



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

APPELLANT: JPR Development LLC  
DOCKET NO.: 19-00571.001-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:** \$43,782  
**IMPR.:** \$24,627  
**TOTAL:** \$68,409

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 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, a partial crawl-space foundation and central air conditioning. 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 24.99:1 with a 68,825 square foot corner or 1.58-acre site with asphalt paving for approximately 100 cars on the front and side area with an additional 88 parking spaces on the rear rough-surfaced lot. The property is located in Monee, Monee Township, Will County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument, the appellant submitted an appraisal prepared by Shawn Schneider, a Certified General Real Estate

Appraiser, estimating the subject property had a market value of \$205,000, land included, as of January 1, 2019.

The appraiser noted the subject is a smaller facility for an automotive dealership which lacks an indoor showroom and a service shop. Therefore, Schneider opined functional utility was "fair." Additionally, the appraiser noted deferred maintenance of the front and side lot's pavement as well as sidewalks which were nearing the end of their useful lives. Schneider contended that the rough-surfaced rear lot was deteriorated to the point of "being near unusable." The washrooms were determined to be spartan with highly deteriorated vinyl floor tile although the building was determined to be in overall average condition. (Appraisal, p. 30)

Under the income approach to value, the appraiser opined a market value of \$205,000 through analysis of eight rental comparables reflecting lease dates from 2016 to 2019 of starting, effective or asking rents. The rentals range in size from 800 to 2,000 square feet of building area and develop a range of rental rates from \$6.20 to \$19.20 per square foot on varying terms of modified gross, full service gross or "plus utilities." The appraiser estimated the subject property would have a market rent of \$18.00 per square foot of building area on a modified gross basis resulting in a potential gross income of \$49,572. Vacancy and collection loss was estimated to be 5% or \$2,479 resulting in an effective gross income of \$47,093. The appraiser performed an analysis using Method I and Method II, ultimately settling on applying Method II which excluded the real estate taxes as an expense and relied upon application of a load factor to the capitalization rate. In Method II, the appraiser set forth estimated expenses totaling \$20,350 resulting in a net operating income of \$26,743. Next, the appraiser applied a loaded capitalization rate of 13% in order to estimate the subject's market value as \$205,000, rounded (Appraisal, p. 35-49).

Under the sales comparison approach to value, Schneider opined a market value of \$205,000. The appraisal report sets forth data on nine comparables which sold or had a pending contract and were described as either retail commercial or office buildings. The properties were located in Frankfort, Joliet, Beecher, Wilmington, Lockport and New Lenox and the comparable parcels range in size from .1 to 2.7-acres of land area. The comparables have been improved with buildings that were constructed between 1930 and 2006. The structures range in size from 2,700 to 8,492 square feet of building area. The properties sold or had a contract pending from January 2016 to September 2019 for prices ranging from \$120,000 to \$580,000 or from \$18.46 to \$86.41 per square foot of building area, including land. Next, the appraiser made adjustments to the comparables for conditions of sale as to comparables #8 and #9. Adjustments were also applied for differences in location, condition, age, size and land-to-building ratio when compared to the subject. Giving most weight to sales #1, #2, #7 and #8, Schneider opined a market value for the subject of \$75.00 per square foot or \$205,000, rounded (Appraisal, p. 50-65).

In reconciliation of the two approaches to value, the appraiser gave greatest weight to the sales comparison approach but also reported giving equal weight to the income approach (Appraisal, p. 66).

Based on this evidence, the appellant requested a reduced total assessment of \$68,327 which would reflect a market value of approximately \$205,000, including land, 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 \$122,602. The subject's assessment reflects a market value of \$367,402 or \$133.41 per square foot of building 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 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 the photograph of the subject on the cover of the appraisal has a date stamp of August 2019, despite the fact that the appraisal was prepared as of January 1, 2019.<sup>1</sup> Appraisal sales #1 and #8 were transferred by Special Warranty Deed, Bank REO and/or sold by financial institution or government agency and appraisal sale #2 was reportedly part of a bulk sale transaction.

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 Joliet and Plainfield 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 .27 to .88 of an acre of land area. The buildings range in size from 1,704 to 7,500 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 asserted the comparables were of "similar use and features" as the subject. Based on attached documentation, board of review sales #1, #2 and #3 consist of an auto repair shop, a car wash and a multi-building property, respectively; no descriptive data was provided for sale #4. The properties sold between June 2016 and July 2019 for prices ranging from \$325,000 to \$800,000 or from \$100.00 to \$190.73 per square foot of building area, including land.

Based on the foregoing evidence and argument, 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 appellant submitted an appraisal of the subject property and the board of review submitted criticisms of the appraisal along with comparable sales data in support of their respective positions before the Property Tax Appeal Board. The Board has given reduced weight to the comparable sales presented by the board of review due to the lack of descriptive details of the

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<sup>1</sup> The appellant's appraisal report is a retrospective appraisal where the inspection of the property occurred on August 21, 2019 (Appraisal, p. 14).

comparables including, but not limited to, story height, date of construction, exterior construction, foundation and/or features of the suggested comparable buildings.

The Board finds on this record the best evidence of market value to be the appraisal submitted by the appellant with an opinion of value of \$205,000, land included. The Board has thoroughly examined the appraisal and finds that it relied upon two of the three traditional approaches to value and applied typical adjustment considerations in the sales approach to value, including, adjustments for REO bank sale and pending contract conditions of sale for comparables #8 and #9. Additionally, the income approach to value performed by the appraiser appears to have been performed in a typical, standard manner with reasonable support from rental comparables and a reasoned expense analysis with a loaded capitalization rate applied to the net operating income before real estate taxes. Thus, the Board finds the appraisal to be a credible and reliable indicator of value of the subject property.

The subject's assessment reflects a market value of \$367,402 or \$133.41 per square foot of building area, including land, which is above the appraised value conclusion of \$205,000, land included. The Board finds the subject property had a market value of \$205,000, including land, as of the assessment date at issue as the appraisal is the best evidence in the record of the subject's market value. Since market value has been established the 2019 three year average median level of assessments for Will County of 33.37% as determined by the Illinois Department of Revenue shall apply. (86 Ill.Admin.Code §1910.50(c)(1)).

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: February 16, 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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