

1/30/24 HEARING - INTERVENOR

PALATINE

- FORMER ARLINGTON RACETRACK
 - ALL IMPVTS HAVE BEEN DEMO'D BY END OF 2023
- LAND: 13,473,912 SF

- 2022 URBAN APPR: \$37,230,000
- 2022 SETTLEMENT AGREEMENT: \$95,000,000 FMV
 - 2022 CCAO LAND: \$29,373,112 FMV
- 2023 CCAO: \$192,060,852 FMV
 - 2023 CCAO LAND: \$188,634,764 FMV

TAXPAYER'S APPRS:

- 2023 J2C APPR: \$71,700,000
- 2023 KELLY APPR: \$60,000,000

INTERVENOR APPR:

- 2023 MAROUS: \$160,000,000
- 2/15/23 PURCHASE BY BEARS FOR \$195,951,500
 - BOTH ATTY'S AGREE THAT THE BEST COMPARABLE SALE IS ALLSTATE FACILITY W/ OVER 200 ACRES AND PROXIMITY WITH SIMILAR ACCESS
- ATTY WANTS (AT THE VERY LEAST) A RESTORATION TO 2022 FMV BUT AT 10% LOA AS VACANT LAND

HEARING NOTES:

- SETTLEMENT NEGOTIATIONS ARE STILL ONGOING
 - SAME INTERVENORS AS LAST YEAR THAT REACHED THE 2022 SETTLEMENT AGREEMENT
 - THE ONLY THING THAT'S CHANGED ON THE SUBJECT PROPERTY IS THE FACT THAT THE PURCHASE WAS FINALIZED IN 2023 AND ALL IMPVTS. HAVE BEEN REMOVED BY THE END OF 2023
 - QUESTION: (I ALLUDED TO IT, BUT COMM. ROGERS ASKED THE INTERVENOR DIRECTLY) IF NOTHING HAS REALLY CHANGED FROM 2022 TO 2023, WHY NOT A RESTORATION TO 2022 SETTLEMENT AGREEMENT FOR ONE-YEAR ONLY?
- WILLIAM, MATT AND I HAVE AGREED TO N/C ON 1st PASS TO GIVE THEM TIME TO REACH A SETTLEMENT AGREEMENT BY THE TIME RE-REVIEW OCCURS
 - IF NO AGREEMENT HAS BEEN REACHED BY RE-REVIEW, WE WILL ALL MEET EN BANC FOR VALUATION DISCUSSIONS

POINTS OF INTEREST FROM HEARING:

- COMM. ROGERS WENT ON RECORD ABOUT HOW THE CCAO CLEARLY SET THE VALUE BY SALE CHASING WHICH IS PROHIBITED AND ILLEGAL BY IL STATE LAW
 - EVEN THE INTERVENORS AGREE THAT THE CCAO VALUE IS \$32 MILLION TOO HIGH
- COMM. ROGERS WENT ON RECORD AND POINTED OUT THE FACT THAT THE CCAO TRANSFERRED ALL OF THE VALUE TO THE LAND CREATING A NON-UNIFORM LAND \$/SF ISSUE WITH SIMILAR TYPE PROPERTIES IN AREA (THIS HAS BEEN OCCURING ALL OVER THE COUNTY)
 - INTERVENOR POINTED OUT THAT THE SALE WAS FOR THE LAND AS EVIDENCED BY THE DEMOLITION OF ALL IMPVTS. SUBSEQUENT TO SALE
- COMM. STEELE WENT ON RECORD AND STATED THAT SHE DIDN'T UNDERSTAND WHY THE TAXPAYER'S ATTY. WANTED THE LEVEL OF ASSESSMENT TO BE CHANGED FROM 25% TO 10%
 - ATTY EXPLAINED TO HER THAT THE PROPERTY IS NOW VACANT LAND WHICH SHOULD BE A CLASS 1 AT 10% LOA
 - (THIS ARGUMENT WILL PROBABLY NOT CARRY MUCH WEIGHT FOR 2023 DUE TO THE FACT THAT ALL OF THE IMPVTS. WERENT DEMO'D UNTIL THE END OF 2023.....WE ASKED FOR ADD'L EVIDENCE DETAILING THE DEMOLITION SCHEDULE OF ALL BLDGS.)

J2C APPR:

The subject property is a land parcel previously utilized as the Arlington Horse Racetrack and is now owned by the Chicago Bears. The +/-309 Acre parcel represents 2.91% of all land within the Arlington Heights community. The site is mostly vacant at the time of this writing with the exception of the remaining pump house, small shop area, and Arlington Heights Metra station building. The site water and utilities are capped. The property includes wetlands within the racetrack area, which flow into Salt Creek. These elements are to remain in any development plans for the site. Trees on site are largely to remain in place. Demolished concrete remains on site will have limited utility for any purpose beyond the construction of the Bears Stadium and may create additional inutility for a developer.

