



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

APPELLANT: IH3 Property Illinois, LP
DOCKET NO.: 15-05732.001-R-1
PARCEL NO.: 06-03-117-004

The parties of record before the Property Tax Appeal Board are IH3 Property Illinois, LP, the appellant, by attorney Jeffrey G. Hertz, of Sarnoff & Baccash, in Chicago, and the DuPage 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 **DuPage** County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$13,340
IMPR.: \$49,340
TOTAL: \$62,680

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 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 one-story dwelling of brick exterior construction with 1,066 square feet of living area. The dwelling was constructed in 1958. Features of the home include a full unfinished basement, central air conditioning and an attached two-car garage. The property has a 13,645 square foot site and is located in Villa Park, York 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 January 22, 2014 for a price of \$145,000. The appellant reported that the parties to the transaction were not related, the property was sold by a Realtor with Chicago Realty Partners, Ltd. and the property was purchased from Taylor Bean and Whitaker REO, LLC, after having been advertised with the Multiple Listing Service for a period of 133 days. Copies of the listing sheet and Settlement

Statement were submitted reiterating the purchase price, closing date and the Settlement Statement depicted the distribution of brokers' fees to two entities.

Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the purchase price at the statutory level of assessment of 33.33%.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$62,680. The subject's assessment reflects a market value of \$188,228 or \$176.57 per square foot of living area, land included, when using the 2015 three year average median level of assessment for DuPage County of 33.30% as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment the board of review through the township assessor submitted information on three comparable sales located in the same neighborhood code assigned by the assessor as the subject property. The comparables consist of one-story dwellings of frame or brick exterior construction that were built in 1952 or 1960. The homes range in size from 936 to 1,121 square feet of living area. Two of the comparables have full basements and each comparable has a two-car garage. No data was provided concerning air conditioning and/or fireplaces. The comparables sold between November 2012 and June 2015 for prices ranging from \$168,000 to \$199,000 or from \$173.95 to \$190.25 per square foot of living area, including land.

Based on this 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 did not meet this burden of proof and a reduction in the subject's assessment is not warranted.

The parties submitted evidence of the subject's sale price in January 2014 and three comparable sales to support their respective positions before the Property Tax Appeal Board. The Board has given reduced weight to the sale of the subject since the sale occurred a full year prior to the assessment date at issue and this record contains more recent sale data indicative of the subject's estimated market value. The Board has also given reduced weight to board of review comparable sales #1 and #3. Sale #1 lacked a basement which is a feature of the subject property and sale #3 occurred in November 2012, a date remote in time to the valuation date at issue in this appeal.

The Board finds the best evidence of market value in the record to be comparable sale #2 submitted by the board of review. This comparable is similar to the subject in location, style, exterior construction, features and age. This property also sold proximate in time to the assessment date at issue having sold in June 2015 for \$195,000 or \$173.95 per square foot of

living area, including land. The subject's assessment reflects a market value of \$188,228 or \$176.57 per square foot of living area, including land, which is below the best comparable in this record in terms of overall value and slightly above the best comparable on a per-square-foot basis. The Board finds that the subject dwelling, however, being slightly smaller would be expected to have a slightly higher value on a per-square-foot basis. Accepted real estate valuation theory provides 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.

Based on this record the Board finds the subject's assessment is reflective of market value and 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: September 22, 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

State of Illinois
Property Tax Appeal Board
William G. Stratton Building, Room 402
401 South Spring Street
Springfield, IL 62706-4001

APPELLANT

IH3 Property Illinois, LP, by attorney:
Jeffrey G. Hertz
Sarnoff & Baccash
One North LaSalle Street
Suite 1920
Chicago, IL 60602

COUNTY

DuPage County Board of Review
DuPage Center
421 N. County Farm Road
Wheaton, IL 60187