



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

APPELLANT: Deer Ridge Properties LLC
DOCKET NO.: 23-03162.001-I-2
PARCEL NO.: 16-27-302-002

The parties of record before the Property Tax Appeal Board are Deer Ridge Properties 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: \$345,845
IMPR.: \$333,040
TOTAL: \$678,885

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 part 1-story and part 2-story industrial manufacturing building of brick exterior construction with 24,283 square feet of building area. The building was constructed in 1955, is approximately 68 years old, and has a reported effective age of 1960.¹ The building has approximately 8,664 square feet of office area and 15,619 square feet of warehouse. The property has a 35,621 square foot site, has a land-to-building ratio of 1.47:1, 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 information on three comparable sales located from 17 to 25 miles from the subject. The parcels range in size from 28,750 to 108,900 square feet of land area and are

¹ The parties differ regarding the subject building's age. The Board finds the best evidence of age is found in the subject's property record card presented by the board of review which was not refuted by the appellant.

improved with 1-story industrial warehouse or manufacturing buildings ranging in size from 21,970 to 28,886 square feet of building area. The buildings were constructed from 1977 to 2004 with the oldest building reported to have been renovated in 2006. The comparables sold from October 2022 to July 2023 for prices ranging from \$1,500,000 to \$1,891,845 or from \$65.49 to \$72.27 per square foot of building area, including land.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$678,885. The subject's assessment reflects a market value of \$2,036,859 or \$83.88 per square foot of building area, land included, when using the statutory level of assessment of 33.33%.²

In support of its contention of the correct assessment the board of review submitted information on five comparable sales located from 6.11 to 7.86 miles from the subject in Buffalo Grove, Lake Forest, and Vernon Hills. The parcels range in size from 60,984 to 145,094 square feet of land area and are improved with industrial manufacturing, distribution, or warehouse buildings ranging in size from 18,918 to 43,310 square feet of building area. The buildings range in age from 23 to 39 years old. Four buildings include office area. The comparables sold from December 2020 to June 2022 for prices ranging from \$1,795,000 to \$2,475,000 or from \$57.15 to \$95.26 per square foot of building area, including land.

The board of review presented 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.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 record contains a total of eight comparable sales for the Board's consideration. The Board gives less weight to the appellant's comparables, due to substantial differences from the subject in location. The Board gives less weight to the board of review's comparables #1 and #3, which sold less proximate in time to the assessment date and/or differ substantially from the subject in building size.

The Board finds the best evidence of market value to be the board of review's comparables #2, #4, and #5, which sold proximate in time to the assessment date and are more similar to the subject in building size, location, and some features, but have significantly larger sites than the

² 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.

subject and are substantially newer buildings than the subject, suggesting downward adjustments to these comparables would be needed to make them more equivalent to the subject. These most similar comparables sold for prices ranging from \$2,150,000 to \$2,440,000 or from \$76.25 to \$95.26 per square foot of building area, including land. The subject's assessment reflects a market value of \$2,036,859 or \$83.88 per square foot of building area, including land, which is below the range established by the best comparable sales in terms of total market value and within the range 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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