

# HOLY COW! The Valuation of Wrigley Field and Other Special Purpose Sports Facilities

*December 11, 2025*

IAAO ANNUAL

**LEGAL**   
**SEMINAR**

PROPERTY TAXATION AND THE LAW:  
CHALLENGES AND SOLUTIONS



IAAO



# *Today's Presenters*

## **Christina Lynch**

*Director of Legal, Cook County Assessor's Office*

## **Michael Piper**

*Chief Valuations Officer, Cook County Assessor's Office*

## **Will Shepherd**

*William D. Shepherd, P.A.*

## **Mildred Terzic**

*Director of Special Properties, Cook County Assessor's Office*

# Agenda

- Quick Tour - some notable sports facilities in Cook County
- Overview of the Cost Approach
- Wrigley Field Valuation
- United Center Valuation
- Arlington Park Short Valuation History
- Sports Stadium Statutes
- Other Sports Stadiums
- Questions?

# *Soldier Field – current home of the Chicago Bears*



- 1410 Special Olympics Drive, Chicago
- Near South Side of Chicago
- Also hosts national and international soccer games, concerts and other large events
- Seating capacity: 61,500
- Originally built in 1924
- Renovated 2002
- Owned by the Chicago Park District and is exempt from taxation

# *Arlington Park—future home of the Chicago Bears?*



- Northwest highway, Arlington Heights
- Suburban Chicago
- Domed stadium and mixed-use entertainment district
- Future home of the Chicago Bears?
- Currently it is vacant land
- Privately owned and assessable

# *Wrigley Field – home of the Chicago Cubs*



- 1060 W. Addison Street, Chicago
- North Side of Chicago
- Also hosts concerts and other events
- Seating capacity: 41,649
- Built in 1914
- Renovated 1937, 1988, 2014-19
- Privately owned and assessable

# Guaranteed Rate Field— home of the Chicago White Sox



- 333 W 35<sup>th</sup> Street, Chicago
- South Side of Chicago
- Also hosts concerts and other events
- Seating capacity: 40,615
- Built in 1989
- Original Comiskey Park built in 1910
- Owned by the Illinois Sports Facilities Authority and is exempt from taxation

# *United Center – home of the Chicago Blackhawks and Chicago Bulls*



- 1901 W Madison Street, Chicago (a.k.a., the “Madhouse on Madison”)
- Near West Side of Chicago
- Also hosts concerts and other events
- Seating capacity: 20,917 (Bulls), 19,717 (Hawks), 23,500 (concerts)
- Built in 1992-1994
- Renovated 2009-2010, 2014
- Privately owned and assessable

# *Uniformity Requirement*

## *Illinois Constitution Article IX, Section 4*

- (a) Except as otherwise provided in this Section, **taxes upon real property shall be levied uniformly by valuation** ascertained as the General Assembly shall provide by law.
- (b) Subject to such limitations as the General Assembly may hereafter prescribe by law, counties with a population of more than 200,000 may classify or continue to classify real property for purposes of taxation. Any such classification shall be reasonable and **assessments shall be uniform within each class**. The level of assessment or rate of tax of the highest class in a county shall not exceed two and one-half times the level of assessment or rate of tax of the lowest class in that county....

# *Fair Market Value Requirement Illinois statutes and ordinances*

## **35 ILCS 200/1-50**

- Fair Cash Value. The amount for which a property can be sold in the due course of business and trade, not under duress, between a willing buyer and a willing seller.

## **35 ILCS 200/1-55**

- 33 1/3%. One third of the fair cash value of property, as determined by the Department's sales ratio studies for the 3 most recent years preceding the assessment year, adjusted to account for any changes in assessment levels implemented since the data for the studies were collected.

## **Cook County Real Property Assessment Classification Ordinance, Sec. 74-62**

- Market value means that value, estimated as the price it would bring at a fair voluntary sale.

## **SALES COMPARISON APPROACH**

The sales comparison approach utilizes sales of comparable properties, adjusted for differences, to indicate a value for the subject. Valuation is typically accomplished using physical units of comparison such as price per square foot, price per unit, price per floor, etc., or economic units of comparison such as gross rent multiplier. Adjustments are applied to the physical units of comparison derived from the comparable sale. The unit of comparison chosen for the subject is then used to yield a total value. Economic units of comparison are not adjusted, but rather analyzed as to relevant differences, with the final estimate derived based on the general comparisons.

