



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

APPELLANT:     CALC Holdings, LLC/Craig Henninger  
DOCKET NO.:    21-06157.001-R-1  
PARCEL NO.:     05-06-10-400-034-0000

The parties of record before the Property Tax Appeal Board are CALC Holdings, LLC/Craig Henninger, the appellant, by Jessica Hill-Magiera, Attorney at Law in Lake Zurich; and the Will 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 **Will County Board of Review** is warranted. The correct assessed valuation of the property is:

**LAND:**     \$50,745  
**IMPR.:**     \$0  
**TOTAL:**    \$50,745

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 2021 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 a vacant parcel containing 382,195 square feet or approximately 8.77 acres of land located in Joliet, Troy Township, Will County.

The appellant's appeal is based on overvaluation. In support of this argument the appellant completed Section IV – Recent Sale Data indicating the subject property was purchased on September 28, 2020, for a price of \$152,250. The appellant identified the seller as “OOR” and that the parties to the transaction were not related. The appellant further indicated the property was advertised for sale by, “Sign, internet and/or auction.” The appellant submitted a copy of a Master Statement disclosing the settlement date of September 28, 2020, and a sale price of \$152,250. The Master Statement identified the purchaser as CALC Holdings, LLC and the sellers were identified as Dr. Theodore Polley Trust FBO Theo Polley; Ivalou Polley Trust Administration Trust Margaret Polley Finder Trustee; and Dr. Theodore Polley Trust FBO

Kristina Polley. The Master Statement further detailed various charges such as an auction commission to Williams & Williams, a broker commission to Henninger Equity Group, and a buyer's premium commission to Williams & Williams.

The appellant also submitted a copy of the PTAX-203 Illinois Real Estate Transfer Declaration identifying the subject parcel but indicated the lot size or acreage to be 1.069 acres. The transfer declaration indicated the date of the instrument was September 2020, further indicated the property was advertised for sale, and stated the full consideration was \$152,250. Based on this evidence, the appellant requested the subject's total assessment be reduced to \$50,745 to reflect the purchase price.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$146,233. The subject's assessment reflects a market value of \$438,611, when using the 2021 three-year average median level of assessment for Will County of 33.34% as determined by the Illinois Department of Revenue.

In rebuttal the board of review submitted a narrative in which it was argued the trustee deed and subsequent PTAX-203 Illinois Real Estate Transfer Declaration illustrated the subject's transaction was a blind trust sale. The board of review contends the seller was Chicago Land Title Trust Company and there was no proof that the seller and buyer were not related. The board of review argued the appellant did not submit any evidence that the sale price was a fair market value and that the appellant did not provide a copy of the Multiple Listing Service (MLS) listing. The board of review also pointed out that the PTAX-203 stated that the amount of land purchased was 1.069 acres, however, the parcel is 8.774 acres according to the property record card. The documentation submitted by the board of review also included email correspondence between the township assessor's office and Aron Coons of William & Williams verifying the amount of land sold was 8.77 acres.

In support of the assessment the board of review submitted an equity grid analysis using three comparables that range in size from 181,602 to 345,997 square feet of land area and further indicated the parcels were either improved or part improved. These comparables had land assessments ranging from \$137,992 to \$266,884 or from \$.76 to \$.96 per square foot of land area. The subject has a land assessment of \$146,233 or \$.38 per square foot of land area, which is below the range established by the comparables on a per square foot of land area basis.

The board of review requested no change be made to the subject's assessment.

In rebuttal the appellant's counsel argued the subject property was advertised for sale as indicated on the appeal form and the associated PTAX-203. She explained the subject was not advertised on the MLS but was sold at auction and was listed for sale on the Williams & Williams website. She further stated the sale was not a foreclosure. She also argued that the appellant stated on the appeal form that the sale was not a transfer between family members or related corporations and the board of review has presented no evidence that there was a relationship between the parties.

The appellant's attorney also explained that the PTAX-203 contains an error with respect to the land area being mistakenly shown to be 1.069 acres when the appellant and the board of review

agree the sale of the property was for the full 8.77 acres. The appellant also submitted a copy of the recorded PTAX-203 again showing the parcel number to be 05-06-10-400-034-0000, the acreage to be 1.069 acres, the purchase price was \$152,250, the property was advertised for sale, and the sale had elements of an arm's-length transaction.

Finally, counsel argued the board of review equity comparables provided no probative value and the recent sale price of the subject property is the best evidence of market value.

### **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 best evidence of market value to be the purchase of the subject property in September 2020 for a price of \$152,250. The Illinois Supreme Court has held that a contemporaneous sale between parties dealing at arm's length is not only relevant to the question of fair cash value but is practically conclusive on the issue of whether an assessment is reflective of market value. Korzen v. Belt Railway Co. of Chicago, 37 Ill. 2d 158, 161, 226 N.E.2d 265, 267 (Ill. 1967). The Board finds the purchase price of \$152,250 is below the market value reflected by the subject's assessment of \$438,611.

The appellant provided evidence demonstrating the sale had the elements of an arm's length transaction. The appellant completed Section IV - Recent Sale Data of the appeal disclosing the parties to the transaction were not related, the property was sold at auction, and the property had been advertised on the open market through the website of the auction company, Williams & Williams. In further support of the transaction the appellant submitted a copy of the sales settlement statement and PTAX-203 Illinois Real Estate Transfer Declaration. The appellant further explained that the PTAX-203 contained an error concerning the acreage associated with the sale but the form correctly identified the parcel that sold. The Board finds the board of review did not present any evidence to challenge the arm's length nature of the transaction or to refute the contention that the purchase price was reflective of market value. The Board finds the assessment equity evidence presented by the board of review did not challenge or refute the appellant's market value argument. Based on this record the Board finds the subject's assessment is not reflective of market value and a reduction in the subject's assessment commensurate with the appellant's request is justified.

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: January 16, 2024



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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