



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

APPELLANT: Lyubomir Alexandrov
DOCKET NO.: 24-02646.001-R-1
PARCEL NO.: 05-01-302-091

The parties of record before the Property Tax Appeal Board are Lyubomir Alexandrov, 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 **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: \$11,200
IMPR.: \$18,800
TOTAL: \$30,000

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 parties appeared before the Property Tax Appeal Board on April 8, 2026 for a hearing at the Lake County Board of Review offices in Waukegan pursuant to prior written notice dated February 26, 2026. Appearing was the appellant Lyubomir Alexandrov, his spouse Milena Alexandrova, and on behalf of the Lake County Board of Review was Jack Perry, Mass Appraisal Specialist.

The appellant's appraiser was not present at the hearing for cross examination by the board of review. However, appraisal reports are commonly relied upon in real estate valuation, and, under PTAB's rules, proof of market value may consist of an appraisal. (86 Ill. Admin. Code §1910.65(c)(1)) Accordingly, the appraisal is admitted into evidence and the absence of the appraiser goes to the weight of the evidence.

The subject property consists of a partially constructed single family dwelling of frame exterior construction with 1,620 square feet of unfinished living area. Construction of the dwelling began in approximately 2008 and includes an unfinished basement. The interior of the subject property remains unfinished and has stud walls and rough ins for plumbing fixtures. The property has an approximately 6,620 square foot site and is located in Lake Villa, Lake Villa Township, Lake County.

Initially, Ms. Alexandrova testified she wanted to clarify details of the subject property. Alexandrova testified she considers the design of the dwelling to be part 1-story and part 1½-story in contrast with the board of review's description of the subject as a part 1-story/part 2-story dwelling. Alexandrova further testified the subject property has no electrical, heating or cooling in place and that only rough ins are present for plumbing fixtures and fireplace.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted a restricted hybrid appraisal estimating the subject property had a market value of \$90,000 as of January 1, 2024. The appraisal was prepared by Mark Olsen, a Certified General Real Estate Appraiser.

In estimating the market value of the subject property, the appraiser developed the sales comparison and the cost approaches to value.

For the sales comparison approach, the appraiser selected three comparable sales located either 4.70 or 4.80 miles from the subject property. The comparables have sites that range in size from approximately 7,814 to 10,454 square feet of land area and are improved with dwellings of average quality construction ranging in size from 1,238 to 1,524 square feet of finished living area. The homes were built from 1999 to 2003. Each comparable has a 2-car garage and two comparables each have one fireplace. The comparables sold from December 2023 to September 2024 for prices ranging from \$268,830 to \$309,000 or from \$197.74 to \$217.15 per square foot of living area, land included.

The appraiser adjusted the comparables for differences with the subject in sale date, site size, age, dwelling size, room count, fireplace and garage amenity. The appraiser also adjusted each of the appraisal comparables downward by \$200,000 for "costs to cure/build-out" After adjustments, the appraiser arrived at adjusted sale prices of the comparables ranging from \$77,778 to \$101,956 and an opinion of market value for the subject of \$90,000.

For the cost approach, the appraiser opined the subject site had a market value of \$17,000, a total indicated improvement value of \$268,509 and depreciation of \$32,221. Adding the land value to the improvement value and subtracting estimated depreciation results in a depreciated cost of the subject totaling \$253,288. Next the appraiser subtracted \$200,000 from this depreciated cost to account for "Costs to Cure-Interior Finish" and an opinion of value for the subject of \$53,000 under the cost approach to value.

