



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

APPELLANT: IH4 Property Illinois LP  
DOCKET NO.: 16-01226.001-R-1  
PARCEL NO.: 12-02-18-115-004-0000

The parties of record before the Property Tax Appeal Board are IH4 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:** \$16,900  
**IMPR.:** \$60,500  
**TOTAL:** \$77,400

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 1,825 square feet of living area. The dwelling was constructed in 2001. Features of the home include a partial unfinished basement, central air conditioning, a fireplace and a 480-square foot garage. The property has a 9,375 square foot site and is located in Bolingbrook, DuPage 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 October 20, 2014 for a price of \$168,000. The appeal petition indicated the property was advertised for sale on the Multiple Listing Service (MLS) for 232 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 \$241,500 on February 17, 2014 and a contract

with a sale price of \$168,000 was executed on October 20, 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 \$77,400. The subject's assessment reflects a market value of \$232,712 or \$127.51 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 four comparable sales of properties located in the same subdivision as the subject. The comparables are located from .11 to .22 of a mile from the subject and consist of two-story single-family dwellings of frame exterior construction built from 2000 to 2002. The dwellings contain 1,825 or 2,176 square feet of living area. Two comparables have full finished basements and two comparables have crawl spaces and partial basements, one with finished area. Each comparable has central air conditioning; two comparables each have one fireplace; and each comparable has a garage containing 420 or 480 square feet of building area. The board of review noted that comparable #1 is a Poplar model home, like the subject but "sold higher per square foot" due to "different elevations" than the subject, and that comparables #2, #3 and #4 are a different model than the subject, slightly larger than the subject, but have smaller garages, and therefore their price per square foot will be less because they are larger. The comparables sold from May 2014 to April 2016 for prices ranging from \$244,500 to \$274,500 or from \$118.57 to \$133.97 per square foot of living area, including land. The board of review submitted a brief stating that the "subject received a one year reduction to the invalid sale price in 2015". The brief states the sale was invalid since the property was a bank-owned property and had sold through foreclosure and, as it was sold under duress, the sale is not indicative of the property's fair cash value. 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 four 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, which calls into question the arm's length nature of the transaction.

The Board finds the best evidence of market value in the record to be the board of review's four comparable sales. Although comparable #1's sale is dated relative to the subject's January 1, 2016 assessment date, it is being considered by the board as it is almost identical to the subject in every aspect. The other three comparables were also similar to the subject in location, design, age, and most features, although these three comparables are slightly larger dwellings with the superior aspect of a finished basement. These four properties sold for prices ranging from \$244,500 to \$274,500 or from \$118.57 to \$133.97 per square foot of living area, including land. The subject's assessment reflects a market value of \$232,712 or \$127.51 per square foot of living area, including land, which is below the range established by the best comparable sales in this record on an overall basis and within the range on a per square foot basis, which is attributable to its larger square footage of three of the comparables 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 and basement finish 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.

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Chairman



\_\_\_\_\_  
Member



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Member

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Member



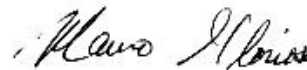
\_\_\_\_\_  
Member

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



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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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