



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

APPELLANT: Cerberus SFR Holdings LP  
DOCKET NO.: 19-06575.001-R-1  
PARCEL NO.: 06-20-218-015

The parties of record before the Property Tax Appeal Board are Cerberus SFR Holdings LP, the appellant, by attorney Abby L. Strauss, of Schiller Law P.C. 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:** \$4,947  
**IMPR.:** \$35,042  
**TOTAL:** \$39,989

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 2019 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 one-story dwelling of vinyl siding exterior construction with 1,088 square feet of living area. The dwelling was constructed in 1945 with an effective age of 1974.<sup>1</sup> This house has a full finished attic. Features of the home include a crawl-space foundation, two bathrooms, central air conditioning, and a 400 square foot detached garage. This home has a full finished attic. The property has a 5,230 square foot site and is located in Round Lake Beach, Avon Township, Lake County.

The appellant appeared before the Property Tax Appeal Board through counsel contending overvaluation as the basis of the appeal. In support of this argument the appellant submitted information on four comparable sales located within 1.14 miles from the subject and in the same

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<sup>1</sup> The subject property has had four building permits for siding, remodeling, new garage and miscellaneous, which is listed on the subject's property record card that was submitted by the board of review.

neighborhood code as the subject property. The comparables have sites ranging from 4,200 to 5,350 square feet of land area. The comparables are improved with one-story dwellings of vinyl siding exterior construction ranging in size from 1,037 to 1,237 square feet of living area. Comparables #2 and #4 have full finished attics. The dwellings were built from 1938 to 1954 with comparable #1 having an effective age of 1972, comparable #2 having an effective age of 1964, comparable #3 having an effective age of 1966 and comparable #4 having an effective age of 1974. Each comparable has a crawl-space foundation and one bathroom. Two comparables have central air conditioning and one comparable has a fireplace. Two comparables have an attached or detached garage containing either 240 or 600 square feet of building area. The comparables sold from March 2017 to October 2018 for prices ranging from \$32,000 to \$114,900 or from \$29.74 to \$107.79 per square foot of living area, land included. The appellant requested that the assessment be reduced to \$24,477 or a market value of approximately \$73,438 based on the statutory level of assessments of 33.33%.

The appellant's grid analysis along with the board of review's grid analysis disclosed that the subject property sold in December 2017 for a sale price of \$121,500 or \$111.67 per square foot of living area, land included.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$39,989. The subject's assessment reflects a market value of \$121,584 or \$111.75 per square foot of living area, land included, when using the 2019 three year average median level of assessment for Lake County of 32.89% as determined by the Illinois Department of Revenue.

Representing the board of review was Jack Perry.

In support of its contention of the correct assessment the board of review submitted the subject's property record card and a grid analysis on five comparable sales. The comparables are located within 1.27 miles from the subject and in the same neighborhood code as the subject property. The comparables have sites ranging from 4,010 to 6,724 square feet of land area. Perry testified that the comparables are improved with one-story dwellings of vinyl or wood siding exterior construction ranging in size from 978 to 1,243 square feet of living area. Comparables #1 through #4 have full finished attics. The dwellings were built from 1942 to 1955 with comparable #2 having an effective age of 1975 and comparable #5 having an effective age of 1970. Four comparables have a crawl-space foundation and one comparable has a full basement with finished area. Two comparables each have one bathroom, two comparables each have 1.5 bathrooms and one comparable has two bathrooms. Three comparables have central air conditioning and two comparables have a fireplace. Three comparables have a detached garage ranging in size from 315 to 576 square feet of building area. The comparables sold from September 2018 to December 2019 for prices ranging from \$120,000 to \$170,000 or from \$96.54 to \$143.70 per square foot of living area, land included. The board of review requested that the assessment be confirmed.

### **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 nine comparable sales along with the disclosure of the sale of the subject property for the Board's consideration. The Board gave less weight to the appellant's comparables #1 through #3 and the sale of the subject property. These properties sold in 2017, which are dated and less likely to be indicative of fair market value as of the subject's January 1, 2019, assessment date. The Board gave less weight to the board of review comparable #3 based on its full basement with finished area when compared to the subject's crawl-space foundation. The Board gave less weight to the board of review comparable #5 based on its lack of a finished attic when compared to the subject.

The Board finds the best evidence of market value to be the appellant's comparable #4 along with the board of review comparables #1, #2 and #4. These properties have varying degrees of similarity when compared to the subject in location, site size, dwelling size and some features. These most similar comparables sold for prices ranging from \$114,900 to \$129,900 or from \$96.54 to \$127.81 per square foot of living area, including land. The subject's assessment reflects a market value of \$121,584 or \$111.75 per square foot of living area, including land, which is within the range established by the best comparable sales in this record. After considering adjustments to the 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. Based on this evidence the Board finds no reduction in the subject's assessment is 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:

September 19, 2023



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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APPELLANT

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COUNTY

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