



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

APPELLANT: Loeb Roberts Partnership  
DOCKET NO.: 23-02400.001-C-2  
PARCEL NO.: 16-23-309-025

The parties of record before the Property Tax Appeal Board are Loeb Roberts Partnership, 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 **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:

**LAND:** \$797,170  
**IMPR.:** \$249,392  
**TOTAL:** \$1,046,562

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 2023 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 commercial building of brick and concrete block exterior construction with 15,294 square feet of gross building area and 14,986 square feet of net rentable area. The building was constructed in 1980 and is approximately 43 years old. Features include a basement. The building is divided into nine units ranging in size from 960 to 3,951 square feet of building area. The property has a 40,001 square foot site, has a land-to-building ratio of 2.62:1, and is located in Highland Park, Moraine Township, Lake County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted an appraisal estimating the subject property had a market value of \$3,140,000 as of January 1, 2023. The appraisal was prepared by David Barros, a certified general real estate appraiser with an MAI designation, for ad valorem tax purposes.

Under the income approach, the appraiser selected five rent comparables located in Highland Park, three of which are in close proximity to the subject as depicted in a map within the appraisal. The comparables range in unit size from 1,460 to 6,151 square feet of building area and have asking or actual rents from \$18.00 to \$26.00 per square foot on a modified gross or net lease basis. The appraiser adjusted these comparables for differences from the subject and adjusted the comparables with reported asking rents rather than reported actual rents to arrive at an estimated market rent for the subject of \$22.00 on a net lease basis. The appraiser calculated potential gross rental income of \$329,692 based on the subject's net rentable area of 14,986 square feet, added reimbursements for common area maintenance and insurance of \$19,000, and calculated potential gross income of \$348,692. The appraiser next estimated vacancy and collection loss of 8% or \$27,895, based on market rates and the subject's historical rates, to arrive at effective gross income of \$320,797. The appraiser deducted estimated expenses of \$75,540 to compute net operating income of \$245,257. For the capitalization rate the appraiser examined comparable sales and investor surveys to determine a loaded rate of 7.80%. The appraiser then concluded a value for the subject of \$3,145,000, rounded, under the income approach.

Under the sales comparison approach, the appraiser selected five comparable sales located in Highland Park, Libertyville, Vernon Hills, and Highwood. The parcels range in size from 19,166 to 88,427 square feet of land area and are improved with 1-story single-tenant or multi-tenant commercial buildings ranging in size from 5,400 to 17,200 square feet of gross building area. The buildings were constructed from 1950 to 2005 and have land-to-building ratios from 2.35:1 to 5.73:1. The comparables sold from February 2021 to September 2022 for prices ranging from \$925,000 to \$1,950,000 or from \$94.63 to \$220.29 per square foot of gross building area, including land. The appraiser disclosed the sales were fee simple sales that did not require any adjustments for property rights. The appraiser adjusted the comparables for differences from the subject to arrive at adjusted prices from \$101.25 to \$233.51 per square foot. Based on this analysis, the appraiser concluded a value for the subject of \$205.00 per square foot or \$3,135,000, rounded, under the sales comparison approach.

In reconciliation, the appraiser gave equal weight to both approaches to value developed in the appraisal to conclude a market value for the subject of \$3,140,000 as of January 1, 2023.

Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the appraised value conclusion.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$1,165,084. The subject's assessment reflects a market value of \$3,495,602 or \$228.56 per square foot of gross building area, land included, when using the statutory level of assessment of 33.33%.<sup>1</sup> In support of its contention of the correct assessment the board of review submitted information on six comparable sales located in Highland Park, Highwood, Lincolnshire, Buffalo Grove, and Vernon Hills. The parcels range in size from

---

<sup>1</sup> Section 1910.50(c)(1) of the Board's procedural rules provides that in all counties other than Cook, the three-year county wide assessment level as certified by the Department of Revenue will be considered. 86 Ill. Adm. Code § 1910.50(c)(1). As of the development of this Final Administrative Decision, the Department of Revenue has not published figures for tax year 2023.

10,019 to 429,937 square feet of land area and are improved with 1-story or 2-story single-tenant or multi-tenant brick commercial buildings ranging in size from 10,000 to 26,593 square feet of gross building area. The buildings range in age from 7 to 103 years old. The comparables sold from May 2021 to December 2022 for prices ranging from \$2,000,000 to \$8,250,000 or from \$108.35 to \$620.07 per square foot of gross building area, including land. The board of review presented CoStar sheets for each sale indicating the comparables were leased fee sales. Based on this evidence, the board of review requested confirmation of the subject's assessment.

In written rebuttal, the appellant argued the appellant's appraisal is the best evidence of the subject's market value compared to the unadjusted raw sales submitted by the board of review. The appellant contended the board of review has previously given less weight to unadjusted raw sales data compared to an appraisal in proceedings before the board of review.

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

The appellant presented an appraisal and the board of review presented six comparable sales in support of their respective positions before the Board. The Board finds the best evidence of market value to be the appraisal submitted by the appellant. For the sales comparison approach, the Board finds the appraiser selected fee simple sales that are similar to the subject in location and features and sold proximate in time to the assessment date. The Board finds the appraiser made reasonable adjustments to the comparables in developing the sales comparison approach. Under the income approach, the Board finds the appraiser selected rent comparables that are similar to the subject in location and features and made reasonable adjustments to these comparables. The Board further finds the appraiser's estimations of vacancy, expenses, and capitalization rate were supported by market data and otherwise unrefuted on this record. For these reasons, the Board finds the appellant's appraisal states a credible and reliable opinion of value.

The subject's assessment reflects a market value of \$3,495,602 or \$228.56 per square foot of gross building area, including land, which is above the appraised value conclusion. The Board finds the subject property had a market value of \$3,140,000 as of the assessment date at issue. The Board gave little weight to the board of review's comparable sales, which were disclosed to be leased fee sales, calling into question whether the raw unadjusted sales data presented by the board of review represents the fee simple values of these properties. Based on this evidence, the Board finds a reduction in the subject's assessment commensurate with the appellant's request is 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: \_\_\_\_\_

February 18, 2025



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

Loeb Roberts Partnership, by attorney:  
Abby L. Strauss  
Schiller Law P.C.  
33 North Dearborn  
Suite 1130  
Chicago, IL 60602

COUNTY

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