



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

APPELLANT: National Home Rentals
DOCKET NO.: 19-03424.001-R-1
PARCEL NO.: 01-21-404-008

The parties of record before the Property Tax Appeal Board are National Home Rentals, the appellant, by attorney Peter D. Verros, of Verros Berkshire, PC 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: \$25,160
IMPR.: \$47,500
TOTAL: \$72,660

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 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 split-level dwelling of vinyl siding exterior construction with 1,040 square feet of living area. The dwelling was constructed in 1976. Features of the home include a finished partial lower level, central air conditioning, a fireplace and an attached two-car garage containing 576 square feet of building area.¹ The property has an approximately 17,200 square foot site and is located in West Chicago, Wayne Township, DuPage County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument, the appellant through counsel submitted an exterior only inspection appraisal prepared for an appeal of the assessment placed against the property for *ad valorem* taxation. The appraisal was prepared by James Loftus and supervised by Michael Pomorski with an additional certification

¹ The appellant's appraisal fails to acknowledge the existence of a fireplace and does not itemize air conditioning among the improvements to the dwelling.

by Joseph M. Ryan, MAI. Using the sales comparison approach to value, Loftus estimated the subject property had a market value of \$160,000 as of January 1, 2018. Besides specifying the appraisal was performed as an exterior only inspection on February 11, 2019, Loftus further indicated that "at the time of exterior inspection, the subject property appeared to be in average condition." Furthermore, at the end of the Supplemental Addendum, Loftus stated, "The appraisal is based on the extraordinary assumption that the interior of the subject is in relatively average overall condition."

As part of the appraisal, Loftus analyzed three sales of comparable properties located within 4.63-miles from the subject. The parcels range in size from 6,894 to 9,105 square feet of land area and are each improved with a split-level dwelling ranging in age from 28 to 61 years old. The homes range in size from 1,052 to 1,179 square feet of living area. Each dwelling has a finished lower level, central air conditioning and a two-car garage. The comparables sold from December 2016 to June 2017 for prices ranging from \$155,000 to \$168,000 or from \$142.49 to \$148.15 per square foot of living area, including land. After applying adjustments to the comparables when compared to the subject, Loftus set forth adjusted sales prices ranging from \$160,000 to \$165,220. From this data, the appraiser set forth a value for the subject under the sales comparison approach of \$160,000 and the appellant requested a reduced total assessment for the subject reflective of this market 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 \$72,660. The subject's assessment reflects a market value of \$220,249 or \$211.78 per square foot of living area, land included, when using the 2019 three year average median level of assessment for DuPage County of 32.99% as determined by the Illinois Department of Revenue.

In a memorandum, the board of review asserted that the appellant's appraisal was prepared for "the lender/client to evaluate the property" for a mortgage finance transaction and is not an opinion of the *ad valorem* assessment value. Based on the terms of the appraisal report, this assertion is wholly false.

Furthermore, a memorandum prepared by the township assessor reported that the subject property was in a dated condition when sold in January 2018. Thereafter, the property was completely remodeled and a copy of the February 2018 building permit for a kitchen and bath remodel were submitted along with an April 2018 occupancy permit. Listing photographs of the interior prior to the January 2018 sale were submitted along with rental listing photographs depicting the interior after the remodeling. The township assessor argued that the appraisal, "with a valuation of January 1, 2018," was prepared prior to remodeling. The sales analyzed were all located in Winfield Township whereas sales in the subject's neighborhood from 2018 have been presented on behalf of the board of review.

In support of its contention of the correct assessment, the board of review through the township assessor submitted information on five comparable sales located within .46 of a mile from the subject. The parcels range in size from 14,570 to 19,676 square feet of land area and are each improved with a split-level dwelling ranging in age from 32 to 59 years old. The homes range in size from 1,140 to 1,352 square feet of living area. Each dwelling has a finished lower level,

central air conditioning and a two-car garage. Four of the comparables each have a fireplace. The comparables sold from April to November 2018 for prices ranging from \$245,000 to \$275,000 or from \$188.75 to \$237.07 per square foot of living 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 did not meet this burden of proof and a reduction in the subject's assessment is not warranted.

The appellant submitted an appraisal of the subject property and the board of review submitted five comparable sales to support their respective positions before the Property Tax Appeal Board. The Board has given reduced weight to the conclusion of value in the appellant's appraisal report as the appraiser utilized comparables that were all distant from the subject property and, furthermore, the date of value in the report is one year prior to the valuation date at issue. Finally, the appraiser utilized sales that occurred in 2016 and 2017 for a 2018 valuation whereas the board of review provided sales that occurred more proximate to the January 1, 2019 valuation date at issue and these sales were all in relatively close proximity to the subject.

Besides giving reduced weight to the appraisal conclusion of value, the Board has given reduced weight to board of review comparable #2 that is older than the subject dwelling and reportedly was not advertised prior to sale according to the underlying PTAX-203 documentation.

The Board finds the best evidence of market value to be board of review comparable sales #1, #3, #4 and #5. These comparables are similar to the subject in location and design with similar features. These board of review comparable sales sold from April to November 2018 for prices ranging from \$245,000 to \$267,000 or from \$188.75 to \$228.07 per square foot of living area, including land. The subject's assessment reflects a market value of \$220,249 or \$211.78 per square foot of living area, including land, which is below the range of the best comparable sales in terms of overall value and within the range on a per-square-foot basis due to the inclusion of board of review comparable #1, which is newer than the subject. However, the most similar best sales in age to the subject are comparables #3, #4 and #5 and each of these homes are larger than the subject with a lower sales price per square foot than the subject. The Board finds this is logical given the principle of the economies of scale. Therefore, based on this evidence and after considering appropriate adjustments to the best comparable sales for differences in age and/or dwelling size, 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: December 21, 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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