



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

APPELLANT: IH3 Property Illinois, LP
DOCKET NO.: 15-05740.001-R-1
PARCEL NO.: 03-20-320-003

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: \$42,660
IMPR.: \$33,460
TOTAL: \$76,120

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 1.5-story dwelling of frame and brick construction with 1,687 square feet of living area.¹ The dwelling was constructed in 1956. Features of the home include a full finished basement,² central air conditioning and a detached two-car garage. The property has a 15,400 square foot site and is located in Addison, Addison Township, DuPage County.

¹ The appellant reported 1,341 square feet of living area, but provided no documentation to support the claim. The assessing officials reported a dwelling size of 1,687 square feet of living area supported by a property record card. The Board finds the assessing officials submitted the best evidence of the subject's dwelling size.

² The assessing officials reported the home has a finished basement. Although the appellant reported that the basement was unfinished, the appellant did not submit any rebuttal to dispute the assertion the basement was finished. On this limited record, the Board finds that the basement is finished.

The appellant's appeal is based on overvaluation. In support of this argument the appellant submitted evidence disclosing the subject property was purchased on February 13, 2014 for a price of \$187,500. The appellant reported that the parties to the transaction were not related, the property was sold by a Realtor with Area Wide Realty and the property was purchased from Federal Home Loan Mortgage Corporation (Freddie Mac) after having been advertised with the Multiple Listing Service for a period of 64 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 \$76,120. The subject's assessment reflects a market value of \$228,589 or \$135.50 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 grid analysis with comments that were prepared by the assessor along with supporting photographs. The assessor noted that a reduction was issued for 2014 based on the sale. The assessor further contended that since the date of purchase, the home has had extensive work done without permits including new siding, roof, new kitchen, bath, windows and hardwood floors along with air conditioning and a full finished basement. The assessor also asserted that the home is now a rental at \$2,100 per month.

In support of its contention of the correct assessment the board of review through the township assessor submitted information on four comparable sales. The assessor noted that there have been no 1.5-story recent sales in the subject's neighborhood. Therefore, the assessor submitted comparables #1 and #2 which are similar in age and size along with comparables #3 and #4 being the same style along with a map to depict proximity. None of these comparables have finished basement areas. The comparables consist of two, one-story and two, 1.5-story dwellings of brick or frame and brick exterior construction that were built between 1961 and 1965. The homes range in size from 1,225 to 1,512 square feet of living area. Each of the comparables has an unfinished basement. Two of the homes have central air conditioning and three of the comparables have garages ranging in size from 275 to 528 square feet of building area. The comparables sold between May 2014 and May 2015 for prices ranging from \$209,000 to \$248,500 or from \$138.23 to \$183.94 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 February 2014 and four 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 nearly a full year prior to the assessment date at issue, the unrefuted evidence indicates that the subject property was remodeled/rehabbed subsequent to the date of purchase and this record contains more recent sale data indicative of the subject's estimated market value. The remodeling of the home would indicate that its sale price may no longer be reflective of its market value as of January 1, 2015.

The Board finds the best evidence of market value in the record to be the comparable sales submitted by the board of review which have varying degrees of similarity to the subject property in design, exterior construction, basement finish and/or garage amenity. These properties also sold proximate in time to the assessment date at issue having sold between May 2014 and May 2015 for prices ranging from \$209,000 to \$248,500 or from \$138.23 to \$183.94 per square foot of living area, including land. The subject's assessment reflects a market value of \$228,589 or \$135.50 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, 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

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