

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: Lou Malnati's Organization, Inc.
DOCKET NO.: 04-23487.001-I-2
PARCEL NO.: 04-06-202-016-0000

The parties of record before the Property Tax Appeal Board are Lou Malnati's Organization, Inc., the appellant, by attorney Mitchell L. Klein of Schiller, Klein & McElroy, P.C., Chicago, and the Cook County Board of Review.

The subject property consists of a 68,711 square foot parcel improved with a 28-year-old, one story, masonry constructed, 24,702 square foot industrial building located in Northbrook Township, Cook County.

The appellant, through counsel, appeared before the Property Tax Appeal Board arguing that the subject's fair market value is not accurately reflected in its assessment. The appellant contends that the subject was purchased in April 2003 for a price of \$1,350,000. Further, counsel asserts that the subject is currently being assessed at 36% of the 2003 sale price as provided by the Cook County Real Property Level of Assessments Ordinance for Class 5B properties. The appellant argued that the Illinois Department of Revenue's three-year level of assessments for Cook County's Class 5B properties of approximately 25.10% should be applied to the subject's current market value of \$1,350,000. In support, the appellant offered documents verifying the subject's 2003 sale price of \$1,350,000. In addition, three grids displaying what appear to be listings of statistical data for the years 2000, 2001 and 2002 related to Cook County industrial properties were submitted.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$485,999 was disclosed. The subject's assessment reflects a market value of approximately \$1,350,000, rounded, when the Cook County Real Property Assessment Ordinance level of assessments for Class 5B industrial property is applied. In support, the board of review offered a memorandum indicating the subject's final assessment reflects a fair market value of \$1,349,997, when the Cook County Real Property Assessment Classification Ordinance level of assessments for Class 5B Industrial properties is applied. The

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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 Cook County Board of Review is warranted. The correct assessed valuation of the property is:

LAND:	\$	142,231
IMPR.:	\$	343,768
TOTAL:	\$	485,999

Subject only to the State multiplier as applicable.

memorandum also indicated that the sales of properties in the subject's area suggest an unadjusted range of from \$48.29 to \$65.00 per square foot of building area thus supporting the current assessment. Co-Star Comps sales summary sheets for the four comparables were offered in support. The comparable properties are one, two or three story industrial buildings ranging from 16 to 35 years old and in building size from 21,744 to 26,927 square feet. These sales occurred from March 2003 to July 2004. Based on its submissions, 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 it has jurisdiction over the parties and the subject matter of this appeal. The Board further finds the evidence in the record does not support a reduction in the subject's assessment.

The issue before the Property Tax Appeal Board is the subject's fair market value. When overvaluation is the basis of the appeal the appellant has the burden of proving the value of the property 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); Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179, 728 N.E.2d 1256 (2nd Dist. 2000). Proof of market value may consist of an appraisal, a recent arm's length sale of the subject property, recent sales of comparable properties, or recent construction costs of the subject property. (86 Ill.Adm.Code §1910.65(c)). Having considered the evidence, the Board concludes that the appellant has not satisfied this burden.

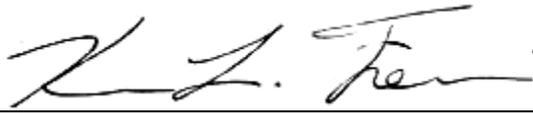
The Property Tax Appeal Board finds the subject property had a market value of \$1,350,000 as of January 1, 2004. The appellant provided evidence disclosing the subject property sold in April 2003 for a price of \$1,350,000 or \$54.65 per square foot of building area, land included. The board of review did not submit any evidence to refute the arm's length nature of the sale. The board of review did submit sales data on industrial properties with prices ranging from \$48.29 to \$65.00 per square foot of building area. The Board finds this evidence demonstrates the subject's sales price is reflective of market value. Based on this record the Board finds the subject's assessment is reflective of the market value of the subject property.

As a final point, the Property Tax Appeal board finds that the Cook County Real Property Classification Ordinance for Class 5B property of 36% shall apply to the market value finding. (86 Ill.Adm.Code 1910.50(c)(3)). The Property Tax Appeal Board gives no weight to the appellant's level of assessment arguments. See Cook County Board of Review v. Property Tax Appeal Board, 339 Ill.App.3d 529, 274 Ill.Dec. 212, 791 N.E.2d 8 (1st Dist. 2002); and Cook County Board of Review v. Property Tax Appeal Board, 345 Ill.App.3d 539, 280 Ill.Dec. 825, 803 N.E.2d 825 (1st Dist. 2003). In Cook County Board of Review v. Property Tax Appeal Board, 339

Ill.App.3d 529, 274 Ill.Dec. 212, 791 N.E.2d 8 (1st Dist. 2002), the court places the burden of establishing the correct level of assessment on the person making the claim. In this case, the appellant failed to meet that burden.

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.

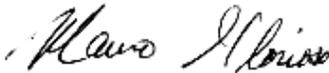
Chairman



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: April 24, 2009



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.