



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

APPELLANT: Nithish Tharakan
DOCKET NO.: 13-02783.001-R-1
PARCEL NO.: 01-03-106-004

The parties of record before the Property Tax Appeal Board are Nithish Tharakan, the appellant, by attorney David Lavin of Robert H. Rosenfeld and Associates, LLC in Chicago, and the DuPage County Board of Review.

Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds a reduction in the assessment of the property as established by the DuPage County Board of Review is warranted. The correct assessed valuation of the property is:

**LAND: \$45,550
IMPR: \$121,116
TOTAL: \$166,666**

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a decision of the DuPage County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment for the 2013 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 single-family dwelling of brick construction with approximately 4,502 square feet of living area. The dwelling was constructed in 2005. Features of the home include a full unfinished basement, central air conditioning, a fireplace and an attached three-car garage of 658 square feet of building area. The property has an

approximately 22,000 square foot site and is located in Bartlett, Wayne Township, DuPage 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 \$500,000 as of October 10, 2012. In arriving at the estimated market value, the appraiser prepared a sales comparison approach to value by analyzing three sales of comparable properties located from .26 to .64 of a mile from the subject property. The comparables consist of "traditional" dwellings like the subject that were 8 to 12 years old. The homes range in size from 3,699 to 5,147 square feet of living area and feature basements, one of which is walkout style and one of which has finished area. The homes have central air conditioning, one or two fireplaces and a three-car garage. The properties sold in June 2012 for prices ranging from \$449,004 to \$538,000 or from \$104.53 to \$135.77 per square foot of living area, including land.

The appraiser made adjustments to the comparables for differences in room count, gross living area, walkout basement, basement finish and/or differences in the number of fireplaces. From this process, the appraiser arrived at adjusted sales prices ranging from \$475,404 to \$524,800 for the comparables.

Based on this evidence, the appellant requested an assessment reflective of the appraised value.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$176,430. The subject's assessment reflects a market value of \$529,502 or \$117.61 per square foot of living area, land included, when using the 2013 three year average median level of assessment for DuPage County of 33.32% as determined by the Illinois Department of Revenue.

In response to the appeal, the board of review submitted a document entitled "Assessor's Notes" which pointed out that the appellant's appraisal was prepared for a mortgage finance transaction. This document also asserted that appraisal sale #1 was located in Cook County and there was an error of 106 square feet in the dwelling size of appraisal sale #3 according to the assessor's records.

In support of its contention of the correct assessment the board of review through the township assessor submitted information on six comparable sales located undisclosed distances from the

subject property. Board of review comparable #1 is the same property as appraisal sale #2. Only board of review comparable #3 has the same neighborhood code assigned by the assessor as the subject property. The comparables consist of two-story frame or brick dwellings that were built between 1993 and 2012. The homes range in size from 3,188 to 4,211 square feet of living area. Each home has an unfinished basement, two of which are walkout-style. The homes also have central air conditioning, one or two fireplaces and a garage ranging in size from 647 to 856 square feet of building area. Comparable #4 also has a pool. The assessor also reported that comparables #2 and #3 have "lake lot(s)" which differ from the subject's "interior wooded lot" as reported by the assessor. These six comparable properties sold between February 2012 and February 2013 for prices ranging from \$475,000 to \$625,000 or from \$112.80 to \$156.84 per square foot of living area, including land.

Based on the foregoing evidence and argument, 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 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 with an estimated market value of \$500,000 or \$111.06 per square foot of living area, including land. The Property Tax Appeal Board further finds that board of review comparable sale #3 supports the appraisal's value conclusion for the subject property. This comparable was most similar to the subject dwelling in size and had the same assigned neighborhood code as the subject. The property sold in January 2013 for \$112.80 per square foot of living area, including land. As the largest comparable presented by the board of review, the Board also takes notice that board of review comparable #3 had the lowest price per square foot of the board of review's comparables. This finding is supported by the accepted real estate valuation theory that all factors being

equal, as the size of the property increases, the per unit value decreases; in contrast, as the size of a property decreases, the per unit value increases.

In summary, except for board of review comparable #1 which is present in the appellant's appraisal, the Board has given little weight to the remaining smaller comparables presented by the board of review as dissimilar to the subject and lacking in adjustments for differences from the subject. Additionally, the Board finds that board of review comparable #5 was built in 2012 and sold in February 2012 making this dissimilar to the subject as the sale of new construction whereas the subject dwelling was built in 2005. The subject's assessment reflects a market value of \$529,502 or \$117.61 per square foot of living area, including land, which is above the appraised value and above the sale price of board of review comparable #3.

In conclusion, the Board finds the subject property is overvalued and a reduction in the subject's assessment commensurate with the appellant's request 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.

Chairman

K. L. Fan

Klaus Albrecht

Member

Member

JR

Jerry White

Member

Acting Member

Robert Steffens

Acting 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 20, 2015

A. Proctor

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 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 the subsequent year 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.

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.