



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

APPELLANT: IH5 Property Illinois LP
DOCKET NO.: 16-01222.001-R-1
PARCEL NO.: 07-01-02-217-015-0000

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 not warranted. The correct assessed valuation of the property is:

LAND: \$25,740
IMPR.: \$85,559
TOTAL: \$111,299

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 2,304 square feet of living area. The dwelling was constructed in 1988. Features of the home include a partial unfinished basement, central air conditioning, a fireplace and a 463-square foot garage. The property has a 6,098 square foot site and is located in Naperville, Wheatland Township, Will County.

The appellant's appeal is based on overvaluation. In support of this argument, the appellant completed section IV of the Residential Appeal form disclosing the subject property was purchased from Margaret Stromberg on December 15, 2014 for a price of \$263,000. The appeal petition indicated the property was advertised for sale on the Multiple Listing Service (MLS) for 27 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 \$300,000 on November 10, 2014 and

sold for \$263,000 on December 15, 2014. 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 \$111,299. The subject's assessment reflects a market value of \$334,633 or \$145.24 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 eight comparable sales of properties having the same neighborhood code as the subject. The comparables are located from .03 to .53 of a mile from the subject and consist of two-story single-family dwellings of frame exterior construction built from 1984 to 1993. The dwellings range in size from 2,166 to 2,503 square feet of living area. Each comparable has a full or partial unfinished basement, central air conditioning, a fireplace, and a garage ranging in size from 415 to 735 square feet of building area. The comparables sold from March 2015 to March 2017 for prices ranging from \$300,000 to \$394,000 or from \$129.93 to \$164.17 per square foot of living area, including land. The board of review noted that its comparables are very similar to the subject but "have sold for much more than what the subject was purchased for" between 2015 to 2017. 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 2014 sale and eight comparable sales to support their respective positions before the Property Tax Appeal Board. The Board gave less weight to the subject's sale as its purchase price was significantly below the price of the most similar comparable sales in the record. The Board also gave less weight to board of review comparables #3, #6, #7 and #8. Comparable #3's March 2017 sale is less proximate in time to the subject's January 1, 2016 assessment date and, therefore, less indicative of market value as of that date. Comparable #6 appears to be an outlier based on its higher sale price in comparison to other like-sized comparables in the record. Board of review comparables #7 and #8 both have three-car garages, superior when compared to the subject.

The Board finds the best evidence of market value in the record to be the board of review's remaining four comparable sales which were similar to the subject in location, design, age, and most features. The board of review's four best comparables sold more proximate in time to the assessment date at issue than the subject's December 2014 sale for prices ranging from \$300,000

to \$352,500 or from \$129.93 to \$161.70 per square foot of living area, including land. The subject's assessment reflects a market value of \$334,633 or \$145.24 per square foot of living area, including land, which is within the range established by the best comparable sales in this record. After adjusting the comparables for differences in features such as basement size 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



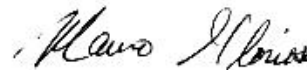
Member

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

AGENCY

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