



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

APPELLANT: The Dean Project Owner, LLC  
DOCKET NO.: 21-05664.001-C-3 through 21-05664.005-C-3  
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are The Dean Project Owner, LLC, the appellant, by attorney Jeffrey G. Hertz, of Sarnoff & Baccash in Chicago; the Champaign County Board of Review; and the City of Champaign, intervenor, by attorney Lindsey Lepp of the City of Champaign in Champaign.

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 **Champaign** County Board of Review is warranted. The correct assessed valuation of the property is:

<b>DOCKET NO</b>	<b>PARCEL NUMBER</b>	<b>LAND</b>	<b>IMPRVMT</b>	<b>TOTAL</b>
21-05664.001-C-3	46-21-18-134-001	77,700	2,025,000	\$2,102,700
21-05664.002-C-3	46-21-18-134-002	38,850	950,000	\$988,850
21-05664.003-C-3	46-21-18-134-016	134,480	3,100,000	\$3,234,480
21-05664.004-C-3	46-21-18-134-017	111,950	2,975,000	\$3,086,950
21-05664.005-C-3	46-21-18-134-018	175,250	4,450,000	\$4,625,250

Subject only to the State multiplier as applicable.

**Statement of Jurisdiction**

The appellant timely filed the appeal from a decision of the Champaign County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment for the 2021 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 parties appeared before the Property Tax Appeal Board on February 29, 2024 for a hearing at the Property Tax Appeal Board's office in Springfield pursuant to prior written notice dated December 20, 2023. Appearing at the hearing on behalf of the appellant was attorney, Jeffrey G. Hertz, of Sarnoff & Baccash; appearing on behalf of the Champaign County Board of Review was chairman, John Bergee, and board member, Chris Diana; and appearing on behalf of intervenor, City of Champaign, was attorney, Lindsey Lepp of the City of Champaign. Also present were representatives of the appellant, Abby Secunas, Senior Vice President and General Counsel, and Rand Ginsburg, Chief Operating Officer.

*Stipulations*

Prior to the hearing, the appellant and the intervenor presented two stipulated spreadsheets and also agreed that all evidence in the record not previously stricken is admissible, with no agreement as to the weight to be given this evidence and the conclusions therein. At hearing, the board of review joined in the stipulation.<sup>1</sup> (TR p. 8).

The two stipulated spreadsheets present information regarding the subject, together with eleven comparables, six of which are common comparables, four of which are comparables presented by the appellant, and one of which is a comparable presented by the intervenor. These comparables are commonly known as Seven07, Octave, West Quad, Latitude, HERE, 212 East, Suites @3rd, 309 Green, Academy, Campus Circle, and Hub. The properties are located from 0.3 of a mile to 1.0 mile from the University of Illinois Main Quad at 607 S. Matthews.

The comparables are improved with apartment or mixed-use buildings ranging in size from 118,199 to 401,197 square feet of gross building area. The comparables were built from 2008 to 2021. Features include from 251 to 567 beds, in-unit washer and dryer, stainless steel appliances, quartz or granite countertops, a parking garage, a fitness center, and a club room/study lounge. Eight comparables each have a swimming pool. Ten of the eleven comparables have 2021 tax year improvement assessments ranging from \$4,626,690 to \$11,195,850 or from \$18.31 to \$38.64 per square foot of gross building area. Stipulated comparable #11 (Hub) had no reported improvement assessment.<sup>2</sup>

The subject property is commonly known as The Dean and consists of a mixed-use building constructed in 2020. Features include 322 apartment units with 672 beds, in-unit washer and dryer, stainless steel appliances, quartz countertops, a parking garage, a fitness center, a club room/study lounge, and a swimming pool. The property is located in Champaign, Champaign Township, Champaign County.

The stipulated spreadsheets describe the subject as having 349,812 square feet of gross building area. At hearing, the Administrative Law Judge (ALJ) asked the parties to confirm this building size as it differs from the building size previously reported by the appellant. Hertz explained the stipulated building size is based on the subject's building plans. The board of review had no objection to this building size. Lepp disagreed with this building size but confirmed the intervenor's agreement with the rest of the stipulation. (TR p. 8-11). Based on the foregoing, the Board finds the subject has a building size of 349,812 square feet of gross building area, which is the building size initially agreed to by the appellant and the intervenor based on the subject's building plans and was also agreed to by the board of review at hearing.

In one of the stipulated spreadsheets, it was reported that the subject sold in October 2020 for a price of \$112,500,000 and that the subject's total assessment reflects 24.80% of its sale price. It was also reported that Seven07 sold in November 2021 for a price of \$81,903,887 and has a total assessment of \$11,546,240 that reflects 14.10% of its sale price; Latitude sold in February 2020

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<sup>1</sup> References to the transcript of the hearing will be indicated by "TR" followed by the page number(s).

<sup>2</sup> The Board notes this comparable was reported to have been built during the tax year at issue in this appeal.

for a price of \$74,052,385 and has a total assessment of \$ 10,312,750 that reflects 13.93% of its sale price; and three-fourths of Academy sold in June 2019 for a price of \$55,165,000 and has a total assessment of \$6,971,070 that reflects 12.64% of its sale price.

### *Appellant's Evidence*

The appellant contends assessment inequity concerning the improvement as the basis of the appeal. In support of this argument, the appellant submitted a brief contending that the comparables are each classified as an "Apartment" for assessment purposes, whereas the subject is classified as a "Luxury Apartment" despite being similar to the comparables in features and amenities. The appellant disclosed that the subject sold in October 2020, but argued this sale was not an arm's length transaction as it was not advertised for sale and was a sale between parties with prior business dealings.

The appellant submitted a grid analysis of seven equity comparables, which are included within the parties' stipulated spreadsheets. The appellant also presented Exhibit B, a Student Housing Income & Expense survey for 2021, describing income and expenses on a national, regional, and statewide basis, which the appellant argued demonstrates that the subject is assessed higher on a per bed basis than the state and national averages for student housing. The appellant presented Exhibit C, a report of SB Friedman Development Advisors, which the appellant asserted demonstrates the comparability of the subject to its competitors, and Exhibit D, which contains property record cards and other information for the seven gridded comparables plus three additional comparables, which are also included in the parties' stipulated spreadsheets. This information depicts West Quad as having approximately 15,499 square feet of retail space, Latitude as having approximately 20,009 square feet of retail space, HERE as having approximately 7,508 square feet of retail space, and 212 East as having approximately 12,480 square feet of retail and office space.

