



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

APPELLANT: The Dean Project Owner, LLC  
DOCKET NO.: 22-03014.001-C-3 through 22-03014.005-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 Property Tax in Chicago; the Champaign County Board of Review; and the Champaign Unit #4 S.D., intervenor, by attorney Roaa M. Al-Heeti of Maatuka Al-Heeti Emkes LLC 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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
22-03014.001-C-3	46-21-18-134-001	83,916	2,187,000	\$2,270,916
22-03014.002-C-3	46-21-18-134-002	41,958	1,026,000	\$1,067,958
22-03014.003-C-3	46-21-18-134-016	145,238	3,348,000	\$3,493,238
22-03014.004-C-3	46-21-18-134-017	120,906	3,213,000	\$3,333,906
22-03014.005-C-3	46-21-18-134-018	189,270	4,806,000	\$4,995,270

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 2022 tax year. The Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of the appeal.

**Preliminary Matters**

**Motion to Write on Evidence**

The appellant requested a hearing of this appeal in the appeal petition, but then filed a motion to have a decision issued in this appeal based on the written record, which motion was granted by the Board on September 30, 2024.

*No Consolidation of Appeals*

The Board finds the record contains numerous references to a second property, commonly known as The Hub, which is the subject matter of an appeal before the Board for the 2022 tax year as Docket No. 22-02877 and is identified in that appeal as consisting of eight parcels that are not also identified as part of the subject property in this appeal. The Board further finds no motion to consolidate this appeal with Docket No. 22-02877 has been filed or granted. Thus, the Board strikes all references, argument, and evidence describing The Hub, or any of the parcels identified as comprising The Hub, as the subject property in this appeal.

*Intervenor's Request for Subpoena Duces Tecum*

In briefs filed on November 1, 2023 and March 1, 2024, the intervenor asked the Board to subpoena from the appellant all appraisals of the subject property within three years of the assessment date pursuant to Section 1910.68 of the Board's procedural rules. With regard to a request for a subpoena duces tecum, Section 1910.68(a) of the Board's procedural rules provides in relevant part: "In ruling on a subpoena request, the Board shall consider the reasonableness of the demand and whether the requested documents are relevant and necessary to derive an estimate of the value of the real property under appeal." 86 Ill. Adm. Code § 1910.68(a). The Board finds the information requested by the intervenor is neither relevant nor necessary to determine the subject's correct assessment based on assessment equity. Therefore, the Board denies this request.

*Intervenor's Request to Order Appraisal*

The intervenor also requested in its March 1, 2024 brief that the Board order an appraisal of the subject property pursuant to Section 1910.94 of the Board's procedural rules. With regard to the intervenor's request for the Board to order an appraisal of the subject property under Section 1910.94 of the Board's procedural rules, the Board finds this Section does not authorize the Board to order a party to have an appraisal prepared, but instead relates to requests by a party for a physical inspection of the subject property. 86 Ill. Adm. Code § 1910.94. Thus, the Board denies this request.

**Findings of Fact**

The subject property consists of a multi-story mixed-use building with 375,184 square feet of building area. The building was constructed in 2020. Features include 672 beds, a parking garage, a swimming pool, a fitness center, and a clubroom. The property is located in Champaign, Champaign Township, Champaign County.

*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 the subject's improvement has been inequitably assessed. The appellant presented a copy of a Champaign County Board of Review Property Assessment Brochure (Exhibit A) that states assessments of similar properties should be uniform. The appellant asserted the subject's tax per bed is higher

than the national and Illinois averages depicted in a National Multifamily Housing Council's Student Housing Income & Expense Benchmarking Survey (Exhibit B).

The appellant presented a grid analysis of 23 equity comparables, together with a map depicting the subject and the comparables clustered in an area near the University of Illinois Urbana-Champaign. For each comparable, the appellant submitted assessment printouts, property record cards, and township M&S Summary Reports, and a comparison of the subject to the comparables based on improvement assessment per square foot and tax per bed. The appellant argued the subject is higher than the comparables on both these bases.

