



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

APPELLANT: JPR Development, LLC  
DOCKET NO.: 18-03039.001-C-1  
PARCEL NO.: 21-14-21-100-004-0000

The parties of record before the Property Tax Appeal Board are JPR Development, LLC, the appellant, by attorney George N. Reveliotis, of Reveliotis Law, P.C. in Park Ridge, and the Will County Board of Review.

Based on the facts and exhibits presented in this matter, the Property Tax Appeal Board hereby finds **A Reduction** 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:** \$44,602  
**IMPR.:** \$15,398  
**TOTAL:** \$60,000

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 2018 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 is improved with a one-story commercial building of brick exterior construction used for automobile sales. The building was constructed in 1990 and contains approximately 2,754 square feet of building area consisting of office space.<sup>1</sup> The structure, originally operating as a bank building that still retains drive-through lanes, was purchased and converted for auto sales in 2011. The property has a land-to-building ratio of 24.7:1 with a 68,825 square foot or 1.58-acre corner site with asphalt paving for approximately 100 vehicles and rough surface rear parking for approximately 88 vehicles (Appraisal, p. 26) and is located in Monee, Monee Township, Will County.

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<sup>1</sup> The appellant's appraiser reported a building size of 2,789 square feet whereas the assessing officials, based on the property record card with a schematic drawing, reported a building size of 2,754 square feet. The Board finds the board of review provided the best and only documentary support for the building size calculation.

The appellant contends overvaluation as the basis of the appeal. In support of this argument, the appellant submitted a 62-page appraisal prepared by Gerry D. Bertacchi, a Certified General Real Estate Appraiser, who utilized the sales comparison and income approaches to value. The purpose of the appraisal was to establish an estimate of market value using fee simple rights for use in a real estate tax appeal (Appraisal, p. 12). The appraiser concluded that the subject property had a market value of \$180,000 as of January 1, 2017.

As to the subject structure, Bertacchi opined that the subject building, which was overall in average condition, was a smaller facility for an automotive dealership noting it lacks an indoor showroom or service shop resulting in a "fair" functional utility rating. Furthermore, the appraiser reported deferred maintenance in that the front and side lots' pavement are nearing the end of their useful lives with the rough-surfaced rear lot "deteriorated to the point of being near unusable." He further noted the washrooms were spartan and the men's room lacked a proper hand sink but has a fiberglass slop sink. (Appraisal, p. 25 and 26).

Under the income approach to value, the appraiser opined a market value of \$180,000 through analysis of six rental comparables, of automotive sales/service spaces, reflecting lease dates from 2014 to 2017, three of which are rented, two of which are asking and one of which is a starting rent. The rentals range in size from 3,500 to 6,300 square feet of building area and develop a range of rental rates from \$6.86 to \$11.99 per square foot on varying terms of triple net, modified gross or full service gross. The appraiser estimated the subject property would have a market rent of \$9.00 per square foot of building area on a triple net basis resulting in a potential gross income of \$25,101 based upon a building size of 2,789 square feet. Vacancy and collection loss was estimated to be 10% or \$2,510 resulting in an effective gross income of \$22,591. The appraiser estimated expenses to be \$5,561 resulting in a net operating income of \$17,030. Next, the appraiser applied a loaded capitalization rate of 9.465% in order to estimate the subject's market value as \$180,000, rounded (Appraisal, p. 31-41).

Under the sales comparison approach to value, Bertacchi opined a market value of \$180,000. The appraisal report sets forth data on six comparable sales where five comparables were auto sales and service facilities and comparable #6 was a bank branch. The properties were located in Lockport, Joliet, Braidwood, Plainfield, Rockdale and Wilmington and the comparable parcels range in size from 9,792 to 304,049 square feet of land area. The comparables have been improved with buildings that were constructed between 1920 and 1992. The structures range in size from 1,500 to 15,000 square feet of gross building area. The properties sold from August 2014 to February 2016 for prices ranging from \$75,000 to \$910,000 or from \$26.25 to \$70.83 per square foot of gross building area, including land. Next, the appraiser made adjustments to the comparable sales for differences in size, age, land-to-building ratio, functional utility and/or condition when compared to the subject. After considering adjustments to the comparable sales for differences when compared to the subject property and giving most weight to sales #1 and #6 which presented the lowest net adjustments, Bertacchi opined a market value for the subject of \$65.00 per square foot of building area or \$180,000, rounded (Appraisal, p. 42-52).