At hearing, Hertz stated the subject has 672 beds but 602 bedrooms as some bedrooms contain more than one bed and said the subject has approximately 20,000 square feet of ground floor commercial space. Hertz explained the appellant's October 2020 sale was not an arm's length sale as the appellant agreed to purchase the subject when it purchased a portion of Academy in 2019 from the same seller. Hertz emphasized the subject was not advertised for sale on the open market. (TR p. 13-14).

Hertz contended the subject's improvement assessment on a per square foot basis exceeds the comparables, with Academy having the highest improvement assessment on a per square foot basis and a much smaller total building size than the subject. Hertz argued the subject has a higher improvement assessment because it was assessed differently than the comparables as a "Luxury Apartment" whereas the comparables were each assessed as an "Apartment." Hertz argued the subject is similar to the comparables in location, amenities, and rental rates. (TR p. 14-17). Hertz explained the features and amenities of the subject and the comparables are presented in the stipulated spreadsheets, which describe the subject and the comparables as having similar features and amenities. (TR p. 61-62).

With regard to the rental data for the subject in the record, Hertz asserted the average per bed net rent for a studio apartment is \$1,160.00, for a 1-bedroom apartment is \$869.59, for a 2-bedroom

apartment is \$688.35, and for a 4-bedroom apartment is \$803.70, with an average rent per bed of \$874.33. Hertz concluded the subject's rents are about the same as, or lower than, the rent comparables presented by the intervenor. (TR p. 62-63).

Hertz explained that shared occupancy of a bedroom, which the subject has, is not common. However, Hertz stated both Suites @3rd and Seven07 both have shared occupancy bedrooms like the subject. (TR p. 64-66). Hertz further explained the income and expense data presented by the appellant for the subject includes the subject's commercial rents, whereas the rent comparables presented by the intervenor only include the residential rents for these properties. Hertz added that the subject's commercial space is presently leased to Jimmy John's and Target. (TR p. 66-68). Hertz asserted a per bed basis is a common unit of measurement used by owners for financing and for expenses, which is logical given different mixes of unit types. Hertz acknowledged the subject has a greater number of beds than the comparables, but contended the subject's square footage per bed is similar to the comparables. (TR p. 68-70).

#### Bex Testimony

The appellant called its witness, Nik Bex, who testified that he is a managing director of Colliers International Valuation and Advisory Service, has been an appraiser since 2012, and has had an MAI designation since 2021. Bex testified he has appraised multi-family housing in Champaign-Urbana for the past three to five years, including student housing. (TR p. 23-25). The appellant asked that Bex be qualified an expert in his field, and Bex was so qualified without objection.<sup>3</sup> (TR p. 27-28, 34-35).

The witness testified he obtains information regarding the assessments of comparable properties from public records, and explained CoStar is a good starting point for other information. Bex asserted an appraiser determines a property's class and quality and does not rely on CoStar rankings. (TR p. 25-27).

Bex testified he is generally familiar with the subject and the comparables and explained a range of factors are used to determine whether properties are comparable to one another, including location, age, quality of construction, amenities, parking, and other income generating sources, like retail space or an antenna. Bex stated the subject and the comparables are all newer construction mid-rise buildings with generally similar furnishings, finishes, and amenities, such as elevators. Bex said the subject and the comparables have the base level of amenities for newer construction properties, such as parking, on-site management, a clubhouse lounge, and study rooms. However, Bex stated recreational amenities, such as a swimming pool, basketball court, patio, or roof deck/terrace, will vary. With regard to location, Bex stated the subject and some of the comparables are located in the Campustown area, whereas a few of the comparables are located north near University. Bex testified these properties are all within walking distance of campus, commercial support uses, and recreational facilities. Bex said the properties that are located north, like Latitude and Campus Circle, are similar to the subject in location due to their proximity to campus. Bex distinguished properties within 15 to 20 minute walking distance of campus, like the subject and the comparables, from commuter properties. Bex disagreed that a

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<sup>3</sup> At hearing, Hertz advised the parties had exchanged witness lists before the hearing, which included Bex. The Board notes these lists were not provided to the ALJ.

difference of a few blocks makes any difference within a general area that is walkable to campus. Bex said tenants may prefer proximity to different amenities, such as campus athletic facilities, commercial areas, or campus academic buildings. (TR p. 27-34).

On cross-examination by Bergee, the witness testified properties in the area of Green Street between Wright and Neil and within a few blocks of that area are generally similar and agreed the center of Campustown is Green Street between Wright and Neil. Bex said the subject is within this area. (TR p. 35-36). On cross-examination by Diana, Bex said the size and quality of commercial space would affect a property's value and acknowledged the size of the subject's retail space is above average for this type of property.<sup>4</sup> (TR p. 36-40). The witness testified that proximity to commercial uses is a key factor for a residential property.<sup>5</sup> (TR p. 40-41).

On cross-examination by Lepp, Bex confirmed that he has been inside the subject property. Bex testified he has prepared appraisals for multi-family housing in the Champaign-Urbana market for a variety of clients, but has not prepared an appraisal of the subject. (TR p. 44-45). Bex agreed that retail businesses are located on Green Street between Wright and Neil and asserted the area is a primary retail node. (TR p. 47-48). The witness stated he has viewed the appellant's website for the subject property, but has not reviewed the marketing materials submitted by the appellant as evidence in this appeal.<sup>6</sup> (TR p. 52). Bex reiterated he is familiar with the features and amenities of the subject and the comparables, which each have various stone countertop types, elevator service, parking, on-site management, lounges, and exterior common area amenities. (TR p. 52-55).

On questioning by the ALJ, Bex testified that he reviewed internal databases, subscription services, property websites, and photographs to prepare for his testimony. Bex stated he did not conduct site visits to prepare for this testimony, but has previously visited the subject and the comparables. The witness stated the subject's number of beds is generally consistent with the larger of the comparables. (TR p. 55-56).

