



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

APPELLANT: Sam Rozenfeld  
DOCKET NO.: 24-03997.001-C-1 through 24-03997.016-C-1  
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Sam Rozenfeld, the appellant, by attorney Anthony DeFrenza, of the Law Office of DeFrenza & Mosconi PC in Northbrook; and the McHenry 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 **McHenry** County Board of Review is warranted. The correct assessed valuation of the property is:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
24-03997.001-C-1	19-21-332-017	7,068	8,445	\$15,513
24-03997.002-C-1	19-21-332-018	7,068	8,445	\$15,513
24-03997.003-C-1	19-21-332-019	7,068	8,445	\$15,513
24-03997.004-C-1	19-21-332-020	7,068	8,445	\$15,513
24-03997.005-C-1	19-21-332-021	7,068	8,445	\$15,513
24-03997.006-C-1	19-21-332-022	7,068	8,445	\$15,513
24-03997.007-C-1	19-21-332-023	7,068	8,445	\$15,513
24-03997.008-C-1	19-21-332-024	7,068	8,445	\$15,513
24-03997.009-C-1	19-21-332-025	7,068	8,445	\$15,513
24-03997.010-C-1	19-21-332-026	7,068	8,445	\$15,513
24-03997.011-C-1	19-21-332-027	7,068	8,445	\$15,513
24-03997.012-C-1	19-21-332-028	7,068	8,445	\$15,513
24-03997.013-C-1	19-21-332-029	7,068	8,445	\$15,513
24-03997.014-C-1	19-21-332-030	7,068	8,445	\$15,513
24-03997.015-C-1	19-21-332-031	7,068	8,445	\$15,513
24-03997.016-C-1	19-21-332-032	7,068	8,445	\$15,513

Subject only to the State multiplier as applicable.

**Statement of Jurisdiction**

The appellant timely filed the appeal from a decision of the McHenry 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 two commercial buildings of brick exterior construction containing 16 commercial condominium units with a total of 10,000 square feet of gross building area. The buildings were constructed in 2000 and 2002. The property has a 164,621 square foot site and is located in Lake in the Hills, Algonquin Township, McHenry County.

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 \$500,000 as of January 1, 2024. The appraisal was prepared by Petr Pekar, a certified residential appraiser, and Dmitriy Fleyshev, a certified general real estate appraiser. The purpose of the appraisal was to determine the market value of the subject property for an ad valorem tax appeal.

The appraisers completed the sales comparison approach by examining six comparable sales located in Lake in the Hills, Crystal Lake, and Algonquin and from .03 of a mile to 3.33 miles from the subject. The comparables are improved with commercial condominium buildings ranging in size from 2,168 to 10,910 square feet of gross building area. The buildings were constructed from 1986 to 2006. The comparables sold from August 2021 to July 2024 for prices ranging from \$112,500 to \$585,000 or from \$43.18 to \$61.56 per square foot of gross building area. The appraisers made adjustments to the comparables for differences from the subject to arrive at adjusted prices ranging from \$38.00 to \$55.10 per square foot of gross building area. Based on this information, the appraisers concluded a market value for the subject of \$500,000 under the sales comparison approach to value. Based on this evidence, the appellant requested a reduced assessment of \$166,496, for an estimated market value of \$499,538, \$31,221 per unit, or \$49.95 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 \$248,208. The subject's assessment reflects a market value of \$744,698, \$46,544 per unit, or \$74.47 per square foot of gross building 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 four comparable sales located within the subject's condominium development. Comparable #4 is the same property as appraisal comparable #2. The comparables consist of sales of one to four commercial condominium units of brick exterior construction ranging in size from 625 to 2,500 square feet of total gross building area. The comparables sold from August 2022 to May 2025 for prices ranging from \$61,000 to \$195,000 or from \$45.00 to \$97.60 per square foot of gross building area, including land.

The board of review also completed an income approach for the subject by examining 12 rental comparables located in Lake in the Hills. The units range in size from 550 to 9,113 square feet

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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.

of gross building area.<sup>2</sup> The annual rents range from \$8.95 to \$21.32 per square foot of gross building area. From this data, the board of review arrived at an annual rent of \$12.00 per square foot of gross building area for the subject. Based on the forgoing, the appraisers estimated a potential gross income of \$120,000, from which the board of review deducted vacancy and collection losses of 10% and expenses of 20%, to conclude a net operating income of \$86,400. The board of review then applied a loaded capitalization rate of 10.83% derived from the Mortgage-Equity Technique. The board of review concluded a value for the subject of \$797,481, \$49,843 per unit, or \$79.75 per square foot of gross building area under the income approach to value.

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 four comparable sales, including one shared comparable, for the Board's consideration. The Board gives less weight to the value conclusion in the appraisal submitted by the appellant, which relied on five sales outside of the subject's condominium development when sales within the development were available, without explanation.

The Board finds the best evidence of market value to be the comparable sales presented by the board of review, including the shared comparable, which are located within the subject's condominium development and are similar to the subject in age and unit size. These most similar comparables sold from August 2022 to May 2025 for prices ranging from \$61,000 to \$195,000, \$28,125 to \$61,000 per unit, or from \$45.00 to \$97.60 per square foot of gross building area, including land. The subject's assessment reflects a market value of \$744,698, \$46,544 per unit, or \$74.47 per square foot of gross building area, including land, which is within the range established by the best comparable sales in this record on a per-unit and per-square-foot basis. The Board gave no weight to the income approach submitted by the board of review, as there was no foundation with respect to who prepared the income approach and their qualifications. 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.

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<sup>2</sup> The per square foot lease rates are a combination of triple net, modified gross, and escalation steps.

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

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