



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

APPELLANT: Regency Consolidated Residential, LLC
DOCKET NO.: 15-06732.001-C-2
PARCEL NO.: 02-2-17083-001

The parties of record before the Property Tax Appeal Board are Regency Consolidated Residential, LLC, the appellant, by attorney Jenny H. Park, of Meyer Capel, P.C. in Champaign; and the Coles County Board of Review.

Based on the facts and exhibits presented in this matter, the Property Tax Appeal Board hereby finds **A Reduction** in the assessment of the property as established by the **Coles** County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$53,620
IMPR.: \$1,579,713
TOTAL: \$1,633,333

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a decision of the Coles County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment for the 2015 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 eight three-story apartment buildings containing 120-units of student housing. The subject features brick and frame construction with 241,351 square feet of building area. The subject was constructed in 2005. Features include 336 beds, a one-story clubhouse, a maintenance/storage building, a small garage and 373 parking spaces. The property has a 666,468 square foot site and is located in Charleston, Charleston Township, Coles 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 \$4,900,000 as of January 1, 2015. The appellant also submitted a copy of the decision of the board of review disclosing the subject property had a total assessment of \$1,833,333 reflecting a market value of \$5,500,549 or \$22.79 per square foot of building area, including land, when

using the statutory level of assessments. The appellant requested the subject's assessment be reduced to \$1,633,333 to reflect the appraised market value of \$4,900,489.

The appraisers developed the sales comparison approach and income capitalization approach to value to determine the subject's fee simple interest. The appraisal was prepared by Joseph M. Miller and Eric L. Enloe MAI, CRE, FRICS, both of which are Illinois Certified General Real Estate Appraisers. The appraisal depicts five comparable sales were used to develop an estimated value under the sales comparison approach to value of \$5,500,000, rounded. Further, the appraisal depicts the income approach to value developed by the appraisers indicated an estimated value of \$4,900,000, rounded. The income approach to value was given the most weight in the final reconciliation.

The board of review did not submit its "Board of Review Notes on Appeal" nor any evidence in support of its assessed valuation of the subject property.

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 only evidence of market value to be the appraisal submitted by the appellant. The subject's assessment reflects a market value of \$5,500,549, which is above the appraised value presented by the appellant. The board of review did not submit any evidence in support of its assessment of the subject property as required by section 1910.40(a) of the rules of the Property Tax Appeal Board and is found to be in default pursuant to section 1910.69(a) of the rules of the Property Tax Appeal Board. 86 Ill.Admin.Code §1910.40(a) & §1910.69(a). The Board has examined the evidence submitted by the appellant and finds that a reduction in the assessed valuation of the subject property commensurate with the appellant's request 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. Pursuant to Section 1910.50(d) of the rules of the Property Tax Appeal Board (86 Ill.Admin.Code §1910.50(d)) the proceeding before the Property Tax Appeal Board is terminated when the decision is rendered. The Property Tax Appeal Board does not require any motion or request for reconsideration.

Chairman



Member

Member



Member

Member

DISSENTING: _____

CERTIFICATION

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 21, 2019



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 or years of the same general assessment period, as provided in Sections 9-125 through 9-225, 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 such subsequent year or years 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 OR YEARS. A separate petition and evidence must be filed for each of the remaining years of the general assessment period.

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.

PARTIES OF RECORD

AGENCY

State of Illinois
Property Tax Appeal Board
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APPELLANT

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COUNTY

Coles County Board of Review
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