Bex clarified on re-direct examination by Hertz that his opinion of walkability of the comparables to campus is not limited to walkability to the Main Quad, but also relates to proximity to nightlife and athletic facilities. Bex confirmed that other student apartment buildings have retail space on the first floor like the subject. Bex stated proximity to commercial uses is one of many factors a tenant would consider. (TR p. 56-58). On further questioning by

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<sup>4</sup> Hertz objected to questioning regarding a comparison of commercial areas as beyond the scope of the direct examination, but agreed the subject's commercial space is part of the improvement assessment being appealed. Diana argued the appellant disclosed the commercial space. The ALJ overruled the objection, given the witness testified about the properties' amenities and stated retail space is a factor in determining comparability.

<sup>5</sup> Hertz objected to questioning regarding the impact of commercial space on residential rents as beyond the scope of direct examination. Diana argued it relates to the witness' expert opinion of comparability. The ALJ overruled the objection as the witness testified about the comparability in locations and amenities and tenant preferences in location, including proximity to commercial areas.

<sup>6</sup> Hertz objected to questioning regarding whether the subject's finishes are "top-of-the-line." Lepp argued the witness testified about the similarity of amenities. The ALJ sustained the objection as it calls for a quality assessment based on an undefined term. (TR p. 48-50). Hertz then objected to questioning regarding the subject's marketing as beyond the scope of the direct examination. Lepp argued the appellant presented marketing materials with its evidence. The ALJ sustained the objection as the witness has not testified regarding any knowledge of marketing materials for the subject. (TR p. 50-51).

Lepp, Bex agreed nightlife amenities are located on Green Street and are amenities tenants would consider. Bex testified he was familiar with the comparables in this appeal as comparables he has used for prior appraisals. (TR p. 59-61).

In closing, Hertz argued the evidence demonstrates the subject is similar to the comparables in rents, features, amenities, and finishes. Hertz pointed out both appraiser witnesses agreed the subject and the comparables are similar in amenities and rents. Hertz contended the subject was assessed using a different methodology than the comparables, without any explanation for the difference. (TR p. 154-166). Based on this evidence, the appellant requested a reduction in the subject's improvement assessment to \$12,821,490, for a total assessment of \$13,367,720.

### **Board of Review's Evidence**

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$27,897,130. The subject property has an improvement assessment of \$27,358,900 or \$78.21 per square foot of gross building area.<sup>7</sup> In support of its contention of the correct assessment, the board of review submitted a brief contending that the October 2020 sale of the subject for a price of \$112,500,000 is the best evidence of market value.

At hearing, chairman Bergee argued the subject sold proximate in time to the assessment date and this sale was reflective of the subject's fair cash value as of the assessment date. (TR p. 17). Board of review member Diana acknowledged that the classification of a property as a "Luxury Apartment" versus an "Apartment" appears to be a grey area and potentially arbitrary, but Diana stated the subject's sale was given the most weight by the board of review. (TR p. 70-71). For new construction, Diana explained construction costs are considered, together with any recent sale price. Diana cautioned against an oversimplified analysis on a per bed basis, as other factors such as age, are important. Diana agreed one-year and two-year old buildings of the same quality are similar. (TR p. 71-73). Diana asserted the subject's sale was an arm's length sale like any other built-to-order property. (TR p. 73-74).

For the board of review's closing argument, Diana contended the subject and comparables are located in the same general area, but the evidence shows the subject is superior to the comparables. Diana concluded the subject's sale is the best evidence of its market value. Based on this evidence, the board of review requested the subject's assessment be sustained. (TR p. 166-168).

### **Intervenor's Evidence**

The intervenor submitted a brief contending that the October 2020 sale of the subject is the best evidence of its market value. The intervenor contended any relationship between the parties would have resulted in a lower sale price. The intervenor argued the subject is a 5-star CoStar property and presented articles, CoStar data, and other information to demonstrate the subject is superior to its competitors.

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<sup>7</sup> Based on the stipulated building size.

The intervenor submitted information on 23 rent comparables, nine of which are included within the parties' stipulated spreadsheets,<sup>8</sup> together with a map depicting the locations of the subject and nine of the eleven stipulated comparables.<sup>9</sup> The CoStar data also includes rent per bed data regarding for the subject: \$1,699 for a studio/1-bedroom unit, \$1,244 for a 2-bedroom unit, and \$1,225 for a 4-bedroom unit. The intervenor also presented CoStar rent per bed data for nine of the stipulated comparables, ranging from \$1,092 to \$1,860 for a studio/1-bedroom unit, from \$917 to \$1,367 for a 2-bedroom unit, and from \$771 to \$1,215 for a 4-bedroom unit. The intervenor's evidence includes charts depicting the subject's rent per bed for a studio/1-bedroom are higher than six of these comparables, with Seven07 and Hub having higher rents; for a 2-bedroom are higher than five of these comparables, with Seven07, Hub, and HERE having higher rents; and for a 4-bedroom are higher than all of these nine comparables.

At hearing, Lepp argued the subject's sale is the best evidence of its fair cash value and that evidence of a property's fair cash value is relevant to an assessment equity appeal.<sup>10</sup> (TR p. 21-23). Lepp contended the subject is superior to the comparables in location and finishes, as demonstrated by its 5-star CoStar ranking when no other properties had a similar ranking in the same market in 2021. (TR p. 18-19). Lepp asserted the subject has arguably the best location in Campustown and is a new building with nice finishes, a rooftop heated pool, and a Target. Lepp further contended the subject is marketed as a luxury building. (TR p. 148-149). Lepp presented a demonstrative exhibit containing a tax per bed and per square foot analysis, developed from information in the record.<sup>11</sup> (TR p. 150-153).

#### Moore Testimony

The intervenor presented its witness, Katherine Moore, City of Champaign Township Assessor, which drew an objection from Hertz. Hertz argued this witness was not disclosed and did not assess the subject property for the tax year at issue in this appeal. The board of review had no objection to fact-based testimony from this witness. Lepp did not dispute that this witness was not disclosed, but argued the other parties are aware Moore is the current City of Champaign Township Assessor so there should be no surprise.<sup>12</sup> (TR p. 74-76).

