



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

APPELLANT: Main Street Station Condominium Assoc.
DOCKET NO.: 10-03497.001-R-3 through 10-03497.045-R-3
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Main Street Station Condominium Assoc., the appellant, by attorney Gary L. Taylor of Rathje & Woodward, LLC, in Wheaton; the DuPage County Board of Review; and the Lake Park H.S.D. #108, intervenor, by attorney Scott L. Ginsburg of Robbins, Schwartz, Nicholas, Lifton & Taylor, in Chicago.

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 DuPage County Board of Review is warranted. The correct assessed valuation of the property is:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
10-03497.001-R-3	02-03-426-001	7,750	59,610	\$67,360
10-03497.002-R-3	02-03-426-002	7,750	54,710	\$62,460
10-03497.003-R-3	02-03-426-004	7,750	48,520	\$56,270
10-03497.004-R-3	02-03-426-005	7,750	53,390	\$61,140
10-03497.005-R-3	02-03-426-006	7,750	48,520	\$56,270
10-03497.006-R-3	02-03-426-007	7,750	54,810	\$62,560
10-03497.007-R-3	02-03-426-008	7,750	31,460	\$39,210
10-03497.008-R-3	02-03-426-009	7,750	51,220	\$58,970
10-03497.009-R-3	02-03-426-010	7,750	54,810	\$62,560
10-03497.010-R-3	02-03-426-011	7,750	63,110	\$70,860
10-03497.011-R-3	02-03-426-012	7,750	49,010	\$56,760
10-03497.012-R-3	02-03-426-013	7,750	40,930	\$48,680
10-03497.013-R-3	02-03-426-014	7,750	53,730	\$61,480
10-03497.014-R-3	02-03-426-015	7,750	48,830	\$56,580
10-03497.015-R-3	02-03-426-016	7,750	77,870	\$85,620
10-03497.016-R-3	02-03-426-017	7,750	48,520	\$56,270
10-03497.017-R-3	02-03-426-018	7,750	47,510	\$55,260
10-03497.018-R-3	02-03-426-019	7,750	48,520	\$56,270
10-03497.019-R-3	02-03-426-020	7,750	54,810	\$62,560
10-03497.020-R-3	02-03-426-021	7,750	31,460	\$39,210
10-03497.021-R-3	02-03-426-022	7,750	51,220	\$58,970
10-03497.022-R-3	02-03-426-023	7,750	54,720	\$62,470
10-03497.023-R-3	02-03-426-024	7,750	57,210	\$64,960
10-03497.024-R-3	02-03-426-025	7,750	43,130	\$50,880
10-03497.025-R-3	02-03-426-026	7,750	35,050	\$42,800

10-03497.026-R-3	02-03-426-027	7,750	53,730	\$61,480
10-03497.027-R-3	02-03-426-028	7,750	48,830	\$56,580
10-03497.028-R-3	02-03-426-029	7,750	77,880	\$85,630
10-03497.029-R-3	02-03-426-030	7,750	48,520	\$56,270
10-03497.030-R-3	02-03-426-031	7,750	47,510	\$55,260
10-03497.031-R-3	02-03-426-032	7,750	48,520	\$56,270
10-03497.032-R-3	02-03-426-033	7,750	54,810	\$62,560
10-03497.033-R-3	02-03-426-034	7,750	31,460	\$39,210
10-03497.034-R-3	02-03-426-035	7,750	51,220	\$58,970
10-03497.035-R-3	02-03-426-036	7,750	54,720	\$62,470
10-03497.036-R-3	02-03-426-037	7,750	57,210	\$64,960
10-03497.037-R-3	02-03-426-038	7,750	43,130	\$50,880
10-03497.038-R-3	02-03-426-039	7,750	35,050	\$42,800
10-03497.039-R-3	02-03-426-040	7,750	53,730	\$61,480
10-03497.040-R-3	02-03-426-041	7,750	48,830	\$56,580
10-03497.041-R-3	02-03-426-042	7,750	75,180	\$82,930
10-03497.042-R-3	02-03-426-043	7,750	76,670	\$84,420
10-03497.043-R-3	02-03-426-044	7,750	48,520	\$56,270
10-03497.044-R-3	02-03-426-046	7,750	104,830	\$112,580
10-03497.045-R-3	02-03-426-048	7,750	35,050	\$42,800

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of 45 apartment-style residential condominiums in a 48-unit condominium development that was built in 2004. The units range in size from 910 to 2,022 square feet of living area. The property is located at 14 S. Prospect Street, Roselle in Bloomingdale Township, DuPage County.