The comparables are located from 0.2 of a mile to 1 mile from the subject. Comparables #1 through #11 are commonly known as 309 Green, HERE, Seven07, Octave, West Quad, Latitude, 212 East, Suites @3rd, Burnham310, Vue, and Icon, respectively. The comparables are improved with one or two multi-story apartment or mixed-use buildings ranging in size from 52,266 to 401,197 square feet of total building area. The comparables were built from 2002 to 2021 and range in age from 1 to 20 years old. The comparables have from 50 to 548 beds, with comparables #2 through #8 reported to have rents per bed ranging from \$715 to \$1,670. Comparables #1, #2, #5, #6, #7, #9, #12, #13, #14, #16, #20, and #21 each have from 1,320 to 32,792 square feet of commercial space. Comparables #1, #3, #4, #5, and #6 each have a swimming pool and comparable #2 has a hot tub. Comparables #1 through #11 each have a fitness center and comparables #3 through #9 each have a clubroom. Comparable #2 has golf and bowling, and comparables #8 and #9 each have a game room. Eighteen comparables each have a parking garage. The comparables have improvement assessments ranging from \$279,330 to \$11,898,670, or from \$19.80 to \$42.34 per square foot of building area, or from \$2,165 to \$22.678 per bed.

The assessment printouts presented by the appellant disclosed recent sales of some comparables. Comparable #3 (Seven07) sold in November 2021 for a price of \$83,250,000, with \$1,346,113 allocated to personal property and \$81,903,887 allocated to real estate. Comparable #6 (Latitude) sold in February 2020 for a price of \$74,052,385. Comparable #21 sold in August 2022 for a price of \$10,700,000.

In the brief, the appellant asserted the subject rents from \$692 to \$1,670 per bed. The appellant contended the subject's residential space was assessed based on costs for a "Luxury Apartment" whereas the comparables' residential space were each assessed based on costs for an "Apartment." The appellant pointed out West Quad (#5), Latitude (#6), HERE (#2), 212 East (#7) each have retail space like the subject.

The appellant presented a report of Geoff Dickinson, AICP, of SB Friedman Development Advisors (Exhibit C), which the appellant argued concludes that similar properties within the Campustown market area charge similar rents and are of similar ages. In the report, Dickinson analyzed the assessments of the subject, a property commonly known as The Hub,<sup>1</sup> Icon, Octave, Seven07, Latitude, West Quad, HERE, and 212 East. Dickinson estimated the subject's gross residential revenue to be \$6,824,563, and estimated gross residential revenues for these comparables to range from \$4,012,600 to \$6,804,168. Dickinson concluded the subject's taxes

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<sup>1</sup> The Board notes the intervenor presented this property as its comparable #2.

as a percentage of its gross residential revenue is substantially higher than the comparables and Illinois, Midwest, University, and National benchmarks, resulting in an adverse financial impact the subject's owner.

Based on this evidence, the appellant requested a reduction in the subject's improvement assessment to \$12,177,140, or \$32.46 per square foot of building area, or \$18,121 per bed.

*Board of Review's Evidence*

The board of review submitted its "Board of Review Notes on Appeal" on October 11, 2023 disclosing the total combined assessment for the subject of \$30,162,380. The subject property has a total combined improvement assessment of \$29,580,440, or \$78.84 per square foot of building area, or \$44,019 per bed.

In support of its contention of the correct assessment, the board of review submitted a brief arguing the subject's October 20, 2020 sale price is the best evidence of its market value. The board of review argued this sale occurred only 77 days before the January 1, 2021 assessment date. In support of the sale, the board of review submitted a copy of a Real Estate Transfer Declaration, indicating the property was not advertised for sale and sold for a price of \$116,000,000, with \$3,500,000 allocated to personal property and \$112,500,000 allocated to real estate. The board of review also submitted a copy of a Real Estate Transfer Declaration for a property located at 601 E. Green (one of the subject parcels), indicating this property was not advertised for sale, was a sale of land only, was a sale of less than 100% interest, was a transfer of beneficial interest in a land trust, and sold for a price of \$120,000 on June 19, 2020. Based on this evidence, the board of review asked that the appellant's request for a reduction be denied.

*Intervenor's Evidence*

The intervenor submitted a brief on July 13, 2023 seeking confirmation of the subject's assessment, or in the alternative, an increase in the subject's assessment to reflect its October 2020 sale price. The intervenor asserted that sale price is best evidence of fair cash value, citing to a Fifth Circuit federal court case for a definition of fair market price. It was contended the subject sold in in October 2020 for a price of \$116,000,000, with \$3,500,000 allocated to personal property and \$112,500,000 allocated to real estate, and the subject was assessed for the 2021 tax year below its sale price. The intervenor argued this sale price was reflective of market value, even if the sale was between parties with an existing business relationship, as an existing relationship typically results in a lower, not a higher, sale price. The intervenor submitted copies of various articles pertaining to the subject's sale; a Special Warranty Deed; a Fee and Leasehold Mortgage, Assignment of Leases and Rents, and Security Agreement and Fixture Filing; a Real Estate Transfer Declaration; a Building Permit dated April 22, 2019; and 2021 tax year assessment information for the subject. The intervenor contended these documents further demonstrate the sale price was reflective of market value. The intervenor asserted that the subject's land sold for a price of \$2,602,500, indicating a cost to build of \$98,000,000, although construction costs were not submitted by the appellant.

