



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

APPELLANT: Countryside Bank F/K/A State Bank of Countryside  
DOCKET NO.: 19-00125.001-C-1  
PARCEL NO.: 16-05-22-211-002-0000

The parties of record before the Property Tax Appeal Board are Countryside Bank F/K/A State Bank of Countryside, the appellant, by attorney John P. Fitzgerald, of Fitzgerald Law Group, P.C. in Burr 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:** \$163,911  
**IMPR.:** \$211,052  
**TOTAL:** \$374,963

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 2019 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 bank/office building of masonry exterior construction with 5,633 square feet of building area. The building was constructed in approximately 2007 and has a full unfinished basement. The property has a 50,965 square foot site, which reflects a land to building ratio of 9.05:1, and is located in Homer Glen, Homer Township, Will County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted an appraisal estimating the subject property had a market value of \$1,125,000 as of January 1, 2019. The appellant's appraisers utilized the income approach and the sales comparison approach in valuing the subject.

Under the income approach, the appraisers selected eight comparable properties that were either “Bank/Office Building rentals with drive-through” or “Local commercial/office properties/space rentals.” The comparables had rents ranging from \$7.00 to \$22.18 per square foot of building area. After adjusting the comparables’ rent for conditions of lease, location, size, age, condition and land to building ratio, the appraisers arrived at an estimated market rent for the subject of \$20.00 per square foot of building area or a potential gross income of \$112,640. The appraisers then subtracted \$8,448 for vacancy and collection loss to arrive at an effective gross income of \$104,192. The appraisers subtracted \$6,181 for total operating expenses to arrive at a net operating income of \$98,011, which was capitalized at a rate of 8.72%, for an estimated market value for the subject under the income approach of \$1,125,000, rounded.

Under the sales comparison approach, the appraisers selected seven comparable properties that were located in Mokena, Tinley Park, New Lenox, Homer Glen, Naperville or Aurora. The comparables had sites ranging in size from 11,997 to 110,207 square feet of land area, which reflect land to building ratios ranging from 7.20:1 to 15.37:1. The comparables were improved with bank/office buildings that ranged in size from 1,440 to 11,520 square feet of building area and were built between 1975 and 2006. Six of the comparables had sale dates ranging from August 2016 to April 2018 and sold for prices ranging from \$275,000 to \$1,300,000 or from \$78.13 to \$215.57 per square foot of building area, including land. Comparable #7 had a list price of \$799,900 or \$206.37 per square foot of building area, including land. After adjusting the comparables’ sale prices for conditions of sale, financing, economic trends, location, building size, age, condition and land to building ratio, the appraisers arrived at an estimated market value for the subject under the sales comparison approach of \$200.00 per square foot of building area, including land, or \$1,125,000, rounded.

Under reconciliation, the appraisers placed the greatest weight on the sales comparison approach and estimated the subject property had a market value of \$1,125,000 as of January 1, 2019.

Based on this evidence, the appellant requested that the subject’s total assessment be reduced to reflect the appraised value.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$466,701. The subject's assessment reflects a market value of \$1,398,565 or \$248.28 per square foot of living area, land included, when using the 2019 three-year average median level of assessment for Will County of 33.37% 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 properties, one of which was also used by the appellant’s appraisers, that were located in Joliet, Mokena, Tinley Park, Naperville and one listed as “Lincoln Highway.”<sup>1</sup> The comparables had sites ranging in size from a 60,113 to 73,273 square feet of land area, which reflect land to building ratios ranging from 5.46:1 to 15.37:1. The comparables were improved with one-story or two-story buildings that ranged in size from 3,943 to 13,411 square feet of building area and were built between 1999 and 2006. The comparables had sale dates

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<sup>1</sup> The board of review’s comparable sales #4 and #5 were the same property that recently sold twice.

ranging from May 2017 to June 2019 and sold for prices ranging from \$850,000 to \$2,196,217 or from \$135.29 to \$480.78 per square foot of building area, including land.

The board of review also submitted an income analysis from the Homer Township Assessor based on six comparables with rents ranging from \$12.00 to \$24.00 per square foot of building area. Based on these comparables, without making adjustments, the assessor used a market rent for the subject of \$22.00 per square foot of building area or a potential gross income of \$123,926. The assessor then subtracted \$6,196 for vacancy and collection loss to arrive at an effective gross income of \$117,730. The assessor subtracted \$6,655 for total operating expenses to arrive at a net operating income of \$111,075, which was capitalized at a rate of 8.50%, for an estimated market value for the subject under the income approach of \$1,306,767.

The board of review's evidence included a letter critiquing the appellant's appraisal.

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 met this burden of proof and a reduction in the subject's assessment is warranted.

The Board finds the best evidence of market value to be the appraisal submitted by the appellant estimating the subject property had a market value of \$1,125,000 or \$199.72 per square foot of building area, including land, as of January 1, 2019. The appraisal was completed using similar comparable properties, when compared to the subject, for both the income and sales comparison approaches in estimating the subject's market value. The appraisal also contained appropriate adjustments to the comparable properties, which further advances the credibility of the report. The subject's assessment reflects a market value of \$1,398,565 or \$248.28 per square foot of living area, including land, which is above the appraised value. The Board gave less weight to the board of review's comparable sales due to the lack of adjustments required to support an estimate of market value for the subject. Furthermore, comparable #2 was a dissimilar two-story building and comparables #4 and #5, which are the same property that recently sold twice, had sale prices each time in excess of \$2,000,000. As to the board of review's income analysis, the Board finds the estimated rent of \$22.00 is excessive and not supported by the comparable rents submitted by the board of review. The board of review's comparables had rents ranging from \$12.00 to \$24.00, however, only one of the comparables had a rent amount that was above \$22.00, which further detracts from the reliability of the estimate of market value.

Based on the evidence in this record, the Board finds a reduction in the subject's assessment commensurate with the appellant's request is 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



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Member

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Member



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Member



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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:

May 18, 2021



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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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APPELLANT

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