



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

APPELLANT: Keyth Technologies
DOCKET NO.: 24-02436.001-C-3
PARCEL NO.: 16-26-202-001

The parties of record before the Property Tax Appeal Board are Keyth Technologies, the appellant, by attorney Hannah 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 **A Reduction** 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: \$273,213
IMPR.: \$ 56,754
TOTAL: \$329,967

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 one-story and part two-story owner-occupied office/warehouse building of brick and stucco exterior construction with 15,880 square feet of net rentable and gross building area, exclusive of a 320 square foot basement. The building is approximately 68 years old and is deemed to be in average condition with sprinklers. Office area of the building (60%) is 9,500 square feet, including 181 square foot contractor's office in the garage area; warehouse and shop area (40%) consists of 6,380 square feet of building area. The building includes an overhead door. The property has a 23,577 square foot site for a land-to-building ratio of 1.48:1 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 an appraisal prepared by Zimmerman Real Estate Group. The appraisal valued the fee simple property rights to establish an equitable assessment for real estate tax

purposes. Certified General Real Estate Appraisers, Elizabeth Halemba and Susan Z. Ullman, utilized both the sales and income approaches to value in estimating the subject property had a market value of \$990,000 as of January 1, 2024.

The subject property was inspected on October 2, 2015 (Appraisal, p. 28). The appraisers reported the roof is leaking as shown in photographs needing immediate replacement.

Using the income approach to value, the appraisers analyzed ten rental comparables located in Highland Park which were described as office rentals that range in size from 680 to 7,000 square feet of building area with gross rental rates ranging from \$13.32 to \$18.00 per square foot of building area. The appraisers also analyzed ten rental comparables located in Lake Zurich, Lake Barrington, Lake Forest, Mundelein, Lake Bluff and Vernon Hills described as warehouse rentals that range in size from 2,000 to 32,800 square feet of building area with gross rental rates ranging from \$6.50 to \$10.95 per square foot of building area. (Appraisal, pp. 32-54)

After consideration of the adjustment process, the appraisers concluded on page 56 of the appraisal that the subject property had a projected gross rental rate of \$13.00 per square foot of 9,500 square feet of office building area and \$5.00 per square foot of 6,380 square feet of warehouse building area. Therefore, the subject's potential annual rental income was estimated to be \$155,400. Vacancy was estimated to be 10% and collection loss was estimated to be 2%, resulting in an effective gross income of \$104,852. Expenses for management, replacement reserves, insurance, operating expenses, legal/professional, and lease commission totaled \$31,981 resulting in an estimated net operating income, before real estate taxes, of \$72,871. (Appraisal, pp. 55-60)

Using the band of investment method, the appraisers calculated a capitalization rate of 7.00% which was then loaded by the tax load factor of .35% resulting in an overall capitalization rate of 7.35% to be applied to the subject's estimated net operating income. As a result, the appraisers concluded a value under the income approach of \$990,000, rounded. (Appraisal, pp. 61-63)

Using the sales comparison approach, the appraisers provided information on six comparable sales which were located in Vernon Hills, Barrington, Highland Park, Buffalo Grove, and Libertyville. The parcels range in size from 13,828 to 233,917 square feet of land area which are each improved with one-story or two-story office/warehouse or retail¹ buildings that were built between 1928 and 1992. The buildings range from 12,413 to 30,000 square feet of net rentable building area resulting in land-to-building ratios ranging from .99:1 to 10.89:1. Each comparable building was reported to be in "average" condition. The comparables sold from June 2022 to March 2024 for prices ranging from \$470,000 to \$1,500,000 or from \$28.38 to \$60.88 per square foot of gross building area, including land. (Appraisal, pp. 64-78)

In order to account for differences between the subject property and the comparable sales, the appraisers made qualitative adjustments to the properties for characteristics such as location, building age, size, and/or land-to-building ratio. As depicted on page 78 of the appraisal, three properties were overall given downward adjustments, two properties were overall given upward adjustments and sale comparable #5 was deemed equivalent to the subject overall. After

¹ Comparable sale #4 is described on page 72 of the appraisal as a retail building.

analyzing the data and considering other input, the appraisers determined an adjusted unit price for the subject “near the upper end of the range” of \$62.50 per square foot resulting in an indicated value under the sales comparison approach of \$990,000, rounded.