It was further contended other recent sales support the subject's sale as reflective of market value. The intervenor presented copies of Real Estate Transfer Declarations and an article

regarding two comparable sales, Illini Towers, which was built in 1967 and sold in April 2022 for a price of \$109,825,000, and Latitude, which sold in February 2020 for a price of \$78,555,000, with \$4,497,615 allocated to personal property and \$74,052,385 allocated to real estate.

With respect to the appellant's comparables, the intervenor argued the subject is superior to these properties in location as the subject is located on Green Street, where restaurants, retail, bars, Illini Union, and the Engineering Quad are located. It was contended that properties close to the center of campus have higher rents as concluded in an October 3, 2018 study Multifamily Housing Council, which was presented by the intervenor, that concerned 22 universities but did not include the University of Illinois at Urbana-Champaign.

The intervenor further argued the subject is superior to the appellant's comparables in income earning capacity, based on having commercial space which many comparables lack and a greater number of beds than the comparables. The intervenor submitted a spreadsheet depicting unit mix and rents per bed for the subject, but the source of the data was not identified. It was noted the subject had only 10% vacancy as of July 2023 for fall 2023 occupancy. The intervenor asserted the subject's web site shows 2023 listed rents per bed for a deluxe 1-bedroom starting at \$2,175, an A1 1-bedroom starting at \$1,999, and an XL Studio starting at \$1,899.

The intervenor contended the subject is also superior to the comparables in features and amenities and was correctly classified as a "Luxury Apartment." It was contended that the subject's web site shows it is marketed as a luxury property, the subject has a 5 star CoStar rating, and the subject's developer has established itself as a luxury student housing brand. In support of these contentions, the intervenor submitted information and copies of articles regarding the subject's developer and properties developed by the same developer; a "GMH Communities Resident Handbook"; and printouts from the subject's web site. Specifically, the intervenor pointed out the subject has a rooftop deck with a pool and a hot tub, a climate controlled garage, a spa with sauna, a clubroom lounge, a business area, meeting and study rooms, and a fitness center.

For its comparables, the intervenor presented properties described by the intervenor as campus apartment buildings of similar size, age, and style. The intervenor submitted a spreadsheet of 19 comparables that are located from 0.3 of a mile to 1.1 miles from the Main Quad. Comparables #1, #4, #5, #7, #8, #9, #11 through #19 are common with the appellant's comparables #23, #2, #3, #7, #1, #11, #17, #18, #6, #20, #5, #21, #14, #16, and #10, respectively. Comparables #1, #2, #3, #6, #10, #14 are commonly known as The Den on University (appellant's comparable #23), The Hub, Legacy, Pacifica, 305 Daniel, Green Street Tower (appellant's comparable #20), respectively. These comparables were built from 2000 to 2023. Seven comparables have studio unit rents per square foot ranging from \$3.08 to \$4.38; twelve of the comparables have 1-bedroom unit rents per square foot ranging from \$1.76 to \$3.86; eighteen comparables have 2-bedroom unit rents per square foot ranging from \$1.21 to \$4.21; and seventeen of the comparables have 4-bedroom rents per square foot ranging from \$2.05 to \$4.40. No building or unit sizes were provided by the intervenor.

