



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

APPELLANT: Cornerstone Group Property Management  
DOCKET NO.: 21-01629.001-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:** \$9,416  
**IMPR.:** \$80,203  
**TOTAL:** \$89,619

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 2021 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 2-story multi-unit dwelling of aluminum siding exterior construction with 3,654 square feet of living area. The dwelling was constructed in 1994. Features of the home include a concrete slab foundation. The property has an approximately 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 from .46 of a mile to 1.04 miles from the subject property. The comparables have sites that range in size from 6,260 to 12,400 square feet of land area. The comparables are improved with either 1-story or 2-story multi-unit dwellings of brick exterior construction ranging in size from 2,288 to 3,360 square feet of living area that were built from 1920 to 1962, with comparable #3, the oldest comparable, having an effective age of 1935. The appellant reported that each comparable has an unfinished basement. The comparables sold from December 2018 to June 2020 for prices ranging from

\$160,000 to \$230,000 or from \$57.57 to \$69.93 per square foot of living 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 \$89,619. The subject's assessment reflects a market value of \$269,531 or \$73.76 per square foot of living area, land included, when using the 2021 three-year average median level of assessment for Lake County of 33.25% 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 located from .64 of a mile to 1.09 miles from the subject property. The comparables have sites that range from 5,170 to 20,450 square feet of land area. The comparables are improved with either 1-story or 2-story multi-unit dwellings of brick exterior construction. The board of review comparables range in size from 3,120 to 3,944 square feet of living area that were built from 1957 to 1969. One comparable has an unfinished basement, one comparable has a finished lower level and two comparables each have a concrete slab foundation. One comparable has garage with 1,152 square feet of building area. The comparables sold from March 2020 to November 2021 for prices ranging from \$220,000 to \$369,000 or from \$65.67 to \$101.69 per square foot of living 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 eight comparable sales for the Board's consideration. The Board has given less weight to appellant's comparables #2 and #3 due to their sales occurring in 2018 and 2019, which are dated and less likely to be indicative of the subject's market value as of the January 1, 2021 assessment date.

The Board finds the best evidence of market value to be the parties remaining comparable sales. These comparables sold proximate in time to the assessment date at issue, none of which are truly similar to the subject in site size, dwelling size, age, foundation type and/or features. Nevertheless, these five comparable sales sold from March 2020 to November 2021 for prices ranging from \$160,000 to \$369,000 or from \$69.93 to \$101.69 per square foot of living area, including land. The subject's assessment reflects a market value of \$269,531 or \$73.76 per square foot of living area, including land, falls within the range established by the comparable sales in the record. Based on this record and after considering adjustments to the comparables for differences when compared to the subject, the Board finds no reduction in the subject's estimated market value as reflected by its assessment is warranted.

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: January 16, 2024



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

Cornerstone Group Property Management, by attorney:  
Gregory Riggs  
Tax Appeals Lake County  
830 West IL Route 22  
Suite 286  
Lake Zurich, IL 60047

COUNTY

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