



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

APPELLANT: KPRZ Development
DOCKET NO.: 11-00102.001-R-1
PARCEL NO.: 23-15-04-421-020-0000

The parties of record before the Property Tax Appeal Board are KPRZ Development, the appellant, by attorney Mitchell L. Klein of Schiller Klein, PC, in Chicago, 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: \$9,087
IMPR.: \$52,332
TOTAL: \$61,419**

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is improved with a split-level dwelling of brick and frame construction containing approximately 2,081 square feet of living area.¹ The dwelling was constructed in 1993 or 17 years old. Features of the home include a finished walkout lower level and an unfinished sub-basement, central air

¹ The appellant's appraiser reported 1,455 square feet of living area consisting of "first" floor and "second" floor areas with "basement" noted as lower level finished area and a "sub-basement." Comparing the appellant's appraiser's schematic drawing of the dwelling to the subject's property record card with schematic drawing, the data reveals the assessing officials have included the "lower level" finished area of approximately 685 square feet in the living area for the subject to arrive at 2,081 square feet. For purposes of this appeal and consistency in analysis, the Board finds the assessing officials have provided the best evidence of the subject's dwelling size.

conditioning, a fireplace and a two-car garage. The property has a 13,728 square foot corner site and is located in Crete, Crete Township, Will County.

The appellant's appeal is based on overvaluation. In support of this argument, the appellant submitted an appraisal estimating the subject property had a market value of \$145,000 as of January 1, 2010. The appraisal was prepared by Robert J. Forsythe, a State of Illinois Certified Residential Real Estate Appraiser. In estimating the market value of the subject property, the appraiser developed the sales comparison approach to value.

The appraiser provided information on three comparable sales located from .34 to .54 of a mile from the subject property. The comparables have sites ranging in size from 17,592 to 38,104 square feet of land area. The comparables are described as one-story dwellings of brick and frame construction that ranged in size from 1,335 to 1,773 square feet of living area and which were 36 or 41 years old. Each dwelling has a full finished basement, central air conditioning a fireplace and a two-car garage. One comparable also has a screen porch. The comparables sold in October or November 2009 for prices ranging from \$115,000 to \$159,900 or from \$86.14 to \$90.19 per square foot of living area, including land.

In the report, the appraiser stated, "Bank owned MLS listed sales are a factor affecting market value in the subject community and are represented in the comparable sales (sale 1). These sales, when listed with a Realtor, are exposed to the market like any other sale and are considered arms length." After making adjustments to the comparables for sales concessions and/or for differences from the subject with regard to lot size, condition, room count, dwelling size, basement finish, modernization and other amenities, the appraiser estimated the comparables had adjusted prices ranging from \$138,350 to \$150,175 or from \$81.57 to \$103.63 per square foot of living area, including land. Based on this data the appraiser estimated the subject had an estimated value under the sales comparison approach of \$145,000 or \$69.68 per square foot of living area, including land, using a dwelling size of 2,081 square feet.

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 \$61,419 was disclosed. The subject's assessment reflects a market value of \$184,941 or \$88.87 per square foot of living area, including land, 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)).

The board of review also submitted a letter from the Crete Township Assessor who analyzed the sales comparison approach in the appellant's appraisal noting that the appraiser presented three one-story dwellings which sold in 2009 with an average sales price of \$93.63 per square foot of living area, including land.

In support of the subject's estimated market value as reflected by its assessment, the assessor provided information on three comparable sales improved with split-level dwellings of frame or brick and frame construction that range in size from 1,965 to 2,194 square feet of living area. The dwellings were constructed from 1997 to 2001. All three comparables have central air conditioning and a garage. One comparable has a fireplace. Two of the comparables are located in the Village of Crete. The comparables sold from May 2008 to March 2009 for prices ranging from \$178,000 to \$197,000 or from \$84.56 to \$99.24 per square foot of living area, including land.

Based on this evidence, the board of review requested confirmation of the subject's 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 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, a recent sale of the subject property, 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 has given no weight to the value conclusion in the appellant's appraisal because the appraiser analyzed sales of one-story dwellings which are distinctly different than the subject's split-level design and the appraiser made no adjustments for this design difference and failed to explain why no adjustment was necessary. Moreover, the suggested sales in the appraisal are all significantly smaller than the subject dwelling and significantly older with no adjustment made for age differences. In conclusion, the analysis performed by the appraiser does not reflect comparison of similar properties to the subject dwelling so as to arrive at a reasoned and well-supported opinion of the subject's estimated market value. In light of these considerations, the Board finds the appraiser's value conclusion is not well-supported by the comparable sales and instead, the Board will examine the raw sales data presented in the appraisal as compared to the sales presented by the board of review.

The Board has given reduced weight to the sales in the appellant's appraisal as each differs from the subject in design, age, size and features as discussed above. The Board finds the most similar comparables to the subject were presented by the board of review; the Board has given reduced weight to board of review comparable #1 due to its age and size when compared to the subject dwelling. These two most similar comparable sales presented by the board of review contain 2,105 or 1,965 square feet of living area and sold in May 2008 for prices of \$178,000 and \$195,000 or for \$84.56 and \$99.24 per square foot of living area, including land. While these sales presented by the board of review are distant from the subject's assessment date of January 1, 2011, the final assessment of the subject property which reflects a market value of \$184,941 or \$88.87 per square foot of living area, including land, appears well-supported by these sales.

After considering these two most comparable sales discussed above and the lack of credibility of the appraisal report, the Board finds the appellant did not demonstrate that the subject property's assessment is 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.

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.