The appellant's appeal is based on overvaluation.¹ In support of this argument, the appellant through legal counsel submitted a comparative market analysis prepared by Cindy Bowen of RE/MAX Realty. The document presented 31 closed sales and 12 listings. The sales occurred between April 2010 and September 2010 for prices ranging from \$100,000 to \$200,000. No dwelling size data was provided in the analysis, although a statistical summary on the chart reports sizes ranging from 896 to 2,171 square feet and an average size of 1,385 square feet along with an average sale price of \$142,097. The listing data reflects asking prices ranging from \$150,000 to \$289,000. Three of the listings were located at 14 S. Prospect Street in the subject's development. The average size was reported to be 1,009 square feet and the average asking price was \$200,500. There is also one property

¹ In Section 2d, the bases of the appeal of comparable sales and assessment equity were marked, however, there was no assessment data provided in the appellant's appeal.

reported as a pending sale for \$155,000 and this property has 1,288 square feet.

Based on this evidence, the appellant requested reductions in the assessments of the subject parcels.

The board of review submitted its "Board of Review Notes on Appeal" wherein the individual assessments of each of the 45 parcels were reported. The township assessor reported the subject parcels have an assessment that reflects estimated market values ranging from \$128.70 to \$175.69 per square foot of living area, including land. The assessor also reported that the parcels were assessed based upon model and are consistent throughout the Main Street Station Condominium development. The assessor reported there are 13 models and three penthouse models. No further individual dwelling size details were provided regarding the various models.

As to the appellant's market data, the assessor noted that only three of the listings from among the 43 comparable sales and listings presented were located within the subject condominium development. Moreover, the 31 sales are located in a property, 225 E. Main Street, that "went into foreclosure and experienced compulsory sales of its units."²

In addition, the assessor noted that the estimated market values based upon the assessments of the three listings within the development are each less than the asking prices that were reported.

The board of review through the township assessor presented information on seven comparable sales located within the Main Street Station development. The comparable condominiums range in size from 1,088 to 1,672 square feet of living area. The units sold from March 2007 to July 2010 for prices ranging from \$175,000 to \$250,000 or from \$123.15 to \$215.52 per square foot of living area, including land.

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

The intervening taxing district presented its evidence of six additional sales. None of these sales are located within the subject development, but rather each is located at 225 E. Main Street. These units sold between August 2007 and April 2010 for

² As of July 16, 2010, the Property Tax Code mandates that the Property Tax Appeal Board shall consider compulsory sales of comparable properties for the purpose of revising and correcting assessments, including those compulsory sales of comparable properties submitted by the taxpayer. (35 ILCS 200/16-183) The Property Tax Code defines a compulsory sale in part as "the first sale of real estate owned by a financial institution as a result of a judgment of foreclosure, transfer pursuant to a deed in lieu of foreclosure, or consent judgment, occurring after the foreclosure proceeding is complete." (35 ILCS 200/1-23) The instant appeal, however, concerns the assessment as of January 1, 2010 and thus, the aforesaid mandate is not applicable to this appeal.

prices ranging from \$212,600 to \$329,900. No dwelling size data was provided in the grid analysis presented by the intervenors.

After reviewing the record and considering the evidence, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal. The Board further finds a reduction in the subject's assessment is not warranted.

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. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331 Ill.App.3d 1038 (3rd Dist. 2002); 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.

The Board finds the board of review's seven comparables are most similar to the subject in location, age and land area as each is located within the subject's condominium development. Due to the similarities to the subject, these comparables received the most weight in the Board's analysis. The units sold from March 2007 to July 2010 for prices ranging from \$175,000 to \$250,000 or from \$123.15 to \$215.52 per square foot of living area, including land. The subject's assessment reflects a market value of ranging from \$128.70 to \$175.69 per square foot of living area, including land, which is within the range established by the best comparable sales in this record.

Based on this record the Board finds the appellant did not demonstrate by a preponderance of the evidence that the subject was overvalued and 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.

Ronald R. Cuit

Chairman

K. L. Fern

Member

Frank A. Huff

Member

Mario Morris

Member

J. R.

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: October 18, 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.