nine self-storage facilities in five states for a total price of \$19,347,037. He explained that this comparable is most similar to the subject in style, construction quality and design. The appraiser explained this facility was more recently constructed but is in an inferior area of Lake County with a lower population density, therefore, little or no net adjustment is warranted.

Richter described appellant's sale #2 as a 49,388 square foot, one-story, masonry constructed, industrial building, built in 1977 that was converted to a self-storage facility after its sale. He also explained that marketing materials described the building as having 5,400 square feet or 10.9% of building area as finished office space, three exterior loading docks, two overhead drive-in doors, heavy power electric service, and 17-foot clear ceiling heights. Because of the conversion from industrial to self-storage after the sale, the appraiser contends this property does not share the same highest and best use characteristics as the subject property. The appraiser stated that an upward adjustment to the comparable would be appropriate as it is an older building in an unincorporated area; but this would be partially offset due to the property's location off a partial interchange with Interstate 94.

The appraiser explained that appellant's sale #3 is a 66,278 square foot, one-story, masonry constructed, commercial building, built in 2002 for use as a "Dominick's" grocery store. Richter explained that CoStar Comps reports and permits attached to Lake County online records

confirm that after the sale the buyer intended to convert the store to a storage facility. He explained that as per the Commercial Field Permit, the cost to remodel the building to storage use was \$1,600,000. This property sold in March 2019 for \$2,175,000 or \$32.82 per square foot of building area, and previously sold in December 2018 for \$2,250,000 or \$33.95 per square foot of building area. The appraiser concluded that the property sold in March 2019 for a price of \$2,175,000 and in July 2019 another permit was issued to complete the conversion of the building at an additional cost of \$572,000, for a total cost of approximately \$2,750,000 or \$41.44 per square foot of building area.

In summary, Richter stated only one of the three sales provided by the appellant, comparable #1, was similar enough for meaningful comparison, however, this was part of a portfolio sale with the price being allocated. Therefore, he concluded that no meaningful sales have been provided for comparison and no reduction to the assessment is warranted.

The board of review also provided a statement concluding that it believed the assessment of the subject property was fully supported and no reduction was warranted.

### **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 met this burden of proof and a reduction in the subject's assessment is warranted.

The Board finds the only objective evidence of market value are the three comparable sales presented by the appellant. The appraiser retained by the board of review to review the appellant's sales raised issues with respect to the reliability or validity of the sales in establishing the market value for the subject property. However, the Board finds the board of review presented no alternative sales to support the assessment of the subject property, to support an alternative market value, or to refute the sales presented by the appellant. The sales provided by the appellant sold for prices ranging from \$1,968,500 to \$2,700,000 or from \$32.82 to \$59.56 per square foot of building area, including land. The comparable most similar to the subject is appellant's comparable #1 with an allocated sales price of \$1,968,500 or \$59.56 per square foot of building area, including land. The subject's assessment reflects a market value of \$2,208,321 or \$67.74 per square foot of building area, including land, which is above the range established by the only comparable sales in this record. Based on this evidence the Board finds a reduction in the subject's assessment is justified to reflect a market value of approximately \$60.00 per square foot of building area, land included, for a total market value of \$1,956,000 and a total assessment of \$652,000.

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: November 22, 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

Lake County Storage 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