



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

APPELLANT: Synergy Property Holdings, LLC  
DOCKET NO.: 18-01759.001-C-1 through 18-01759.002-C-1  
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Synergy Property Holdings, LLC, the appellant, by attorney John P. Fitzgerald, of Fitzgerald Law Group, P.C. in Burr Ridge; and the Will County Board of Review.

Based on the facts and exhibits presented in this matter, the Property Tax Appeal Board hereby finds **no change** in the assessment of the property as established by the Will County Board of Review is warranted. The correct assessed valuation of the property is:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
18-01759.001-C-1	21-14-20-400-027-0000	35,830	0	\$35,830
18-01759.002-C-1	21-14-20-400-028-0000	35,830	0	\$35,830

Subject only to the State multiplier as applicable.

**Statement of Jurisdiction**

The appellant timely filed the appeal from a decision of the Will County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment for the 2018 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 is an irregular-shaped interior unimproved tract comprised of two parcels containing a total of 270,072 square feet of land area.<sup>1</sup> The property is zoned C-1, Commercial District, and is located in Monee, Monee Township, Will 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 \$95,000 as of January 1, 2018. The appraisal was prepared by Thomas W. Grogan, MAI, and John T. Settina, III, both of whom are Certified General Real Estate Appraisers. The purpose of the appraisal was to estimate the market value of the subject property as of the January 1, 2018 assessment date. The intended use of the appraisal was to serve as an estimate of market value of

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<sup>1</sup> According to information submitted by the board of review, PIN 21-14-20-400-027-0000 contains 135,472 square feet of land area and PIN 21-14-20-400-028-0000 contains 134,600 square feet of land area.

the fee simple interest in order to provide a basis to appeal the assessment levied against the subject property. The use of the report is restricted to the client and its representatives, the Will County Assessor's Office, Will County Board of Review, and the Illinois Property Tax Appeal Board. The appraisers did not consider the Cost and Income Capitalization Approaches to value as the property is vacant land that is not leased.

In estimating the market value of the subject property, the appraisers developed the sales comparison approach to value using eight comparable sales and two active listings of unimproved parcels located in Monee, Frankfort, or unincorporated Monee and unincorporated Green Garden Townships. Appraisal comparables #1, #7 and #9 are zoned commercial and the other seven parcels are zoned agricultural. The comparables range in size from 109,771 to 5,814,388 square feet of land area, with Comparable Sale #2 being the largest parcel. Comparable Sale #2 was immediately divided into four smaller parcels that were then resold to other parties and used in the appraisal as Comparable Sales #3 through #6. Comparable Sales #1 through #8 sold from July 2016 to December 2018 for prices ranging from \$50,000 to \$925,000 or from \$.13 to \$.34 per square foot of land area. Appraisal comparables #8 and #9 are listed for sale at prices of \$39,900 and \$59,900 or \$.36 and \$.33 per square foot of land area, respectively. The appraiser noted that the two listings would require downward adjustments to their asking prices as asking prices are typically higher than contract prices. The appraisers asserted that all of the sales were fee simple, cash sales and considered arms-length transactions, therefore, no adjustments were made for these factors. The appraisers noted that Comparable Sale #7 was reportedly an REO but was included due to its similar location to the subject and because it was professionally marketed. The appraisers made upward adjustments to Comparable Sales #1 through #6 and #8 for their larger land parcels and downward adjustments to Comparable Sale #7 and Appraisal Comparables #9 and #10 due to their smaller land sizes. The appraisers noted that the subject is zoned C-1 by the Village of Monee and the comparables are zoned for either commercial or agricultural uses. Accordingly, the appraisers made upward adjustments to Comparables #2 through #6, #8 and #10 for their more restrictive zoning. "After analyzing the sale data noted and weighing those factors considered pertinent to the subject," the appraisers arrived at an indicated unit value of \$.35 per square foot of land area, which, when applied to the subject's 270,072 combined square feet of land area, resulted in a total market value of \$95,000, rounded. Based on this evidence, the appellant requested the subject's combined assessment be reduced to \$31,664 to reflect the appraised value.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total combined assessment for the subject of \$71,660. The subject's combined assessment reflects a market value of \$215,131 or \$.80 per square foot of land area, when using the 2018 three-year average median level of assessment for Will County of 33.31% as determined by the Illinois Department of Revenue.

