



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

APPELLANT: IH5 Property Illinois LP
DOCKET NO.: 16-01217.001-R-1
PARCEL NO.: 07-01-08-103-016-0000

The parties of record before the Property Tax Appeal Board are IH5 Property Illinois LP, the appellant, by attorney Jeffrey G. Hertz of Sarnoff & Baccash in Chicago; and the Will 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 Will County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$16,505
IMPR.: \$80,162
TOTAL: \$96,667

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a decision of the Will County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment for the 2016 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 single-family dwelling of frame exterior construction with 4,396 square feet of living area. The dwelling was constructed in 2001. Features of the home include an unfinished basement, central air conditioning, a fireplace and a 693-square foot garage. The property has a 10,018 square foot site and is located in Aurora, Wheatland Township, Will County.

The appellant's appeal is based on overvaluation. In support of this argument, the appellant submitted evidence disclosing the subject property was a bank-owned property purchased through foreclosure on February 26, 2015 for a price of \$211,500. The appeal petition indicated the property was advertised for sale on the Multiple Listing Service (MLS) for 251 days and that the sale was not between related parties. Appellant submitted a copy of MLS listing sheet showing the property was originally listed for \$234,900 on June 20, 2014 and sold for \$211,500

on February 25, 2015.¹ Appellant also submitted a copy of the Settlement Statement showing that commissions were paid to two Realtors at closing, along with a brief in support of his position that this was an arm's length transaction. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the purchase price.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$96,667. The subject's assessment reflects a market value of \$290,640 or \$66.11 per square foot of living area, land included, when using the 2016 three-year average median level of assessment for Will County of 33.26% as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment, the board of review submitted information on seven comparable sales of properties located in the same subdivision as the subject. The comparables are located from .06 to .48 of a mile from the subject and consist of two-story single-family dwellings of frame exterior construction built from 1998 to 2001. The dwellings range in size from 3,758 to 4,380 square feet of living area. The comparables have unfinished basements; central air conditioning; one or two fireplaces; and garages ranging in size from 420 to 693 square feet of building area. The board of review noted that several of its comparables are smaller dwellings when compared to the subject but that there had not been many sales in the neighborhood similar to the size of the subject. The comparables sold from March 2013 to May 2017 for prices ranging from \$270,000 to \$324,000 or from \$69.19 to \$85.31 per square foot of living area, including land. The board of review submitted a brief stating that the subject was originally assessed at \$103,199 for 2016. At the time of the local hearing, the assessor made an offer to appellant's attorney to lower the assessment to \$96,667 but he declined said offer. The board of review accepted the assessor's recommendation and lowered the assessment to \$96,667. Based on this evidence, 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 regarding the subject's 2015 sale and seven comparable sales to support their respective positions before the Property Tax Appeal Board.

The Board gave less weight to the subject's sale as it was sold through foreclosure for a purchase price was significantly below the price of the most similar comparable sales in the record, indicating that the sale was not a true arm's length transaction. The Board gave less weight to board of review comparables #2 and #3 as their 2014 sale dates are less proximate in time to the January 1, 2016 assessment date at issue and therefore not as indicative of the fair market value

¹ The MLS listing sheet and settlement statement show the sale price as \$211,500. Section IV of the Residential Appeal, as completed by appellant's attorney, states the sale price as \$211,000.

of the subject property as of that date. The Board also gave less weight to board of review comparable #4 which appears to be an outlier based on its higher sale price in comparison to the other comparables sales in the record.

The Board finds the best evidence of market value in the record to be the board of review's remaining four comparable sales. These comparables were similar to the subject in location, design, age, and most features, although three of these comparables are smaller dwellings when compared to the subject. These properties also sold more proximate in time to the assessment date at issue for prices ranging from \$272,500 to \$310,000 or from \$69.19 to \$81.62 per square foot of living area, including land. The subject's assessment reflects a market value of \$290,640 or \$66.11 per square foot of living area, including land, which is within the range established by the best comparable sales in this record on an overall basis and below the range on a per square foot basis, which is attributable to its larger square footage and is logical given that accepted real estate valuation theory provides that, all factors being equal, as the size of the property increases, the per unit value decreases. Conversely, as the size of a property decreases, the per unit value increases. After adjusting the comparables for differences in square footage when compared to the subject, 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(d) of the rules of the Property Tax Appeal Board (86 Ill.Admin.Code §1910.50(d)) 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



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 17, 2019



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

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