## **INCOME CAPITALIZATION APPROACH**

The income capitalization approach reflects the subject's income-producing capabilities. This approach is based on the assumption that value is created by the expectation of benefits to be derived in the future. Specifically estimated is the amount an investor would be willing to pay to receive an income stream plus reversion value from a property over a period of time. The two common valuation techniques associated with the income capitalization approach are direct capitalization and the discounted cash flow (DCF) analysis.

# Fair Market Value Requirement Illinois Case Law

- Real property in Illinois must be assessed at its **fair cash value**, which can only be estimated absent any compulsion on either party. Illinois law requires that all real property be valued at its fair cash value, **estimated at the price it would bring at a fair voluntary sale** where the owner is ready, willing, and able to sell but not compelled to do so, and the buyer is likewise ready, willing, and able to buy, but is not forced to do so. Bd. of Educ. of Meridian Cmty. Unit Sch. Dist. No. 223 v. Ill. Prop. Tax Appeal Bd., 2011 IL App (2d) 100068, ¶ 36 (citing Chrysler Corp. v. Ill. Prop. Tax Appeal Bd., 69 Ill.App.3d 207, 211 (2d Dist. 1979).
- “Fair cash value” is synonymous with fair market value, and an **arm’s-length sales transaction is the best evidence thereof**. Walsh v. Property Tax Appeal Board, 181 Ill. 2d 228, 230 (1998). But the same case also **prohibits “sales chasing.”**
- In the absence of market value established by a contemporaneous arm’s-length sale, the **sales-comparison approach is the preferred method** and should be used when market data is available. Cook County Board of Review v. Property Tax Appeal Board (Omni), 384 Ill. App. 3d 472 (2008).

- **In the absence of reliable market sale data**, the income approach may be used. Bd. Of Educ. v. Ill. Prop. Tax Appeal Bd. 2011 IL App (2d) 100068.
- **The income approach is used when the property is most valuable as a rental property.** Chrysler Corp. v. State Property Tax Appeal Board, 69 Ill.App.3d 207, 211 (1979).
- The Illinois Supreme Court has held that the assessor must consider income data when the data is available or is readily ascertainable. **Historic or current income from the subject property should be used** whenever possible in the income approach. Bd. Of Educ. v. Ill. Prop. Tax Appeal Bd. 2011 IL App (2d) 100068.
- However, **it is the market value of the lease**, rather than the income actually derived, which reflects the value of the property. Springfield Marine Bank v. Property Tax Appeal Bd. 44 Ill.2d 428, 431 (1970).

# *Assessor's Valuation Methodology*

## *Focus on the Cost Approach*

In appraisal practice, an approach to value is included or omitted based on its applicability to the property type being valued and the quality and quantity of information available.

### **COST APPROACH**

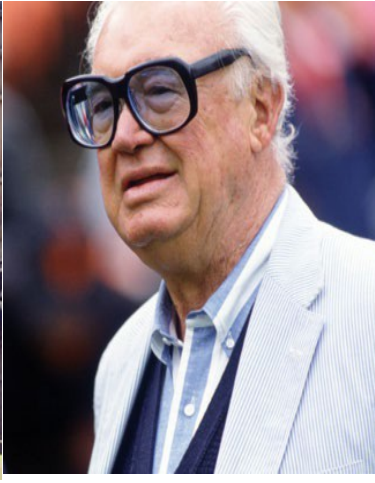
The cost approach is based on the proposition that the informed purchaser would pay no more for the subject than the cost to produce a substitute property with equivalent utility. This approach is particularly applicable when the property being appraised involves relatively new improvements that represent the highest and best use of the land, or when it is improved with relatively unique or specialized improvements for which there are few sales or leases of comparable properties.

