



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

APPELLANT: Old Higgins Inn  
DOCKET NO.: 04-26890.001-C-2 through 04-26890.003-C-2  
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Old Higgins Inn, the appellant(s), by attorneys Gregory Diamantopoulos and Andrew Katsoulos, of Law Offices of Liston & Tsantilis, P.C. of Chicago; the Cook County Board of Review by Cook County Assistant State's Attorney Bill Blythe; and Elk Grove Comm. Consol. S.D. #59, the intervenor, by attorney Scott Metcalf of Franczek Radelet P.C. in Chicago.

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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
04-26890.001-C-2	08-35-201-004-0000	13,156	5,770	\$18,926
04-26890.002-C-2	08-35-201-008-0000	52,043	1,344	\$53,387
04-26890.003-C-2	08-35-201-009-0000	163,751	171,402	\$335,153

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject property consists of three parcels of land totaling 50,697 square feet and improved with 8,251 square foot, 44 year-old, one-story, masonry, commercial building. The appellant, via counsel, argued that the market value of the subject property is not accurately reflected in the property's assessed valuation as the basis of this appeal.

In support of the market value argument, the appellant submitted descriptions and sales information on three properties suggested as comparable and located within markets similar to the subject. The suggested comparables are one-story, masonry, commercial buildings. These properties range: in age from 39 to 50 years; in

size from 4,100 to 9,000 square feet of building area; and in land to building ratio from 5.23 to 1 to 14.34 to 1. The properties sold from March 2002 to April 2003 for prices ranging from \$450,000 to \$850,000 or from \$61.11 to \$109.76 per square foot of building area, including land. Based on this evidence, the appellant requested a reduction in the subject's assessment.

The board of review submitted "Board of Review-Notes on Appeal" wherein the subject's total assessment was \$407,466. This assessment reflects a market value of \$1,197,442 or \$145.14 per square foot of building area when using the various levels of assessment allocated to the subject as contained in the Cook County Real Property Assessment Classification Ordinance. The board also submitted CoStar Comps sales information on a total of four suggested comparables. These suggested comparables are one or two-story, masonry or mixed construction, commercial buildings. They range: in age from two to 26 years, with one age unknown and in size from 8,401 to 12,000 square feet of building area. The properties sold from December 2002 to March 2005 for prices ranging from \$1,250,000 to \$3,487,000 or from \$145.83 to \$329.02 per square foot of building area, including land. The documentation notes that comparable #3 was not on the market at the time of sale, but was the upleg of a 1031 exchange. As a result of its analysis, the board requested confirmation of the subject's assessment.

The intervenor, Elk Grove Community Consolidated School District #59 submitted CoStar Comps sales information on a total of five suggested comparables. These suggested comparables are one-story, masonry, concrete, or mixed construction, commercial buildings. They range: in age from three to 33 years, with one age unknown and in size from 5,473 to 15,075 square feet of building area. The properties sold from May 2001 to October 2005 for prices ranging from \$1,000,000 to \$3,900,000 or from \$148.79 to \$456.79 per square foot of building area, including land. The documentation notes that comparable #3 was the downleg of a 1031 exchange.

At hearing, the appellant's attorney, Gregory Diamantopoulos argued that the appellant's suggested comparables are the most similar to the subject in size, age, location, classification, and building structure. He argued that the board of review's comparables are mainly located in DuPage County which has a different tax structure and this structure affects the market value. In addition, he argued the properties are not similar to the subject. Mr. Diamantopoulos also argued that the intervenor's comparables were not similar to the subject due to age, location or condition of sale.

The intervenor's attorney, Scott Metcalf, argued the subject is located in a well traveled area and enjoys a benefit from this. He argued that the conditions of sale for several of the

appellant's comparables are in question. Mr. Metcalf argued the intervenor's comparables are similar to the subject.

The board of review's attorney, Bill Blythe, argued that the board of review's comparables, while located in DuPage County, are in close proximity to the subject and reflect the subject's market value.

After considering the evidence and reviewing the record, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal.

When overvaluation is claimed 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, 331Ill.App.3d 1038 (3<sup>rd</sup> Dist. 2002); Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179 (2<sup>nd</sup> 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.Admin.Code 1910.65(c). Having considered the evidence presented, the PTAB concludes that the evidence indicates a reduction is not warranted.

In determining the fair market value of the subject property, the PTAB looked at all 12 comparables submitted by the parties. The PTAB gives diminished weight to the suggested comparables located in DuPage County as these properties have a different tax structure that reflected in the market value. In addition, less weight is given to the sales that were part of a 1031 exchange as the conditions of these sales call the market value into question. The PTAB gives the most weight to the appellant's comparables; the board of review's comparable #1; and the intervenor's comparables #2 and #5. The intervenor's suggested comparable #5 was given less weight due to its age. The six properties given the most weight sold from March 2002 to October 2005 for prices ranging from \$450,000 to \$3,900,000, or from \$61.11 to \$258.71 per square foot of building area, including land. The subject's assessment equates a market value of \$1,197,442 or \$145.14 per square foot of building area, including land. This is within the range established by the comparables. Therefore, the PTAB finds that the subject is properly assessed and a reduction 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.

*Ronald R. Cuit*

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Chairman

*K. L. Fern*

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Member

*Frank A. Huff*

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Member

*Mario Morris*

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Member

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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: February 23, 2010

*Allen Castrovillari*

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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.