



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

APPELLANT: Chicago Asset Management LLC  
DOCKET NO.: 22-00661.001-R-1  
PARCEL NO.: 04-33-307-029

The parties of record before the Property Tax Appeal Board are Chicago Asset Management LLC, the appellant, by attorney Robert Rosenfeld, of Robert H. Rosenfeld & Associates, LLC in Northbrook; 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:** \$9,028  
**IMPR.:** \$75,105  
**TOTAL:** \$84,133

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 2022 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 dwelling of aluminum siding exterior construction with 2,080 square feet of living area. The dwelling was constructed in 2000 and is approximately 22 years old. Features of the home include an unfinished basement, central air conditioning, one fireplace and an attached garage with 400 square feet of building area. The property has a 14,810 square foot site and is located in Beach Park, Benton Township, Lake County.

The appellant contends assessment inequity with respect to the improvement as the basis of the appeal. In support of this argument, the appellant submitted information on four suggested equity comparables located in the same assessment neighborhood as the subject and from .5 of a mile to 1.28 miles from the subject property. The comparables are improved with 2-story dwellings of wood siding exterior construction that range in size from 1,954 to 2,422 square feet of living area. The dwellings range in age from 15 to 31 years old. Each comparable is reported to have an unfinished basement, central air conditioning and an attached garage ranging in size from 452 to 506 square feet of building area. One comparable has one fireplace. The comparables have improvement assessments that range from \$53,273 to \$75,655 or from \$27.26 to \$32.39 per square foot of living area. Based on

this evidence, the appellant requested the subject's improvement assessment be reduced to \$61,620 or \$29.63 per square foot of living area.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$84,133. The subject property has an improvement assessment of \$75,105 or \$36.11 square foot of living area.

In response to the appeal, the board of review submitted the PTAX-203 for the subject property, disclosing that the subject was purchased in a sheriff sale for \$121,000 in May 2019. The board of review also submitted the recent Multiple Listing Service (MLS) data sheet disclosing that the subject was listed for sale in April 2020 for \$199,800.

In support of its contention of the correct assessment the board of review submitted information on five suggested equity comparables located from .06 of a mile to 2.89 miles from the subject property with four comparables being located in the same assessment neighborhood as the subject. The comparables are improved with either 1-story or 2-story dwellings of wood or vinyl siding exterior construction ranging in size from 1,120 to 2,112 square feet of living area. The dwellings were built from 1977 to 2004. The comparables each have an unfinished basement and central air conditioning. Three comparables have one fireplace. Comparables #1, #2, #4 and #5 each have an attached garage ranging in size from 411 to 616 square feet of building area. Comparable #1 also has a detached 484 square foot garage. The comparables have improvement assessments ranging from \$41,317 to \$79,399 or from \$35.25 to \$39.86 per square foot of living area. Based on this evidence, the board of review requested confirmation of the subject's assessment.

### Conclusion of Law

The taxpayer contends assessment inequity as the basis of the appeal. When unequal treatment in the assessment process is the basis of the appeal, the inequity of the assessments must be proved by clear and convincing evidence. 86 Ill.Admin.Code §1910.63(e). Proof of unequal treatment in the assessment process should consist of documentation of the assessments for the assessment year in question of not less than three comparable properties showing the similarity, proximity and lack of distinguishing characteristics of the assessment comparables to the subject property. 86 Ill.Admin.Code §1910.65(b). 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 nine suggested comparable sales for the Board's consideration. The Board has given less weight to appellant's comparables #2 and #3 due to their larger dwelling sizes when compared to the subject. The Board has given less weight to appellant's comparable #1 as well as board of review comparable #3 due to their location of over one mile away from the subject property. In addition, board of review comparable #3 is a dissimilar 1-story dwelling, with a significantly smaller dwelling size when compared to the subject. The Board gave reduced weight to board of review comparable #1, due to its additional detached garage, a feature the subject lacks.

The Board finds the best evidence of improvement assessment to be appellant's comparable #4 along with board of review comparables #2, #4 and #5. The Board finds that these comparables are most similar to the subject in location, design, dwelling size and some features. These most similar comparables have improvement assessments ranging from \$71,903 to \$78,843 or from \$32.39 to

\$37.33 per square foot of living area. The subject's improvement assessment of \$75,105 or \$36.11 per square foot of living area, falls within the range of the best comparables contained in the record. Based on this record and after considering adjustments to the comparables for differences from the subject, the Board finds the appellant did not demonstrate with clear and convincing evidence that the subject's improvement was inequitably assessed and a reduction in the 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:

May 21, 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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