In this appraisal report we have applied a subdivision analysis as the means to estimating the market value of this undeveloped land. While recently purchased by the Chicago Bears organization for potential use as a football arena – they are not the typical buyer of such acreage. The subject property

+/- 309 Acre Improved Land Parcel
2200 West Euclid Avenue,
Arlington Heights, IL 60015
Palatine Township
Cook County



Historical Summary Form

For Filing Year

2023

Complaint No.

29-15286-001

Lead PIN

02-23-403-003-0000

Township

PALATINE

Appellant

ARLINGTON PK RACETRACK

Attorney

JAMES E

DOHERTY

Property Address

153 NORTHAMPTON DR

Subject Main Improvement Classification:

590: Commercial minor improvement

Unit of Comparison ("UOC"):

Sq. Ft.

Number of Units of Comparison

Number of Units of Comparison

Age

Age

Tax Code

Tax Code

% Owner-Occupied:

% Leased:

% Physically Vacant:

Total:

% Owner-Occi

%

% Leased

%

100

%

100%

Does the landlord pay the real estate taxes?

Yes

Appellant Request:

FMV:

\$

60000000

remain in place. Demolished concrete remains on site will have limited utility for any purpose beyond the construction of the Bears Stadium and may create additional inutility for a developer.

In this appraisal report we have applied a subdivision analysis as the means to estimating the market value of this undeveloped land. While recently purchased by the Chicago Bears organization for potential use as a football arena – they are not the typical buyer of such acreage. The subject property demand, in fact, is a subset of the demand for vacant land in the Chicagoland area. This demand by a probable buyer would develop the land into mixed-use consistent with the Arlington Heights Comprehensive Plan.

We understand that the subject property was under contract as of the date of value, subsequently transacting in February of 2023 for a price of \$195,951,500 via Special Warranty Deed #2304613112.

KELLY APPR:

The Subject property consists of an irregularly-shaped land parcel situated at the northwest corner of W. Euclid Avenue and N. Wilke Road, and containing a total of approximately 13,473,912 square feet, or 309.32 acres. The entire site is zoned B-3, General Service, Wholesale and Motor Vehicle District, while also comprising the Arlington International Racecourse Overlay Zoning District in the Village of Arlington Heights, Illinois. The land size was taken from the Cook County Assessor's Office (CCAO) records.

Briefly, Arlington International Racecourse permanently closed after its final race on September 25, 2021. Immediately after closing, on September 29, 2021, the Chicago Bears announced they would purchase the property with no intention to pursue horse racing, but rather to redevelop the property into a new stadium-anchored mixed-use (commercial/residential) development, pending a planned unit development approval, economic feasibility, etc. As such, the improvements on the site, as of January 1, 2023, are considered to provide no considerable value to the Subject property, and the highest and best use of the Subject property, as improved, is for demolition of the current improvements to allow for a new stadium-anchored mixed-use (commercial/residential) development according to the Chicago Bears' concept plan.

Associated PIN Summary

Seq #	PIN	Classification	Land Value (Prior)	Improvement Value (Prior)	Total Value (Prior)	Sq. Ft.	Tax Code
001	02-23-403-003-0000	590	\$79,177.00 (\$12,328.00)	\$34.00 (\$33.00)	\$79,211.00 (\$12,361.00)	22622	29016
002	02-24-303-007-0000	597	\$11,501,525.00 (\$1,790,951.00)	\$22,790.00 (\$276,808.00)	\$11,524,315.00 (\$2,067,759.00)	3286150	29044
003	02-25-202-008-0000	592	\$31,327,478.00 (\$4,878,135.00)	\$822,835.00 (\$15,922,502.00)	\$32,150,313.00 (\$20,800,637.00)	8950708	29031
004	02-25-100-005-0000	597	\$2,173,349.00 (\$338,421.00)	\$9,971.00 (\$206,507.00)	\$2,183,320.00 (\$544,928.00)	620957	29031
005	02-26-201-010-0000	590	\$2,077,162.00 (\$323,443.00)	\$892.00 (\$872.00)	\$2,078,054.00 (\$324,315.00)	593475	29044
Totals			\$47,158,691.00 (\$7,343,278.00)	\$856,522.00 (\$16,406,722.00)	\$48,015,213.00 (\$23,750,000.00)	13,473,912	

