



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

APPELLANT: Locust Properties (Peter Heinz)
DOCKET NO.: 09-03436.001-C-1
PARCEL NO.: 14-2-15-26-01-105-047

The parties of record before the Property Tax Appeal Board are Locust Properties (Peter Heinz), the appellant, by attorney Robert T. Bruegge in Edwardsville, and the Madison 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 **Madison** County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$129,730
IMPR.: \$175,920
TOTAL: \$305,650

Subject only to the State multiplier as applicable.

ANALYSIS

The subject parcel of approximately 53,938 square feet of land area is improved with a 7-year old, one-story brick retail/strip center that contains 7,000 square feet of building area. The subject property is located in Glen Carbon, Edwardsville Township, Madison County.

The appellant's appeal is based on overvaluation of the subject property. In support of this market value argument, the appellant submitted information on two sales comparables located 2 and 4.3-miles from the subject property. The comparables were improved with one-story brick/metal or brick/block buildings that were either 5 or 60 years old. One comparable is an office/warehouse and the other comparable is a retail strip center. The comparables contain either 6,000 or 8,200 square feet of building area and sold in March and October 2007 for \$705,000 and \$756,000, or for \$91.76 and \$117.50 per square foot of building area, including land. Based on this evidence, the appellant requested a reduction in the subject's total assessment to \$305,650 which would reflect a market value of approximately

\$916,950 or \$130.99 per square foot of building area, including land.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final equalized assessment of \$315,400 was disclosed. The subject's equalized assessment reflects an estimated market value of \$945,727 or \$135.10 per square foot of building area, including land, using the 2009 three-year median level of assessments for Madison County of 33.35%.

In support of the subject's estimated market value as reflected by its equalized assessment, the board of review presented descriptions and sales data on three comparable properties located from .2 to 3-miles from the subject. The comparable parcels range in size from 1,950 to 41,738 square feet of land area and are improved with one-story brick office buildings or strip centers that range in age from 7 to 10 years old. The buildings range in size from 3,520 to 12,404 square feet of building area. Two of the comparables also have basements. These properties sold between September 2007 and June 2008 for prices ranging from \$660,000 to \$1,900,000 or from \$153.18 to \$187.50 per square foot of building 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 warranted.

The appellant contends the assessment of the subject property is excessive and not reflective of its market value. 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). The Board finds the evidence in the record does support a reduction in the subject's assessment.

The parties submitted a total of five comparable sales for the Board's consideration. The Board finds comparable #2 submitted by the appellant was the only most similar to the subject in size, design, exterior construction, foundation and age. The board of review's comparables were either substantially smaller than the subject or had basements making them superior to the subject. In addition, appellant's comparable #1 differed from the subject in age making it dissimilar to the subject.

Due to its similarities to the subject, appellant's comparable #2 received the most weight in the Board's analysis. This property sold in October 2007 for \$705,000 or for \$117.50 per square foot of building area, including land. The subject's assessment reflects a market value of approximately \$945,727 or \$135.10 per square foot of building area, including land, which is greater than the sale price of the most similar comparable on a per

square foot basis. After considering the most comparable sales on this record, the Board finds the appellant did demonstrate the subject property's assessment to be excessive in relation to its market value and a reduction in the subject's assessment is warranted in accordance with the appellant's request.

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.



Chairman



Member



Member



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 31, 2013



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.