



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

APPELLANT: Vishnu Patel
DOCKET NO.: 10-00268.001-R-1
PARCEL NO.: 07-01-14-112-010-0000

The parties of record before the Property Tax Appeal Board are Vishnu Patel, the appellant, by attorney Joanne Elliott of Elliott & Associates, P.C., in Des Plaines, and the Will County Board of Review.

Based on the facts and exhibits presented, 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: \$42,761
IMPR: \$171,878
TOTAL: \$214,639

Subject only to the State multiplier as applicable.

ANALYSIS

The subject parcel of approximately 16,605 square feet of land area is improved with a two-story single-family dwelling of brick and cedar exterior construction. The home was built in 1996 and contains approximately 4,106 square feet of above-grade living area. The dwelling features a full unfinished basement, central air conditioning, a fireplace and an attached three-car garage. The property is located in River Run subdivision, Naperville, Wheatland Township, Will County.

The appellant's appeal contends the market value of the subject property is not accurately reflected in its assessed valuation. In support of this overvaluation complaint, the appellant filed a summary appraisal report with the Property Tax Appeal Board prepared by Paul Jonauskas, a Certified Residential Real Estate Appraiser, with supervision by Edward V. Kling, MAI. The appraisal states purpose of the report was for real estate tax appeal and the rights appraised were fee simple. The appraisal provides an estimated market value of \$555,000 or \$135.17 per square foot of living area including land as of January 1, 2010.

As part of the report, Jonauskas discussed market conditions in relation to the subject's neighborhood noting that sales and resales support a trend for declining property values. He further reported there were 9 sales over the past three months with 10 active listings for an absorption rate of four months. Jonauskas asserted the 2009 market was increasing with a median selling price of around \$450,000 in the area; 2008 median selling price of \$540,000; and 2007 median selling price of \$590,000. Additional evidence of this declining area market was depicted with the sales history for comparables #2, #3 and #4 in the report where the prior sales were greater than their 2009 sales.¹

Using the sales comparison approach to value, the appraiser analyzed five sales located from .15 to .61 of a mile from the subject. The comparable parcels range in size from 11,234 to 30,390 square feet of land area. The parcels are improved with two-story dryvit or brick and cedar dwellings that were 13 to 16 years old. The dwellings range in size from 3,510 to 4,100 square feet of living area. The comparables have full basements, four of which have finished areas with bathrooms. Each comparable has central air conditioning, one or two fireplaces and a three-car garage. The appraiser reported these comparables had marketing times ranging from 67 to 639 days. These sales occurred from May 2009 to December 2009 for prices ranging from \$500,000 to \$620,000 or from \$134.99 to \$163.03 per square foot of living area including land.

Jonauskas made adjustments to the comparables for differences from the subject in site size, exterior construction, age/condition, room count, living area square footage, basement finish, zoned heating/cooling number of fireplaces. In an addendum, the appraiser discussed age/condition adjustments for dwellings that differed from the subject's age. He also noted differences in exterior construction and as to the site adjustment stated "the estimated difference in site value [is] based on a review of land sales and determining contributory value of excess land" which he estimated to be \$2 per square foot. After this analysis, the appraiser concluded adjusted sale prices for the comparables ranging from \$541,700 to \$567,100 or from \$138.32 to \$158.35 per square foot of living area, including land. The appraiser then concluded an estimated fair market value of the subject under the sales comparison approach of \$555,000 or \$135.17 per square foot of living area, including land.

Based on this evidence, the appellant requested a reduction in the assessment of the subject property so as to reflect the appraised value.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$214,639 was

¹ Comparable #2 sold in March 2008 for \$632,500; comparable #3 sold in December 2005 for \$679,000; and comparable #4 sold in December 2005 for \$715,000.

disclosed. The final assessment of the subject property reflects a market value of approximately \$645,725 or \$157.26 per square foot of living area, including land, using the 2010 three-year median level of assessments for Will County of 33.24% as determined by the Illinois Department of Revenue. (86 Ill.Admin.Code §1910.50(c)(1)).

The board of review submitted a memorandum prepared by Kelli Lord, Wheatland Township Assessor, criticizing various aspects of the appellant's appraisal along with a grid analysis of appraiser's sales comparables #1, #2 and #3, and a grid analysis of an additional comparable sale to support the subject's estimated market value based on its assessment.

In the memorandum, the assessor had numerous criticisms beginning with the lot size adjustment as the assessor contends the subject's subdivision, while divided into "3 separate subs," where some lots back to busy roads and some have "Conservatory view lots," such that "we do not compare the 3 subs to each other." Appraisal sales #1, #2 and #3 each are located in differing "subs." Lord also stated that "all sites are valued the same in all of these 3 subdivisions and therefore there would not be an adjustment as was made on comps 2 & 3."

