



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

APPELLANT: Hanock Chang Trust
DOCKET NO.: 24-02400.001-R-3
PARCEL NO.: 16-04-100-010

The parties of record before the Property Tax Appeal Board are Hanock Chang Trust, the appellant, by attorney Paul K. Lee, of The Law Office of Paul K. Lee 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 **A Reduction** 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: \$306,718
IMPR.: \$509,900
TOTAL: \$816,618

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 2-story dwelling of stucco and brick exterior construction with 7,250 square feet of living area. The dwelling was constructed in 1928 and has a chronological age of 94 years old. Features of the home include an unfinished basement, central air conditioning, a 704 square foot 3-car garage and an inground swimming pool. The property has an approximately 100,190 square foot or 2.3-acre¹ site size and is located in Lake Forest, West Deerfield 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 \$2,290,000 as of January 1, 2024. The appraisal was prepared by Paul K. Moy, a Certified

¹ The Board finds the best description of the subject's site was found in its property record card, submitted by the board of review and not refuted by the appellant.

Residential Real Estate Appraiser and supervisory appraiser Ibi Cole, a Certified General Real Estate Appraiser, MAI and AI-GRS. The intended use of the appraisal report was for an ad valorem tax appeal. The appraisers described the subject as having an effective age of 25 years old with an "Average-Good" condition and disclosed the subject property is a listed historical property as reported by Lake Forest. Because of the subject's historical status, the appraisers indicated the search for comparable properties was expanded beyond one year and one mile.

In estimating the market value of the subject property, the appraisers developed the sales comparison approach to value selecting six comparable sales located from 0.86 of a mile to 1.30 miles from the subject property. The comparables have sites that range in size from 0.64 of an acre to 2.45-acres of land area and are improved with Provincial, Victorian, Georgian or traditional dwellings² of brick, stucco, or cedar construction ranging in size from 5,789 to 9,230 square feet of living area. Five dwellings were assigned and "Average-Good" condition rating and one comparable was characterized as "Rehab 2000" in condition. The homes range from 83 to 151 years old. Each comparable has a basement with four having finished area. Each dwelling has central air conditioning and from 4 to 9 fireplaces. Five properties have a 2-car or a 3-car garage and three comparables have an inground swimming pool amenity. Comparables #3, #5 and #6 are similar in historical status to the subject, as disclosed in the appraisal Supplement Addendum. The properties sold from August 2021 to October 2022 for prices ranging from \$1,727,500 to \$2,525,000 or from \$224.27 to \$357.29 per square foot of living area, land included.

The appraisers adjusted the comparables for differences with the subject in site size, dwelling size, finished basement area, modernization and other features, arriving at adjusted sale prices for the comparables ranging from \$1,765,000 to \$2,292,000. No adjustment was made for historical status. The appraisers indicated the "heaviest consideration is given to comparable 6, as it was the most similar in size" and opined a market value for the subject of \$2,290,000 under the comparable sales approach. Based on this evidence, the appellant requested the subject's assessment be reduced to reflect its appraised value when applying the statutory assessment level of 33.33%.

The appraisers included ten years of sales information for Lake Forest in their supplemental addendum. Based on this information, the appraisers conclude property values in the subject's market have declined on a year over year basis, when comparing average and median sale prices for the 13 months ending January 1, 2023 when compared to the 13 month ending January 1, 2024. However, the appraisal sales occurred from August 2021 to October 2022, and no adjustments for time were made by the appraisers for date of sale.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$1,087,001. The subject's assessment reflects a market value of \$3,261,329 or \$449.84 per square foot of living area, land included, when using the statutory level of assessment of 33.33%.³

² Based on exterior photographs of the comparable properties, found in the appellant's appraisal, the Board finds the dwellings are further described as from 2-story to 3-story in design.

³ 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.

