



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

APPELLANT: Akshay Thaker
DOCKET NO.: 21-07115.001-R-1
PARCEL NO.: 06-36-200-083

The parties of record before the Property Tax Appeal Board are Akshay Thaker, the appellant, by attorney Glenn Guttman, of Rieff Schramm Kanter & Guttman 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: \$678,790
IMPR.: \$108,040
TOTAL: \$786,830

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 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 subject property consists of a 1-story ranch style dwelling of brick, masonry and stone exterior construction with 3,852 square feet of living area. The dwelling was constructed in 2004 and is approximately 17 years old. Features of the home include a basement with 2,778 square feet of finished area, central air conditioning, three fireplaces and a 767 square foot 3-car garage. The property has an approximately 172,513 square foot or a 3.96 acre site and is located in Oak Brook, York Township, DuPage County.

The appellant contends overvaluation of the land and improvement as the bases of the appeal. In support of these arguments the appellant submitted two grid analyses, one with information on three comparable land and building sales and a second grid analysis with information on five

vacant land sales.¹ The appellant also submitted listing information, PTAX-203 Real Estate Transfer Declarations and Property Record Details from the York Township assessor's website.

The three land and building comparable sales are located from next door to 4.30 miles from the subject property. The comparables have sites that range in size from 95,322 to 158,405 square feet of land area and are improved with either a 1-story or a 2-story dwelling of brick, masonry and stone, stucco or Dryvit exterior construction ranging in size from 3,559 to 5,245 square feet of living area. The dwellings range in age from 23 to 74 years old with the oldest dwelling reported to have been remodeled in 2020. Two comparables have a basement with one having 564 square feet of finished area. Each comparable has central air conditioning and one or three fireplaces.² Two properties have either a 3-car or a 4-car garage. Comparable #1 has an inground swimming pool and a 660 square foot horse barn used as a garage. Two of the properties sold in April or September 2021 for prices of \$1,650,000 and \$2,200,000 or for \$419.45 and \$463.61 per square foot of living area, land included. Comparable #1 is not a closed sale but has a list price of \$1,499,000 or \$358.96 per square foot of living area, land included.

The five vacant land comparables have sites ranging in size from 89,600 to 162,043 square feet of land area. Land comparables #3, #4 and #5 have waterfront locations while comparable #1 has a pond/lake lot location. Four of the comparables sold from August 2020 to May 2021 for prices ranging from \$900,000 to \$1,200,000 or from \$9.00 to \$10.60 per square foot of land area. Comparable #5 has a list price of \$1,300,000 or \$8.02 per square foot of land area.

Based on this evidence, the appellant requested a reduction to the land assessment to \$595,615 and a reduction to the improvement assessment of \$91,316 for a total assessment of \$686,931 which reflects a total market value of \$2,069,999 or \$535.05 per square foot of living area, land included. The requested land assessment reflects a market value of \$1,787,024 or \$10.36 per square foot of land area, when applying the statutory level of assessment of 33.33%.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the subject has a land assessment of \$678,790, an improvement assessment of \$108,040 for a total assessment of \$786,830. The subject's total assessment reflects a market value of \$2,353,664 or \$611.02 per square foot of living area, land included while the subject's land assessment reflects a market value of \$2,030,482 or \$11.77 per square foot of land area when using the 2021 three-year average median level of assessment for DuPage County of 33.43% as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment the board of review submitted a grid analysis with information on a total of five comparable sales where comparables #1 and #2 are sales of land and building while comparables #3, #4 and #5 are comparable land sales. The two land and building comparables are located within 0.32 of a mile from the subject property. The comparables have sites with 157,800 or 217,800 square feet of land area and are improved with a

¹ The appellant submitted information on an "additional land sale comp" not included in the appellant's grid analysis and which has been numbered land comparable #5. The Board finds the best description of this parcel site size was reported in the Property Record Details from the York Township Assessor's website.

² Some property details for appellant comparable #1 were found in the subject property record card submitted by the board of review and the property listing information submitted by the appellant.

