



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

APPELLANT: Gerard Geraci
DOCKET NO.: 11-00013.001-R-1
PARCEL NO.: 07-01-01-207-079-0000

The parties of record before the Property Tax Appeal Board are Gerard Geraci, the appellant(s), by attorney Edwin M. Wittenstein, of Worssek & Vihon in Chicago; and the Will County Board of Review.

Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds a reduction 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: \$30,150
IMPR: \$118,168
TOTAL: \$148,318**

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is improved with a two-story dwelling of frame and masonry construction containing approximately 2,923 square feet of living area. The dwelling was constructed in 1999. Features of the home include a full basement, finished as a recreation room with a bathroom. The home also has central air conditioning, a fireplace and a two-car garage. The property has a 10,240 square foot site and is located in Naperville, Wheatland Township, Will County.

The appellant's appeal is based on overvaluation. In support of this argument, the appellant submitted an appraisal prepared for a refinance transaction with the fee simple rights appraised which estimated the subject property had a market value of \$445,000 as of October 1, 2010. The appraisal was prepared by Michael Campbell, a State of Illinois Certified Residential Real Estate Appraiser. In estimating the market value of the subject property, the appraiser developed the cost and the sales comparison approaches to value.

Under the cost approach the appraiser estimated the subject had a site value of \$75,000 based on the abstraction method considering area sales. The appraiser estimated the replacement cost new of the improvements to be \$414,130. The appraiser estimated physical depreciation to be \$34,510 resulting in a depreciated improvement value of \$379,620. The appraiser also estimated the site improvements had a value of \$5,000. Adding the various components, the appraiser estimated the subject property had an estimated market value of \$459,600 under the cost approach to value.

Using the sales comparison approach the appraiser provided information on three comparable sales and two listings located from .07 to .53 of a mile from the subject. The comparables are described as two-story dwellings of frame and masonry construction that range in size from 2,829 to 3,535 square feet of living area. The dwellings range in age from 11 to 22 years old. Features of the comparables include a full basement, four of which are finished with a recreation room and a bathroom or a half-bath. Each home has central air conditioning, one or two fireplaces and a two-car garage. Comparable #3 also has two gazebos. The comparables have sites ranging in size from 9,750 to 15,250 square feet of land area. Three of the comparables sold from May to October 2010 for prices ranging from \$435,000 to \$484,000 or from \$132.58 to \$160.21 per square foot of living area, including land. The two listings had asking prices of \$469,000 and \$499,000, respectively or \$165.78 and \$141.16 per square foot of living area, including land.

After making adjustments to the comparables for differences from the subject, the appraiser estimated the comparables had adjusted prices ranging from \$442,000 to \$472,570. Based on this data the appraiser estimated the subject had an estimated value under the sales comparison approach of \$445,000.

In reconciling the two approaches to value the appraiser gave most weight to the sales comparison approach to value and estimated the subject property had a market value of \$445,000 as of October 1, 2010. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the appraised value at the statutory level of assessment of 33.33%.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$155,998 was disclosed. The subject's assessment reflects a market value of \$469,732, when applying the 2011 three year average median level of assessment for Will County of 33.21% as determined by the

Illinois Department of Revenue. (86 Ill.Admin.Code §1910.50(c)(1)).

In support of the subject's assessment, the board of review submitted a two-page letter from Kelli Lord, Wheatland Township Assessor along with a grid analysis of four of the five properties contained within the appellant's appraisal report. In pertinent part, Lord asserted that the subject's appraisal report fails to include comparable sales from the subject's neighborhood, but then acknowledged that "this is mainly due to the fact that there are no sales within this neighborhood." Lord next asserted that the neighborhoods are not comparable; in support of this assertion, Lord cited the 2000 and 2003 sales prices of three of the comparables in the appraisal report.

Next, Lord noted that the assessment of the subject property was reduced by a market value of approximately \$11,523 "to account for the reduction in the market over the past year." To support the subject's assessment, the township assessor contended that "with proper adjustments" made to the comparables #1, #2 and #3 in the appraisal report, the subject property is properly assessed. In conclusion, Lord wrote "when a subdivision does not have sales to prove an increase or decrease in values it is difficult to gauge."

The comparable sales data provided by the township assessor establishes that appraisal comparable #4 which was presented as a listing, sold in March 2011 for \$430,000 and appraisal comparable #5 which was also a listing did not sell as of the presentation of the assessor's data which is dated in September 2011.

Based on this evidence, the board of review requested confirmation of the subject's estimated market value as reflected by its assessment.

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 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 met this burden of proof and a reduction in the subject's assessment is warranted.

The Board finds the best evidence of market value to be the appraisal of the subject property submitted by the appellant. The appellant's appraiser developed the cost and sales comparison approaches to value and gave most weight to the sales comparison approach. The sales utilized by the appraiser were similar to the subject in location, size, style, exterior construction, features, age and/or land area. These properties also sold proximate in time to the assessment date at issue. The appraised value of \$445,000 is below the market value reflected by the assessment of \$469,732. The board of review through the township assessor provided no substantive sales data to adequately dispute the opinion of market value set forth in the appellant's appraisal; the township assessor cited the same raw sales data without adjustments that was presented in the appellant's appraisal report and asserted that sales ranging from \$430,000 to \$455,000 support the subject's estimated market value based on its assessment of \$469,732, which is above the range of the sales cited by the assessor.

In conclusion, based on this record the Board finds the subject property had a market value of \$445,000 as of January 1, 2011 and therefore the subject property is overvalued and a reduction in the subject's assessment commensurate with the appellant's request is 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.

Ronald R. Cuit

Chairman

K. L. Fern

Member

Tracy 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: January 24, 2014

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.