



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

APPELLANT: E. Locke Walsh  
DOCKET NO.: 24-02156.001-R-1  
PARCEL NO.: 12-33-408-003

The parties of record before the Property Tax Appeal Board are E. Locke Walsh, the appellant, by attorney Robert 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:** \$178,196  
**IMPR.:** \$156,079  
**TOTAL:** \$334,275

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 dwelling of frame exterior construction with 2,322 square feet of living area. The dwelling was constructed in 1913 and is approximately 111 years old. Features of the home include a basement and a garage with 400 square feet of building area. The property has a 20,420 square foot site and is located in Lake Forest, Shields Township, Lake County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted information on four comparable properties that have the same assessment neighborhood code as the subject. The comparables have sites that range in size from 7,000 to 10,875 square feet of land area. The comparables are improved with two-story dwellings of frame exterior construction ranging in size from 2,175 to 2,696 square feet of living area. The dwellings are from 100 to 124 years old. Each comparable has a basement, central air

conditioning and a garage ranging in size from 320 to 528 square feet of building area. The comparables sold from March 2023 to May 2024 for prices ranging from \$845,000 to \$1,070,000 or from \$352.37 to \$400.75 per square foot of living area, including land. Based on this evidence, the appellant requested the subject's total assessment be reduced to \$293,837, which would reflect a market value of \$881,599 or \$379.67 per square foot of living area, including land, when using 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 \$334,275. The subject's assessment reflects a market value of \$1,002,925 or \$431.92 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 three comparable properties that have the same assessment neighborhood code as the subject. The board of review's comparable #3 is the same property as the appellant's comparable #1. The comparables have sites that range in size from 7,000 to 11,134 square feet of land area. The comparables are improved with two-story dwellings of frame exterior construction ranging in size from 2,386 to 2,547 square feet of living area. The dwellings were built from 1900 to 1920. Each comparable has a basement and a garage containing either 360 or 528 square feet of building area. Two comparables have central air conditioning. The comparables sold from July 2022 to July 2024 for prices ranging from \$960,000 to \$1,250,000 or from \$376.91 to \$496.82 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 parties submitted six comparable sales for the Board's consideration, as one sale was common to both parties. The Board has given reduced weight to board of review comparable #1 due to its sale date occurring in 2022, less proximate in time to the lien date at issue than other sales in the record.

The Board finds the best evidence of market value to be the appellant's four comparables and board of review comparables #2 and #3, which includes the common comparable. The Board finds these five comparables sold more proximate in time to the January 1, 2024 assessment date at issue and are relatively similar to the subject dwelling in size, design and age. However, the

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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 Sec. 1910.50(c)(1). Prior to the drafting of this decision, the Department of Revenue has yet to publish figures for tax year 2024.

Board finds all five comparables have other features with varying degrees of similarity when compared to the subject, suggesting adjustments would be required to make the comparables more equivalent to the subject. Additionally, the comparables each have a substantially smaller site size, when compared to the subject, suggesting upward adjustments for this difference would be necessary. Nevertheless, the comparables sold from March 2023 to July 2024 or for prices ranging from \$845,000 to \$1,070,000 or from \$352.37 to \$417.02 per square foot of living area, including land. The subject's assessment reflects a market value of \$1,002,925 or \$431.92 per square foot of living area, including land, which falls within the range established by the best comparable sales in the record in terms of overall market value but above the range on a price per square foot of living area basis, including land. After considering adjustments to the best comparables for differences from the subject, the Board finds the subject's assessment is supported. Therefore, based on this record, the Board finds a reduction in the subject's assessment is not warranted based on overvaluation.

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:

March 17, 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

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