



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

APPELLANT: Cerberus SFR Holdings, LPC
DOCKET NO.: 21-08099.001-R-1
PARCEL NO.: 04-21-311-011

The parties of record before the Property Tax Appeal Board are Cerberus SFR Holdings, LPC, the appellant, by attorney Abby L. Strauss, of Schiller Law P.C. 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: \$6,184
IMPR.: \$34,453
TOTAL: \$40,637

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a final administrative decision of the Property Tax Appeal Board pursuant to section 16-185 of the Property Tax Code (35 ILCS 200/16-185) 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 1-story dwelling of wood siding exterior construction with 1,044 square feet of living area. The dwelling was constructed in 1962 and is approximately 59 years old. Features of the home include a basement, central air conditioning, and a 912 square foot garage. The property has an approximately 13,775 square foot site and is located in Zion, Zion Township, Lake County.

The appellant indicated both overvaluation and a contention of law as the bases of the appeal. In support of the overvaluation argument, the appellant submitted information on five comparable sales located within 0.93 of a mile from the subject. The parcels range in size from 7,150 to 8,550 square feet of land area and are improved with 1-story homes of brick, wood siding, or aluminum siding exterior construction ranging in size from 1,073 to 1,174 square feet of living area. The dwellings were built from 1960 to 1972. Each home has a basement. Three

comparables have central air conditioning and three comparables each have a garage ranging in size from 260 to 720 square feet of building area. The comparables sold from October 2017 to November 2019 for prices ranging from \$46,000 to \$90,500 or from \$41.74 to \$80.80 per square foot of living area, including land.

The appellant also indicated a contention of law as a basis for the appeal. In support of this contention, the appellant submitted a brief asserting the subject is a residential property that was the subject matter of an appeal before the Board the prior year as Docket No. 20-09370.001-R-1 in which the Board issued a decision reducing the subject's assessment to \$22,786 based on the agreement of the parties. The appellant further asserted 2020 and 2021 are within the same general assessment period. As part of the appeal petition, the appellant disclosed the subject is not an owner-occupied residence. 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 \$40,637. The subject's assessment reflects a market value of \$122,217 or \$117.07 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 0.06 of a mile to 1.25 miles from the subject. The parcels range in size from 6,960 to 7,590 square feet of land area and are improved with 1-story homes of wood or aluminum siding exterior construction ranging in size from 1,008 to 1,108 square feet of living area. The dwellings range in age from 45 to 69 years old. Each home has a basement and a garage ranging in size from 528 to 708 square feet of building area. Two homes have central air conditioning and two homes each have a fireplace. The comparables sold from October 2020 to December 2021 for prices ranging from \$151,000 to \$187,000 or from \$144.64 to \$172.62 per square foot of living area, including land. Based on this evidence, the board of review requested the subject's assessment be sustained.

In written rebuttal, the appellant reiterated the request for a rollover.

Conclusion of Law

The appellant asserts in part a contention of law that the subject's assessment as established by the Board for the 2020 tax year should be carried forward to the 2021 tax year pursuant to section 16-185 of the Property Tax Code. (35 ILCS 200/16-185). When a contention of law is raised the burden of proof is a preponderance of the evidence. (See 5 ILCS 100/10-15). The Board finds the appellant did not meet this burden of proof and no reduction in the subject's assessment is warranted based upon Section 16-185.

Section 16-185 of the Property Tax Code (35 ILCS 200/16-185) states in part:

If the Property Tax Appeal Board renders a decision lowering the assessment of a particular parcel on which a residence occupied by the owner is situated, such reduced assessment, subject to equalization, shall remain in effect for the

remainder of the general assessment period as provided in Sections 9-215 through 9-225, unless that parcel is subsequently sold in an arm's length transaction establishing a fair cash value for the parcel that is different from the fair cash value on which the Board's assessment is based, or unless the decision of the Property Tax Appeal Board is reversed or modified upon review.

The Board finds one of the key elements for the "rollover" provision to be applied is that the subject property must be owner-occupied for the tax year at issue. The appellant indicated in the appeal petition that the subject is not an owner-occupied residence. Thus, the Board finds the subject property is not an owner-occupied residence and no reduction in the subject's assessment is justified under Section 16-185.

The appellant also 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.Adm.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.Adm.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 record contains a total of nine comparable sales for the Board's consideration. The Board gives less weight to the appellant's comparables, which sold less proximate in time to the assessment date than the other sales in this record. The Board gives less weight to the board of review's comparables #1 and #3, which are located more than one mile from the subject and lack central air conditioning that is a feature of the subject.

The Board finds the best evidence of market value to be the board of review's comparables #2 and #4, which sold proximate in time to the assessment date and are similar to the subject in dwelling size, age, location, and features, although these comparables have smaller sites than the subject, suggesting an upward adjustment to these comparables would be needed to make them more equivalent to the subject. These two most similar comparables sold for prices of \$170,000 and \$174,000 or \$162.84 and \$172.62 per square foot of living area, including land, respectively. The subject's assessment reflects a market value of \$122,217 or \$117.07 per square foot of living area, including land, which is below the two best comparable sales in this record. Based on this evidence and after considering appropriate adjustments to the best 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 15, 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

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