In reconciliation, the appraisers gave secondary weight to the income capitalization approach conclusion and greatest weight to the sales comparison approach in concluding a fee simple market value for the subject of \$990,000 as of January 1, 2024.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$647,085. The subject's assessment reflects a market value of \$1,941,449 or \$122.26 per square foot of gross building area, land included, when using the statutory level of assessment of 33.33%.²

In response to the appeal, in a memorandum, the board of review contends that there were “several other properties located in competing market areas which demonstrate a higher cost per square foot as being reasonable and supported by market data.” The board of review also contends appraisal sale #1 was a multi-tenant property and not a single tenant property; sale #2 was an elementary school and not a comparable property; sale #4 was a mixed use property; and sales #5 and #6 “appear to be vacant at the time of sale and thus asset disposition sales.”

In support of its contention of the correct assessment, the board of review submitted information on four comparable sales and CoStar data sheets for each. The properties are located in Lake Zurich, Elk Grove Village, and Des Plaines. The parcels range in size from 28,998 to 130,680 square feet of land area which are each improved with a one-story building of brick exterior construction. The buildings range in age from 38 to 60 years old and range in size from 13,400 to 15,000 square feet of gross building area. The comparables have land-to-building ratios ranging from 2.16:1 to 10.05:1. Comparables #1, #3 and #4 are each described as warehouse buildings and comparable #2 is described as a food processing building. The comparables sold from April 2021 to December 2023 for prices ranging from \$1,350,000 to \$2,590,500 or from \$103.85 to \$193.32 per square foot of gross building area, including land.

Based on this evidence and argument, 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 met this burden of proof and a reduction in the subject's assessment is warranted.

² 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 issuance of this decision, the Department of Revenue has yet to publish Table 3 with the figures for tax year 2024.

The appellant submitted an appraisal with an opinion of value as of the lien date of \$990,000 using both the sales and income approaches to value and the board of review submitted four raw unadjusted comparable sales to support their respective positions before the Property Tax Appeal Board. The Board has given reduced weight to board of review sale #1, as this property sold in April 2021, a date furthest removed from the valuation date at issue herein of January 1, 2024. In addition, this property has a substantially larger land area of over 100,000 square feet than the subject make it less similar to the subject along with having a newer building of 38 years old than the subject.

The Board finds the best evidence of market value to be the appraisal submitted by the appellant which utilized two of the three approaches to value, included logical adjustments and detailed the process in arriving at an opinion of value. The board of review provided some criticism of the appraisal sales and asserted there were “other properties” in competing markets with a higher cost per square foot. After discounting the applicability of board of review sale #1, of the three remaining suggested comparable sales presented by the board of review, each one is newer than the subject in age and have significantly higher land-to-building ratios than the subject, which suggests overall higher sales prices per square foot, including land. Thus, the Property Tax Appeal Board has given little weight to board of review comparables #2, #3 and #4 as these buildings range in age from 47 to 60 years old with land-to-building ratios of 2.16:1 to 3.49:1. In contrast, the subject is 67 years old with a 1.48:1 land-to-building ratio.

The subject's assessment reflects a market value of \$1,941,449 or \$122.26 per square foot of gross building area, land included, which is above the appraised value conclusion of \$990,000. On this record after thoroughly examining the evidence presented by both parties, the Board finds the subject property had a market value of \$990,000 as of the assessment date at issue. Since market value has been established the statutory level of assessment for 33.33% shall apply. (See Footnote 2).

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: _____

November 25, 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

State of Illinois
Property Tax Appeal Board
William G. Stratton Building, Room 402
401 South Spring Street
Springfield, IL 62706-4001

APPELLANT

Keyth Technologies, by attorney:
Hannah Rosenfeld
Robert H. Rosenfeld & Associates, LLC
40 Skokie Blvd
Suite 150
Northbrook, IL 60062

COUNTY

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