



## FINAL ADMINISTRATIVE DECISION ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Borimir Aleksiev  
DOCKET NO.: 24-01824.001-R-2  
PARCEL NO.: 15-23-209-035

The parties of record before the Property Tax Appeal Board are Borimir Aleksiev, 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:

<b>LAND:</b>	\$68,398
<b>IMPR.:</b>	\$393,040
<b>TOTAL:</b>	\$461,438

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 exterior construction with 5,418 square feet of living area. The dwelling was constructed in 2020 and is approximately 4 years old. Features of the home include a finished basement of 2,277 square feet, 6½ bathrooms, three fireplaces, a 710 square foot garage, and an 820 square foot inground swimming pool. The property has a 21,780 square foot site and is located in Lincolnshire, Vernon Township, Lake County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument, the appellant submitted information on five comparable sales located in the same neighborhood code and within .70 of a mile from the subject. The parcels range in size from 19,602 to 27,878 square feet of land area and are each improved with a two-story dwelling of brick, frame or brick and frame exterior construction. The dwellings range in age from 18 to 56 years old and range in

size from 4,340 to 4,890 square feet of living area. Features include basements, four of which have finished area ranging in size from 500 to 1,783 square feet, 2½ to 5½ bathrooms, central air conditioning, one to three fireplaces, and a garage ranging in size ranging from 714 to 884 square feet of building area. The comparables sold from June to November 2022 for prices ranging from \$765,000 to \$1,228,000 or from \$176.27 to \$254.51 per square foot of living area, including land.

Based on this evidence, the appellant requested a reduced total assessment of \$301,572 which reflects a market value of \$904,806 or \$167.00 per square foot of living area, including land, using 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 \$461,438. The subject's assessment reflects a market value of \$1,384,452 or \$255.53 per square foot of living area, land included, when using the statutory level of assessment of 33.33%.<sup>1</sup>

As part of additional documentation, the board of review asserted the subject is one of the largest homes in the neighborhood and is also one of the newest area homes. While board of review comparable #5 is much smaller, this dwelling is newer construction like the subject.

In support of its contention of the correct assessment, the board of review submitted information on five comparable sales located in the same neighborhood code and within .70 of a mile from the subject. The parcels range in size from 18,295 to 20,038 square feet of land area and are each improved with a two-story dwelling of brick or frame exterior construction. The dwellings range in age from new construction to 17 years old and range in size from 3,234 to 4,825 square feet of living area. Each comparable has a basement with finished area ranging in size from 1,120 to 2,200 square feet, 4, 5, 6 or 8 full bathrooms, and three comparables have 1 or 2 half-baths. Each dwelling has central air conditioning, and a garage ranging from 688 to 1,220 square feet of building area. Three comparables have two or three fireplaces. The comparables sold from November 2022 to May 2024 for prices ranging from \$1,200,000 to \$1,500,000 or from \$254.51 to \$371.06 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 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>1</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 issuance of this decision, the Department of Revenue has yet to publish Table 3 with the figures for tax year 2024.

The parties submitted a total of nine suggested comparable sales, one of which is common to both parties, to support their respective positions before the Property Tax Appeal Board. The Board has given reduced weight to appellant's comparables #1 through #4, as these homes range in age from 32 to 56 years old, whereas the subject dwelling is much newer at 4 years old. The Board has given reduced weight to board of review comparable #5, due to its differing dwelling size when compared to the subject.

The Board finds the best evidence of market value in the record consists of appellant's comparable #5/board of review comparable #3 along with board of review comparables #1, #2 and #4, which are more similar to the subject in age ranging from new construction to 18 years old. None of the comparables were reported to have an inground swimming pool like the subject property. Adjustments to the comparables are necessary for differences in not only age, but also for differences in dwelling size, bathroom count, basement size, size of basement finished, fireplace count/amenity, garage size and purported lack of a pool feature when compared to the subject. The comparables sold from November 2022 to May 2024 for prices ranging from \$1,200,000 to \$1,500,000 or from \$254.51 to \$315.72 per square foot of living area, including land. The subject's assessment reflects a market value of \$1,384,452 or \$255.53 per square foot of living area, including land, which is within the range of the comparable sales in this record both in terms of overall value and on a per-square-foot of living area basis.

Based on this evidence and after considering appropriate adjustments to the best comparable sales in the record for differences from the subject to make the comparables more equivalent to the subject, the Board finds a reduction in the subject's assessment is not justified on grounds of 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.



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Chairman



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Member



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Member



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Member



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Member

DISSENTING: \_\_\_\_\_

C E R T I F I C A T I O N

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:

January 20, 2026

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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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