



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

APPELLANT: WES JH Lot 76 LLC  
DOCKET NO.: 23-02355.001-R-1  
PARCEL NO.: 12-34-402-020

The parties of record before the Property Tax Appeal Board are WES JH Lot 76 LLC, the appellant, by attorney Brian P. Liston of the Law Offices of Liston & Tsantilis, 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:** \$1,178,710  
**IMPR.:** \$10,344  
**TOTAL:** \$1,189,054

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 three dwellings located on a single parcel.<sup>1</sup> Dwelling #1 is a two-story home of brick exterior construction with 8,921 square feet of living area, Dwelling #2 is a two-story home of brick exterior construction with 1,460 square feet of living area and Dwelling #3 is a two-story home of concrete block exterior construction with 984 square feet of living area. Dwelling #1 was constructed in 1958 but has a reported effective age of 1995 and features a basement with finished area, central air conditioning, five fireplaces, five full bathrooms, one half bathroom and a 1,296 square foot detached garage. Dwelling #2 was built in 1962 and features a basement with finished area, a fireplace and two full bathrooms. Dwelling

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<sup>1</sup> The Board finds the best evidence of the description of the subject property is found in the property record card provided by the board of review. The property record card depicts the subject property consisting of three separate dwellings and includes a schematic diagram, measurements and descriptions of each dwelling, which was unrefuted by the appellant.

#3 was built in 2021 and features a basement, one full bathroom and one half bathroom. The property also has a 1,144 square foot inground swimming pool. The property has a 176,679 square foot or approximately 4.056-acre lake front site and is located in Lake Forest, Shields 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 and submitted evidence disclosing the subject property was purchased on April 20, 2020 for a price of \$3,500,000. The appellant reported the parties to the transaction were not related, the property was sold by a realtor and had been listed in the Multiple Listing Service for approximately 90 days. To document the sale the appellant provided a copy of the Warranty Deed, the real estate sales contract and the settlement statement. The settlement statement reiterated the date of sale and purchase price and disclosed that two commissions were paid to one realty agency. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the purchase price.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$1,189,054. The subject's assessment reflects a market value of \$3,567,519, land included, when using the statutory level of assessment of 33.33%.<sup>2</sup> Given the three dwellings have a combined living area of 11,365 square feet, the subject has a market value of \$313.90 per square foot of living area, including land.

In response to the appeal, the board of review submitted the subject's property record card. The property record card disclosed a building permit was issued on April 21, 2020, subsequent to the subject's purchase date of April 10, 2020, for remodeling with an estimated cost of \$80,000. The property record card also disclosed a building permit for a third building was issued on May 3, 2021 with an estimated construction cost for the building of \$90,000. The appellant did not refute this evidence, nor did the appellant report that the subject was remodeled after the purchase date or that a new building was constructed in 2021. The board of review noted that the subject property is currently assessed slightly higher than its 2020 purchase price but does not believe the 2020 sales price warrants a reduction in the current 2023 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.

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<sup>2</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 Sec. 1910.50(c)(1). Prior to the drafting of this decision, the Department of Revenue has yet to publish figures for tax year 2023.

The appellant provided evidence regarding the sale of the subject property and the board of review submitted a property record card of the subject property.

The Board finds the property record card provided by the board of review disclosed the subject property was issued a building permit for remodeling on April 21, 2020 for an estimated construction cost of \$80,000, subsequent to the purchase date but prior to the lien date at issue, suggesting the condition of the dwelling has changed since the time of purchase. Additionally, the property was issued a building permit on May 3, 2021 for the construction of a new building for an estimated construction cost of \$90,000, which is depicted in the property record card. The Board finds the appellant's attorney did not refute this evidence found in the subject's property record card. Moreover, the appellant's attorney failed to disclose that the subject had been remodeled and that a new building was constructed after the purchase date.

The Board finds the best evidence of market value to be the purchase of the subject property for a price of \$3,500,000, plus the \$80,000 spent on renovations and the cost of construction of the new building of \$90,000, both of which occurred after the purchase but prior to the assessment date at issue, which equates to a market value of \$3,670,000. The appellant provided evidence demonstrating the sale had the elements of an arm's length transaction. The appellant completed Section IV - Recent Sale Data of the appeal disclosing the parties to the transaction were not related, the property was sold by a Realtor and the property had been advertised on the open market with the Multiple Listing Service (MLS). In further support of the transaction the appellant submitted a copy of the settlement statement. The subject's assessment reflects a market value of \$3,567,519 per square foot of living area, including land, which is considerably less than the subject's purchase price, plus the \$170,000 spent on improvements prior to the January 1, 2023 assessment date at issue. Therefore, based on this record the Board finds the appellant did not prove by a preponderance of the evidence that the subject was overvalued and a reduction in the subject's assessment is not warranted.

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

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