The intervenor also submitted a CoStar report of 23 rent comparables, which includes the nineteen comparables presented in the spreadsheet plus four additional properties commonly

known as Burnham310 (appellant's comparable #9), Yugo Champaign (appellant's comparable #19), Octave (appellant's comparable #4), and The Academy (appellant's comparable #22), which will be designated as intervenor's comparables #20, #21, #22, and #23, respectively, for ease of reference. Twenty-one of these comparables were built from 2001 to 2023, with no ages reported for comparables #11 and #17. The comparables have from 50 to 582 beds. Fifteen comparables have studio/1-bedroom unit 2023 asking rents per bed ranging from \$1,092 to \$1,860, twenty-two comparables have 2-bedroom unit 2023 asking rents per bed ranging from \$467 to \$1,795; fourteen comparables have 3-bedroom unit 2023 asking rents per bed ranging from \$641 to \$1,200; and twenty comparables have 4+-bedroom unit 2023 asking rents per bed ranging from \$202 to \$3,226. The CoStar report also indicates the subject property has 2023 asking rents per bed of \$1,699 for a studio/1-bedroom unit, \$1,244 for a 2-bedroom unit, and \$1,225 for a 4+-bedroom unit. The CoStar report indicated the subject ranked among the highest few in average rents per bed for each unit type in 2023.

The intervenor argued in the brief that seven of the appellant's comparables, Seven07, Octave, West Quad, Latitude, HERE, 212 East, and Suites @3rd, are older buildings than the subject ranging from 3 to 7 years old compared to the subject's 2 year old building. The intervenor also argued these comparables have fewer beds than the subject, having from 251 to 548 beds compared to the subject's 672 beds. The intervenor pointed out Suites @3rd, Seven07, and Octave each lack commercial space.

The intervenor submitted a second brief on November 1, 2023 (926 R) reiterating its arguments concerning the superiority of the subject's location, income earning capacity, features, and amenities compared to the comparables. It was asserted the subject has an average rent per bed of \$1,279 compared to average rents per bed of \$1,066 at Latitude, \$1,178 at HERE, and \$1,166 at Seven07. The intervenor contended the subject has a 5 star CoStar rating, is marketed as a luxury apartment, and its developer is known for its luxury properties. It was argued that demand for student apartments is high on campus and that this sector has not suffered post-pandemic. The intervenor submitted copies of news articles regarding student enrollment at University of Illinois at Urbana-Champaign and asserted there was a record breaking freshman class for school year 2023-24. The intervenor submitted copies of a document entitled "Commercial/Agricultural Estimator" relating to a 179 High Rise Town House, Detached ("This occupancy is usually an individually built high-rise, three stories and over structure with adjacent units not sharing common structural systems (i.e., roof, foundation, etc.)" and a document entitled "Marshall and Swift Property Descriptions", relating to a 984 Luxury Apartment (High Rise) ("High-rise luxury apartments are structures with three or more floors of multiple dwelling units, typically owner or time-share occupied.") and a 300 Apartment (High Rise) ("High-rise apartments are structures with three or more stories of multiple dwelling units."). The intervenor reiterated its argument that the subject should be assessed to reflect its October 2020 sale price.

The intervenor submitted a third brief on January 12, 2024, reiterating its arguments relating to the October 2020 sale of the subject property. With regard to the comparables, the intervenor asserted the subject is closer to the Main Quad than the comparables, arguing proximity to the Main Quad is more valuable. The intervenor presented a map depicting the locations of the subject and some of the comparables with its submission. With regard to income earning capacity, the intervenor argued the appellant did not present an income approach to value and that the appellant's rent per bed analysis is flawed given the subject's significant commercial

space that would not be considered in a rent per bed analysis. The intervenor argued one of the subject's commercial tenants, Target, adds to the desirability of the subject's apartment units.

The intervenor submitted a report dated November 15, 2023 of Charles J. Crawmer, MAI, who concluded that a comparison of the subject to the comparables requires a full appraisal of the subject so the appellant's evidence is insufficient to support its requested reduction. Crawmer included with the report a map and list of 34 comparable properties, including 12 comparables previously presented by the appellant and/or the intervenor. The map presented by Crawmer appears to be the same map presented by the intervenor in its brief. These comparables have reported "Assessment Total" amounts ranging from \$291,520 to \$26,769,760 or from \$32.19 to \$111.39 per square foot of building area.<sup>2</sup>

The intervenor contended the township assessor used the same methodology and software to assess the subject and the comparables, and thus, there is no lack of uniformity. It was asserted that the higher assessment for the subject is based on its differences from the comparables, rather than on differences in assessment methodology.