In response to the appellant's evidence, the board of review asserted all of the appraisal comparables are located in a different township than the subject property. In contrast, the board of review contended its three comparables are located in the same neighborhood as the subject property, that the subject property is renovated and rated as excellent by the board of review. In support of the subject's renovation, the board of review submitted a copy of the subject's property record card disclosed a permit totaling \$475,000 was issued in June 2015 for remodeling. The property record card also includes the subject's effective year built of 1972 or an effective age of approximately 52 years.

In support of its contention of the correct assessment the board of review submitted information on three comparables located within approximately 0.28 of a mile from the subject property. The comparables have sites that range in size from 54,014 to 63,598 square feet or 1.24 to 1.46-acres of land area and are improved with 2-story or 2.5-story dwellings of brick or wood siding exterior construction ranging in size from 5,416 to 8,107 square feet of living area and are 62 to 68 years old. Each comparable has a basement, with two having finished area. Each dwelling has central air conditioning, from 2 to 5 fireplaces and a garage ranging in size from 704 to 1,063 square feet of building area. Comparable #1 has an inground swimming pool and comparable #2 has a greenhouse amenity. The comparables sold in November 2022 and June 2023 for prices ranging from \$2,000,000 to \$3,966,388 or from \$367.92 to \$489.25 per square foot of living area, land included. Based on this evidence, the board of review requested the subject's assessment be confirmed.

In written rebuttal, the appellant submitted a letter from the appraisers affirming the appraisal comparables are located outside the subject's township, explaining this is due to the appraisers' expanded search criteria to find comparable homes with a similar historical status. The appraisers' letter included two interior basement photographs supporting the subject's unfinished basement and a website link which appears to contain restrictions regarding improvements for a historical property. The appraisers critiqued the board of review's comparables contending none are historical properties, they each are newer in age when compared to the subject and have varying degrees of similarity to the subject in site size and dwelling size. Furthermore, the appraisers asserted, without documentation, that board of review comparable #1 includes two parcel numbers although only one was presented by the board of review. The appraisers contended with the second parcel this property would have a 3.01-acre site size and argued this property should be excluded. Finally, the appraisers reiterated most weight was given to their comparable #6 which is most similar to the subject in terms of dwelling size and site size.

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

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

construction costs. 86 Ill.Admin.Code §1910.65(c). The Board finds the appellant met this burden of proof and a reduction in the subject's assessment is warranted.

The appellant submitted an appraisal with six comparable sales and the board of review submitted three comparable sales for the Board's consideration.

The Board finds the comparables selected by the appraiser sold from 15 months to more than two years prior to the January 1, 2024 assessment date at issue when more recent sales were available which were not selected by the appraisers as evidenced by the board of review comparables. The Board is unpersuaded by the appraisers' contention their expanded search was necessary to identify similar historical properties since no adjustment was made to non-historical comparables. Furthermore, more recent sales located in the subject's neighborhood which were not selected by the appraisers are not substantially different from some of the appraisal comparables. The appraisers make a \$200,000 downward adjustment to comparable #6 for superior "Rehab 2000." Although, the subject was remodeled 15 years after comparable #6, calling into question this adjustment relative to the subject. As a result, the board finds the appraisers' opinion of value to be less credible or reliable and gives the appraised value of the subject little weight. The Board also gives less weight to board of review comparable #1 which sold in 2022.

The Board finds the best evidence of market value to be board of review comparables #2 and #3 which sold more proximate to the assessment date at issue and are located in the same neighborhood as the subject. However, these two properties have a smaller site size, smaller dwelling size and lack an inground swimming pool amenity, suggesting upward adjustments for each of these differences are needed to make the best comparables more equivalent to the subject. These two comparables sold in June 2023 for prices of \$2,000,000 and \$2,000,022 or \$367.92 and \$369.28 per square foot of living area, including land. The subject's assessment reflects a market value of \$3,261,329 or \$449.84 per square foot of living area, including land, which falls above the two best comparable sales in the record. After considering adjustments to the comparables for differences with the subject, the Board finds a reduction in the subject's assessment is 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:

April 21, 2026



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

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