



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

APPELLANT: THR Property Illinois, L.P.
DOCKET NO.: 14-01729.001-R-1
PARCEL NO.: 15-08-431-013

The parties of record before the Property Tax Appeal Board are THR Property Illinois, L.P., the appellant, by attorney Jeffrey G. Hertz of Sarnoff & Baccash in Chicago; and the Kane County Board of Review.

Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds no change in the assessment of the property as established by the **Kane** County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$7,326
IMPR.: \$36,867
TOTAL: \$44,193

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a decision of the Kane County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment for the 2014 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 split-level and part one-story dwelling of frame construction with 1,440 square feet of living area. The dwelling was constructed in 1992. Features of the property include central air conditioning, one fireplace and a two-car attached garage. The property has a

6,098 square foot site and is located in Aurora, Aurora Township, Kane County.

The appellant's appeal is based on overvaluation. In support of this argument the appellant submitted evidence disclosing the subject property was purchased on May 29, 2013 for a price of \$110,000. The appellant completed Section IV - Recent Sale Data of the appeal disclosing the property was purchased from Nathaniel Balestier and the parties to the transaction were not related. The appellant indicated that the property was sold using a Realtor and the property was advertised through the Multiple Listing Service (MLS). In further support of the transaction the appellant submitted a copy of the settlement statement, a copy of the sales contract and a copy of the PTAX-203 Illinois Real Estate Transfer Declaration documenting the sale. Based on this evidence, the appellant requested the subject's assessment be reduced to reflect the purchase price.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$44,193. The subject's assessment reflects a market value of \$135,592 or \$92.08 per square foot of living area, land included, when using the statutory level of assessments.

In support of its contention of the correct assessment the board of review submitted information on three comparable sales and three equity comparables identified by the township assessor. The three comparable sales were improved with part split-level and part one-story dwellings each with 1,440 square feet of living area. The comparables were constructed in 1992 and 1994. The comparables had similar features as the subject property with the exception two had no fireplaces. The comparables sold from July 2012 to March 2014 for prices ranging from \$137,000 to \$175,000 or from \$95.14 to \$121.53 per square foot of living area, including land.

The three equity comparables were identical to the subject property and each had a total assessment of \$44,193 and an improvement assessment of \$36,867 or \$25.60 per square foot of living area. The subject property has a total assessment of \$44,193 and an improvement assessment of \$36,867 or \$25.60 per square foot of living area.

The board of review also submitted a copy of an MLS listing indicating that the subject had been "completely redone" and was available for lease for \$1,495 per month. The board of review requested the subject's assessment be increased to \$46,662.

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.

The record contains evidence that the subject property was purchased in May 2013 for a price of \$110,000 or \$76.39 per square foot of living area, including land. The sale had the elements of an arm's length transaction. However, the board of review provided a copy of a listing indicating the subject was listed on July 8, 2013 for rent for \$1,495 per month. The listing described subject as being "completely redone". Furthermore, the board of review submitted information on three comparable sales similar to the subject property that sold from July 2012 to March 2014 for prices ranging from \$137,000 to \$175,000 or from \$95.14 to \$121.53 per square foot of living area, including land. The Board finds the evidence provided by the board of review establishes that the subject's purchase price is not indicative of fair cash value as of January 1, 2014. The subject's assessment reflects a market value of \$135,592 or \$92.08 per square foot of living area, including land, which is supported by the sales provided by the board of review. Furthermore, the board of review also provided three equity comparables that were identical to the subject property with identical assessments as the subject property. These additional comparables demonstrate the subject property is being equitably assessed. Based on this record the Board finds a reduction in the subject's assessment is not 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.

Chairman



Member

Member



Member

Acting Member



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



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.