The intervenor submitted a fourth brief on March 1, 2024, after its final extension for filing its evidence on January 15, 2024, and no further extension was sought or granted by the intervenor. The intervenor's fourth brief was filed within the appellant's 30 day rebuttal period commencing on February 1, 2024, which was extended for the appellant pursuant to a timely request for an extension. Section 1910.66(a)(3) of the Board's procedural rules provides in relevant part: "Except as provided in Sections 1910.40 and 1910.60, any party shall have 30 days after first receipt of the argument and written documentary evidence filed by an opposing party to file written or documentary evidence in rebuttal." 86 Ill. Adm. Code § 1910.66(a)(3). The Board finds the intervenor's fourth brief was not filed within 30 days of any evidence filed by an opposing party as required under Section 1910.66(a)(3).<sup>3</sup> Thus, the Board shall not further consider the argument and evidence presented in the intervenor's fourth brief.

#### *Appellant's Rebuttal*

In written rebuttal, the appellant argued its evidence demonstrates the comparables are similar to the subject in characteristics and rents per bed and the subject should not be the only property treated as a "Luxury Apartment" for assessment purposes. The appellant contended the intervenor did not present any evidence to demonstrate the subject is superior to the comparables in finishes, layout, amenities, construction quality, or location. The appellant asserted that its comparables #1 and #2 are located on Green Street like the subject. The appellant acknowledged the subject's average rental rates are higher than HERE by 8.57%, Seven07 by 9.69%, and Latitude by 19.98%. However, the appellant argued the subject's improvement has been assessed at a much higher percentage than these properties.

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<sup>2</sup> The Board notes the reported "Assessment Total" amounts differ from the improvement assessment amounts presented by the appellant, which were supported by assessment data sheets for each property. Thus, the Board finds the best evidence of the assessments of the subject and the comparable properties is found in the appellant's evidence.

<sup>3</sup> The appellant's rebuttal brief was filed on April 8, 2024, after the intervenor's fourth brief, and the board of review's evidence was filed on October 11, 2023, more than thirty days before the intervenor's fourth brief.

With regard to the sale of Illini Towers, the appellant agreed this property sold in 2022, but argued the township assessor did not revalue this property based on its sale prices. The appellant contended it would be inappropriate to value the subject based on its sale price where other properties have not been reassessed to reflect their sale prices. The appellant further argued properties should not be assessed at different levels of their fair cash values.

The appellant pointed out that Crawmer stated an appraisal was needed to compare the subject and the comparables, but the intervenor did not present an appraisal for that purpose. The appellant further pointed out that the intervenor's comparables are mostly the same properties as the appellant's comparables, indicating the intervenor acknowledges these properties are similar to the subject. The appellant presented a report of Nik Bex, MAI, of JLL Valuation & Advisory Services LLC (Rebuttal Exhibit 2), which the appellant asserted concludes the subject is in the same peer group as the comparables but is over-assessed compared to these properties, with the average improvement assessment per bed for the comparables of \$58,868 compared to \$134,653 for the subject.<sup>4</sup>

With regard to CoStar ratings, the appellant presented a CoStar report for Seven07, indicating this property also has a 5 star rating (Rebuttal Exhibit 3). The appellant asserted Seven07 has an improvement assessment per square foot of \$36.91 compared to \$84.56 for the subject. The appellant presented a list of CoStar Class A properties in Champaign (Rebuttal Exhibit 4). The appellant argued CoStar rating is not an appropriate differentiation for assessment purposes.

With regard to the articles presented by the intervenor, the appellant contended these articles demonstrate the subject and the comparables are in the same peer group and they are all marketed as "luxury" or "high-end" properties, although only the subject was assessed as a "Luxury Apartment." The appellant presented marketing material and assessment reports for the comparables, together with assessment information, a CoStar report, and/or marketing materials for the intervenor's comparables, Pacifica and Legacy. The appellant noted Vue, Icon, and 103 Healey are newer properties than the subject but are each classified as an "Apartment" for assessment purposes.

With regard to the rent comparables presented by the intervenor, the appellant admitted these comparables are similar to the subject in building size, age, and style, but asserted the subject's improvement assessment is much higher than these properties. The appellant contended the rent per square foot data presented for the rent comparables is not a proper unit of measurement for student housing.

To further address the intervenor's income earning capacity argument, the appellant submitted CollegeHouse reports for the comparables (Rebuttal Exhibit 7), with the rents summarized on page 10 of the appellant's rebuttal brief.<sup>5</sup> These reports indicate the subject has an average rate per bed of \$1,279 with rates per bed ranging from \$1,195 to \$1,775. Comparables #1 through

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<sup>4</sup> The Board shall not consider Rebuttal Exhibit 2, and the argument relating thereto, as this evidence seeks to demonstrate the similarity of the subject to the comparables and to supplement the appellant's case in chief, which is not permitted in rebuttal. 86 Ill. Admin. Code § 1910.66(c)).

