



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

APPELLANT: First Nations Bank, Trustee
DOCKET NO.: 24-02847.001-C-2
PARCEL NO.: 16-23-407-022

The parties of record before the Property Tax Appeal Board are First Nations Bank, Trustee, the appellant, by attorney George N. Reveliotis, of Reveliotis Law, P.C. in Park Ridge; 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: \$225,613
IMPR.: \$799,578
TOTAL: \$1,025,191

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 three-story brick exterior multi-tenant office building with 31,631 square feet of gross building area and 23,906 square feet of net rentable area. The building was constructed in 1947. Features include central air conditioning and a partial basement. The property has a 10,473 square foot site, a land to building ratio of .33:1, and is located in Highland Park, Moraine Township, Lake County.¹

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted an appraisal estimating the subject property had a market value of \$2,215,000 as of January 1, 2023. The appraisal was prepared by Shawn Schneider, a certified

¹ The parties differ as to the building size. The Board finds the appraisal to be the best evidence in the record of the subject's building size.

general appraiser. The purpose of the appraisal was to determine the market value of the subject property for a property tax appeal.

In estimating the market value, the appraiser developed the income and sales comparison approaches to value. Under the income approach, the appraiser examined three retail rent comparables and seven office rent comparables. The retail rent comparables consist of two office buildings and one retail building ranging in size from 8,862 to 20,000 square feet of gross building area. The buildings were constructed from 1930 to 1996. The monthly rents range from \$28.00 to \$31.27 per square foot of gross building area on a modified gross basis. The appraiser estimated a \$30.00 per square foot market rent for retail space. The office rent comparables consist of buildings ranging in size from 7,500 to 159,781 square feet of gross building area that were built from 1910 to 1996. The monthly rents range from \$18.00 to \$32.00 per square foot of office area on a modified gross basis. The appraiser estimated a market rent of \$18.00 per square foot for large office space, \$22.00 per square foot for medium office space, and \$30.00 per square foot for small office space, on a modified gross basis.

Using the market rents, the appraiser then estimated a potential gross income for the subject of \$532,908 or \$22.29 per square foot of net rentable area, from which the appraiser deducted \$79,936 for vacancy and collection losses and \$307,047 in expenses, to arrive at a net operating income of \$145,925. The appraiser applied a loaded capitalization rate of 11.288% and concluded a value of \$2,210,000, rounded, under the income approach to value.

Under the sales comparison approach, the appraiser examined seven comparable sales located in Waukegan, Libertyville, Antioch, and Lake Villa from 12.05 to 25.4 miles from the subject. The comparables are improved with two-story, four-story, or six-story multi-tenant office buildings of masonry or steel construction that range in size from 12,222 to 35,140 square feet of gross building area. The buildings were constructed from 1968 to 1998. The properties have from 6,737 to 188,179 square feet of land area with land to building ratios ranging from .20:1 to 5.36:1. The sales occurred from November 2021 to September 2023 for prices ranging from \$390,000 to \$1,250,000 or from \$28.46 to \$83.74 per square foot of building area, including land. The appraiser made transaction adjustments to comparables #3 and #6 for being a 1031 exchange and a pending sale, respectively. The appraiser then adjusted the comparables for such factors as location, condition, age, gross building area, land to building ratio, and marketing time resulting in adjusted prices ranging from \$31.31 to \$71.17 per square foot of gross building area, including land. The appraiser concluded the subject property had an estimated value of \$70.00 per square foot of building area, including land, for a total value of \$2,215,000, rounded, under the sales comparison approach to value.

In reconciliation, the appraiser placed most weight on the sales comparison approach concluding a market value of \$2,215,000 as of January 1, 2023. Based on this evidence, the appellant requested reduced assessment of \$760,508, for an estimated market value of \$2,281,752 or \$72.14 per square foot of living 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 \$1,025,191. The subject's assessment reflects a market value of

\$3,075,881 or \$97.24 per square foot of living 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 seven comparable sales consisting of buildings of brick exterior construction ranging in size from 10,000 to 24,124 square feet of gross building area. The comparables are located in Highland Park, Deerfield, Lincolnshire, Glenview, and Lake Forest. The building range in age from 10 to 78 years old. The parcels range in size from 10,019 to 183,388 square feet of land area with land to building ratios ranging from 1.00:1 to 7.69:1. The comparables sold from January 2022 to November 2023 for prices ranging from \$1,500,000 to \$3,900,000 or from \$104.29 to \$200.00 per square foot of gross building area, including land.

The board of review also submitted a memorandum in which it argued that the appeal is based on a January 1, 2023 appraisal which relied on comparables that are inferior to the subject property or located outside the subject's market area. The board of review also asserted the subject property recently obtained a mortgage in the amount of \$4,425,000, just prior to the lien date, which indicates a market value of \$5,900,000 at a traditional commercial loan to value ratio of 74%. In support of this statement the board of review submitted a copy of a mortgage dated August 26, 2022, recorded on August 31, 2022, and indicated the loan/mortgage amount to be \$4,425,000.

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 appellant submitted an appraisal and the board of review submitted seven comparable sales for the Board's consideration. The Board gives less weight to the appraisal submitted by the appellant, which relied on seven comparable sales, none of which are located in Highland Park like the subject. In contrast, the board of review presented three comparable sales located in Highland Park. These three comparables sold from May 2022 to June 2023 for prices ranging from \$1,500,000 to \$3,900,000 or from \$141.94 to \$200.00 per square foot of gross building area. The subject's assessment reflects a market value of \$3,075,881 or \$97.24 per square foot of gross building area, land included. The Board finds the subject's assessment reflects a market value that is within the range of all the sales in the record. More importantly, the Board finds the subject's assessment is within the overall range, but below the range on a per-square-foot basis,

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

of the three sales located in Highland Park, similar to the subject property, that were provided by the board of review. Based on these sales, the Property Tax Appeal Board finds the subject property is not overvalued.

Additionally, the record contains evidence provided by the board of review that the subject property was the subject matter of a mortgage dated August 26, 2022, in the amount of \$4,425,000, which is significantly above the market value reflected by the subject's assessment of \$3,075,881. The Board finds the mortgage amount undermines the appellant's contention that the subject property is overvalued for assessment purposes and detracts from the validity of the estimated value for the subject property contained in appellant's appraisal of \$2,215,000 as of January 1, 2023.

Based on this record, 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:

April 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

FIRST NATIONS BANK, TRUSTEE, by attorney:
George N. Reveliotis
Reveliotis Law, P.C.
1030 Higgins Road
Suite 101
Park Ridge, IL 60068

COUNTY

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