FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Hanock Chang Trust
DOCKET NO.: 25-01158.001-R-3
PARCEL NO.: 16-04-100-010-0000

The parties of record before the Property Tax Appeal Board are Hanock Chang Trust, the appellant, by Paul K. Lee, attorney-at-law 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:	$321,563
IMPR.:	$430,104
TOTAL:	$751,667

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 2025 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 is improved with a part two-story and part one-story dwelling of stucco exterior construction containing 7,250 square feet of living area. The dwelling was constructed in 1928 and is approximately 97 years old. Features of the property include an unfinished partial basement, central air conditioning, three fireplaces, five full bathrooms, two half bathrooms, a three-car attached garage, and an in-ground swimming pool. The property has site with 103,237 square feet or 2.37 acres located in Lake Forest, West Deerfield Township, Lake County.[1]

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 $2,255,000 as of January 1, 2025. The appraisal was prepared by Paul K. Moy, an Illinois

[1] The Board finds the best descriptive information for the property is contained in the appraisal submitted by the appellant, which included photographs of the exterior and interior of the subject property.

Certified Residential Real Estate Appraiser, and Ibi Cole, an Illinois Certified General Real Estate Appraiser. The intended use to the appraisal was to provide a valuation of the subject property to be used for ad valorem tax purposes. The fee simple interest property rights were appraised. The highest and best use of the property as vacant was determined to be to develop the property with a residential use. The highest and best use of the property as improved was determined to be the current use as a residential single-family home.

Paul K. Moy conducted an interior and exterior inspection of the property on January 25, 2026. The appraisers determined the subject improvement, for its age, is in average to good condition and has been adequately maintained. The appraisers described the subject dwelling as having twelve rooms that included five bedrooms, five full bathrooms, two half bathrooms, a living room, dining room, kitchen, breakfast nook, family room, recreation room, and an office. The property also has an attached three-car garage, an outdoor patio and an in-ground swimming pool. The appraisers explained that there were several items of deferred maintenance that are depicted in the photographs of the property such as hardwood separation, a damaged step, a fissure crack in the foundation, molding separation, a drywall fissure crack, water damage in the ceiling, a damaged wooden door, a misaligned older window, and uneven flooring. The appraisers also stated that the subject property is listed as a historical property per Lake Forest and has functional obsolescence primarily due to the property's historical status, as there are limitations to what can be done to the exterior; furthermore, there is a door leading out to the exterior by the powder room.

The appraisers developed the sales comparison approach to value using five comparable sales located in Lake Forest from .63 of a mile to 1.30 miles from the subject property. The comparables are improved with two-story dwellings described as being Federal, English Manor, Provincial, Victorian or Georgian style homes of brick, stucco, or brick and stone exterior construction that range in size from 6,641 to 12,404 square feet of living area. The homes range in age from 83 to 131 years old. Each comparable has a full basement with four having finished areas, central air conditioning, three to eight fireplaces, five to seven bedrooms, three to six full bathrooms, one to four half bathrooms, and a 2-car to a 4-car garage. Three of the comparables have swimming pools. These properties have sites ranging in size from .97 to 2.01 acres. Comparable #1 is described as being rehabbed in 2018 and comparable #2 is described as having a renovation. The comparables sold from May 2022 to May 2024 for prices ranging from $1,900,000 to $2,750,000 or from $197.44 to $286.10 per square foot of living area, including land. The appraisers adjusted the comparables due to differences from the subject for such items as land area, quality of construction, condition, room count, gross living area, basement finish, garage bays, swimming pool, and number of fireplaces to arrive at adjusted prices ranging from $1,765,000 to $2,255,000 or adjusted prices per square foot ranging from $151.81 to $265.77.

The appraisers explained there were limited historical properties available, thus their search was expanded by time and distance. Comparables #1, #2 and #5 were selected in part due to their historical status. Comparable #3 was selected due to its being the most current sale with a similar gross living area. Comparable #4 was selected due to its recent sale date and exterior finish. The appraisers gave "heaviest consideration" to comparable #1, secondary consideration to comparables #2, #4 and #5's unadjusted values, and least consideration was given to comparable #3, as it was the smallest sale. The appraisers reconciled the value near the middle range of the unadjusted prices and arrived at an estimated market value of $2,255,000 as of

January 1, 2025. The appellant requested the subject's total assessment be reduced to $751,667 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 $1,139,612. The subject's assessment reflects a market value of $3,419,178 or $471.61 per square foot of living area, land included, when using the statutory level of assessment of 33 1/3%.

In support of its contention of the correct assessment the board of review submitted a copy of the subject's property record card and information on two comparable sales composed of two-story dwellings of wood siding or brick exterior construction that have 8,107 and 5,143 square feet of living area and are 66 and 51 years old, respectively. Each comparable has a partial basement with 962 or 1,138 square feet of finished area, central air conditioning, one or four fireplaces, 5½ or 8 bathrooms, a garage with 840 or 1,063 square feet of building area, and an in-ground swimming pool. The comparables have sites with 63,598 and 60,113 square feet of land area, respectively. Comparable #1 sold in November 2022 for a price of $3,966,388 or $489.25 per square foot of living area, including land. Comparable #2 sold in May 2025 for a price of $2,118,000 or $411.82 per square foot of living area, including land.

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 Board finds the best evidence of market value to be the appraisal submitted by the appellant estimating the property had a market value of $2,255,000 as of January 1, 2025. The appellant's appraisal was much more detailed and contained a better analysis of the subject and the comparable sales than the two unadjusted comparable sales provided by the board of review. The appellant's appraisers noted the subject property is listed as an historical property that places limitations as to what can be done to the exterior of the home; which influenced their selection of comparable sales. The subject's historical status was not addressed or discussed by the board of review, which tends to detract from the credibility or reliability of its evidence. The appraisers also adjusted the comparables for differences from the subject in land area, condition and features, unlike the board of review, which adds credibility to the appraisers' conclusion of value. The Board further finds the appraisers provided the rationale for their selection of the various comparable sales and explained their reconciliation of the comparable sales and the varying weight given to the respective sales in arriving at the final estimate of value, that was logical. The subject's assessment reflects a market value of $3,419,178 which is above the appraised value presented by the appellant. Based on this record the Board finds the subject property had a market value of $2,255,000 as of the assessment date at issue and a reduction in the property's assessment commensurate with the appellant's request is appropriate.

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:

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: November 17, 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 9-215 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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