1.5-story or a 2-story dwelling of frame and brick or stone exterior construction with 2,684 or 3,494 square feet of living area which were built in 1946 and 1968. Each comparable has an unfinished basement, one or two fireplaces and a 698 or 784 square foot garage. One home is reported to have central air conditioning. The properties sold in October and December 2020 for prices of \$2,650,000 and \$3,300,000 or for \$758.44 and \$1,229.51 per square foot of living area, land included.

The three land comparables are located from 0.30 of a mile to 3.91 miles from the subject property and have sites ranging in size from 43,560 to 153,550 square feet of land area. The land comparables sold from August 2019 to April 2021 for prices ranging from \$500,000 to \$3,300,000 or from \$11.48 to \$31.88 per square foot of land area.

The board of review, through the York Township Assessor's Office, critiqued the appellant's comparable #1 as being a listing and comparable #3 as located in a different neighborhood than the subject property. Based on this evidence, the board of review requested the subject's assessment be confirmed.

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.

As to the appellant's land and building overvaluation argument, the parties submitted five comparables, one of which is an active listing. The Board gives less weight to each of the appellant's comparables. Comparable #1 is an active listing compared to other properties which are closed sales while comparables #2 and #3 are located 2.80 and 4.30 miles from the subject property, respectively. The Board finds the best evidence of market value to be board of review comparables #1 and #2 which sold proximate to January 1, 2021 assessment date and are located within 0.32 of a mile from the subject property. However, these two best land and building comparables differ from the subject in design, are substantially older in age, and have unfinished basements when compared to the subject 1-story design, 2004 year built and finished basement amenity. This suggests upward adjustments are needed to make these comparables more equivalent to the subject. These two comparables sold in October and December 2020 for prices of \$2,650,000 and \$3,300,000 or for \$758.44 and \$1,229.51 per square foot of living area, including land. The subject's assessment reflects a market value of \$2,353,664 or \$611.02 per square foot of living area, including land, which falls below the two best comparable sales in the record. Therefore, after considering appropriate adjustments to the comparables for differences from the subject the Board finds the subject's assessment is supported and a reduction in the subject's assessment is not warranted, based on the best land and building comparable sales in the record.

With respect to the appellant's argument that the subject's land is over assessed, the parties submitted eight land comparables, one of which is an active listing, for the Board's

consideration. The Board gives less weight to appellant comparable #5 which is an active listing when compared to other land comparables in the record which are closed sales. The Board gives less weight to appellant comparables #2, #3 and #4 along with board of review land comparables #3 and #4 which are less similar in site size when compared to the subject's site size and are located greater than 3.0 miles from the subject property. Furthermore, board of review comparable #4 sold in 2019, less proximate to the assessment date at issue. The Board finds the best evidence of market value for the subject's land to be appellant comparable #1 as well as board of review comparable #5 which sold proximate to the January 1, 2021 assessment date and are more similar to the subject in location, however, each of these comparables is smaller in site size when compared to the subject's site size. These two best land comparables sold in August October 2020 for prices of \$925,000 and \$3,300,000 or for \$9.00 and \$21.49 per square foot of land area. The land value for the subject based on the assessment reflects a market value of \$2,030,482 or \$11.77 per square foot of land area, which is bracketed by the two best land comparables in this record. Therefore, after considering appropriate adjustments to the best land comparables for differences from the subject, the Board finds a reduction in the subject's land assessment is not warranted.

This is a final administrative decision of the Property Tax Appeal Board which is subject to review in the Circuit Court or Appellate Court under the provisions of the Administrative Review Law (735 ILCS 5/3-101 et seq.) and section 16-195 of the Property Tax Code. Pursuant to Section 1910.50(d) of the rules of the Property Tax Appeal Board (86 Ill.Admin.Code §1910.50(d)) the proceeding before the Property Tax Appeal Board is terminated when the decision is rendered. The Property Tax Appeal Board does not require any motion or request for reconsideration.



Chairman



Member



Member



Member



Member

DISSENTING: _____

CERTIFICATION

As Clerk of the Illinois Property Tax Appeal Board and the keeper of the Records thereof, I do hereby certify that the foregoing is a true, full and complete Final Administrative Decision of the Illinois Property Tax Appeal Board issued this date in the above entitled appeal, now of record in this said office.

Date: January 16, 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.

PARTIES OF RECORD

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