<sup>5</sup> The Board shall not consider information pertaining to any new comparables presented in Rebuttal Exhibits 3 through 7, and the argument relating thereto in the appellant's rebuttal brief, that were not previously presented by the parties. 86 Ill. Admin. Code § 1910.66(c)).



#6, #8, #9, and #11 have average rates per bed ranging from \$957 to \$1,248 with rates per bed ranging from \$825 to \$1,860. In the rebuttal brief, the appellant argued this data demonstrates the subject's rents are consistent with the peer group. The appellant also presented the subject's rent roll, including commercial tenant rent data (Rebuttal Exhibit 8), and presented a Commercial Real Estate Metro Market Report 2021.Q2 Champaign-Urbana, IL, which the appellant asserted concludes this market is weaker than the overall U.S. market.

### **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. Adm. 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. Adm. Code § 1910.65(b). The Board finds the appellant met this burden of proof and a reduction in the subject's assessment is warranted.

The record contains 23 equity comparables presented by the appellant, and two sets of comparables presented by the intervenor totaling 23 comparables, 19 of which are common to the appellant's comparables. The intervenor also presented 34 comparables contained within the Crawmer report, 12 of which are common to the appellant's and/or the intervenor's other comparables.

The Board gives less weight to the additional 22 comparables presented in the Crawmer report as Crawmer did not provide sufficient details regarding the features and amenities of these properties in order for the Board to conduct a meaningful comparative analysis with the subject and also misstated the assessment amounts for these properties. The Board gives less weight to the intervenor's comparables #3, #6, and #10 (Legacy, Pacifica, and 305 Daniel) for which no correct 2022 tax year assessment data was provided. The Board also gives less weight to the intervenor's comparable #2, The Hub, which is the subject of assessment inequity appeal filed with the Board as Docket No. 22-02877. The Board finds that comparing the subject property to similar comparable properties located in the subject's neighborhood that have received the same contested assessment would be self-validating to a uniformity argument. In Pace Realty Group, Inc. v. Property Tax Appeal Bd., the court held that the Board erred as a matter of law when it considered as a comparable a property that had received the same contested assessment as the subject. Pace Realty Group, Inc. v. Property Tax Appeal Bd., 306 Ill. App. 3d 718, 728 (2d Dist. 1999).

The Board shall analyze the remaining 23 comparables in the record, which consist of the 23 comparables presented by the appellant and 19 comparables presented by the intervenor.

### **Rents**

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 comparables, the record lacks commercial rental data for the comparables to demonstrate their similarity to the subject in terms of total rents. The intervenor asserted the quality of the subject's commercial tenants makes the subject superior to the comparables in its apartment rents. 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.

Nonetheless, with regard to apartment rents, the parties presented differing evidence regarding the rental rates of the subject and the comparables, with some rents provided for 2023. The record contains rent data for the appellant's comparables #1 through #11, #14, and #16 through #23, which includes 15 common comparables. These comparables have rents per bed ranging from \$715 to \$1,860, nine of which have average rents per bed ranging from \$957 to \$1,248. The subject is reported to have an average rent per bed of \$1,279 and rents per bed ranging from \$695 to \$1,775. Despite a lack of commercial rental data in the record, after considering the residential rental data in the record, the Board finds the 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, with many of these properties having commercial space, a parking garage, a fitness center, a clubroom, an inground swimming pool, and/or a hot tub like the subject. The intervenor contended the subject is a luxury building as it is marketed as such. However, the appellant presented evidence in written rebuttal to show that many of the 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 or by any expert report to support a CoStar rating as a basis for property tax assessment. Based on this evidence, the Board finds the comparables are generally similar to the subject in features and amenities.

#### *Location*

The appellant reported the appellant's comparables are located from 0.2 of a mile to 1.0 mile from the subject. The intervenor argued proximity to the Main Quad and to Green Street corresponds to higher values for student housing properties. Based on the intervenor's map, which the Board finds more clearly depicts the subject's neighborhood than the map provided by the appellant, the subject is located on Green Street and is approximately one block from the northwest corner of the Main Quad. With respect to the Main Quad, HERE, Seven07, and 309 Green are located approximately three blocks away; Suites @3rd is located approximately four blocks away; Burnham310 is located approximately five blocks away; and West Quad, Octave, and Latitude are located approximately six to eight blocks away.

