



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

APPELLANT: Giancarlo Greco  
DOCKET NO.: 11-01824.001-R-1  
PARCEL NO.: 09-21-225-001

The parties of record before the Property Tax Appeal Board are Giancarlo Greco, the appellant; and the Kane 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 Kane County Board of Review is warranted. The correct assessed valuation of the property is:

**LAND:** \$99,138  
**IMPR:** \$301,822  
**TOTAL:** \$400,960

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject property is improved with a two-story dwelling of masonry exterior construction containing 6,201 square feet of living area. The home was built in 2006. Features of the home include a full unfinished basement, central air conditioning, a fireplace and two garages totaling 1,329 square feet of building area. The dwelling is situated on approximately 65,862 square feet of land area located in the Red Gate subdivision, St. Charles Township, Kane County, Illinois.<sup>1</sup>

The appellant appeared before the Property Tax Appeal Board claiming overvaluation as the basis of the appeal. In support of this argument, the appellant submitted an appraisal of the subject property prepared by Gary W. Fritz, a state certified appraiser. The appraiser was present at the hearing and stated

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<sup>1</sup> The appellant's appraiser reported the subject lot contains 54,450 square feet of land area, which was obtained from the subject's property record card. The board of review reports the subject lot contains 65,863 square feet of land area, which was also obtained from the subject's property record card. The Board finds the subject's property record card discloses the subject's lot contains a total of 65,863 square feet of land area.

that he is an Illinois Certified General Appraiser and has been an appraiser for 28 years. In addition, he was an assessor for DuPage County for 22 years. Fritz was qualified as an expert witness. The purpose of the appraisal report was for ad valorem purposes. The appraisal report conveys an estimated market value for the subject property of \$1,050,000 with an effective date of January 1, 2011, using the cost and sales comparison approaches to value.

Under the cost approach, the appraiser estimated a replacement cost new for the subject improvements of \$1,147,185. The appraiser then subtracted \$401,515 for physical and economical depreciation for a depreciated value of the improvements of \$745,670. The appraiser then added \$30,000 for the depreciated value of site improvements to arrive at a total depreciated value of improvements of \$775,670. The appraiser estimated the subject's land value to be \$300,000 for an estimated value of the subject property under the cost approach of \$1,080,000, rounded.

Under the sales comparison approach to value, the appraiser utilized seven comparable sales located within the subject's market area. The comparables consist of two-story dwellings of frame and masonry or masonry exterior construction containing from 4,465 to 6,777 square feet of living area. Two comparables have full unfinished basements, one of which has a walkout feature and five comparables have full partially finished basements, one of which is an "English" style and two of which have a walkout feature. Other features include central air conditioning and from one to five fireplaces. Six comparables have garages ranging in size from 696 to 1,605 square feet of building area. Comparable #3 has a basement garage of unknown size and comparable #7 has an inground swimming pool. The comparables sold from May 2008 to May 2010 for prices ranging from \$780,000 to \$1,150,000 or from \$132.80 to \$177.88 per square foot of living area including land.

The appraiser made qualitative adjustments to the comparables for differences when compared to the subject for location, site size, quality of construction/condition, age, size of home, basement, interior upgrades and exterior upgrades/decks, patios, pools. The adjusted sale prices per square foot ranged from \$165 to \$175. Based on the adjusted sale prices, the appraiser concluded the subject had an estimated market value under the sales comparison approach of \$1,050,000, rounded.

Based on this evidence, the appellant requested the subject's assessment be reduced to \$350,000 to reflect the appraised value.

Under cross-examination, Fritz acknowledged, when questioned as to the subject's interior upgrades, that he does not take interior photographs of properties he appraises. He also did not adjust comparable #3 for being a foreclosure sale. Fritz testified that he made mistakes when adjusting the comparables for location, in that a comparable with a superior location should be adjusted downward when compared to the subject, but he

