



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

APPELLANT: Michael McCabe Barrington Real Estate Investors
DOCKET NO.: 15-04740.001-C-1 through 15-04740.002-C-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Michael McCabe Barrington Real Estate Investors, the appellant, by attorney Kris Murphy, of Gordon & Pikarski in Chicago; and the McHenry 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 **McHenry** County Board of Review is warranted. The correct assessed valuation of the property is:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
15-04740.001-C-1	20-20-276-005	54,379	410,764	\$465,143
15-04740.002-C-1	20-20-276-016	60,421	0	\$60,421

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a decision of the McHenry 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 two medical buildings. One building contains 3,916 square feet of above grade area and the other contains 2,624 square feet of above grade area. Both buildings were constructed in 2006, however, the latter was not built out until 2014. Both buildings have basements with walk out access. The property is comprised of two land parcels that total 70,002 square feet of land area and is located in Fox River Grove, Algonquin Township, McHenry 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 \$1,425,000 as of August 20, 2013. The appraisal utilized the three traditional approaches to value the subject, however, the sales comparison and income approaches both subtracted \$360,000 for the second building not being built out at the time of the date of valuation.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$525,564. The subject's assessment reflects a market value of \$1,578,744, land included, when using the 2015 three year average median level of assessment for McHenry County of 33.29% as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment the board of review argued that the appellant's appraisal of August 2013 does not reflect the subject's current market value, due to the subsequent completion of the second building in 2014. The board of review further argued that, if the appellant's appraiser's subtraction of \$360,000 for the incomplete build out was added back to the subject's 2013 estimated market value, the subject's 2015 assessment would be justified.

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 to be the August 2013 appraisal submitted by the appellant for \$1,425,000, plus a \$360,000 addition for the completed build out of the second building that was completed in 2014. The sum of the 2013 appraisal, plus the subsequent 2014 build out, would give the subject an estimated market value for January 1, 2015 of \$1,785,000. The appellant did not refute that the second building was completed subsequent to the 2013 appraisal. The subject's assessment reflects a market value of \$1,578,744, including land, which is below the appraised value, plus the completed build out. Based on this evidence 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. Pursuant to Section 1910.50(b) of the rules of the Property Tax Appeal Board (86 Ill.Admin.Code §1910.50(b)) 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



Acting 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: December 19, 2017



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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COUNTY

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