



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

APPELLANT: Benjamin Min
DOCKET NO.: 20-04888.001-R-1
PARCEL NO.: 14-01-101-048

The parties of record before the Property Tax Appeal Board are Benjamin Min, the appellant, by attorney Ronald Kingsley, of Lake County Real Estate Tax Appeal, LLC in Lake Forest; 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: \$48,295
IMPR.: \$159,018
TOTAL: \$207,313

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 2020 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 brick exterior construction with 4,591 square feet of living area that was constructed in 2004 and is approximately 16 years old. Features of the home include a basement with finished area,¹ central air conditioning, two fireplaces, a 2-car attached garage and a 2-car detached garage. The property has an approximately 1.31-acre or 56,948 square foot site and is located in Long Grove, Ela Township, Lake 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 \$600,000

¹ The Board finds the best description of the subject's basement was found in the appraisal report which included interior photographs. The Board finds the best description of the subject's site size was found in its property record card, submitted by the board of review.

as of August 10, 2020. The appraisal was prepared by Raymond A. Anderson, a Certified Residential Real Estate Appraiser who prepared the report in support of a mortgage refinancing transaction. The appraisal reported the subject property sold on July 1, 2019 for a price of \$622,000 and had been listed for sale on September 17, 2019 for a price of \$820,000. The listing was cancelled on October 10, 2019 after 24 days on market. In estimating the market value of the subject property, the appraiser developed the cost and sales comparison approaches to value.

In developing the cost approach to value, the appraiser opined the subject's site had a value of \$100,000 when using the allocation method. The report states that "No weight was given to this this method due to lack of site sales in the subject's immediate market area." The appraiser utilized an online cost site to determine the total replacement cost of the subject improvements, assuming a "Good" quality rating, of \$594,165, physical depreciation was estimated to total \$99,047 and the "As-Is" value of the site improvements were estimated to cost \$10,000. Adding the land value, replacement costs less depreciation and site improvements, the appraiser arrived at an indicated value for the subject, under the cost approach of \$605,118.

For the sales comparison approach, the appraiser selected five closed comparable sales and two active listings located from 0.21 of a mile to 1.11 miles from the subject property. The comparables have sites that range in size from 12,563 to 118,483 square feet of land area and are improved with two-story dwellings that have been assigned a Q4 quality rating by the appraiser. The homes are reported to range in size from 3,517 to 5,956 square feet of living area² with either a C3 or a C4 condition rating. The homes range in age from 14 to 39 years old. Each comparable has a basement, with five having finished area. Each dwelling has central air conditioning and either a 3-car or a 4-car garage. Five of the comparables sold from December 2019 to July 2020 for prices of \$470,000 to \$688,000 or from \$106.50 to \$189.08 per square foot of living area, land included.

After adjusting comparables #4, #6 and #7 for sales or financing concessions or active listing status, the appraiser adjusted the comparables for differences with the subject in location, site size, quality, condition, dwelling size, room count, basement and other features, arriving at adjusted sale prices for the comparables ranging from \$589,123 to \$679,290 and an opinion of market value for the subject under the sales comparison approach of \$600,000.

In reconciling the two approaches to value, the appraiser used only the sales comparison approach to value, giving most weight to appraisal comparables #1 and #3 which the appraiser reported were both the most recently sold properties and also similar to the subject in location, site size, bed count, quality of construction, condition, basement finish, garage count and/or fireplace count and an estimated opinion of market value for the subject of \$600,000. Based on this evidence, the appellant requested the subject's assessment be reduced to reflect the appraised value of the subject property.

² The board of review reported a discrepancy in dwelling size and basement area for appraisal comparable #3. The appraisal reports 5,956 square feet of living area, a 2,150 square foot basement resulting in a per square foot sale price of \$115.51. The board of review reports the property has a dwelling size of 4,370 square feet of living area, 1,586 square foot basement which results in a per square foot sale price of \$157.44. This information was not refuted by the appellant.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$207,313. The subject's assessment reflects a market value of \$622,749 or \$135.65 per square foot of living area, land included, when using the 2020 three-year average median level of assessment for Lake County of 33.29% as determined by the Illinois Department of Revenue.

In response to the appraisal evidence the board of review, through the Ela Township Assessor's Office, critiqued the comparables and adjustments. The township asserted that appraisal comparable #2 is located in Vernon Township, unlike the subject. The township asserted that the dwelling and basement square footage reported for appraisal comparable #3 was significantly larger than the dwelling and basement sizes on record with the board of review. With respect to adjustments, the board of review contended a \$40.00 per square foot adjustment for differences in dwelling size of comparables was "very low" and questioned the lack of age adjustments for the appraisal comparables. Additionally, the board of review reported the subject property sold on July 1, 2019 for a price of \$622,000, contending the best indication of market value is a recent sale price.

In support of its contention of the correct assessment the board of review submitted information on three comparables located within 0.25 of a mile from the subject property. Board of review comparable #3 is the same property as appraisal comparable #1. The comparables have sites that range in size from 89,154 to 112,381 square feet of land area and are improved with two-story dwellings of brick exterior construction that range in size from 4,239 to 4,493 square feet of living area. The homes were built from 1991 to 2006. Each comparable has a basement, central air conditioning, two or three fireplaces and an attached garage ranging in size from 715 to 824 square feet of building area. The comparables sold from August 2018 to December 2020 for prices ranging from \$470,000 to \$780,000 or from \$110.88 to \$177.19 per square foot of living area, land included.

The board of review also submitted the PTAX 203 – Real Estate Transfer Declaration for the subject's July 1, 2019 sale along with a Multiple Listing Service (MLS) sheet for the subject's listing in September 2019 with a list price of \$820,000. Based on this evidence, the board of review requested the subject's 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 appellant submitted an appraisal and the board of review submitted three comparable sales for the Board's consideration, where one property was common to the appraisal and board of review. The Board finds that four of the seven appraisal comparables are dissimilar to the subject in age, dwelling size and/or are active listings. Furthermore, the two comparables given most weight by the appraiser, comparables #1 and #3, have either the highest net and gross

adjustments of the comparables, or based on evidence submitted by the board of review, have incorrectly reported dwelling size and basement area. As a result, less weight is given to the opinion of value for the subject as presented in the appraisal. The Board shall, however, consider the raw sale information submitted in the appellant's appraisal.

The Board gives less weight to the appraisal comparables #1, #4, #5, #6 and #7 which differ from the subject in age, dwelling size and/or are active listings, less reflective of market value than other properties in the record. The Board gives less weight to board of review comparables #2 and #3, including the common property, which differ from the subject in age and/or sold in 2018, less proximate to the January 1, 2020 assessment date than other properties in the record.

The Board finds the best evidence of market value to be appraisal comparable #2 and the corrected appraisal comparable #3 along with board of review comparable #1 which sold proximate in time to the January 1, 2020 assessment date and are more similar to the subject in age, dwelling size and other features. These best comparables sold from May to December 2020 for prices ranging from \$600,000 to \$780,000 or from \$136.43 to \$177.19 per square foot of living area, including land. The subject's assessment reflects a market value of \$622,749 or \$135.65 per square foot of living area, including land, which falls within the range established by the best comparable sales in the record on an overall value basis and below the range on a per square foot basis. After considering adjustments to the comparables for differences with the subject, the Board finds a reduction in the subject's assessment is not justified.

Furthermore, the Board finds the subject's purchase price of \$622,000 in July 2019 and subsequent listing for \$820,000 in September 2019 undermine the appellant's overvaluation argument.

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: March 21, 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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