Lord further disputes dwelling size adjustments in a manner that is not well explained suggesting size adjustments by the appraiser, for instance, as to comparable #1 were understated by some \$15,000. Similarly, Lord contends that the appraiser failed to adjust basements for differences in size "which is valued at 15.75/sf."² The assessor also criticized room count adjustments because "we do not adjust for room counts." In the memorandum, the assessor set forth her own adjustments to the comparables based on these foregoing criticisms, lack of basement finish according to the assessor's records for two sales and arrived at varying value conclusions for comparable sales #1, #2 and #3 of \$570,129, \$629,300,³ and \$641,265. The assessor did not substantively address appraisal comparables #4 and #5.

The assessor acknowledged that there were "only 3 sales within 500 sf of the subject properties [*sic*] square footage" of appraisal comparables #2 and #3 along with the assessor's comparable. This additional sale consists of a two-story frame dwelling that was built in 1998 and contains 4,223 square feet of living area. Features include a basement, central air conditioning, a fireplace and a three-car garage. The property sold in July 2009 for \$660,000 or for \$156.28 per square foot of living area, including land. In her memorandum, Lord further argued that "adjustments" to this property for dwelling size and

² The basis for the stated "value" of basement square footage is not supported by Lord in her submission.

³ Since comparable #3 backs to a busy street, the "subdivision is valued 2% lower" and if this were "added back" the new adjusted sale price would be \$641,886.

basement size would result in an adjusted sale price of \$650,163 or \$153.96 per square foot of living area, including land.

Based on this evidence, the board of review through the assessor's data requested confirmation of the subject's assessment.

In written rebuttal, counsel for the appellant argued that little weight should be afforded to the board of review's submission as the letter from the assessor contains much hearsay with unsupported conclusions that should be stricken from the record and disregarded by the Property Tax Appeal Board. Counsel further points out that the assessor's purported adjustment process appears to be related to equity and should thus be stricken from the record as it is not responsive to this market value appeal. Lastly, the board of review's submission did not provide documentary support for the one comparable sale presented.

After reviewing the record and considering the evidence submitted by the parties, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal.

The appellant argued that the subject's assessment was not reflective of market value. When market value is the basis of the appeal, the value of the property must be proved by a preponderance of the evidence. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331 Ill.App.3d 1038 (3rd Dist. 2002). Proof of market value may consist of an appraisal, a recent arm's length sale of the subject property, recent sales of comparable properties, or recent construction costs of the subject property. (86 Ill.Admin.Code §1910.65(c)). The Board finds this burden of proof has been met and a reduction in the subject's assessment is not warranted.

The Board finds the appellant submitted an appraisal of the subject property with a final value conclusion of \$555,000 or \$135.17 per square foot of living area, including land, as of January 1, 2010. The sales analyzed in that appraisal occurred from May 2009 to December 2009 for prices ranging from \$500,000 to \$620,000 or from \$134.99 to \$163.03 per square foot of living area, including land. The appellant's appraiser made adjustments for various differences between the subject and comparables to arrive at the value conclusion. One noteworthy aspect of the appraisal is that the subject's final value conclusion of \$135.17 per square foot of living area, including land, is below the range of the adjusted sales prices which Jonauskas opined to be from \$138.32 to \$158.35 per square foot of living area, including land.

The Property Tax Appeal Board finds that having adjusted these comparable sales for differences from the subject would lead to a value conclusion within the range of these adjusted sale prices

on a per-square-foot basis, not below the range of the adjusted sales prices. Therefore, the Board finds on this record that the appraiser slightly understated the subject's value on a per-square-foot basis and the value conclusion cannot be accepted without further adjustment. The board of review presented one sale of a comparable dwelling that sold in July 2009 for \$660,000 or for \$156.28 per square foot of living area, including land.

Having examined the data in the record and having found the appraisal conclusion cannot be relied upon, the Property Tax Appeal Board finds that the sales presented by both parties establish that the subject property is not overvalued based upon its assessment. The six comparables in the record sold between May 2009 and December 2009 for prices ranging from \$500,000 to \$660,000 or from \$134.99 to \$163.03 per square foot of living area, including land. The subject's total assessment of \$214,639 reflects a market value of \$645,725 or \$157.26 per square foot of living area, including land, when applying the 2010 three year average median level of assessments for Will County of 33.24%, which falls within the range of these comparables. Most importantly, the subject's per-square-foot estimated market value also falls within the range of the adjusted sales prices as reported by Jonauskas in his report. Therefore, after considering the most comparable sales on this record, including adjustments as suggested by the appellant's appraiser, the Board finds the appellant did not demonstrate the subject property's assessment to be excessive in relation to its market value and a reduction in the subject's 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.

Donald R. Cuit

Chairman

K. L. Fern

Member

Frank A. Huff

Member

Mario Morris

Member

Member

DISSENTING: _____

C E R T I F I C A T I O N

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: April 19, 2013

Allen Castrovillari

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 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 the subsequent year 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.

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.