



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

APPELLANT: Anand Sahoo  
DOCKET NO.: 18-01253.001-R-2  
PARCEL NO.: 14-08-400-042

The parties of record before the Property Tax Appeal Board are Anand Sahoo, the appellant, by attorney Gregory Riggs, of Tax Appeals Lake County in Lake Zurich, 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:** \$63,280  
**IMPR.:** \$337,417  
**TOTAL:** \$400,697

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 2018 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 wood siding exterior construction with 9,712 square feet of living area. The dwelling was constructed in 2009. Features of the home include a full basement that is reported to be partially finished in the MLS listing, central air conditioning, four fireplaces and an attached 3,588 square foot garage. The property has a 264,979 square foot or 6.08-acre site and is located in Lake Zurich, Ela Township, Lake County.

The appellant's appeal is based on overvaluation. In support of this argument, the appellant completed Section IV – Recent Sale Data of the appeal petition reporting that the subject property was purchased on December 9, 2016 for a price of \$715,000. The appellant further reported the parties to the transaction were not related, the property was sold by a Realtor and was advertised with the Multiple Listing Service (MLS) for a period of 20 months prior to the sale. A copy of the Settlement Statement reiterates the purchase price and depicts the payment

of brokers' fees to two entities. Additionally, the appellant supplied a copy of the MLS data sheet and listing history document. The listing sets forth an asking price of \$849,500 and reiterates the purchase price along with describing a partially finished basement with rough-in bathroom. The data sheet also indicates the original listing price in March 2015 was \$1,895,000 with a listing time of 625 days. The Listing & Property History Report reiterates the marketing of the subject property from March 2015 to December 2016 with asking prices and subsequent price reductions until the property sold. Based on this evidence, the appellant requested a total assessment reduction to \$241,217 which would reflect a market value of \$723,723 at 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 \$400,697. The subject's assessment reflects a market value of \$1,211,297 or \$124.72 per square foot of living area, land included, when using the 2018 three year average median level of assessment for Lake County of 33.08% as determined by the Illinois Department of Revenue.

In response to the appeal, the board of review submitted a memorandum noting the subject property sold in late 2016 as a foreclosure sale in "as-is" condition with the assessor noting the property needed mold remediation. A copy of the listing supplied by the board of review noted the property was sold as-is and was REO/Lender Owned. A computer printout includes the assessor's comment concerning mold remediation such that "the home has been brought back to market value." In addition, the board of review submitted an MLS rental listing of the subject property as of July 2017 and indicating the property was rented in February 2018.

In support of its contention of the correct assessment, the board of review submitted information on four comparable sales along with copies of applicable property record cards. The comparables are located from .784 of a mile to 4.216-miles from the subject. The comparable parcels range in size from 77,149 to 167,706 square feet of land area which are improved with two-story dwellings of brick exterior construction. The homes were built from 1992 to 2009 and range in size from 5,541 to 8,208 square feet of living area. Each dwelling has a basement, central air conditioning, two or four fireplaces and a garage ranging in size from 1,174 to 1,392 square feet of building area. Comparable #1 has a 1,404 square foot inground swimming pool as set forth on its property record card. The comparables sold from April 2016 to December 2017 for prices ranging from \$855,000 to \$1,600,000 or from \$148.90 to \$234.61 per square foot of living 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 did not meet this burden of proof and a reduction in the subject's assessment is not warranted.

The Board gives little weight to the sale of the subject property due to the fact the transaction was the result of a foreclosure. The Board finds the elements of compulsion and/or duress along with the "as-is" condition of the property at the time of sale, which has since been remedied, undermine the conclusion the property sold in an arm's length transaction reflective of fair cash value.

The Board has given reduced weight to the most distant comparables presented as board of review comparables #1 and #4 as these properties are each more than three-miles from the subject and may not reflect similar marketing areas.

The Board finds the best evidence of market value in the record to be board of review comparable sales #2 and #3. These transactions also help to demonstrate the sale of the subject property for \$715,000 is not representative of fair cash value and lend credence to the appropriateness of the subject's assessment. These comparables were relatively similar to the subject in location, style, features and/or age. These comparables sold for \$855,000 and \$1,300,000 or for \$148.90 and \$234.61 per square foot of living area, including land, respectively. The subject's assessment reflects a market value of \$1,211,297 or \$124.72 per square foot of living area, including land, which is bracketed by the best comparable sales in this record in terms of overall value and below the best sales on a square foot basis which demonstrates the subject property is not overvalued given the subject's larger dwelling size. Accepted real estate valuation theory provides that all factors being equal, as the size of the property increases, the per unit value decreases. In contrast, as the size of a property decreases, the per unit value increases. 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:

December 15, 2020



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

Anand Sahoo, by attorney:  
Gregory Riggs  
Tax Appeals Lake County  
830 West IL Route 22  
Suite 286  
Lake Zurich, IL 60047

COUNTY

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