VOLUME	PROPERTY INDEX NUMBER	TOWNSHIP	TAX CODE	NEIGH	PASS
150	02-24-303-007-0000	PALATINE	29044	060	SECOND
LAST QUAD YEAR: 2022					
TAXPAYER:	DANIEL PETERS				
ADDRESS:	PO BOX 7				
CITY-ST-ZIP:	ARLINGTON HTS IL 60006	- 0007			
LOCATION	2200 W EUCLID AVE			ARLINGTON HEIGHTS	
ASSESSMENT VALUATIONS					
	TOTAL	LAND	IMPROVEMENTS	CLASS	
2023 B/R					
2023 ASSR	11,524,315	11,501,525	22,790	5-97-00	
2022 B/R	2,067,759	1,790,951	276,808	5-97-00	
2022 ASSR	2,497,949	1,790,951	706,998	5-97-00	
2021 B/R	1,831,565	1,790,951	40,614	5-90-00	
2021 ASSR	1,831,565	1,790,951	40,614	5-90-00	
2020 B/R	1,831,565	1,790,951	40,614	5-90-00	
2020 ASSR	1,831,565	1,790,951	40,614	5-90-00	
2019 B/R	2,595,226	2,464,612	40,614	5-90-00	
2019 ASSR	2,595,226	2,464,612	40,614	5-90-00	
PF	--				
Tn				R 24 C 5	

VOLUME	PROPERTY INDEX NUMBER	TOWNSHIP	TAX CODE	NEIGH	PASS
150	02-25-202-000-0000	PALATINE	29031	060	SECOND
LAST QUAD YEAR: 2022					
TAXPAYER:	ARLINGTON PK RACETRACK				
ADDRESS:	PO BOX 7				
CITY-ST-ZIP:	ARLINGTON HTS IL 60006	- 0007			
LOCATION	1000 WILKE RD			ARLINGTON HEIGHTS	
ASSESSMENT VALUATIONS					
	TOTAL	LAND	IMPROVEMENTS	CLASS	
2023 B/R					
2023 ASSR	32,150,313	31,327,478	822,835	5-92-00	
2022 B/R	20,800,637	4,878,135	15,922,502	5-92-00	
2022 ASSR	45,548,066	4,878,135	40,669,931	5-92-00	
2021 B/R	5,850,594	4,878,135	972,459	5-92-00	
2021 ASSR	5,850,594	4,878,135	972,459	5-92-00	
2020 B/R	5,850,586	4,878,135	972,451	5-92-00	
2020 ASSR	5,850,586	4,878,135	972,451	5-92-00	
2019 B/R	7,713,643	6,713,031	1,000,612	5-92-00	
2019 ASSR	7,713,643	6,713,031	1,000,612	5-92-00	
PF	--				
Tn				R 24 C 5	

VOLUME	PROPERTY INDEX NUMBER	TOWNSHIP	TAX CODE	NEIGH	PASS
150	02-25-100-005-0000	PALATINE	29031	060	SECOND
LAST QUAD YEAR: 2022					
TAXPAYER:	ARLINGTON PK RACETRACK				
ADDRESS:	PO BOX 7				
CITY-ST-ZIP:	ARLINGTON HTS IL 60006	- 0007			
LOCATION	1500 ROHLWING RD			ARLINGTON HEIGHTS	
ASSESSMENT VALUATIONS					
	TOTAL	LAND	IMPROVEMENTS	CLASS	

Appellant Request:

FMV:	\$	60000000
FMV per UOC:		-

Historical Income and Valuations

		2023	2022	2021	2020	2019
Per the Assessor	FMV	-	-	-	-	-
	FMV per UOC	-	-	-	-	-
	TAV	4925000				
	TAV per UOC	-	-	-	-	-
Per the Board of Review	FMV	-	-	-	-	-
	FMV per UOC	-	-	-	-	-
	TAV		2375000	8370945		
	TAV per UOC	-	-	-	-	-
Per Appraisal	FMV	6000000				
	FMV per UOC	-	-	-	-	-
Per Purchase	FMV					
	FMV per UOC	-	-	-	-	-
Per Property Tax Appeal Board	Case No.					
	FMV					
	FMV per UOC	-	-	-	-	-
Per Specific Objection	Case No.					
	FMV					
	FMV per UOC	-	-	-	-	-

Income, Expenses, and Occupancy	Income					
	Expenses \$	9200000				
	Expenses %	-	-	-	-	-
	Occupancy					
	ADR					
	RevPAR					

2022 SETTLEMENT AGREEMENT: 23,750,000 TAV / \$95,000,000 FMV

Analysis Summary		
Complaint #	PIN #	Property Classification
2022-29-16416	02-23-403-003-0000	590
BOR Decision	BOR Decision Code	BOR Assessed Value
CHANGE	4-VALUE RESTORATION BY BOR, PTA	\$23,750,000.00
1st Cut Analyst Assessment		
☐ 1st Assistant Selection		
Analyst	Commissioner	Cut %
MATTHEWFURNIER	STEELE	51.780000
Decision	Decision Code	Assessed Value
CHANGE	4-VALUE RESTORATION BY BOR, PT,	\$23,750,000.00
☒ AV for 1 Year Only?		
Notes		
Settlement Agreement Attached One Year Only Valuation		
This cause coming to be heard on the valuation complaint of taxing district(s). The parties having		

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Tn p -- ** ↑ R 24 C 5

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