



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

APPELLANT: Land Trust 275 1000 0353
DOCKET NO.: 11-00523.001-R-1
PARCEL NO.: 30-07-16-117-042-0000

The parties of record before the Property Tax Appeal Board are Land Trust 275 1000 0353, the appellant, by attorney Patrick A. Meszaros, of the Law Office of Patrick A. Meszaros, in Joliet, 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: \$7,500
IMPR.: \$19,068
TOTAL: \$26,568**

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 2011 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 two-unit apartment building of two-story design with frame exterior construction. The structure contains approximately 2,210 gross square feet of building area with 1 two-bedroom apartment and 1 three-bedroom apartment. The building was constructed in 1900. Features

include a full unfinished basement. The property has an 8,000 square foot site and is located in Joliet, Joliet 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 \$80,000 as of December 22, 2010 or \$40,000 per apartment unit. The appraiser developed the cost, the income and the sales comparison approaches to value. In the cost approach, the appraiser estimated a market value of \$155,731 for the subject.

In the sales comparison approach, the appraiser analyzed three sales and one listing located from .17 to 1.24-miles from the subject. The comparables consist of two-unit apartment buildings of frame or brick construction. The comparables were 90 to 110 years old and range in size from 1,920 to 2,260 square feet of gross building area. Each comparable has a full basement for storage. Three comparables have 1-car or 2-car garages. The sales occurred between August and November 2010. The four comparables sold or had asking prices ranging from \$45,000 to \$95,000 or from \$22,500 to \$47,500 per apartment unit, including land.

For the income approach, the appraiser analyzed three rental comparables and developed a gross rent multiplier of 80 which when applied to the total gross monthly rental figure of \$1,350 resulted in an indicate value by the income approach of \$108,000.

In reconciling the various approaches to value, the appraiser gave most weight to the sales comparison approach with secondary weight to the income approach.

Based on this evidence, the appellant requested an assessment reduction to reflect the appraised value.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$43,200. The subject's assessment reflects a market value of \$130,081 or \$65,041 per apartment unit, land included, when using the 2011 three year average median level of assessment for Will County of 33.21% as determined by the Illinois Department of Revenue.

The board of review did not address the appellant's appraisal report.

In support of its contention of the correct assessment the board of review submitted information on nine comparable sales of what appears to be two-unit to five-unit buildings¹ which occurred between April 1999 and June 2010 for prices ranging from \$29,900 to \$180,000. All of the comparables are in the same neighborhood code assigned by the assessor as the subject property. The comparables consist of two-story buildings of frame or masonry construction that were built between 1894 and 1969. The buildings range in size from 1,468 to 4,080 square feet of gross building area. Seven comparables have a full basement and three comparables have central air conditioning. Two of the comparables have a fireplace and five of the comparables have a garage. 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.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 submitted by the appellant with a value conclusion of \$80,000 or \$40,000 per apartment unit, including land, as of December 22, 2010. The Board has given no weight to board of review comparable sales #1, #2, #3, #4, #5 and #9 as these sales occurred in 1999, 2008 or 2009, dates more distant from the assessment date of January 1, 2011 and thus less likely to be indicative of the subject's market value. The Board has also given reduced weight to board of review comparables #6 and #7. The grid fails to establish that comparable #6 is an apartment building like the subject. Moreover, its sale price in February 2010 for \$29,900 is an outlier at the low end of the sale prices. The Board has given reduced weight to board of review comparable #7 as this is a four-unit building which has twice the rental capabilities of the subject and contains 3,834 square

¹ The grid analysis for sales #4, #6 and #9 identifies "2-story" in the line designated "building model" whereas other comparables indicate the number of units in this line.

feet of gross building area in addition to the fact that this is a much newer structure having been built in 1969.

Finally, the Board finds that board of review comparable #8 lends further support to the contention that the subject property is over-valued as this property sold in June 2010 for \$117,500 or \$58,750 per apartment unit. It is also noted that comparable #8 has a garage amenity not present on the subject.

The subject's assessment reflects a market value of \$130,081 or \$65,041 per apartment unit, including land, which is above the appraised value of \$80,000 or \$40,000 per apartment unit. On this record, the Board finds the subject property had a market value of \$80,000 as of the assessment date at issue. Since market value has been established the 2011 three year average median level of assessments for Will County of 33.21% as determined by the Illinois Department of Revenue shall apply. (86 Ill.Admin.Code §1910.50(c)(1)).

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: June 20, 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.