After review of the objection, responses, and arguments presented by the parties, the Board finds that Moore's testimony is allowed. A virtual prehearing conference of this appeal was held on February 1, 2024, and the ALJ served a written order by email on all parties following the

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<sup>8</sup> The Board notes both stipulated comparable #11 and the remaining rent comparables not included in the stipulated spreadsheets lack assessment data. Thus, the Board shall not further consider these comparables, which the Board finds are non-responsive to the appellant's assessment inequity argument.

<sup>9</sup> The Board finds the locations of the remaining two stipulated comparables can be determined from the locations of the other comparables on the map, with Campus Circle located just east of the intervenor's rent comparable #1 near University and Lincoln and Suites @3rd located on Third Street one block west of Seven07.

<sup>10</sup> Hertz objected to Lepp's opening statement regarding fair cash value for an assessment inequity appeal. Lepp contended fair cash value is relevant as properties should be assessed uniformly compared to their fair cash values. Board of review member Diana agreed that fair cash value is relevant. The ALJ overruled the objection.

<sup>11</sup> Hertz objected to the exhibit as the information differs from the presentation in the stipulated spreadsheets and/or the appellant's evidence. Lepp explained the data is taken from the stipulated spreadsheets and the appellant's evidence. The ALJ allowed the exhibit for demonstrative purposes and it was marked as Hearing Exhibit #2.

<sup>12</sup> The ALJ reserved ruling on the appellant's request to bar this witness and allowed the witness to testify under an offer of proof.

prehearing conference, which ordered the disclosure of all witnesses by February 2, 2024 by email to the ALJ and all parties. The Board notes that Hertz disclosed during the hearing that the parties had exchanged witness lists; however, the parties did not provide these witness lists to the ALJ. In determining whether barring a witness's testimony is an appropriate sanction for nondisclosure of a witness, Illinois courts consider whether there is surprise or prejudice to the other party, the nature of the testimony, the other party's diligence and timeliness of objection, and the good faith of the party offering the testimony. Smith v. Murphy, 2013 IL App (1st) 121839, P25 (citing Sullivan v. Edward Hospital, 209 Ill. 2d 100, 110, 806 N.E.2d 645, 282 Ill. Dec. 348 (Ill. 2004)). The Board finds these considerations weigh in favor of allowing this witness. Neither opposing party argued any surprise or prejudice resulting from the intervenor's lack of disclosure and neither opposing party asserted a lack of good faith on the part of the intervenor. The parties agreed Moore is the current City of Champaign Township Assessor. The Board further finds none of the parties provided witness disclosures in accordance with the Board's prehearing order. Accordingly, the Board denies the appellant's request to bar Moore as a witness.

On direct examination, Moore testified she has been the City of Champaign Township Assessor since March 2023 and was previously employed as a Deputy Township Assessor of the City of Champaign Township since August 2021. Moore testified she has been involved in evaluations of Campustown properties, resides in Champaign, and is familiar with Champaign due to having lived there most of her life. (TR p. 77-78).

Lepp then questioned the witness regarding how the subject was assessed in 2021.<sup>13</sup> Lepp then asked Moore whether she was involved in the subject's 2021 assessment. Moore responded the subject had already been assessed when she started working in the office, but she was involved in later discussions about the subject.<sup>14</sup> (TR p. 78-80).

Lepp questioned Moore regarding her training and experience.<sup>15</sup> Moore stated she has knowledge of assessment practices in Champaign-Urbana, received training in assessment practices, and became a Certified Illinois Assessing Officer in 2012 when she was a Deputy Assessor for Cunningham Township.<sup>16</sup> (TR p. 80-81). Moore further stated she was involved in the assessment of student housing in Cunningham Township and now is more involved in the City of Champaign Township.<sup>17</sup> (TR p. 82-83). Moore testified she is familiar with Campustown and properties within Campustown. Moore testified as Deputy Assessment in Cunningham Township she visited properties, measured and evaluated properties, and used the same Marshall & Swift cost program she has also used while working for the City of Champaign Township to

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<sup>13</sup> Hertz objected to this questioning for lack of foundation. The ALJ sustained the objection.

<sup>14</sup> Hertz objected to testimony about the substance of the discussions as hearsay, to which Lepp had no response. The objection was sustained.

<sup>15</sup> Hertz initially objected to asking the witness for a professional opinion as lacking foundation. Lepp responded the testimony was relevant, but did not address the foundation objection. The ALJ sustained the objection.

<sup>16</sup> Hertz then objected to this testimony because no resume was provided. The ALJ reserved ruling on this objection. The Board overrules this objection as the intervenor did not seek to qualify Moore as an expert.

<sup>17</sup> Hertz objected to questioning regarding the properties Moore has assessed as beyond the scope of the record evidence. Lepp asserted the testimony is under an offer of proof. The ALJ sustained the objection for a lack of foundation as the witness has not yet explained her involvement in the assessment process.



estimate costs.<sup>18</sup> Moore stated she worked with her predecessor to enter data into the Marshall & Swift cost program.<sup>19</sup> (TR p. 83-86).

Lepp next questioned the witness about her knowledge of Champaign property values when she was working in Urbana.<sup>20</sup> (TR p. 86-88). The witness testified properties in Champaign were used as comparables for Urbana properties being assessed, but locational factors were considered. Moore stated she is familiar with the subject through her employment with the City of Champaign Township. (TR p. 88-89). On questioning by the ALJ, Moore clarified she was Deputy Assessor for Cunningham Township from 2012 to late 2018, then Chief Deputy Assessor for Ford County, then became a Deputy Assessor for City of Champaign Township in August 2021. (TR p. 89-90).

