



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

APPELLANT: Holland Holdings, LLC
DOCKET NO.: 16-05344.001-I-1
PARCEL NO.: 03-02-201-021

The parties of record before the Property Tax Appeal Board are Holland Holdings, LLC, the appellant, by attorney John Rock, of Rock Fusco & Connelly, LLC 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: \$63,240
IMPR.: \$251,790
TOTAL: \$315,030

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 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 one-story industrial warehouse building of masonry construction with 16,912 square feet of building area. The building is 45 years old. The property has a 29,900-square foot site and is located in Elk Grove Village, Addison Township, DuPage County.

The appellant's appeal is based on overvaluation. In support of this argument the appellant submitted limited evidence disclosing the subject property was purchased on December 6, 2013 for a price of \$925,000.¹ Based on this evidence, the appellant requested a reduction in the subject's assessment.

¹ The Property Tax Appeal Board's appeal form requires Section IV be completed when arguing overvaluation based on a recent sale.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$315,030. The subject's assessment reflects a market value of \$946,320 or \$55.96 per square foot of building area including land, when using the 2016 three-year average median level of assessment for DuPage County of 33.29% as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment the board of review submitted information on six comparable sales that were located in Elk Grove Village and Addison. The comparables were similar one-story industrial buildings of masonry construction that ranged in size from 9,875 to 17,100 square feet of building area. The buildings were constructed from 1967 to 1971. The comparables had other features with varying degrees of similarity to the subject. The comparables had sale dates ranging from February 2015 to November 2016 for prices ranging from \$700,000 to \$1,137,150 or from \$62.13 to \$76.50 per square foot of building area, including land. Based on this evidence the board of review requested that the subject's assessment be confirmed.

The board of review's submission included the PTAX-203 Illinois Real Estate Transfer Declaration for the subject's December 2013 sale revealing that the property was advertised for sale.

Based on this evidence the board of review requested that the subject's assessment be confirmed.

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.

As an initial finding regarding the subject's December 2013 sale, the Board gave little weight to the subject's sale due to its occurrence greater than 24 months prior to the January 1, 2016 assessment date at issue. The Board finds the 2013 sale is not recent and would not be probative of the subject's market value as of the assessment date at issue.

The Board finds the best evidence of market value to be the board of review's comparable sales #4, #5 and #6. These comparables were most similar to the subject in location, design, use, age, size and features. These comparables also sold more proximate in time to the January 1, 2016 assessment date at issue, than did the subject. The best comparables had sale dates ranging from March 2015 to November 2016 and sold for prices ranging from \$865,000 to \$1,137,150 or from \$63.30 to \$71.69 per square foot of building area, including land. The subject's assessment reflects a market value of \$946,320 or \$55.96 per square foot of building area, including land, which is supported by the market values of the best comparables in this record. The Board gave less weight to the board of review's remaining comparables due to their significantly smaller sizes, when compared to the subject. Based on this record 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: February 18, 2020



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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