



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

APPELLANT: IH2 Property Illinois, LP
DOCKET NO.: 14-03202.001-R-1
PARCEL NO.: 03-20-323-017

The parties of record before the Property Tax Appeal Board are IH2 Property Illinois, LP, the appellant, by attorney Robert M. Sarnoff of Sarnoff & Baccash in Chicago; and the DuPage 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 DuPage County Board of Review is warranted. The correct assessed valuation of the property is:

**LAND: \$23,100
IMPR: \$60,490
TOTAL: \$83,590**

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 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 split-level single family dwelling of frame and brick exterior construction with 1,618 square feet of living area. The dwelling was constructed in 1966. Features of the home include an unfinished basement, central air conditioning and a two-car integral garage. The property has an 8,957 square foot site and is located in Addison, Addison Township, DuPage 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 June 17, 2013 for a price of \$204,000. The appellant completed portions of Section IV -

Recent Sale data of the appeal disclosing the seller was River Forest State Bank and the parties were not related. The appellant further indicated the property was sold by a Realtor and had been listed on the open market with the Multiple Listing Service. The appellant also submitted a copy of the settlement statement disclosing a commission was paid and a copy of the real estate contract identifying the seller as the Estate of Gerald Gasper, Lorna Gasper Executor. Based on this evidence, the appellant requested a reduction in the subject's assessment 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 \$83,590. The subject's assessment reflects a market value of \$250,795 or \$155.00 per square foot of living area, land included, when using the 2014 three year average median level of assessment for DuPage County of 33.33% as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment the board of review submitted information on six comparable sales improved with split-level style single family dwellings of frame and brick construction that ranged in size from 1,524 to 2,065 square feet of living area. The comparables were constructed from 1962 to 1967. Each comparable had a lower level ranging in size from 385 to 877 square feet that was either 75% or 100% finished, four of the comparables had unfinished basements; four comparables had central air conditioning; four comparables each had one fireplace; and each comparable had a built-in, attached or a detached garage ranging in size from 451 to 940 square feet of building area. The sales occurred from April 2013 to September 2014 for prices ranging from \$265,000 to \$327,500 or from \$147.86 to \$189.55 per square foot of living area, including land.

In rebuttal the board of review provided a statement from the township assessor stating that the subject's 2013 assessment was reduced to the sale price and condition but returned to full value in 2014. The assessor noted the subject property sold out of a trust in a cash transaction and had been on the market for 113 days, which the assessor asserts is not a good indication of time available to buyers. The assessor did not know the value of the interior renovations but a copy of the rental listing for the subject was submitted which indicated the property was a recent rehab and was rented for \$2,100 per month in October 2013. The board of review also submitted a copy of the PTAX-203 Illinois Real Estate Transfer Declaration associated with the subject's sale. The transfer declaration indicated the property was advertised for sale and identified the seller as Chicago Title and Trust.

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 Board finds the best evidence of market value in the record to be the comparable sales #1 through #4 submitted by the board of review. These comparables were most similar to the subject in style, construction, features and age. These properties also sold proximate in time to the assessment date at issue for prices ranging from \$270,000 to \$327,500 or from \$147.86 to \$189.55 per square foot of living area, including land. The subject's assessment reflects a market value of \$250,795 or \$155.00 per square foot of living area, including land, which is below the overall price range but within the range established by these comparable sales on a square foot basis. Less weight was given the subject's purchase price as the board of review submission indicated that after the purchase the subject dwelling underwent renovations, a point that was not refuted by the appellant, which would impact the fair cash value of the subject property. 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.

Mario Alvares

Chairman

K. L. Ferr

Member

JR

Member

Jerry White

Acting Member

Robert Hoffmann

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: April 22, 2016

A. Heston

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.