



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

APPELLANT: Sears Holdings Corp. AKA: Kmart Corp. #3371
DOCKET NO.: 17-32891.001-C-2 through 17-32891.007-C-2
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Sears Holdings Corp. AKA: Kmart Corp. #3371, the appellant, by attorney Patrick C. Doody of the Law Offices of Patrick C. Doody in Chicago; and the Cook County Board of Review.

Based on the facts and exhibits presented in this matter, 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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
17-32891.001-C-2	13-23-400-028-0000	5,522	454	\$5,976
17-32891.002-C-2	13-23-400-034-0000	217,649	223,421	\$441,070
17-32891.003-C-2	13-23-401-009-0000	14,206	12,587	\$26,793
17-32891.004-C-2	13-23-401-012-0000	301,767	\$673,463	\$975,230
17-32891.005-C-2	13-23-401-017-0000	2,075	142	\$2,217
17-32891.006-C-2	13-23-401-018-0000	2,121	0	\$2,121
17-32891.007-C-2	13-23-401-019-0000	179,778	116,815	\$296,593

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a decision of the Cook County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment for the 2017 tax year. The Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of the appeal.

Findings of Fact

The subject property is improved with a one-story masonry constructed retail building with 113,197 square feet of building area. This building is approximately 28 years old. The property is also improved with a one-story restaurant building with 7,720 square feet of building area. The restaurant building is approximately 1 year old is occupied by Olive Garden. The property is composed of seven parcels with a combined land area of 313,832 square feet in Chicago, Jefferson Township, Cook County. The subject property is classified as a class 5 commercial

property under the Cook County Real Property Assessment Classification Ordinance and is to be assessed at 25% of fair cash value.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted an appraisal estimating the subject property had a market value of \$7,000,000 as of January 1, 2015. The appraisal was prepared by real estate appraisers Terrence P. McCormick and John C. Wagner. Both appraisers have the State Certified General Real Estate Appraiser license and McCormick also has the MAI designation from the Appraisal Institute.

In estimating the market value of the subject property, the appraisers developed the three traditional approaches to value. Using the cost approach, the appraisers estimated the subject property had a market value of \$6,730,000. In developing the income capitalization approach to value, the appraisers estimated the subject property had a market value of \$6,930,000. Under the sales comparison approach to value the appraisers arrived at an estimated market value of \$7,020,000.

In reconciling the three approaches to value, the appraisers gave least consideration to the cost approach, secondary consideration to the income capitalization approach, and primary emphasis to the sales comparison approach to value. The appraisers concluded the subject property had an estimated market value of \$7,000,000.

The appellant also submitted a copy of the decision of the board of review disclosing the subject property had a total assessment of \$1,985,577 reflecting a market value of \$7,942,308 when using the Cook County Real Property Assessment Classification Ordinance level of assessment for class 5 commercial property of 25%. The appellant requested the subject's assessment be reduced to \$1,750,000 to reflect the appraised value of the subject property.

The board of review did not submit its "Board of Review Notes on Appeal" nor any evidence in support of its assessed valuation of the subject property. The Property Tax Appeal Board notified the board of review of the appeal on October 4, 2018 and the board of review was given until January 2, 2019 to submit evidence or request an extension of time to submit evidence. On November 27, 2018 the Property Tax Appeal Board received an extension request from the board of review. On January 2, 2019 the board of review was granted a final 90-day extension to submit evidence. The board of review did not submit any evidence and was found to be in default on July 18, 2019.

Conclusion of Law

The appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. When market value is the basis of the appeal the value of the property must be proved by a preponderance of the evidence. 86 Ill.Admin.Code §1910.63(e). Proof of market value may consist of an appraisal of the subject property, a recent sale, comparable sales or construction costs. 86 Ill.Admin.Code §1910.65(c). The Board finds the appellant met this burden of proof and a reduction in the subject's assessment is warranted.

The Board finds the only evidence of market value to be the appraisal submitted by the appellant estimating the subject property had a market value of \$7,000,000. The subject's assessment reflects a market value of \$7,942,308, which is above the appraised value presented by the appellant. The board of review did not submit any evidence in support of its assessment of the subject property as required by section 1910.40(a) of the rules of the Property Tax Appeal Board and is found to be in default pursuant to section 1910.69(a) of the rules of the Property Tax Appeal Board. 86 Ill.Admin.Code §1910.40(a) & §1910.69(a). The Board has examined the evidence submitted by the appellant and finds that a reduction in the assessed valuation of the subject property commensurate with the appellant's request 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. Pursuant to Section 1910.50(d) of the rules of the Property Tax Appeal Board (86 Ill.Admin.Code §1910.50(d)) the proceeding before the Property Tax Appeal Board is terminated when the decision is rendered. The Property Tax Appeal Board does not require any motion or request for reconsideration.



Chairman



Member



Member



Member



Member

DISSENTING: _____

CERTIFICATION

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: June 16, 2020



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 or years of the same general assessment period, as provided in Sections 9-125 through 9-225, 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 such subsequent year or years 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 OR YEARS. A separate petition and evidence must be filed for each of the remaining years of the general assessment period.

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.

PARTIES OF RECORD

AGENCY

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