



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

APPELLANT: Keith Nam
DOCKET NO.: 21-00947.001-R-1
PARCEL NO.: 15-25-301-017

The parties of record before the Property Tax Appeal Board are Keith Nam, the appellant, by attorney Eric Feldman of Eric Feldman & Assoc. P.C. 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 **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: \$87,179
IMPR.: \$130,784
TOTAL: \$217,963

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 2021 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 wood siding exterior construction with 3,543 square feet of living area. The dwelling was constructed in 1965. Features of the home include a crawl space foundation, central air conditioning, two fireplaces, a 725 square foot attached garage and a 512 square foot inground swimming pool.¹ The property has a 57,930 square foot site and is located in Riverwoods, 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 that have the same assessment neighborhood code as the subject and are located within .96 of mile from the subject property. The comparables have sites that range in size from 50,220 to 103,120 square feet of land area.

¹ The size of the subject's inground swimming pool is found in the property record card provided by the board of review.

The comparables are improved with 1.5-story or 2-story dwellings of brick, wood siding or brick and wood siding exterior construction ranging in size from 3,210 to 4,441 square feet of living area. The dwellings were built from 1962 to 1989 with comparables #2, #3 and #4 having reported effective ages of either 1971 or 1972. Comparable #1 has a crawl space foundation, comparable #3 has a concrete slab foundation and three comparables each have a basement, one of which has finished area. Each comparable has central air conditioning, one to three fireplaces and an attached garage ranging in size from 484 to 960 square feet of building area. Comparable #3 has a 465 square foot detached garage and two comparables each have a flat barn. The comparables sold from March 2020 to September 2021 for prices ranging from \$465,000 to \$720,000 or from \$118.30 to \$179.19 per square foot of living area, including land. Based on this evidence, the appellant requested a reduction in the subject's assessment.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$217,963. The subject's assessment reflects a market value of \$655,528 or \$185.02 per square foot of living area, land included, when using the 2021 three-year average median level of assessment for Lake County of 33.25% as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment, the board of review submitted information on four comparable sales that have the same assessment neighborhood code as the subject and are located within .82 of a mile from the subject property. The comparables have sites that range in size from 41,080 to 100,790 square feet of land area. The board of review reported the comparables are improved with 1-story² or 2-story dwellings of Dryvit, wood siding or brick and wood siding exterior construction ranging in size from 3,150 to 4,166 square feet of living area. The dwellings were built either 1966 or 1985 with comparables #1, #3 and #4 having reported effective ages of 1973, 1974 or 1985, respectively. Two comparables have crawl space foundations and two comparables have lower levels, one of which has finished area. Each comparable has central air conditioning, two or three fireplaces and an attached garage ranging in size from 600 to 747 square feet of building area. Comparable #1 has an 880 square foot detached garage. Comparable #2 has a hot tub and a gazebo. The comparables sold from July to December 2020 for prices ranging from \$620,000 to \$775,000 or from \$179.31 to \$204.81 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 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.

² The board of review's comparables #1 and #4 have ground floor areas of 1,485 and 864 square feet with above ground areas of 4,124 and 3,579 square feet, respectively, suggesting the dwellings are part 2-story.

The record contains nine suggested comparable sales for the Board's consideration. The Board finds none of the comparables are truly similar to the subject due to significant differences from the subject in site size, dwelling size, design, age and/or features. Nevertheless, the Board has given less weight to the appellant's comparables #1, #3, #4 and #5, as well as board of review comparables #1, #2 and #4 which are less similar to the subject in site size, dwelling size or have a newer year built/effective age when compared to the subject.

The Board finds the best evidence of market value to be the appellant's comparable #2 and board of review comparable #3, which are relatively similar to the subject in location, site size, dwelling size, design and age. However, the board finds both comparables are superior to the subject in dwelling size, neither comparable has a crawl space foundation or inground swimming pool like the subject and the appellant's comparable #2 has a flat barn, not a feature of the subject, suggesting adjustments would be required to make the comparables more equivalent to the subject. Nevertheless, the comparables sold in October and November 2020 for prices of \$548,000 and \$747,000 or for \$139.94 and \$179.31 per square foot of living area, including land, respectively. The subject's assessment reflects a market value of \$655,528 or \$185.02 per square foot of living area, including land, which is bracketed by the two best comparable sales in the record in terms of overall market value but above the comparables on a price per square foot basis, which appears to be justified given its smaller dwelling size. After considering the economies of scale and adjustments to the best comparables for differences when compared to the subject, the Board finds no reduction in the subject's assessment is warranted.

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:

September 19, 2023



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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