



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

APPELLANT: JPM Real Estate, LLC
DOCKET NO.: 15-06669.001-R-1
PARCEL NO.: 06-13-182-016

The parties of record before the Property Tax Appeal Board are JPM Real Estate, LLC, the appellant, by attorney Jessica Hill-Magiera in Lake Zurich; and the Kane 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 **Kane** County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$9,947
IMPR.: \$41,801
TOTAL: \$51,748

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a decision of the Property Tax Appeal Board pursuant to section 16-185 of the Property Tax Code (35 ILCS 200/16-185) 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 part one-story and part two-story multi-family dwelling of frame construction with 2,336 square feet of living area. The dwelling has five apartments and was originally constructed in 1900. Features of the home include a 1,220 square foot basement and a detached 576 square foot garage. The property has a 14,520 square foot site and is located in Elgin, Elgin Township, Kane County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted limited information on four comparable sales that were located from .16 to .76 of a mile from the subject. The comparables were part one-story and part two-story multi-family dwellings that each contained two apartments. The dwellings had varying degrees of similarity to the subject. The comparables had sale dates occurring from November 2014 to July

2015 for prices ranging from \$55,000 to \$73,920 or from \$23.83 to \$29.99 per square foot of living area, including land.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$51,748. The subject's assessment reflects a market value of \$155,353 or \$66.50 per square foot of living area, land included, when using the 2015 three year average median level of assessment for Kane County of 33.31% as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment the board of review submitted information on three comparable sales that were located from .28 to .67 of a mile from the subject. The comparables were part one-story and part two-story or two-story multi-family dwellings that contain from three to six apartments. The dwellings had varying degrees of similarity to the subject. The comparables had sale dates occurring from June 2013 to September 2015 for prices ranging from \$169,500 to \$200,000 or from \$67.37 to \$72.85 per square foot of living area, including land.

The board of review also estimated the subject's market value by extracting a Gross Income Multiplier (GIM) from market data. In support, the board of review included a chart of rental properties that have between three and six units.

Under rebuttal, the appellant argued that the board of review did not dispute the appellant's comparable sales, the board of review's evidence of rental data is not relevant due to recent sales data and the median sale price of the best comparables should be used to determine market value. Also, board of review comparables #1 and #2 have no garage, in addition to comparable #2 having a dated 2013 sale date.

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 board of review comparable sales #1 and #3. These comparables were most similar to the subject in location, age, exterior construction and number of apartments. These most similar comparables sold for prices of \$169,500 and \$176,000 or \$67.37 and \$72.85 per square foot of living area, including land. The subject's assessment reflects a market value of \$155,353 or \$66.50 per square foot of living area, including land, which is below the market values of the best comparable sales in this record. The Board gave less weight to the parties' remaining comparables due to their smaller number of apartments, when compared to the subject, or their sale date occurring less proximate in time to the assessment date at issue. 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



Acting Member

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: November 21, 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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