



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

APPELLANT: Masud Alam
DOCKET NO.: 23-01970.001-R-2
PARCEL NO.: 16-05-301-040

The parties of record before the Property Tax Appeal Board are Masud Alam, the appellant, by attorney Ronald Kingsley of Lake County Real Estate Tax Appeal, LLC in Hawthorn Woods; 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: \$232,020
IMPR.: \$620,367
TOTAL: \$852,387

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 2023 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 7,683 square feet of living area. The dwelling was constructed in 1989 and is approximately 34 years old. Features of the home include a 2,546 square foot basement with 1,909 square feet of finished area, central air conditioning, six full bathrooms, one half bathroom, four fireplaces and a four-car garage containing 1,150 square feet of building area.¹ The property has a site containing 81,022 square feet of land area and is located in Lake Forest, West Deerfield Township, Lake County.

¹ The parties differ as to the number of bathrooms and fireplaces in the subject dwelling. The Board finds that according to the interior photographs found in the appellant's appraisal, the subject has 6½ bathrooms and four fireplaces. The fireplaces are located in the living room, family room, library and bedroom.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted an appraisal of the subject property with an estimated market value of \$1,907,000 as of January 1, 2023. The appraisal was prepared by R. Steven Kephart, a State of Illinois Certified Residential Real Estate Appraiser. The property rights appraised were fee simple and the purpose of the appraisal was for an ad valorem assessment appeal. The appraiser described the subject as being well cared for and has had ongoing repair and maintenance.

In estimating the market value, the appraiser developed the sales comparison approach to value. The appraiser utilized six comparable sales located from .36 of a mile to 1.17 miles from the subject property. The comparables have sites ranging in size from 51,401 to 100,188 square feet of land area and are improved with two-story or three-story traditional, French or English style dwellings ranging in size from 6,517 to 9,514 square feet of living area. The dwellings range in age from 22 to 37 years old. Each comparable has a basement with finished area, central air conditioning, four to seven full bathrooms, two to four fireplaces and either a three-car or a four-car garage. Five comparables each have one or two half bathrooms. The comparables sold from April to October 2022 for prices ranging from \$1,395,000 to \$2,525,000 or from \$214.06 to \$327.64 per square foot of living area, including land. The appraiser adjusted comparable #4 for sale or financing concessions and also applied adjustments to the comparables for differences when compared to the subject in site size, bathroom count, gross living area, basement area, basement finish, and other features to arrive at adjusted prices ranging from \$1,515,300 to \$2,424,600. Based on the adjusted sale prices, the appraiser estimated the subject had a market value of \$1,907,000 as of January 1, 2023.

Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the appraised value.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$852,387. The subject's assessment reflects a market value of \$2,557,417 or \$332.87 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 of the subject property, the board of review submitted information on four comparable sales that have the same assessment neighborhood code as the subject and are located within .50 of a mile from the subject property. The comparables have sites ranging in size from 60,113 to 100,188 square feet of land area and are improved with two-story dwellings of brick exterior construction ranging in size from 5,754 to 7,880 square feet of living area. The dwellings are from 14 to 33 years old. Each comparable has a basement with finished area, central air conditioning, six of eight full bathrooms, two to four fireplaces and a garage ranging in size from 840 to 1,280 square feet of building area. Comparable #1 has one half bathroom and comparable #4 has an inground swimming pool. The comparables sold from June 2021 to October 2023 for prices ranging from \$2,400,000 to \$3,075,000 or from \$358.50 to \$534.41 per square foot of living area, including land. Based on this evidence, the board of review requests confirmation of the subject's assessment.

² Property Tax Appeal Board procedural rule section 1910.50(c)(1) provides that in all counties other than Cook, the three-year county wide assessment level as certified by the Illinois Department of Revenue (IDOR) will be considered. 86 Ill.Admin.Code Sec. 1910.50(c)(1). As of the development of this Final Administrative Decision, the IDOR has not published figures for tax year 2023.

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 to support their respective positions.

The Board has given less weight to the value conclusion in the appellant's appraisal. The Board finds it problematic that the appraiser reported fewer bathrooms and fireplaces for the subject than what are actually depicted in the interior photographs included within the appraisal. The Board questions the minimal site size adjustments to the comparables of \$3.50 per square foot of land value and why no location adjustments were made, despite that four of the six comparables are located more than one mile away from the subject. Furthermore, the appraiser applied a negative \$300,000 adjustment to comparable #6 for differences from the subject in basement finish without any support or any explanation. In addition, the appraisal comparables #1, #2 and #3 are dissimilar three-story designs when compared to the subject's two-story design. For these reasons, the Board does not find the appraiser's conclusion of value to be a reliable indicator of value. However, the Board will analyze the raw sales data.

The Board has given less weight to board of review comparables #1 and #2 due to their newer dwelling ages when compared to the subject. The Board has also given less weight to board of review comparable #4 as the sale date occurred 18 months prior to the lien date at issue, and is thus likely to be indicative of the subject's market value as of the January 1, 2023 assessment date.

The Board finds the best evidence of the subject's market value to be appellant's appraisal comparable sale #4 and board of review comparable sale #3, which sold proximate in time to the assessment date at issue and are similar to the subject in location, design and features. However, the Board finds the appellant's appraisal comparable #4 has a larger site size and larger dwelling size, when compared to the subject, suggesting downward adjustments would be required to make this comparable more equivalent to the subject. Conversely, board of review comparable #3 has a smaller dwelling size, suggesting an upward adjustment would be required to make this comparable more equivalent to the subject. Nevertheless, the comparables sold in May 2022 and October 2023 for prices of \$2,525,000 and \$2,675,000 or for \$265.40 and \$388.75, per square foot of living area, including land, respectively. The subject's assessment reflects a market value of \$2,557,417 or \$332.87 per square foot of living area, land included, which is bracketed by the two best comparable sales in this record. Therefore, after considering adjustments to the best comparables for differences when compared to the subject, the Board finds the appellant did not prove by a preponderance of the evidence that a reduction in the subject's assessment is warranted based on overvaluation.

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 19, 2024



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

Masud Alam, by attorney:
Ronald Kingsley
Lake County Real Estate Tax Appeal, LLC
40 Landover Parkway
Suite 3
Hawthorn Woods, IL 60047

COUNTY

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