



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

APPELLANT: THR Property Illinois, LP
DOCKET NO.: 15-00812.001-R-1
PARCEL NO.: 03-05-232-008

The parties of record before the Property Tax Appeal Board are THR Property Illinois, LP, the appellant, by attorney Jeffrey G. Hertz, of Sarnoff & Baccash in Chicago; and the Kendall 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 **Kendall** County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$17,835
IMPR.: \$58,340
TOTAL: \$76,175

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a decision of the Kendall County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment for the 2015 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 dwelling of frame construction with 2,350 square feet of living area. The dwelling is 20 years old. Features of the home include a full unfinished basement, central air conditioning, a fireplace and a 550 square foot garage. The property has a 13,601 square foot site and is located in Montgomery, Oswego Township, Kendall County.

The appellant's appeal is based on overvaluation and assessment inequity. In support of the overvaluation argument, the appellant submitted evidence disclosing the subject property was purchased on October 24, 2012 for a price of \$180,000 or \$76.60 per square foot of living area, land included.¹ The appellant completed Section IV - Recent Sale Data of the appeal disclosing the seller was Federal National Mortgage Association; the parties to the transaction were not

¹ In Section IV of the appeal form, the subject's sale was listed as occurring on December 24, 2012. The subject property's settlement statement disclosed the sale actually occurred on October 24, 2012.

related; the property was sold using a realtor; the property had been advertised on the open market with the Multiple Listing Service (MLS); and supporting documentation revealed the property was on the market for 60 days prior to its sale. In further support of the transaction, the appellant submitted a copy of the settlement statement and the MLS listing sheet. Based upon this evidence, the appellant requested a reduction in the subject's assessment to reflect the purchase price.

In support of the inequity argument, the appellant submitted information on three equity comparables located in the same subdivision as the subject property. The comparables have from 0.34 to 0.49 of an acre of land area. The comparables are improved with two-story dwellings. The comparables' type of exterior construction was not disclosed. The dwellings range in age from 20 to 22 years old. The comparables had varying degrees of similarity compared to the subject. The dwellings range in size from 3,275 to 3,698 square feet of living area and have improvement assessments ranging from \$76,516 to \$89,300 or from \$23.36 to \$24.14 per square foot of living area. Based upon the equity evidence, the appellant requested in a letter submitted with the appeal a reduction in the subject's total assessment to \$73,060.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$76,175. The subject property has an improvement assessment of \$58,340 or \$24.83 per square foot of living area. The subject's assessment reflects a market value of \$228,548 or \$97.25 per square foot of living area, land included, when using the 2015 three-year average median level of assessment for Kendall 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 four comparable properties located in the same subdivision as the subject property. The comparables are situated on sites containing from 14,033 to 17,535 square feet of land area. The comparables consist of two-story dwellings that are either 26 or 27 years old. The dwellings have from 2,283 to 2,497 square feet of living area and improvement assessments ranging from \$56,641 to \$61,211 or from \$24.11 to \$24.92 per square foot of living area. The comparables sold from July 2014 to March 2015 for prices that ranged from \$218,900 to \$239,000 or from \$89.13 to \$104.69 per square foot of living area, land included. As part of its submission, the board of review also provided a copy of the Illinois Real Estate Transfer Declaration (PTAX-203) for each comparable. The transfer tax declarations disclosed that each comparable had been advertised for sale. Based on this evidence, the board of review requested confirmation of the subject's assessment.

Conclusion of Law

The appellant contends in part that 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 based on overvaluation is not warranted.

The Board finds the best evidence of market value in the record to be the four comparable sales submitted by the board of review. These comparables were similar to the subject in location, design, age, living area, features and land area. Moreover, these properties sold more proximate in time to the assessment date at issue. The comparables sold from July 2014 to March 2015 for prices that ranged from \$218,900 to \$239,000 or from \$89.13 to \$104.69 per square foot of living area, including land. The subject's assessment reflects a market value of \$228,548 or \$97.25 per square foot of living area, including land, which is within the range established by the best comparable sales in this record. The Board gave less weight to the subject's sale due to the fact the sale did not occur proximate in time to the assessment date at issue. The subject sold in October 2012, which was over two years prior to the January 1, 2015 assessment date. Based on this record, the Board finds the subject's assessment is reflective of market value and a reduction in the subject's assessment based on overvaluation is not justified.

Alternatively, the appellant contents assessment inequity as a basis of this appeal. When unequal treatment in the assessment process is the basis of the appeal, the inequity of the assessments must be proved by clear and convincing evidence. 86 Ill.Admin.Code §1910.63(e). Proof of unequal treatment in the assessment process should consist of documentation of the assessments for the assessment year in question of not less than three comparable properties showing the similarity, proximity and lack of distinguishing characteristics of the assessment comparables to the subject property. 86 Ill.Admin.Code §1910.65(b). The Board finds the appellant did not meet this burden of proof and a reduction in the subject's assessment based on inequity is not warranted.

The parties submitted information on a total of six suggested equity comparables. The Board finds the appellant's comparables had significantly more living area than the subject. As a result, the appellant's comparables received reduced weight in the Board's analysis. The Board finds the best evidence of assessment equity to be the comparables submitted by the board of review. These comparables were most similar to the subject in living area and were also very similar in location, design, age, living area and features. The Board finds these comparables had improvement assessments that ranged from \$24.11 to \$24.92 per square foot of living area. The subject's improvement assessment of \$24.83 per square foot of living area falls within the range established by the best comparables in this record. Based on this record, the Board finds the appellant did not demonstrate with clear and convincing evidence that the subject's improvement was inequitably assessed and a reduction in the subject's assessment based on inequity is not justified.

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.