Moore testified that as the City of Champaign Township Assessor it is important for her to know the historical condition of properties and that she is familiar with “these buildings’ condition in 2021.”<sup>21</sup> (TR p. 90-92). With regard to Latitude, the witness said she is familiar with this property and its amenities, which she described as a pool, a fitness room, and retail space on the first floor.<sup>22</sup> Moore stated this property is further from Green Street than the subject but is walkable to Green Street. With regard to HERE, Moore stated she is familiar with this property and described it as having similar amenities to the subject. Despite similar amenities, Moore contended Latitude and the subject are not comparable in location, quality of amenities, and retail.<sup>23</sup> Regarding the retail space, the witness said the subject has a Target and Jimmy John’s, which she asserted are not comparable to Latitude’s coffee shop and Chinese restaurant. (TR p. 91-97). The witness said Latitude is located on University, which is not as pedestrian friendly as Green Street.<sup>24</sup> (TR p. 96-97). Moore testified HERE has a parking garage like the subject and that she is familiar with its condition,<sup>25</sup> but asked to consult her notes to refresh her recollection. (TR p. 98-104).

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<sup>18</sup> Hertz objected to questioning the witness of her opinion of the comparables as she joined the office after the assessment date. Lepp responded that the witness was working in Urbana at the time. The ALJ sustained the objection based on a lack of foundation as to Moore’s duties and experience. Lepp then asked Moore about her duties in Cunningham Township.

<sup>19</sup> Hertz objected to questioning Moore about her predecessor’s practices as asking for speculation. Lepp argued the witness was testifying about her work experience. The ALJ sustained the objection. Lepp then asked Moore about her duties in City of Champaign Township.

<sup>20</sup> Hertz objected to this questioning as irrelevant and outside the scope of the record evidence. Lepp argued she was laying foundation for Moore’s experience. The ALJ overruled the objection.

<sup>21</sup> Hertz objected to this testimony as lacking foundation. The ALJ overruled the objection.

<sup>22</sup> Hertz objected to asking Moore for a professional opinion about the comparables as lacking foundation. Lepp argued the witness testified about her knowledge of assessment practices and the comparables. The ALJ overruled the objection, but the witness did not answer this question. Hertz then objected to questioning regarding Moore’s opinion of Latitude. Lepp withdrew that question.

<sup>23</sup> Hertz objected to asking Moore her opinion of Latitude as a comparable as lacking foundation and beyond the scope of the record evidence. Lepp argued sufficient foundation had been presented. The ALJ overruled the objection.

<sup>24</sup> Hertz objected to the use of pedestrian friendly as undefined. Lepp argued it means pedestrian amenities, traffic counts, and traffic speeds. The ALJ overruled the objection.

<sup>25</sup> Hertz objected to this questioning as outside the record. Lepp responded that the appellant and Bex discussed parking as an amenity. The ALJ overruled the objection.

Upon a review of the documents sought to be referenced by the witness, the ALJ allowed the witness to consult one of the documents already included in the record to refresh her recollection, but disallowed her use of the other documents, which consist of a document prepared by counsel, a cost manual, and instructions on using a cost manual. As to the last two documents, the ALJ advised the witness may be questioned about a cost manual or the use of a cost manual. (TR p. 104-105).

On cross-examination by Diana, the witness said University has four lanes of traffic between Wright and Neil, five including turn lanes, whereas Green Street has two lanes of traffic. Moore stated both streets have crossing lights and crosswalks. Moore was certain University has no mid-block crosswalks, but she was uncertain whether Green Street does. Moore testified the City of Champaign Township has no written guidelines on using the Marshall & Swift cost program, but follows a uniform practice that is used by all assessors in the office. Moore stated this practice has not changed since she has worked there and the practice was in place when she started. (TR p. 105-109).

#### Crawmer Testimony

The intervenor next called its witness, Charlie Crawmer, who testified he has been a certified appraiser since 2016 and obtained MAI designation in 2020. Crawmer stated Champaign-Urbana is the primary area in which he works and he has experience in appraising a variety of commercial properties.<sup>26</sup> As an appraiser, Crawmer stated he is familiar with Campustown, which he described as located between Lincoln and Neil and University and Kirby. Crawmer testified the student population has increased since 2000, which has spurred new development and zoning changes to allow for higher density development. Crawmer stated most of the higher density developments are located along Green Street and near the Main Quad. (TR p. 109-115).

The witness testified he is familiar with the subject property. Crawmer said he is also familiar with Seven07 and that it is similar to the subject in amenities but lacks retail space and is further from the Main Quad than the subject. Crawmer explained land values increase closer in proximity to the Main Quad with investors having a perception of less risk of vacancy closer to the Main Quad. The witness asserted higher land values are associated with the area between Springfield, Armory, Wright and First. The witness agreed walkability and convenience were factors in these higher values. (TR p. 115-118).

Crawmer testified the subject is located in a more pedestrian-friendly area than Latitude and is near the Main Quad, whereas Latitude is closer to the North Quad which is a location that may be desirable to some students. However, Crawmer concluded the average student would prefer a location closer to the Champaign side of the Main Quad. (TR p. 117-118).

The witness stated he is familiar with the subject's marketing materials, although he has not been inside the subject. Crawmer agreed the subject has amenities, such a pool, fully furnished units, covered parking, retail space on the first floor, and newer finishes. (TR p. 118-119). The witness explained factors such as amenities, building construction, location, and market conditions are considered when selecting comparables for an appraisal, with location being the biggest factor

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<sup>26</sup> The Board notes the intervenor did not seek to have Crawmer qualified as an expert.

for student housing properties. Crawmer asserted Latitude and the subject are similar in amenities but not in location. (TR p. 121-122).

On cross-examination by Hertz, Crawmer acknowledged he used to work as a teacher, owns a home in Champaign, and his spouse works for a mass transit district, but asserted he is testifying as an appraiser.<sup>27</sup> (TR p. 124-125). The witness testified he has not appraised the subject and has performed appraisals in the past for the school district. Crawmer testified he considers rents and location in selecting rent comparables for an appraisal. Crawmer agreed students have different preferences on location and proximity to the Main Quad is not the only factor students would consider. Crawmer agreed all of the comparables have fully furnished units and parking like the subject, and Seven07 and Latitude each have a pool like the subject. The witness agreed Seven07 is located two blocks west of the subject, and that HERE, 309 Green, and Suites @3rd are located close to Seven07. Crawmer agreed these comparables are within the market area is known as Campustown. (TR p. 126-131).

