



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

APPELLANT: Cornerstone Real Properties, LLC  
DOCKET NO.: 10-00876.001-R-1  
PARCEL NO.: 18-18-231-031

The parties of record before the Property Tax Appeal Board are Cornerstone Real Properties, LLC, the appellant; and the Peoria 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 Peoria County Board of Review is warranted. The correct assessed valuation of the property is:

**LAND:     \$   770**  
**IMPR.:    \$ 5,950**  
**TOTAL:    \$ 6,720**

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject property consists of a one and one-half story frame dwelling containing 1,069<sup>1</sup> square feet of living area that was built in 1920. Features include a partial unfinished basement and a one-car detached garage.

The appellant submitted evidence before the Property Tax Appeal Board claiming overvaluation as the basis of the appeal. In support of this claim, the appellant submitted an analysis of three suggested comparable sales. The comparables consist of one-story frame dwellings that were built from 1920 to 1948. The comparables are located two or three blocks from the subject. Comparable 2 has a full, partially finished basement and

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<sup>1</sup> The appellant described the subject as a one-story dwelling with 744 square feet of living area. The board of review described the subject as a one-story "old style" dwelling with 1,069 square feet of living area, which included finished "attic" space. Both parties' submitted photographs of the subject dwelling. The board of review also submitted the subject's property record card, which contained a detailed schematic drawing of the subject dwelling. After reviewing the documentation, the Board finds the subject dwelling is comprised of a one and one-half story frame dwelling that contains 1,069 square feet of living area.

comparables 1 and 3 do not have basements. All the comparables have a one-car detached garage. The dwellings range in size from 720 to 1,008 square feet of living area. The comparables sold from January to July of 2009 for prices ranging from \$12,500 to \$14,000 or from \$12.40 to \$18.67 per square foot of living area including land. Based on this evidence, the appellant requested a reduction in the subject's assessment.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$6,720 was disclosed. The subject's assessment reflects an estimated market value of \$20,284 or \$18.98 per square foot of living area including land when applying Peoria County's 2010 three-year median level of assessment of 33.13%.

In support of the subject's assessment, the board of review submitted eight suggested comparable sales. The board of review described the dwellings as one-story "bungalow", "cape", "old style" or "cottage" structures.<sup>2</sup> The dwellings are of frame construction and were built from 1900 to 1944. Six comparables have unfinished basements; one comparable has full, partially finished basement; one comparable does not have a basement. Four comparables have central air conditioning, one comparable has a fireplace and six comparables have a garage. The dwellings range in size from 794 to 1,260 square feet of living area. The comparables sold from May 2009 to July 2010 for prices ranging from \$6,500 to \$417,500 or from \$6.32 to \$343.90 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 no reduction in the subject's assessment is 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 (3<sup>rd</sup> Dist. 2002). 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 has not met this burden of proof and no reduction in the subject's assessment is warranted.

The parties submitted 11 suggested comparable sales for the Board's consideration. The Board gave less weight to the

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<sup>2</sup> The Board finds the property record cards and photographs depict that comparables 1, 3, 4, 5 and 8 or the "bungalow", "cape" and "old style" dwellings actually consist of one and one-half story structures. Only board of review comparables 2, 6 and 7 are strictly one-story dwellings, which were described as "cottages" by the board of review.

comparables submitted by the appellant. The appellant's comparables are one-story style dwellings, unlike the subject's one and one-half story design; comparables 1 and 2 are smaller than the subject; and comparables 1 and 3 do not have basements, inferior to the subject. The Board also gave less weight to comparables 2, 6 and 7 submitted by the board of review due to their dissimilar one-story design. Additionally, comparables 6 and 7 are smaller in size than the subject and comparable 6 does not have a basement, inferior to the subject.

The Property Tax Appeal Board finds the remaining five comparable sales submitted by the board of review are more similar to the subject in location, design, age, size and features. However, the Board gave less weight to comparables 4 and 8 because their sale prices appear to be atypical and outliers of the market. These properties reportedly sold for prices of \$417,500 and \$6,500 or \$343.90 and \$6.32 per square foot of living area including land, respectively. The Board finds the three remaining comparables are more representative of the subject. These one and one-half story dwellings sold from May 2009 to July 2010 for prices ranging from \$22,500 to \$35,000 or from \$18.73 to \$33.46 per square foot of living area including land. The subject's assessment reflects an estimated market value of \$20,284 or \$18.98 per square foot of living area including land, which is less than the individual sales prices and falls at the lower end the range established by the most similar comparables contained in the record on a per square foot basis. After considering any necessary adjustments to the comparables for differences when compared to the subject, the Board finds the subject's assessed valuation is supported by a preponderance of the evidence contained in this record. Therefore, no 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.

*Donald R. Cuit*

Chairman

*[Signature]*

Member

*[Signature]*

Member

*[Signature]*

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: May 24, 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.