



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

APPELLANT: Triple S Holdings, LLC
DOCKET NO.: 22-03230.001-C-1
PARCEL NO.: 09-34-205-029

The parties of record before the Property Tax Appeal Board are Triple S Holdings, LLC, the appellant, by attorney Matt Miller, of Clark Hagerty Miller Law Group in Crystal Lake; and the McHenry County Board of Review.

Based on the facts and exhibits presented in this matter, the Property Tax Appeal Board hereby finds **A Reduction** in the assessment of the property as established by the **McHenry** County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$7,152
IMPR.: \$12,000
TOTAL: \$19,152

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a decision of the McHenry 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.

Findings of Fact

The subject property consists of a 1-story office condominium unit of frame exterior construction with 1,248 square feet of gross building area. The building was constructed in 1993. Features of the building include a basement and central air conditioning. The property has an 1,169 square foot site and is located in McHenry, McHenry Township, McHenry County.

The appellant's appeal is based on overvaluation. In support of this argument the appellant submitted evidence disclosing the subject property was purchased on December 18, 2020 for a price of \$75,000. The appellant completed Section IV – Recent Sale Data of the appeal petition disclosing the sale was not between related parties, the property was sold by owner and was not advertised for sale, and the sale was not due to foreclosure or by contract for deed. In support of the sale, the appellant presented a copy of a settlement statement indicating a price of \$75,000.

The appellant also submitted information on four comparable sales located within the same condominium as the subject. The comparables are improved with one or two 1-story office condominium units of frame exterior construction ranging in total size from 936 to 2,706 square feet of gross building area. The units were constructed in 1979 or 1994. Each unit has central air conditioning. Comparable #2 has a fully finished lower level. The comparables sold from August 2021 to December 2022 for prices ranging from \$5,000 to \$75,000 or from \$5.34 to \$27.72 per square foot of gross building area, including land. The appellant presented copies of settlement statements for these comparable sales, which disclose that comparables #1 and #2 sold together for \$75,000 and that no commissions were paid for comparable #3.

Based on this evidence, the appellant requested a reduction in the subject's assessment to \$19,152, which would reflect a market value of \$57,462 or \$46.04 per square foot of gross building area, including land, when applying the statutory level of assessment of 33.33%.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$26,843. The subject's assessment reflects a market value of \$80,537 or \$64.53 per square foot of living area, land included, when applying the statutory level of assessment of 33.33%.¹

In support of its contention of the correct assessment the board of review submitted information on one comparable sale located within the same condominium as the subject. The comparable is improved with two 1-story office condominium units of frame exterior construction with a total of 2,196 square feet of gross building area. The units were constructed in 1979. This comparable sold in November 2022 for a price of \$150,000 or \$68.31 per square foot of gross building area, including land. The board of review presented the Real Estate Transfer Declaration for this sale indicating the property had been advertised for sale.

The board of review presented a brief contending that the board of review reduced the subject's assessment to reflect its sale price for the 2021 tax year. The board of review argued the appellant's comparables #1 and #2 sold together, the appellant's comparable #3 sold as part of a tax redemption, and the appellant's comparable #4 was not advertised for sale. The board of review submitted a letter from the township assessor's office reiterating these arguments. The board of review submitted a copy of the Real Estate Transfer Declaration for the subject's December 2020 sale indicating it was not advertised for sale. Based on this evidence, the board of review requested confirmation of the subject's assessment.

Conclusion of Law

The appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. When market value is the basis of the appeal the value of the property must be proved by a preponderance of the evidence. 86 Ill.Admin.Code §1910.63(e). Proof of market value may consist of an appraisal of the subject property, a recent sale, comparable sales or

¹ Section 1910.50(c)(1) of the Board's procedural rules provides that in all counties other than Cook, the three-year county wide assessment level as certified by the Department of Revenue will be considered. 86 Ill. Admin. Code § 1910.50(c)(1). As of the development of this Final Administrative decision, the Department of Revenue has not published figures for tax year 2022.

construction costs. 86 Ill.Admin.Code §1910.65(c). The Board finds the appellant met this burden of proof and a reduction in the subject's assessment is warranted.

The record contains a total of five comparable sales and evidence of a December 2020 sale of the subject for the Board's consideration. The Board gave little weight to the subject's sale due to the fact the sale did not have the elements of an arm's length transaction as it was not advertised or exposed on the open market. Moreover, this sale occurred more than one year before the assessment date and is less likely to be indicative of market value as of that date. The Board also gave little weight to the appellant's comparable #3 that also did not have the elements of an arm's length sale as no realtor's commissions were paid and the board of review contended this sale was a tax redemption, which was not refuted by the appellant in written rebuttal.

The Board finds the best evidence of market value in the record to be the combined sale of the appellant's comparables #1 and #2, the appellant's comparable #4, and the board of review's comparable, which are similar to the subject in location and some features. Although the board of review contended the appellant's comparable #4 was not an arm's length sale, the settlement statement presented by the appellant indicated that a realtor's commission was paid, suggesting this property was advertised for sale.

These comparable have varying degrees of similarity to the subject in age and total gross building area, and one comparable has a finished lower level unlike the subject, suggesting adjustments to these comparables would be needed to make them more equivalent to the subject. These comparables sold for prices ranging from \$55,000 to \$150,000 or from \$27.72 and \$68.31 per square foot of living area, including land. The subject's assessment reflects a market value of \$80,537 or \$64.53 per square foot of living area, including land, which is within the range established by the best comparable sales in this record, but after considering appropriate adjustments to the best comparables for differences from the subject, appears to be excessive.

Based on this record, the Board finds the subject's assessment is not reflective of market value and a reduction in the subject's assessment commensurate with the appellant's request 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: February 20, 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

AGENCY

State of Illinois
Property Tax Appeal Board
William G. Stratton Building, Room 402
401 South Spring Street
Springfield, IL 62706-4001

APPELLANT

Triple S Holdings, LLC, by attorney:
Matt Miller
Clark Hagerty Miller Law Group
59 N. Virginia
Crystal Lake, IL 60014

COUNTY

McHenry County Board of Review
McHenry County Government Center
2200 N. Seminary Ave.
Woodstock, IL 60098