made positive adjustments. Fritz also acknowledged that he should have made negative adjustments to the comparables that have finished basements when compared to the subject's unfinished basement and he should have made positive adjustments for smaller unfinished basements and basements without the superior "English" style basement the subject enjoys. Fritz further acknowledged that he should have made positive adjustments to smaller comparable dwellings when compared to the subject's larger size. Fritz also acknowledged that he relied on Multiple Listing Service (henceforth MLS) data when deciding whether a property was superior or inferior when compared to the subject, but he did not view photographs from the MLS source when making interior upgrade adjustments. Fritz acknowledged that he failed to make positive adjustments to his comparables with smaller garages and/or comparables that lacked a carport, which the subject enjoys. When asked why so many mistakes were made in the comparable adjustment process, Fritz testified that he thought his adjustments were not saved by the computer program.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$400,960 was disclosed. The subject's assessment reflects an estimated market value of \$1,206,621 or \$194.58 per square foot of living area including land using Kane County's 2011 three-year average median level of assessments of 33.23%.

In support of the subject's assessment the board of review submitted information provided by the St. Charles Township Assessor's Office containing a grid analysis of the appellant's appraiser's comparables, as well as four additional comparable sales.

In rebuttal the assessor asserted the appellant's appraiser incorrectly noted the subject's site size and used smaller, older dwellings when compared to the subject. In addition, the appellant's appraisal comparable #3 was a bank sale after foreclosure and, after being left vacant for over a year, is in poor condition due to water and structural damage. The assessor opined the best sales in the record are the appellant's appraiser's comparable #7 and the board of review's comparables #2 and #3.

The board of review's comparables are improved with two-story dwellings of masonry exterior construction that range in size from 5,285 to 6,865 square feet of living area. The dwellings were constructed from 1993 to 2007. Two comparables have full unfinished basements, one of which has a walkout feature and two comparables have full, partially finished basements, one of which has a walkout feature and the other being an "English" style. Other features include central air conditioning, three, four or six fireplaces and garages ranging in size from 749 to 1,573 square feet of building area. The comparables sold from June 2008 to January 2011 for prices ranging from \$1,100,000 to \$2,200,000 or from \$198.70 to \$331.53 per square foot of living area, including land.

The board of review's representative, Timothy Sullivan, called St. Charles Township Assessor, Colleen Lang, as a witness. Lang testified that there were very few sales of custom built homes of the same size as the subject. Lang further testified that the subject's location is secluded and wooded and is therefore a superior location.

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

After hearing the testimony 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 the evidence in the record supports the subject's assessment.

For this appeal, 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 (3<sup>rd</sup> 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 sales in this record support the subject's assessment.

The appellant submitted an appraisal report prepared by Gary W. Fritz, conveying an estimated market value for the subject property of \$1,050,000 with an effective date of January 1, 2011, using the cost and sales comparison approaches to value. The Board finds the testimony from Fritz called into question the accuracy of adjustments made to the appraisal comparables. As such, the Board finds that the weight and credibility of the evidence and the value conclusion of \$1,050,000 as of January 2011 is significantly diminished. The Board will consider only the appraisal's raw sales data in its analysis and give less weight to the final value conclusion made by the appraiser.

The parties submitted a total of eleven sales for the Board's consideration. The Board gave less weight to the appellant's appraisal's comparables #1, #2, #3 and #5 due to their sale dates occurring greater than 20 months prior to the subject's January 1, 2011 assessment date. Likewise, the Board gave less weight to the board of review's comparables #3 and #4 due to their sale dates occurring greater than 28 months prior to the subject's January 1, 2011 assessment date. The Board finds the remaining five sales submitted by the parties were relatively similar to the subject in location, style, construction, size and features. These properties also sold most proximate in time to the January 1, 2011 assessment date at issue. Due to the similarities to the subject, these comparables received the most weight in the Board's analysis. The comparables had sale dates occurring from

March 2010 to January 2011 for prices ranging from \$900,000 to \$1,150,000 or from \$132.80 to \$208.14 per square foot of living area, including land. The subject's assessment reflects a market value of \$1,206,621 or \$194.58 per square foot of living area, including land, which is within the range of the best comparables on a square foot basis. After making adjustments to the comparables for differences when compared to the subject, such as the subject's newer age, the Board finds the appellant did not demonstrate by a preponderance of the evidence that the subject was overvalued and no reduction in the subject's assessment is 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.

*Donald 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: November 22, 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.