Crawmer testified he prepares annual reports of multi-family properties in the Champaign area that are grouped into geographic areas and are published on his website.<sup>28</sup> Hertz presented the witness with a document, which the witness identified as his 2024 Champaign-Urbana market report that is published on his website.<sup>29</sup> (TR p. 131-136). Crawmer agreed the report groups properties in an area bordered by Springfield, First, Armory, and Wright. Crawmer explained this area forms the center of Campustown, but does not encompass the whole of Campustown, which also includes areas near the State Farm Center and Memorial Stadium. Crawmer agreed Seven07 and 309 Green are located within the area described in the report. (TR p. 135-137).

On questioning by Bergee about the boundaries of Campustown, which Bergee distinguished from the larger campus area, Crawmer stated the center of campus is bounded by First, Lincoln, University, and Kirby with Campustown extending a little beyond that. Crawmer agreed campus retail and nightlife is centered on Green Street. (TR p. 137-139). On questioning by Diana, Crawmer said in his experience the closer a property is to the Main Quad, the lower its capitalization rate and the higher its value. The witness testified the primary retail locations on Green Street are found on Green Street on the two blocks closest to the Main Quad, Wright and Fifth. (TR p. 139-140).

Upon questioning by the ALJ, Crawmer testified he reviewed the appellant's petition and evidence, a letter he prepared for counsel, and his reports in preparing for his testimony. Crawmer said he did not review any income and expense data for the subject or the comparables, but acknowledged the subject is similar to the comparables in amenities and replacement costs based on the information he reviewed. (TR p. 142-144).

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<sup>27</sup> Hertz objected to the witness' explanation and asked for it to be stricken. The ALJ overruled the objection.

<sup>28</sup> Lepp objected to this questioning as beyond the scope of the direct examination. Hertz argued this testimony relates to the location of the subject about which the witness has testified. The ALJ overruled the objection.

<sup>29</sup> Lepp objected to the introduction of the report, which she argued was not in the record and not relevant to the 2021 tax year. Hertz argued the questioning and report were for impeachment purposes. The ALJ overruled the objection to allow the attempted impeachment. Lepp subsequently withdrew the objection. The report is marked as Hearing Exhibit #1.

On re-direct, the witness clarified the outcome of this appeal has no effect on his livelihood. Crawmer agreed a recent sale of a property is generally indicative of its fair market value. Crawmer testified the comparability of an amenity depends on its specific characteristics, but explained there is a limit to the level of detail that is considered; for example, in comparing two properties with pools, he would just consider that they each have a pool. (TR p. 145-146). On re-cross examination by Hertz, Crawmer acknowledged he did not prepare an income approach for the subject or the comparables. (TR p. 146-147).

In closing argument, Lepp reiterated the subject's sale is the best evidence of its fair cash value. Lepp pointed out Latitude sold in 2020 for considerably less than the subject, indicating it is not a comparable property. Lepp emphasized the subject is a luxury property due to its finishes and quality, is a 5-star ranked CoStar property unlike the comparables, and has a Target on the first floor. Lepp distinguished the comparables: Seven07 lacks a penthouse, a business area, study rooms, retail, and a rooftop deck; Octave has lower quality finishes; Latitude sold for less than the subject; 212 East lacks a penthouse, a pool, a spa, a jacuzzi, a parking garage, a business center, and a rooftop terrace; Suites @3rd lacks a penthouse, a pool, a spa, a jacuzzi, a business center, and a rooftop terrace. Lepp concluded that the appellant has not demonstrated assessment inequity. (TR p. 168-171). Based on this evidence, the intervenor requested the subject's assessment be sustained. (TR p. 21, 171-172).

#### *Appellant's Rebuttal*

In written rebuttal,<sup>30</sup> the appellant submitted a brief reiterating the October 2020 sale was not an arm's length sale and that the subject is mischaracterized as a "Luxury Apartment" despite no distinguishing characteristics from its competitors. The appellant argued the intervenor incorrectly concludes the subject is superior based on its CoStar rating. The appellant stated there are only four 5-star CoStar rated properties in the Midwest, three of which are near the University of Illinois at Urbana-Champaign. The appellant presented Rebuttal Exhibits 5 and 6, to reiterate the comparability of the comparables in the record to the subject, including "luxury" being used to describe many of the comparables.

The appellant contended rent per bed is the proper measurement, but the intervenor provided rent per square foot data. The appellant submitted CollegeHouse reports as Rebuttal Exhibit 9 to present rent per bed data for the comparables in the record in response to the rental data presented by the intervenor, which are summarized in the appellant's rebuttal brief. The appellant's rebuttal brief summarizes the subject's rents per bed for a studio (\$1,195 to \$1,525), 1-bedroom (\$1,600 to \$1,775), 2-bedroom (\$1,095 to \$1,250) and 4-bedroom (\$1,175 to \$1,275). The brief summarizes rents per bed for eight stipulated comparables: Hub for a studio (\$1,500 to \$1,700), for a 1-bedroom (\$1,630 to \$1,850), for a 2-bedroom (\$1,220 to \$1,475), and for a 4-bedroom (\$1,110 to \$1,325); HERE for a 2-bedroom (\$1,304 to \$1,499) and a 4-bedroom (\$889 to \$1,279); Seven07 for a studio (\$1,705 to \$1,715), a 1-bedroom (\$1,860), a 2-bedroom (\$1,200 to \$1,275), and a 4-bedroom (\$975 to \$1,104); Octave for a 1-bedroom (\$1,505 to \$1,550), a 2-bedroom (\$1,050 to \$1,222), and a 4-bedroom (\$915 to \$1,065); 309 Green for a 2-bedroom (\$1,109) and a 4-bedroom (\$949 to \$979); Latitude for a 1-bedroom (\$1,485 to \$1,850), a 2-

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<sup>30</sup> The Board notes portions of the appellant's rebuttal were stricken prior to hearing by the Board's ruling letter dated December 12, 2023.

bedroom (\$929 to \$1,675), and a 4-bedroom (\$835); Campus Circle for a 1-bedroom (\$1,629), a 2-bedroom (\$999 to \$1,209), and a 4-bedroom (\$1,079 to \$1,099); Suites @3rd for a 2-bedroom (\$847) and a 4-bedroom (\$988 to \$1,043); and West Quad for a 1-bedroom (\$1,585 to \$1,636), a 2-bedroom (\$847 to \$937), and a 4-bedroom (\$739 to \$949). In summary, for a studio, the subject's range of rents per bed (\$1,195 to \$1,525) are below the only two comparables of the nine comparables presented that have studio units (\$1,500 to \$1,715). For a 1-bedroom, the subject's range of rents per bed (\$1,600 to \$1,775) are within the range of the comparables (\$1,485 to \$1,860). For a 2-bedroom, the subject's range of rents per bed (\$1,095 to \$1,250) are within the range of the comparables (\$847 to \$1,499). For a 4-bedroom, the subject's range of rents per bed (\$1,175 to \$1,275) are within the range of the comparables (\$739 to \$1,325).

