



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

APPELLANT: Lake Street Partners, Inc.  
DOCKET NO.: 07-29146.001-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(s), 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 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:** \$ 36,057  
**IMPR.:** \$209,520  
**TOTAL:** \$245,577

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject property consists of 9,037 square feet of land that is improved with a 64 year old, one-story, masonry, commercial building with 10,438 square feet of building area. The subject is being used as a nightclub. The appellant, via counsel, argued that the subject's market value was not accurately reflected in its assessment.

In support of the market value argument, the appellant submitted descriptive and sales information on seven properties suggested as comparable to the subject. Under the Cook County Real Property Classification Ordinance, these properties are classified as either mixed-use, industrial, or as a commercial property. The subject is classified as a one-story commercial property. The properties range in age from 12 to 108 years old, and in size from 1,900 to 13,056 square feet of building area. According to the appellant, these properties sold from February 2003 to July 2004 for between \$180,000 and \$470,000, or from \$32.55 to \$82.69 per square foot of building area, land included (after correcting counsel's arithmetic errors). Based on this evidence, the appellant requested a reduction in the subject's assessment.

The Cook County Board of Review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$245,577 was disclosed. This assessment yields a market value of \$646,255 after applying the 2007 Cook County assessment level of 38% for class-5 property, as is the subject. In support of the subject's assessment, the board of review submitted a property record card for the subject, and raw sales data for six commercial properties located within three miles of the subject. The sales data was collected from the CoStar Comps service, and the CoStar Comps sheets state that the research was licensed to the assessor's office. However, the board of review included a memorandum which states that the submission of these comparables is not intended to be an appraisal or an estimate of value, and should not be construed as such. The memorandum further stated that the information provided was collected from various sources, and was assumed to be factual, accurate, and reliable; but that the information had not been verified, and that the board of review did not warrant its accuracy.

The suggested comparables contained buildings that range in age from 59 to 130 years old, and in size from 4,580 to 10,912 square feet of building area. The properties sold from March 1998 to March 2007 in an unadjusted range from \$500,000 to \$25,000,000, or from \$49.49 to \$2,454.35 per square foot of building area, land included. Based on this evidence, the board of review requested confirmation of the subject's assessment.

After reviewing the record and considering the evidence, the Property Tax Appeal Board (the "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. Cook Cnty. Bd. of Review v. Prop. Tax Appeal Bd., 339 Ill. App. 3d 529, 545 (1st Dist. 2002); National City Bank of Michigan/Illinois v. Prop. Tax Appeal Bd., 331 Ill. App. 3d 1038, 1042 (3d Dist. 2002) (citing Winnebago Cnty. Bd. of Review v. Prop. Tax Appeal Bd., 313 Ill. App. 3d 179 (2d Dist. 2000)); 86 Ill. Admin. Code § 1910.63(e). 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. Calumet Transfer, LLC v. Prop. Tax Appeal Bd., 401 Ill. App. 3d 652, 655 (1st Dist. 2010); 86 Ill. Admin. Code. § 1910.65(c). Having considered the evidence presented, the Board finds that a reduction is not warranted.

The Board does not find that any of the sales comparables submitted by the parties were similar to the subject. The comparables submitted by the appellant were all of a different class than the subject, and the sales of these comparables were all too remote in time to accurately reflect the fair market value of the subject as of the lien date of January 1, 2007. Additionally, the board of review's comparables were given no

weight because, according to the memorandum submitted by the board of review, these comparables were not meant to be used to estimate a value for the subject. Therefore, the Board finds that the appellant has not proven, by a preponderance of the evidence, that the subject was overvalued for tax year 2007, 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.



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: September 21, 2012



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.