



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

APPELLANT: Cornerstone Group Property Management  
DOCKET NO.: 24-01341.001-R-1  
PARCEL NO.: 08-21-301-035

The parties of record before the Property Tax Appeal Board are Cornerstone Group Property Management, the appellant, by attorney Arden Edelcup, of Tax Appeals Lake County in Lake Zurich; 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:** \$14,718  
**IMPR.:** \$95,901  
**TOTAL:** \$110,619

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 2024 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 two-story, multi-family building of aluminum siding exterior construction with 3,654 square feet of gross building area. The building was constructed in 1994 and is 30 years old. Features of the building include a concrete slab foundation. The property has a 9,537 square foot site and is located in Waukegan, Waukegan 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 within .94 of a mile of the subject, two of which are within the subject's assessment neighborhood. The comparables consist of 3-4 unit buildings of wood or aluminum siding exterior construction ranging in size from 2,196 to 4,002 square feet of gross building area. The buildings were built from 1901 to 1920. Each building has a basement and two buildings each have a garage containing either 608 or 1,360 square feet of building area. The parcels range in size from 5,200 to 10,080 square feet

of land area. The comparables sold from April 2022 to June 2023 for prices ranging from \$150,000 to \$242,000 or from \$48.05 to \$68.31 per square foot of gross building area, including land. Based on this evidence, the appellant requested a reduced assessment of \$98,324, for an estimated market value of \$295,002 or \$80.73 per square foot of gross building area, including land, when applying the statutory level of assessment of 33.33%.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$110,619. The subject's assessment reflects a market value of \$331,890 or \$90.83 per square foot of gross building area, land included, when applying 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 three comparable sales located within the subject's assessment neighborhood and within .32 of a mile of the subject. The comparables consist of two-story multi-family buildings of brick or wood siding exterior construction ranging in size from 2,798 to 3,168 square feet of gross building area. The buildings range in age from 99 to 114 years old. Each building has a full basement, two comparables have central air conditioning, one comparable has a fireplace, and one comparable has a 400 square foot garage. The parcels range in size from 4,823 to 6,573 square feet of land area. The comparables sold from December 2022 to September 2023 for prices ranging from \$260,000 to \$315,000 or from \$88.26 to \$99.43 per square foot of gross building area, including land. 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 parties submitted a total of six comparable sales to support their respective positions before the Property Tax Appeal Board. The Board finds the parties' comparables are not truly similar to the subject due to differences in age and foundation. Nevertheless, the Board gives less weight to the appellant's comparable #2 and the board of review's comparable #3, which sold less proximate to the January 1, 2024 assessment date at issue in this appeal.

The Board finds the best evidence of market value to be the parties' remaining comparables, which have varying degrees of similarity to the subject. These comparables sold for prices ranging from \$154,000 to \$315,000 or from \$48.05 to \$99.43 per square foot of gross building area, including land. The subject's assessment reflects a market value of \$331,890 or \$90.83 per

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<sup>1</sup> Procedural rule Sec. 1910.50(c)(1) 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. Admin. Code §1910.50(c)(1). Prior to the drafting of this decision, the Department of Revenue has yet to publish figures for tax year 2024.

square foot of gross building area, including land, which is above the range established by the best comparable sales in this record overall and within the range on a per-square-foot basis. The Board finds the subject's higher overall market value is justified given the subject's significantly newer building. Based on this evidence and after considering adjustments to the best comparables for differences when compared to 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 20, 2026



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

Cornerstone Group Property Management, by attorney:  
Arden Edelcup  
Tax Appeals Lake County  
830 West IL Route 22  
Suite 286  
Lake Zurich, IL 60047

COUNTY

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