In response to appellant's evidence, the Monee Township Assessor submitted a memorandum critiquing appellant's appraisal. The assessor noted that one of the subject parcels was acquired by a Quit Claim Deed recorded May 10, 2016 in the amount of \$50,000 while the other parcel was acquired through a Tax Deed recorded May 20, 2016 and that neither of these sales represent market sales. The assessor noted that Comparable Sale #2 was split into 4 parcels and sold to four separate individuals, shown in the appraisal as Comparable Sales #3 through #6, and noted the land sizes of these five sales ranged from 699,000 to 5,814,388, all much larger

compared to the subject's combined land area of 270,072 square feet. The PTAX-203 submitted by the board of review lists both the current and intended use of Comparable Sale #2 as "farm." The assessor argued that these size differentials would not allow a proper price per square foot comparison when compared to smaller lots and should not be considered. The assessor noted that Comparable Sales #7 and #8 were conveyed by Special Warranty Deed. According to the PTAX-203 for these comparables, Comparable Sale #7 was shown as an REO sale and the buyer's intended use for Comparable Sale #8 is shown as "farm." The assessor also noted that Comparables #9 and #10, which were only listings, would not be used by the assessor when determining the value for the subject property. The assessor further argued that the subject is located in Monee on Governor's Highway which is a very busy through street on which land values tend to be higher than other commercial properties in more remote locations. The assessor noted that a reduction in the subject's assessment was granted in 2016 but returned to the equitable assessment of like properties of \$65,000 per PIN but was reduced again in 2017 from \$65,000 each to \$35,830 per PIN. The board of review argued that, although the same assessment was used in 2018, the appellant is still requesting a lower amount from PTAB.

In support of its contention of the correct assessment, the board of review submitted information on three market sales of unimproved parcels located in Monee and Lockport Townships. The board of review also submitted a copy of the PTAX-203 associated with each sale which showed that each property was advertised for sale and was not a court-ordered sale or sale through foreclosure. The three comparables have sites ranging in size from 63,946 to 217,800 square feet of land area. The comparables sold from April 2017 to April 2018 for prices ranging from \$150,000 to \$225,000 or from \$.83 to \$3.52 per square foot of land area. The board argued that the median price per square foot of its comparables is \$.90 which is higher than the price per square foot of the subject parcels. Based on this evidence, the board of review requested confirmation of the subject's assessment.

### **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 did not meet this burden of proof and a reduction in the subject's assessment is not warranted.

The Board gives less weight to the value conclusion reached in appellant's appraisal and the comparables selected by the appraisers as the properties were significantly different in size and location whereas the board of review presented properties more similar in size and location to the subject.

The Board finds the best evidence of market value to be the three comparable sales submitted by the board of review which were each arm's-length sales. As each of these comparables is smaller than the subject in land area, upward adjustments are necessary to make them more similar to the subject. These three best comparables sold from April 2017 to April 2018 for prices ranging from \$150,000 to \$225,000 or from \$.83 to \$3.52 per square foot of land area. The subject's combined assessment reflects a market value of \$215,131 or \$.80 per square foot of land area

falls within the range established by the best comparables in the record on an overall basis but below the range on a per square foot basis which is logical given the subject's larger combined land area. The subject's assessment is best supported by board of review Comparable Sale #2, which at 217,800 square feet of land area is closest in size to the subject property. This comparable sold for \$.83 per square foot of land area which supports the subject's assessment of \$.80 per square foot of land area. Based on this evidence, the Board finds a reduction to the subject's assessment is not 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

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: January 18, 2022



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

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