FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Chicago Title Land Trust No. 8002390161
DOCKET NO.: 24-01525.001-R-1
PARCEL NO.: 16-25-104-031

The parties of record before the Property Tax Appeal Board are Chicago Title Land Trust No. 8002390161, the appellant, by attorney Jeffrey G. Hertz, of Sarnoff Property Tax 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 ***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:	$260,121
IMPR.:	$664,287
TOTAL:	$924,408

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 part 2-story and part 1-story dwelling of stone exterior construction with 10,053 square feet of living area.[1] The dwelling was constructed in 2001 and is approximately 23 years old. Features of the home include a 1,386 square foot basement with 1,109 square feet of finished area, central air conditioning, two fireplaces, an inground swimming pool and a 1,056 square foot garage. The property has a 67,350 square foot site and is located in Highland Park, Moraine Township, Lake County.

The appellant's appeal is based on overvaluation. In support of this argument the appellant submitted evidence disclosing the subject property was purchased on December 21, 2022 for a price of $2,500,000. The appellant completed Section IV - Recent Sale Data of the appeal

[1] The Board finds the best description of the subject property was found in the property record card submitted by the board of review.

petition disclosing the parties to the transaction were not related, the property was sold by the owner and the property was advertised for sale through the Multiple Listing Service for an unknown period of time. To document the sale, the appellant submitted a copy of the Settlement Statement associated with the sale of subject which disclosed real estate commissions were paid to two real estate agencies. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the purchase price.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of $924,408. The subject's assessment reflects a market value of $2,779,339 or $276.47 per square foot of living area, land included, when using the 2024 three year average median level of assessment for Lake County of 33.26% as determined by the Illinois Department of Revenue.

In response to the appeal the board of review disclosed the subject property's 2023 assessment was reduced to reflect the sale of the subject property in December 2022 for $2,500,000 and all non-farm properties in Moraine Township for the 2024 tax year received an equalization factor of 1.1094.

In support of its contention of the correct assessment, the board of review submitted information on three comparable sales located within .46 of a mile from the subject property. The comparables have sites that range in size from 12,200 to 70,362 square feet of land area and are improved with 2-story dwellings of brick or wood siding exterior construction ranging in size from 7,815 to 11,546 square feet of living area. The comparables range in age from 19 to 71 years old. The comparables have basements ranging in size from 1,946 to 4,970 square feet with finished area ranging in size from 1,557 to 3,475 square feet. Each comparable has central air conditioning, two to five fireplaces and a garage ranging in size from 676 to 1,665 square feet of building area. Comparables #1 and #2 each have an inground swimming pool. The sales occurred from May 2023 to October 2024 for prices ranging from $2,695,355 to $3,680,000 or from $296.42 to $414.04 per square foot of living 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 Board finds the record disclosed the subject was purchased in December 2022 for a price of $2,500,000. The appellant provided evidence demonstrating the sale had the elements of an arm's length transaction disclosing the parties to the transaction were not related, the property was sold using a Realtor, and the property had been advertised on the open market in the Multiple Listing Service. In further support of the transaction the appellant submitted a copy of the Settlement Statement. The Board finds the purchase price is below the market value reflected by the assessment, however, the sale occurred approximately 13 months prior to the assessment date, calling into question whether the purchase price is reflective of fair cash value as of January 1, 2024.

The Board finds the three comparable sales submitted by the board of review sold more proximate in time to the assessment date at issue and are more likely to be reflective of the subject’s market value as of that date. These comparables have various differences from the subject in age, dwelling size and features that require adjustments to make them more equivalent to the subject. The comparables sold from May 2023 to October 2024 for prices ranging from $2,695,355 to $3,680,000 or from $296.42 to $414.04 per square foot of living area, including land. The subject's estimated market value of $2,779,339 or $276.47 per square foot of living area, including land, as reflected by the assessment falls at the lower end of the range established by the most recent comparable sales in the record on an overall market value basis and falls below on a price per square foot basis. Therefore, after considering adjustments to the best comparable sales for differences when compared to the subject, the Board finds the subject’s estimated market value as reflected by the assessment is supported and 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: __________ __________

C E R T I F I C A T I O N

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: July 21, 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

Chicago Title Land Trust No. 8002390161, by attorney:
Jeffrey G. Hertz
Sarnoff Property Tax
100 N. LaSalle Street
10th Floor
Chicago, IL 60602

COUNTY

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