



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

APPELLANT: 208 WAUKEGAN RD LLC  
DOCKET NO.: 23-02736.001-C-1  
PARCEL NO.: 12-18-329-005

The parties of record before the Property Tax Appeal Board are 208 WAUKEGAN RD LLC, the appellant, by attorney Hannah Maxx 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:** \$99,519  
**IMPR.:** \$134,513  
**TOTAL:** \$234,032

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 2-story multi-tenant office building of frame exterior construction with 5,708 square feet of building area. The building was constructed in 1972 and is approximately 51 years old. The property has a 12,500 square foot site and is located in Lake Bluff, Shields 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 3 to 15 miles from the subject. The parcels range in size from 3,175 to 13,939 square feet of land area and are improved with 2-story office buildings of frame or brick exterior construction ranging in size from 2,861 to 8,423 square feet of building area. The buildings were constructed from 1950 to 1998. The comparables sold in January and May 2022 for prices ranging from \$170,000 to

\$900,000 or from \$56.67 to \$106.85 per square foot of building 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 \$234,032. The subject's assessment reflects a market value of \$702,166 or \$123.01 per square foot of living 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 four comparable sales located in Lake Bluff or Highland Park. The parcels range in size from 6,098 to 32,235 square feet of land area and are improved with 1-story or 2-story medical office, office/warehouse, or mixed-use buildings of brick or frame exterior construction ranging in size from 2,337 to 7,500 square feet of building area. The buildings range in age from 36 to 68 years old. The comparables sold from June 2021 to May 2024 for prices ranging from \$615,000 to \$925,000 or from \$123.33 to \$265.49 per square foot of building area, including land.

The board of review submitted a brief contending that the appellant's comparables are located outside the subject's market area. 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. 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.

As an initial matter, the Board finds the board of review did not demonstrate the appellant's comparables are outside the subject's market area. The board of review did not describe or depict the subject's market area and did not provide the distances of its comparables from the subject, two of which are located in a different city than the subject. Thus, the Board shall compare the other features and amenities of the comparables in relation to the subject.

The record contains a total of seven comparable sales for the Board's consideration. The Board gives less weight to the appellant's comparables #1 and #3 and the board of review's comparables #1, #3, and #4 due to significant differences from the subject in design and/or building size.

The Board finds the best evidence of market value to be the appellant's comparable #2 and the board of review's comparable #2, which are more similar to the subject in 2-story design,

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<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.

building size, age, site size, and features. These two most similar comparables sold for prices of \$825,000 and \$900,000 or \$126.92 and \$106.85 per square foot of living area, including land, respectively. The subject's assessment reflects a market value of \$702,166 or \$123.01 per square foot of living area, including land, which is below the best comparable sales in terms of total market value and bracketed by the best two comparables on a per square foot basis. 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: \_\_\_\_\_

January 21, 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

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COUNTY

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