The appellant submitted rent roll and income and expense statement for subject as Rebuttal Exhibit 10, indicating total income of \$5,633,620, total operating expenses not including real estate taxes of \$2,841,696, resulting in net operating income of \$2,791,924. Based on a loaded capitalization rate of 10.55%, derived from a capitalization rate of 7.5% based on the National Association of Realtors Q2 Metro Market report for Champaign-Urbana, the appellant concluded a value for the subject of \$26,463,735 under an income approach to value.

### **Conclusion of Law**

The appellant contends assessment inequity as the basis of the appeal. When unequal treatment in the assessment process is the basis of the appeal, the inequity of the assessments must be proved by clear and convincing evidence. 86 Ill. Admin. Code § 1910.63(e). Proof of unequal treatment in the assessment process should consist of documentation of the assessments for the assessment year in question of not less than three comparable properties showing the similarity, proximity and lack of distinguishing characteristics of the assessment comparables to the subject property. 86 Ill. Admin. Code § 1910.65(b). The Board finds the appellant met this burden of proof and a reduction in the subject's assessment is warranted.

### **Rents**

As an initial matter, the Board finds the appellant's reliance on rent per bed data to be misplaced as the record demonstrates the subject and several of the comparables have commercial space in addition to apartment units. Although the rental data in the record is relevant to show the comparability of the apartment rents of the subject and the stipulated comparables, the record lacks commercial rental data for the comparables to demonstrate their similarity to the subject in terms of total rents. The intervenor and the board of review asserted the quality of the subject's commercial tenants makes the subject superior to the comparables. The Board gave little weight to this argument as the record lacks commercial rent data for the comparables and/or other market rent data in order to reach such a conclusion.

With regard to apartment rents, the parties presented differing evidence regarding the rental rates of the subject and the stipulated comparables. Based on the intervenor's evidence, the subject's rents per bed are within the range established by the rental data for nine of the stipulated comparables for studio/1-bedroom and 2-bedroom units, but are higher than these comparables for 4-bedroom units. Based on the appellant's rebuttal evidence, the subject's rents per bed are within the range of rents established by the rental data for nine of the stipulated comparables.

At hearing, both Bex and Crawmer agreed the comparables are generally similar to the subject in rents. Despite a lack of commercial rental data in the record, after considering the residential rental data in the record and the testimony presented, the Board finds the stipulated comparables are relatively similar to the subject in terms of rents.

#### *Features and Amenities*

The record contains voluminous information regarding the features and amenities of the subject and the comparables. The parties' stipulated spreadsheets disclosed the subject and the comparables each have in-unit washer and dryer, stainless steel appliances, quartz or granite countertops, a parking garage, a fitness center, and a club room/study lounge. The subject and eight comparables each have a swimming pool. Both appraiser witnesses provided general testimony about the subject's market area and agreed the subject and comparables are generally similar in features and amenities.

The intervenor contended the subject was a luxury building as it is marketed as such. However, the appellant presented evidence in written rebuttal to show that many of the stipulated comparables are also marketed as luxury buildings. The intervenor also contended the subject is superior to the comparables due to a higher CoStar rating than the comparables. The Board finds this assertion was not supported by the record evidence. Bex testified CoStar is used by appraisers as a source of information and does not substitute for an appraiser's own judgment. The intervenor's witness, Crawmer, was not questioned about the use of CoStar by appraisers or the significance of CoStar ratings. Based on this evidence, the Board finds the stipulated comparables are generally similar to the subject in features and amenities.

#### *Location*

Despite the similarities of the comparables and the subject in rents, features, and amenities, the parties disagreed these properties are similar in location and much of the testimony at hearing related to the locations of the subject and the comparables. The parties' stipulated spreadsheets disclosed the subject is located 0.4 of a mile from the Main Quad, whereas the comparables are located from 0.3 of a mile to 1.0 mile from the Main Quad. The intervenor submitted a map depicting the subject and nine of the stipulated comparables, and the locations of the remaining two stipulated comparables can be determined in relation to other comparables on the map.

The appellant argued the subject and the comparables are similar in location and are walkable to the Main Quad. Bex distinguished between properties within 15 to 20 minutes walking distance of the Main Quad, like the subject and the comparables, and commuter properties. In contrast, the intervenor emphasized proximity to the Main Quad and argued none of the comparables are as close to the Main Quad as the subject. Crawmer testified that land values are highest for properties closest in proximity to the Main Quad.

Based on the intervenor's map, the subject is located approximately one block from the northwest corner of the Main Quad. Hub is also located one block from the Main Quad. Here, Seven07, 309 Green, and Academy are located three blocks away; 212 East and Suites @3rd are located four blocks away; West Quad, Octave, Campus Circle, and Latitude are located six to eight blocks away.

However, despite this focus on proximity to the Main Quad, the assessments of the comparables do not demonstrate that properties closer to the Main Quad have higher improvement assessments than similar properties located further from the Main Quad.

Seven07 (322,385 square feet) and Octave (341,379 square feet) are relatively similar in building size and were both constructed in 2019. Seven07 is located 0.6 of a mile or three blocks from the Main Quad, whereas Octave is located 0.9 of 0.9 of a mile or approximately 7 blocks from the Main Quad. However, these two comparables have similar improvement assessments, with Octave slightly higher at \$11,195,860 compared to Seven07's improvement assessment of \$11,005,060.

