



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

APPELLANT: IH3 Property Illinois, LP
DOCKET NO.: 15-05734.001-R-1
PARCEL NO.: 01-33-206-001

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: \$23,080
IMPR.: \$85,520
TOTAL: \$108,600

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 two-story dwelling of frame construction with brick trim. The home contains 3,663 square feet of living area and was constructed in 2005. Features of the home include an unfinished basement, central air conditioning and a three-car garage. The property is located in West Chicago, Wayne 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 17, 2014 for a price of \$284,000. The appellant reported that the parties to the transaction were not related, the property was sold by a Realtor with Coldwell Banker and the property was purchased from Federal National Mortgage Association after having been advertised with the Multiple Listing Service for a period of 187 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 \$108,600. The subject's assessment reflects a market value of \$326,126 or \$89.03 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 response to the appeal, the board of review submitted a memorandum prepared by the assessor along with additional data. The assessor noted that the contract for the subject property was executed on December 30, 2013 and this was a foreclosed property. The assessor also contended that the dwelling was subsequently remodeled after the purchase with a rental listing in March 2014. The assessor also contends that the assessment was reduced for 2014 based on the sale price, "but this was an atypically low sale." The assessor also argued that besides the remodeling of the home, the market in the neighborhood has improved since the sale.

In support of its contention of the correct assessment the board of review through the township assessor submitted information on six comparable sales. The subject is located in "Z16" are located in both "Z16" and "Z18" which the assessor described as both in Prestonfield Subdivision, but with dwellings built by different builders. The comparables consist of two-story dwellings of frame with brick trim exterior construction that were built in 2004 or 2005. The homes range in size from 2,987 to 3,368 square feet of living area. Each of the comparables has a basement, one of which is 80% finished. The homes have central air conditioning, a fireplace and a two-car or a three-car garage. The comparables sold between March 2014 and May 2015 for prices ranging from \$319,900 to \$384,000 or from \$97.80 to \$117.36 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 six 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. Moreover, the unrefuted evidence in the record indicates that subsequent to the purchase, the subject dwelling has been remodeled which would indicate that its sale price may no longer be reflective of its market value as of January 1, 2015. The Board has also given reduced weight to board of review comparable sales #2 due to its partially finished basement which is not a feature of the subject dwelling.

The Board finds the best evidence of market value in the record to be comparable sales #1 and #3 through #6 submitted by the board of review, despite that each comparable is smaller than the subject dwelling and each comparable is superior to the subject by having a fireplace amenity which is not present in the subject dwelling. These comparables are, however, similar to the subject in location, style, exterior construction, features and age. These properties also sold proximate in time to the assessment date at issue having sold between March 2014 and May 2015 for prices ranging from \$319,900 to \$384,000 or from \$97.80 to \$117.36 per square foot of living area, including land. The subject's assessment reflects a market value of \$326,126 or \$89.03 per square foot of living area, including land, which is within the range of the best comparable sales in this record in terms of overall value and below the comparables on a per-square-foot basis. The Board finds that the subject dwelling, lacking a fireplace and being larger would be expected to have a slightly lower 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