



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

APPELLANT: Masood Ahmed
DOCKET NO.: 24-00908.001-R-1
PARCEL NO.: 11-29-402-016

The parties of record before the Property Tax Appeal Board are Masood Ahmed, the appellant; 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: \$80,275
IMPR.: \$276,752
TOTAL: \$357,027

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 2024 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 and stucco exterior construction with 5,136 square feet of living area.¹ The dwelling was constructed in 2005 and is 19 years old. Features of the home include a full basement, central air conditioning, three fireplaces, and a three-car garage. The property has a 18,295 square foot site and is located in Vernon Hills, Libertyville 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 \$940,000 as of December 31, 2023. The appraisal was prepared by Igor Lukyan, a certified residential real estate appraiser, for an ad valorem tax appeal.

¹ The Board finds the property record card submitted by the board of review to be the best evidence of the subject's dwelling size.

In estimating the market value of the subject property, the appraisers developed the sales comparison approach to value by examining three comparable sales located within .31 of a mile of the subject. The comparables are improved with traditional dwellings of brick or stone, stucco, and brick exterior construction ranging in size from 4,492 to 6,198 square feet of living area. The dwellings are either 19 or 22 years old. Each comparable has central air conditioning, a basement with two having finished area, and a three-car garage. The parcels contain either 15,682 or 16,988 square feet of land area. Comparable #1 is described as having a Residential/Lake lot. The sales occurred from March to July 2023 for prices ranging from \$890,000 to \$1,020,000 or from \$164.57 to \$204.81 per square foot of living area, including land. Adjustments were applied for differences between the comparables and the subject property for view, dwelling size, bathroom count, basement finish, and other features to arrive at adjusted prices ranging from \$871,744 to \$997,928. Based on this data, the appraisers arrived at a market value of \$940,000 or \$183.02 per square foot of living area, including land, as of December 31, 2023. The appellant requested the subject's assessment be reduced 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 \$357,027. The subject's assessment reflects a market value of \$1,071,188 or \$208.56 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 the board of review submitted information on four comparable sales located within .46 of a mile of the subject. The comparables consist of two-story dwellings of brick exterior construction ranging in size from 4,108 to 5,199 square feet of living area. The dwellings range from 19 to 22 years old. Each dwelling has central air conditioning, one or two fireplaces, a basement with two having finished area, and a garage ranging in size from 661 to 991 square feet of building area. The parcels range in size from 14,881 to 20,069 square feet of land area. Comparable #2 is described as a "Pond/Golf Course" lot and comparable #3 is described as a "Feeder/Cnr." lot. The remaining two comparables are reported to have "inferior" lots. The board of review argued in a memorandum that the subject is located on a premium site that backs up to a golf course and lake. The comparables sold from May 2023 to May 2024 for prices ranging from \$1,018,000 to \$1,170,000 or from \$222.33 to \$247.81 per square foot of living area, including land. Based on this evidence, 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,

² 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 §1910.50(c)(1). Prior to the drafting of this decision, the Department of Revenue has yet to publish figures for tax year 2024.

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 an appraisal and four comparable sales for the Board's consideration. The Board gives less weight to the value conclusion in the appraisal submitted by the appellant, which used properties dissimilar to the subject in dwelling size and location, while omitting sales of similarly-sized homes in the subject's neighborhood, one of which has a similar view to the subject. The Board will instead examine the raw sales in the record.

The Board gives reduced weight to appraisal sales #2 and #3, as well as board of review comparables #1, #3, and #4, which differ from the subject in dwelling size and/or location. The Board finds the best evidence of market value to be appraisal comparable #1 and board of review comparable #2, which sold proximate to the lien date at issue and are similar to the subject in age, location, dwelling size, and features. These most similar comparables sold in May and July 2023 for prices of \$920,000 and \$1,135,000 or \$204.81 and \$222.33 per square foot of living area, including land. The subject's assessment reflects a market value of \$1,071,188 or \$208.56 per square foot of living area, including land, which is bracketed by the best comparable sales in this record. Based on this evidence and after considering adjustments to the best comparables for differences when compared to the subject, 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 23, 2025



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

Masood Ahmed
1879 Royal Birkdale Dr
Vernon Hills, IL 60061

COUNTY

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