



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

APPELLANT: Lake Street Partners, Inc.
DOCKET NO.: 06-30262.001-C-1
PARCEL NO.: 17-08-322-003-0000

The parties of record before the Property Tax Appeal Board are Lake Street Partners, Inc., the appellant, by attorney James A. Field, of Field and Goldberg, LLC in Chicago; and the Cook County Board of Review.

Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds a reduction 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: \$ 36,057
IMPR.: \$ 125,443
TOTAL: \$ 161,500

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a 9,037 square foot parcel improved with a 59-year-old, one and part two story building of masonry construction containing 10,438 square foot of building area and located in West Township, Cook County. The subject is a converted industrial facility currently being used as a night club.

The appellant, through counsel, submitted evidence before the Property Tax Appeal Board claiming the subject's market value is not accurately reflected in its assessment. In support of the market value argument, the appellant submitted a grid analysis reflecting seven sales located in the subject's market area. These properties range in age from 15 to 106 years old and consist of one-story or multi-story, masonry, steel or frame and masonry constructed office, industrial and/or retail type buildings. The properties range in parcel size from 2,374 to 21,780 square feet of land area and range in improvement size from 4,700 to 15,000 square feet of building area. The

comparables sold between February 2003 and July 2004 for prices ranging from \$180,000 to \$470,500, or from \$25.21 to \$50.00 per square foot, including land.

The appellant also submitted: a three-page brief, photographs and Property Valuation Services sales sheets for the subject and the suggested comparables and a copy of the board of review's decision. Based on the evidence submitted, the appellant requested a reduction in the subject's assessment.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$245,577 was disclosed. In support, the board of review offered a memorandum indicating the subject's final assessment reflects a market value of \$646,255 or \$61.91 per square foot of building area, utilizing the Cook County Real Property Assessment Classification Ordinance level of assessment of 38% for Class 5a property. The memorandum disclosed the sales of five properties in the subject's area that occurred between March 1998 and March 2007 for prices ranging from \$500,000 to \$25,000,000, or from \$49.49 to \$2454.35 per square foot of building area, including land. Cook County Assessor's Office sales sheets for the five comparables which are located in Chicago were provided. The comparable properties consist of one-story or multi-story commercial buildings ranging in age from 58 to 130 years old, in land size from 6,517 to 10,846 square feet and in building size from 8,272 to 10,912 square feet of building area. Sale one consisted of a multi-property sale on March 8, 2007 of two retail properties, located on North Rush Street, for \$25,000,000. No analysis or adjustment of the sales data was provided by the board. Based on the evidence presented, 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 that it has jurisdiction over the parties and the subject matter of this appeal.

When market value is the basis of the appeal the value of the property must be proved 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 (2nd Dist. 2000). Proof of market value may consist of an appraisal, a recent arms-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 reviewed the record and considering the evidence, the Board finds the appellant has met this burden and a reduction is warranted.

The Property Tax Appeal Board finds the parties submitted sales information on twelve properties. The Board places little weight on the board of review's comparables in that the sale date of comparable one occurred after January 1, 2006 and the sale dates of comparables two through five are too far removed from the lien

date. The appellant submitted sales data on seven properties similar overall to the subject. The Board finds these properties consist of one-story or multi-story, masonry, steel or frame and masonry constructed office, industrial and/or retail buildings ranging in parcel size from 2,374 to 21,780 square feet and ranging in improvement size from 4,700 to 15,000 square feet of building area. The sales occurred between February 2003 and July 2004 for prices ranging from \$180,000 to \$470,500, or from \$25.21 to \$50.00 per square foot, including land. In comparison, the subject's assessment reflects a market value of \$61.91 per square foot of building area, including land, and falls above the range established by these properties.

On the basis of the analysis of the sales provided by both parties, the Board finds the subject had a fair market value of \$425,000 as of January 1, 2006. Since the fair market value of the subject has been established, the Cook County Real Property Assessment Classification Ordinance level of assessment of 38% for Class 5a property shall apply. In applying the level of assessment to the subject, the total assessed value is \$161,500, while the subject's current assessed value is above this amount at \$245,577. Therefore, the Board finds a reduction 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.

Ronald R. Guit

Chairman

K. L. Fern

Member

Frank A. Grief

Member

Mario M. Louie

Member

Shawn R. Lerbis

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: March 18, 2011

Allen Castrovillari

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.