



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

APPELLANT: Dr. Paul Scheetz
DOCKET NO.: 23-03352.001-C-1
PARCEL NO.: 21-14-21-100-014-0000

The parties of record before the Property Tax Appeal Board are Dr. Paul Scheetz, the appellant, by attorney George N. Reveliotis, of Reveliotis Law, P.C. in Park Ridge; and the Will 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 **Will** County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$48,882
IMPR.: \$63,592
TOTAL: \$112,474

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a decision of the Will County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment for the 2023 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 commercial building with 3,200 square feet of building area. The building was constructed in 1979, is approximately 44 years old, and was remodeled in 2018. Features include a concrete slab foundation, central air conditioning, and an 800 square foot mezzanine. The property has an approximately 32,060 square foot site, a land to building ratio of 10.02:1, and is located in Monee, Monee Township, Will County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted an appraisal estimating the subject property had a market value of \$270,000 as of January 1, 2023. The appraisal was prepared by Shawn Schneider, a certified general real estate appraiser, for ad valorem tax purposes.

The appraiser developed the sales comparison and income approaches to value. The appraiser described the subject building as having two units: one 1,200 square foot unit presently used a chiropractor's office and one 2,000 square foot unit presently used as a restaurant that has a 560 square foot mezzanine.

Under the income approach, the appraiser selected six rent comparables of retail and/or office buildings located in Monee ranging in size from 1,080 to 5,000 square feet of leased area. The comparables have starting, asking, or effective rents ranging from \$10.00 to \$14.00 per square foot under various lease terms. The appraiser concluded market rent of \$12.00 per square foot for the subject, or potential gross income of \$38,400. The appraiser estimated vacancy and collection losses of 5% to conclude effective gross income of \$36,480. For operating expenses, the appraiser estimated \$14,159 or \$4.42 per square foot including real estate taxes during vacancy. For the capitalization rate, the appraiser used the band of investment method to compute a rate of 8.36%, which the appraiser reduced to 8.25% for the subject. Based on an unloaded capitalization rate, the appraiser concluded a value of \$270,558 ($\$22,321/8.25\%$). The appraiser also calculated net operating income without real estate taxes of \$22,935 resulting in a value of \$271,517 for the subject with a loaded capitalization rate of 8.447%.

Under the sales comparison approach, the appraiser selected six comparable sales of 1-story or part 1-story and part 2-story commercial buildings located in Crete, Peotone, University Park, New Lenox, and Joliet. The buildings ranging in size from 2,115 to 5,000 square feet of building area and were built from 1900 to 1979. The parcels range in size from 5,227 to 435,600 square feet of land area and have land to building ratios from 1.05:1 to 205.96:1. The comparables sold from November 2019 to July 2023 for prices ranging from \$69,500 to \$255,000 or from \$13.90 to \$97.87 per square foot of building area, including land. The appraiser reported comparable #1 sold with a tenant. The appraiser made adjustments to the comparables for differences from the subject in location, condition, year built, and land to building ratio and for days on market before sale, resulting in net adjustments ranging from -20% to 50% or gross adjustments ranging from 5% to 50% and adjusted sale prices from \$18.76 to \$88.08 per square foot. The appraiser concluded a value of \$85.00 per square foot, or \$272,000, for the subject, with most emphasis placed on comparables #1 and #4 which are overall similar to the subject. The remaining comparables were designated as overall inferior to the subject.

In reconciling the two approaches to value, the appraiser gave primarily weight to the sales comparison approach and secondary weight to the income approach as the most likely buyer is an owner-user.

Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the appraised value conclusion.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$112,474. The subject's assessment reflects a market value of \$337,456 or \$105.45 per square foot of building area, land included, when using the statutory level of assessment of 33.33%.¹

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. Adm. Code §

In support of its contention of the correct assessment the board of review submitted information on four comparable sales located in Frankfort, Joliet, and Plainfield. The parcels range in size from 4,296 to 46,200 square feet of land area and are improved with commercial buildings ranging in size from 3,072 to 4,560 square feet of building area. The comparables sold from October 2020 to May 2021 for prices ranging from \$363,333 to \$500,000 or from \$82.24 to \$166.67 per square foot of building area, including land.

The board of review submitted a brief from the township assessor contending that the subject has 800 square feet of mezzanine space in addition to the 3,200 square foot building size. The township assessor asserted the subject was recently renovated in 2017 and 2018 at an estimated cost of more than \$50,000 and its assessment accounts for these renovations. It was argued that the appraisal sales differ from the subject in use and/or building size or sold less proximate in time to the assessment date. The township assessor contended appraisal sales #3 and #6 were not advertised for sale and appraisal sale #4 sold by Special Warranty Deed indicating it was not an arm's length sale. The township assessor presented a Real Estate Transfer Declaration for appraisal sale #3 indicating the property was not advertised for sale, a Real Estate Transfer Declaration for appraisal sale #4 indicating this property was a land only sale for the construction of a Dollar General store, and a Real Estate Transfer Declaration for appraisal sale #6 indicating this property 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.Adm.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.Adm.Code §1910.65(c). The Board finds the appellant did not meet this burden of proof and a reduction in the subject's assessment is not warranted.

The appellant presented an appraisal and the board of review presented four comparable sales in support of their respective positions before the Board. The Board gives less weight to the value conclusion presented in the appraisal. The appraiser relied primarily on the sales comparison approach but selected three sales that were not arm's length transactions as demonstrated by the board of review and selected one sale that occurred more remote in time from the assessment date compared to the other sales in this record. Furthermore, the appraiser noted appraisal sale #1 sold subject to a lease but did not adjust for a fee simple interest. The appraiser did not consider the cost approach, despite significant renovations to the subject property in 2018. For the income approach, the appraiser selected retail and/or office rent comparables, although the subject is used as a professional office and a restaurant. For these reasons, the Board finds the appraisal states a less credible and/or reliable opinion of value, and the Board will instead consider the raw sales data presented by the parties.

1910.50(c)(1). As of the development of this Final Administrative Decision, the Department of Revenue has not published figures for tax year 2023.

The record contains a total of ten comparable sales for the Board's consideration. The Board gives less weight to the appraisal sales #2, #3, #4, and #6 for the reasons discussed above.

The Board finds the best evidence of market value to be the appraisal sales #1 and #5 and the board of review's comparables, which sold more proximate in time to the assessment date and are relatively similar to the subject in building size and location, but have varying degrees of similarity to the subject in site size, suggesting adjustments to these comparables would be needed to make them more equivalent to the subject. These comparables sold for prices ranging from \$95,000 to \$500,000 or from \$31.88 to \$166.67 per square foot of living area, including land. The subject's assessment reflects a market value of \$337,456 or \$105.45 per square foot of living area, including land, which is within the range established by the best comparable sales in the record. Based on this evidence and after considering appropriate adjustments to the best comparables for differences from the subject, the Board finds a reduction in the subject's assessment is not justified.

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



Chairman



Member



Member



Member

Member

DISSENTING: _____

CERTIFICATION

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

Date: _____

December 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

AGENCY

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

APPELLANT

Dr. Paul Scheetz, by attorney:
George N. Reveliotis
Reveliotis Law, P.C.
1030 Higgins Road
Suite 101
Park Ridge, IL 60068

COUNTY

Will County Board of Review
Will County Office Building
302 N. Chicago Street
Joliet, IL 60432