In reconciling the two approaches to value, the appraiser considered the cost approach less reliable, concluding the sales comparison approach provided a more probable value for the subject of \$90,000. Based on this evidence, the appellant requested the subject's assessment be

reduced to reflect the appraised value of the subject property when applying the statutory assessment level of 33.33%.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$51,120. The subject's assessment reflects a market value of \$153,375 or \$94.68 per square foot of living area, land included, when using the statutory level of assessment of 33.33%.¹

In response to the appellant's appraisal evidence, in written comments and oral testimony, the board of review contended the restricted appraisal format fails to provide sufficient support for the \$200,000 downward adjustment made for cost to cure/interior construction. As to the subject property photographs the board of review argued these were obtained by a third party contractor, which implied the appraiser did not personally inspect the subject property. The board of review contended the assessor's office makes annual inspections of the subject, to confirm the interior condition of the subject property. The board of review critiqued the appraisal arguing the comparable properties selected by the appraiser are located more than four miles from the subject and in different towns than the subject while the board of review's comparable sales are more proximate to the subject. Perry questioned why the appraiser failed to select board of review comparable #1 which is the only comparable sale sold in "as is" condition submitted by either party.

In written comments, the Lake Villa Township Assessor asserted the subject's property record card "shows the value calculation has a negative" 67% adjustment which equates to a market value of approximately \$102,000. The Township Assessor argued the adjustment for cost to cure of \$200,000 used in the appraisal is unsupported and excessive. The Board notes the subject's property record card depicts a "Dwelling RCN" of \$99,828 and a "Total RCNLD" of \$65,705 which appear to reflect a difference of \$34,123 or 34.19%.

In support of its contention of the correct assessment the board of review submitted information on four comparables located within approximately 0.79 of a mile from the subject property and located in Lake Villa. The comparables have sites that range in size from 4,536 to 9,463 square feet of land area and are improved with single family dwellings of frame exterior construction ranging in size from 864 to 1,210 square feet of finished living area. The homes are from 25 to 64 years old. Three comparables have a basement with finished area and one comparable lacks a basement foundation. Three dwellings have central air conditioning, one home has a fireplace and each property has a garage ranging in size from 296 to 576 square feet of building area. The comparables sold from November 2022 to October 2023 for prices ranging from \$178,000 to \$220,000 or from \$147.11 to \$237.30 per square foot of living area, land included.

The board of review also submitted comments asserting their comparable #1 sold in "As Is" condition and that comparable #3 has a negative high traffic influence. To support these assertions, the board of review submitted a copy of the Multiple Listing Service (MLS) sheet for

¹ 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 2024.

comparable #1 and a map of the subject and the board of review comparables depicting comparable #3 is located off State Route 59. Based on this evidence, the board of review requested the subject's assessment be confirmed.

In written rebuttal and oral testimony, Mr. Alexandrov testified he was on a remote video call with the appraiser and field photographer who was contracted to provide subject photographs. Alexandrov testified the appraiser was able to look at every room of the subject property and ask questions regarding the subject property while the video call was being conducted. Alexandrov testified he submitted an appraisal developed by a licensed appraiser arguing the Lake Villa Township Assessor did not appear to be a licensed appraiser. Alexandrov critiqued the board of review's comparable properties, contending comparable #1 has electrical, heating and cooling systems in place while the subject property does not, even if the property needs TLC. Alexandrov testified board of review comparables #2 and #3 have been updated and that comparable #4 has a swimming pool. To support these contentions Alexandrov submitted listing information from an on-line real estate website.

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 met this burden of proof and a reduction in the subject's assessment is warranted.

The appellant submitted an appraisal and the board of review submitted four comparable sales for the Board's consideration. The Board finds the best evidence of market value to be the appraisal submitted by the appellant. The subject's assessment reflects a market value of \$153,375 or \$94.68 per square foot of living area, including land, which falls above the appraised value. The Board finds the subject property had a market value of \$90,000 as of the assessment date at issue and a reduction, commensurate with the appellant's request, is warranted.

Furthermore, the Board finds both parties agree the subject has unfinished living area. The comparables submitted by the appraiser were adjusted for differences in condition when compared to the subject while the board of review submitted unadjusted comparable properties, even though the Lake Villa Township Assessor acknowledged an adjustment is needed to account for the unfinished area of the subject property.

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:

May 19, 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

AGENCY

State of Illinois
Property Tax Appeal Board
William G. Stratton Building, Room 402
401 South Spring Street
Springfield, IL 62706-4001

APPELLANT

Lyubomir Alexandrov
P.O. Box 471
Elmhurst, IL 60126

COUNTY

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