



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

APPELLANT: Jeffrey Graves
DOCKET NO.: 09-00436.003-C-1
PARCEL NO.: 18-09-211-042

The parties of record before the Property Tax Appeal Board are Jeffrey Graves, the appellant, by attorney Robert W. McQuellon III in Peoria, and the Peoria 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 Peoria County Board of Review is warranted. The correct assessed valuation of the property is:

**LAND: \$22,550
IMPR: \$85,220
TOTAL: \$107,770**

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a 6,218 square foot office suite located in the Twin Towers Plaza, Peoria, Illinois.¹ The building was constructed in 1984 of concrete and steel.

The appellant submitted evidence before the Property Tax Appeal Board claiming the subject's assessment is not reflective of fair market value. In support of the overvaluation argument, the appellant submitted three comparable sales. The comparables are located within the Twin Towers Plaza as is the subject. The comparables range in size from 1,810 to 6,626 square feet of building area. The sales occurred from January 2001 to April 2011 for prices ranging from \$94,000 to \$250,000 or from \$37.73 to \$51.93 per square foot of building area including land.

Based on this evidence, the appellant requested a reduction in the subject's assessment to \$80,000.

¹ The appellant claims the subject consists of a 6,471 square foot office; however, the property record card submitted by the appellant depicts a 6,218 square foot office.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's assessment of \$117,470 was disclosed. The subject's assessment reflects an estimated market value of \$357,160 or \$57.44 per square foot of office area including land, using Peoria County's 2009 three-year median level of assessments of 32.89%.

In support of the subject's assessment, the board of review submitted property record cards and property characteristic sheets of three equity comparables. The comparables are located in the same building as the subject. The comparables consist of office suites containing from 2,329 to 6,626 square feet of building area. One of the comparables included sales data. Comparable #1 is the same as the appellant's comparable #2, which sold in January 2001 for \$250,000 or \$37.73 per square foot of building area. The board of review's grid has a note at the bottom that reads, "Reported income of \$30,320 is below \$5/sf which is way below current market rents. See 18-09-211-013 reported income of \$12/sf." No other information or data referencing the above note was included in the board of review's submission

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

In an email dated January 24, 2012 the appellant's attorney requested that the decision be based on the evidence in the record. Counsel also indicated that comparable #2 sold in January 2010 and that a number was transposed.

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 property's assessment is warranted.

The appellant argued the subject property is overvalued. When market value is the basis of the appeal, the value must be proved by a preponderance of the evidence. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, Ill.App.3d 1038 (3rd Dist. 2002). After an analysis of the evidence, the Board finds the appellant has met this burden.

The appellant in this appeal submitted three comparable sales for the Boards consideration. The board of review submitted three equity comparables, one of which was a sale and was also used as comparable #2 by the appellant. The appellant, in an email to the Board requesting that the case be written on the evidence, claimed that sale #2 was in January 2010; however, the board of review's evidence as well as each property record card depicts this sale as occurring in 2001. Due to the lack of documentation to support the 2010 sale date, the Board gave less weight to this common sale, as the sale date in January 2001 occurred more than 8 years prior to the subject's January 1, 2009 assessment date.

The two remaining sales occurred in March 2010 and April 2011 for prices of \$51.93 and \$44.13 per square foot of office area. The Board recognizes that both sales occurred after the assessment date at issue and one was significantly smaller than the subject, however, both reflect unit values below the subject's market value on a square foot basis. The Board finds the board of review did not address the appellant's market value argument or question the sales used by the appellant.

The Board finds the board of review's equity comparables did not address the market value contention brought by the appellant and will give this evidence no weight. Based on the record, the Board finds the appellant demonstrated by a preponderance of the evidence that the subject is over assessed and a reduction in the subject's assessment 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

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: February 24, 2012

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.