In reconciliation of the two approaches to value, the appraiser gave equal consideration to the value approaches to conclude a value for the subject property of \$180,000. Based on the foregoing appraisal evidence, the appellant requested a total 2017 assessment reflective of the appraised value conclusion at the statutory level of assessment of 33.33%.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$74,993. The subject's assessment reflects a market value of \$225,137 or \$81.75 per square foot of building area, land included, when using the 2018 three year average median level of assessment for Will County of 33.31% as determined by the Illinois Department of Revenue.

In response to the appraisal evidence presented by the appellant, the board of review submitted a memorandum and data prepared by the Monee Township Assessor's Office. The assessor argued that of the six comparable sales presented in the appraisal, only four were located in Will County. Furthermore, the assessor noted five of the sales were "too old" to be indicative of value as of 2018. Additionally, appraisal sale #6 had a more recent sale in August 2015 for \$1,130,000 (Exhibit 1A). The assessor further noted the wide range of sales prices and wide variation in building sizes of these comparables, where all but one comparable sale property consisted of a building larger than the subject structure. The assessor contended that such substantial size differences "will not allow equitable comparisons to the subject."

In support of its contention of the correct assessment, the board of review through the township assessor submitted limited information in a spreadsheet on four comparable sales located in DuPage, New Lenox and Joliet Townships. The data in the spreadsheet provided the township, parcel number, street address, lot size, building size, sales price, date of sale and sales price per square foot of building area, including land. The comparable parcels range in size from 22,000 to 220,414 square feet of land area. The buildings range in size from 1,232 to 13,000 square feet of building area. No data was provided concerning the story height, age, exterior construction, features and/or foundation of these buildings; the supporting documentation supplied by the assessor consisted of copies of the applicable PTAX-203 Illinois Real Estate Transfer Declarations or a listing sheet; only comparable #3 was advertised. The documentation depicts that the properties were a commercial building, a car wash, an industrial distribution warehouse and an industrial building, respectively. The properties sold between April 2016 and January 2019 for prices ranging from \$350,000 to \$2,250,000 or from \$72.73 to \$405.84 per square foot of building area, including land.

The assessor also provided a spreadsheet of three equity comparables which will not be further addressed in this decision as the data is not responsive to the appellant's overvaluation appeal.

Based on the foregoing evidence, the board of review requested confirmation of the subject's assessment.

In rebuttal, counsel for the appellant argued that none of the data provided by the board of review has been adjusted for differences when compared to the subject, market condition and/or other factors to be considered. In contrast, the appellant supplied an appraisal with analysis and adjustments in arriving at an opinion of value.

### **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). After considering the totality of the record, the Board finds a reduction in the subject's assessment is warranted.

The appellant submitted an appraisal of the subject property with an effective date of valuation of January 1, 2017 with reliance upon both the income and sales comparison approaches to value whereas the board of review presented criticisms of the appraisal and submitted limited information on three comparable sales as evidence of the estimated market value of the subject property. The Board has given reduced weight to the comparable sales presented by the board of review as the documentary evidence indicates that none of the properties were advertised prior to their sale transactions.

The Property Tax Appeal Board has thoroughly examined the appellant's appraisal and finds the slight building size discrepancy in the record does not undermine the appraisal's final value conclusion of \$180,000 for the subject property. Moreover, the board of review provided no data to refute the income approach to value prepared by the appraiser. Thus, having examined the appraisal report, the Board finds the appraiser's final value conclusion is the best and most credible, reliable indicator of the subject's estimated market value as of January 1, 2017 in the record. The subject's assessment reflects a market value of \$225,069 or \$81.72 per square foot of building area, including land, which is greater than the appraised value conclusion. Thus, the Board finds the subject's estimated market value to be excessive in light and the Board finds a reduction in the subject's assessment is warranted.

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 16, 2021



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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