West Quad (260,991 square feet) and 212 East (182,370 square feet) were constructed in 2015 and 2017, respectively. 212 East is located 0.6 of a mile or four blocks from the Main Quad, whereas West Quad is located 1.0 mile or eight blocks from the Main Quad. However, West Quad has the higher improvement assessment of \$5,947,150 compared to 212 East's improvement assessment of \$5,326,070.

HERE (389,176 square feet) and Latitude (401,197 square feet) were constructed in 2015 and 2017, respectively. HERE is located 0.6 of a mile or three blocks from the Main Quad, whereas Latitude is located 0.8 of a mile or approximately six blocks from the Main Quad. However, Latitude has the higher improvement assessment of \$8,706,120 compared to HERE's improvement assessment of \$7,127,210.

Campus Circle (360,790 square feet) built in 2016 is a slightly smaller and newer building than HERE and is located 0.8 of a mile or approximately seven blocks from the Main Quad. Campus Circle's improvement assessment of \$9,002,190 is higher than HERE's improvement assessment of \$7,127,210.

Much of the testimony at hearing also related to the proximity of the subject and the comparables to the center of Campustown. Bex described the center of Campustown as Green Street between Wright and Neil and Crawmer provided varying testimony regarding the center of Campustown and campus. Both witnesses agreed campus retail and nightlife is centered on Green Street. Bex testified the subject and some of the comparables are located in Campustown with Latitude and Campus Circle to the north of this area. Crawmer agreed Seven07, HERE, 309 Green, and Suites @3rd are located within Campustown.

Based on the intervenor's map and considering the center of Campustown to be located on Green Street between Wright and Neil, the subject, HERE, Seven07, 212 East, Suites @3rd, 309 Green, and West Quad are located within this area or within one block. Hub is located within two blocks, Academy is within 3 blocks, Octave is within 4 blocks, Latitude is within 5 blocks, and Campus Circle is approximately 10 blocks from this area.

However, despite this focus on proximity to the center of Campustown, the improvement assessments of Latitude and Campus Circle, which are north of the center of Campustown, have greater improvement assessments compared to HERE, which is located in the center of Campustown.

Although both appraiser witnesses testified that location is an important factor in the market value of a property, the Board finds it would be inequitable to assess the subject higher than the comparables due to its proximity to the Main Quad or to the center of Campustown, when the improvement assessments of the comparables do not demonstrate location is the primary factor in their improvement assessments. Moreover, the Board finds the block to block approach urged by the intervenor is not supported by the improvement assessments in the record.

*Stipulated Comparables*

In light of the foregoing considerations, the Board will examine the eleven stipulated equity comparables presented in the parties' stipulated spreadsheets. The Board gave no weight to stipulated comparable #11 (Hub) as this property was under construction in 2021 and had no reported improvement assessment for the 2021 tax year. The Board also gives less weight to stipulated comparables #6 (212 East), #7 (Suites @3rd), #8 (309 Green), and #9 (Academy), which are less similar to the subject in building size or age.

The Board finds the best evidence of assessment equity to be stipulated comparables #1 (Seven07), #2 (Octave), #3 (West Quad), #4 (Latitude), #5 (HERE), and #10 (Campus Circle) which are more similar to the subject in building size and age and three of these comparables have commercial space like the subject. These comparables have improvement assessments ranging from \$7,127,210 to \$11,195,850 or from \$18.31 to \$34.14 per square foot of gross building area. The subject's improvement assessment of \$27,358,900 or \$78.21 per square foot of gross building area falls above the range established by the best comparables in this record and appears to be excessive, even after considering appropriate adjustments to the best comparables for differences from the subject. The two comparables that are closest in proximity to the subject, Seven07 and HERE, have improvement assessments of \$11,005,060 and \$7,127,210 or \$34.14 and \$18.31 per square foot of gross building area, including land, respectively, which are also greatly below the subject's improvement assessment, further indicating the subject's improvement assessment is excessive.

*Subject's Sale*

The record also contains evidence of an October 2020 sale of the subject, which the board of review and the intervenor argued is the best evidence of the subject's fair cash value. The Board finds this market value argument by the board of review and the intervenor is not responsive to the appellant's assessment inequity argument.

Moreover, the Illinois Supreme Court has defined fair cash value to mean "what the property would bring at a voluntary sale where the owner is ready, willing, and able to sell but not compelled to do so, and the buyer is ready, willing and able to buy but not forced to do so..." Springfield Marine Bank v. Property Tax Appeal Bd., 44 Ill. 2d 428, 430 (1970) (citations omitted). In addition, Section 1-50 of the Property Tax Code (35 ILCS 200/1-50) defines fair cash value as: "The amount for which a property can be sold in the due course of business and trade, not under duress, between a willing buyer and a willing seller."



Although the evidence may suggest the subject's sale was between a willing and knowledgeable buyer and seller, the Board finds the evidence demonstrates the subject property was not advertised for sale on the open market, which is not indicative of the due course of business and trade as the general public did not have the same opportunity to purchase the subject property at any negotiated sale price. The Board finds the subject's sale does not meet at least one of the fundamental requirements of an arm's length transaction that is reflective of fair cash value. Therefore, the subject's sale price was given little weight and is not considered indicative of fair market value.

Furthermore, the Board finds it would be inequitable to assess the subject property to reflect its sale price as two comparable sales in this record<sup>31</sup> demonstrate the assessments of similar properties reflect values significantly lower than their recent sale prices. Stipulated comparable #1 sold in November 2021 for a price of \$81,903,887, although its total assessment of \$11,546,240 reflects a market value of \$34,611,031, or \$107.36 per square foot of gross building area, including land. Stipulated comparable #4 sold in February 2020 for a price of \$74,052,385, although its total assessment of \$10,312,750 reflects a market value of \$30,913,519, or \$77.05 per square foot of gross building area, including land.

Based on this record the Board finds the appellant demonstrated with clear and convincing evidence that the subject's improvement was inequitably assessed and a reduction in the subject's assessment is justified.

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<sup>31</sup> The third sale reported on the stipulated spreadsheets did not include all of the buildings that comprise this comparable (and its improvement assessment).

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: June 18, 2024



\_\_\_\_\_  
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.

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