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

APPELLANT: Walgreen Company
DOCKET NO.: 08-27355.001-C-1
PARCEL NO.: 15-22-411-003-0000

The parties of record before the Property Tax Appeal Board are Walgreen Company, the appellant(s), by attorney Eugene P. Griffin, of Eugene L. Griffin & Associates, Ltd. 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:** | $254,753 |
| **IMPR.:** | $258,247 |
| **TOTAL:** | $513,000 |

Subject only to the State multiplier as applicable.

## ANALYSIS

The subject property consists of a 63,848 square foot parcel of land improved with a 14-year old, one-story, masonry, commercial building containing 15,889 square feet of building area. The appellant argues 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 a summary appraisal report of the subject property with an effective date of January 1, 2008. The appraiser estimated a market value for the subject of $1,350,000, based upon the three traditional approaches to value. The appraisal indicated the subject was inspected. The appraisal indicates the subject sold in September 2007 as part of the sale of the entire center; the appraiser indicated this was a leased fee sale and gave the allocated sale price no weight. Based upon this evidence, the appellant requests 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 $555,475. The subject's assessment reflects a market value of $1,461,776 using the Cook County Ordinance level of assessment of 38% for class 5a, commercial property.

In addition, the board of review submitted detailed descriptive and sales data on five properties suggested as comparable. These properties sold from April 2003 to July 2008 for prices ranging from $520,000 to $5,825,000 or from $41.60 to $432.22 per square foot of building area.

In addition, the board included copies of the special warranty deed and the PTAX-203 Illinois Real Estate Transfer Declaration showing the subject and three other parcels sold in September 2007 for a total of $10,024,832. Based upon this evidence, the board requested confirmation of the subject's assessment.

After considering the arguments and reviewing the evidence, 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 (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 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 Board concludes that the appellant has met this burden and that a reduction is warranted.

In determining the fair market value of the subject property, the Board thoroughly considered the parties' evidence and finds the best evidence to be the appellant's appraisal. The Board finds this appraisal to be persuasive for the appraiser inspected the subject property and developed the three traditional approaches to value in estimating the subject's market value. Moreover, market data was used to obtain improved sale comparables while providing sufficient detail regarding each sale as well as appropriate adjustments, where necessary. The Board gives no weight to the sale of the subject as it was a leased fee sale that included several other parcels.

Therefore, the Board finds that the subject property contained a market value of $1,350,000 for tax year 2008. Since the market value of the subject has been established, the Cook County Ordinance level of assessment of 38% for class 5a, commercial property will apply and 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.

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: December 20, 2013

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.