The Board finds 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.

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 approximately three blocks from the Main Quad, whereas Latitude is located 1 mile or approximately six blocks from the Main Quad. Despite being located further from the Main Quad, Latitude has the higher improvement assessment at \$9,413,060 or \$23.46 per square foot of building area compared to HERE's improvement assessment of \$7,705,940 or \$19.80 per square foot of building area.

309 Green (275,210 square feet) and Burnham310 (319,373 square feet) were constructed in 2010 and 2009, respectively. 309 Green is located 0.6 of a mile or approximately three blocks from the Main Quad, whereas Burnham310 is located approximately five blocks from the Main Quad. 309 Green has an improvement assessment of \$6,275,700 or \$22.80 per square foot of building area and Burnham310 has a substantially higher improvement assessment of \$9,128,690 or \$28.58 per square foot of building area despite being further from the Main Quad. Moreover, West Quad (260,991 square feet) was constructed in 2015 and is located 1.1 miles or approximately eight blocks from the Main Quad. It has an improvement assessment of \$6,430,060 or \$24.64 per square foot of building area, which is greater than 309 Green despite being 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 approximately three blocks from the Main Quad, whereas Octave is located approximately seven blocks from the Main Quad. These two comparables have relatively similar improvement assessments, with Octave slightly lower at \$11,658,820 or \$34.15 per square foot of building area than Seven07 at \$11,898,670 or \$36.91 per square foot of building area, despite Octave being the larger building.

With regard to Green Street, 309 Green (appellant's comparable #1/intervenor's comparable #8), HERE (appellant's comparable #2/intervenor's comparable #4), West Quad (appellant's comparable #5/intervenor's comparable #15), 212 East (appellant's comparable #7/intervenor's comparable #7), appellant's comparable #14/intervenor's comparable #17, appellant's comparable #16/intervenor's comparable #18, appellant's comparable #20/intervenor's comparable #14, and appellant's comparable #21/intervenor's comparable #16 are located on Green Street. Based on the intervenor's map, the subject, Seven07 also appears to be located approximately on Green Street. Suites @3rd is approximately one block from Green Street, Burnham310 is approximately two blocks, Octave is approximately four blocks, and Latitude is approximately six blocks.

The Board finds the assessments of the comparables do not demonstrate that properties closer to Green Street have higher improvement assessments than similar properties located further from Green Street. The improvement assessments of Latitude and Burnham310, which are not located on Green Street, are greater than the improvement assessments of HERE, 309 Green, and West Quad, which are located on Green Street. Seven07 and Octave have similar improvement assessments despite one being on Green Street and one being four blocks from Green Street.

Based on this evidence, the Board finds the locations of the comparables to be relatively similar to the subject.

Analysis of Comparables

In light of these considerations, the Board finds the best evidence of assessment equity to be HERE (appellant's comparable #2/intervenor's comparable #4), Seven07 (appellant's comparable #3/intervenor's comparable #5), Octave (appellant's comparable #4/intervenor's comparable #22), West Quad (appellant's comparable #5/intervenor's comparable #15), and Latitude (appellant's comparable #6/intervenor's comparable #13), which are more similar to the subject in building size and age, with three of these comparables having commercial space like the subject. The Board gives less weight to the remaining comparables, which are less similar to the subject in building size or age than the above-mentioned comparables.

These most similar comparables have improvement assessments ranging from \$7,705,940 to \$11,898,670 or from \$19.80 to \$36.91 per square foot of gross building area. The subject's improvement assessment of \$29,580,440 or \$78.84 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, HERE and Seven07, have improvement assessments of \$7,705,940 and \$11,898,670 or \$19.80 and \$36.91 per square foot of building area, 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 and evidence 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. Latitude sold in February 2020 for a price of \$74,052,385 or \$184.58 per square foot

of building area, including land, although its total assessment of \$11,215,030 reflects a market value of \$33,648,455 or \$83.87 per square foot of building area, including land, when applying the statutory level of assessment of 33.33%. Similarly, the assessment printouts submitted by the appellant indicate that Seven07 sold in November 2021 for \$81,903,887 allocated to real estate, although its total assessment of \$12,483,790 reflects a market value of \$37,455,116 or \$83.87 per square foot of building area, including land. These sales demonstrate the assessments of similar properties reflect values significantly lower than their recent sale prices.

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.

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 17, 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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