# Assessor's Valuation Methodology

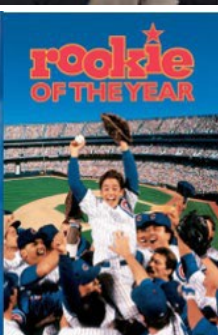
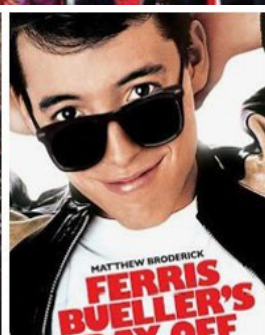
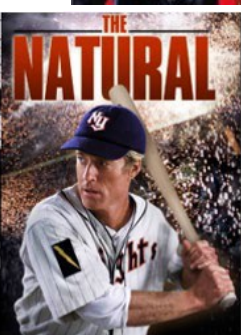
## Focus on Illinois Law and the Cost Approach

- Illinois Courts have upheld an assessor's **use of the cost approach for special use properties** for which there is no market for sale. In re Application of Collector of Cook County (Collector of Cook County v. Illinois Bell Telephone Co.), 161 Ill.App.3d 860, 877 (1987); Residential Real Estate Co. v. Property Tax Appeal Board, 188 Ill.App.3d 232, 246 (1989).
- When the basis of the assessment solely relies on reproduction cost less depreciation, the **assessor has a duty to explain their cost methodology and to demonstrate a relationship between their cost approach valuation and the property's fair market value.** People ex rel. Rhodes v. Turk, 391 Ill. 424, 426 (1945).
- **The cost approach, when correctly applied, does not violate the uniformity provision of the Illinois Constitution.** However, this approach should be given great weight only when there is no actual or potential market for the property in question. In re Application of County Collector of Pike County, Illinois (People ex rel. Capps v. Carpenter), 133 Ill.App.3d 142, 146 (1985); Chrysler Corp. v. State Property Tax Appeal Board, 69 Ill.App.3d 207, 214 (1979).

# Wrigley Field Valuation



- From William Sinanis' curse on the Cubs in Game 4 of the 1945 world Series, fast forward 71 years to the 2016 World Series champs, Chicago's Wrigley Field is a historic landmark. From 1982, Harry Caray was the announcer for the Cubs and immortalized the seventh inning stretch with his rendition of Take Me Out To The Ball Game.
- Wrigley Field acts as venue for major concerts including: Billy Joel, Pink, Guns & Roses and The Foo Fighters.
- It also served as a backdrop for major films including: The Blues Brothers, The Natural, Ferris Bueller's Day Off, a League of Their Own and Rookie of the Year.
- It's value to Chicago – Priceless!



# Land Value and Cost Approach Using Corelogic

## Land Value and Uniformity:

■ 449,611 SF site in one of Chicago's most densely populated areas.

■ Few large blocks of vacant commercial land sites.

■ Using Costar and Cook County Recorder of Deeds info, searched for commercial land sales or redevelopment parcels within a three-mile radius, resulting in site value of estimate at \$90.00 per square foot.

## Used Marshall and Swift/Core Logic cost estimates:

### SECTION 67 PAGE 4 December 2012 RECREATIONAL FACILITIES

GRANDSTANDS AND BLEACHERS			
The following are typical cost ranges of grandstands and bleachers. The ranges do not represent the lowest or highest costs that might be found in each structure. Structures built by governmental bodies have tended to be at the high end of the cost range. Costs include stairs, ramps, hand-cap platforms and press boxes commensurate with type and quality, as well as designers' fees.			
TYPE	PER SQUARE FOOT (Horizontal Projection)	PER SEAT	
Gymnasium bleachers, steel frame, wood benches, telescoping, manual operation:			
under 600 seats	52.00 - 63.50	137.00	198.00
over 600 seats	48.25 - 58.50	122.00	167.00
add for power operation	13.30 - 16.05	34.00	48.75
Portable bleachers, steel frame, metal, fiberglass or wood benches, erected:			
up to 800 seats	26.25 - 30.00	72.50	103.00
over 800 seats	24.60 - 27.25	64.00	93.00
Permanent bleachers, wood frame and benches:			
up to 1,000 seats	33.25 - 39.50	99.00	131.00
1,000 to 2,000 seats	30.25 - 38.00	87.50	122.00
over 2,000 seats	28.75 - 34.75	82.00	111.00
Grandstand bleachers, open steel frame, metal, fiberglass or wood benches, school or fairground type:			
up to 1,000 seats	52.00 - 97.50	152.00	324.00
1,000 to 5,000 seats	50.00 - 94.50	144.00	310.00
over 5,000 seats	46.75 - 89.00	131.00	295.00

CLUBHOUSES (311)									
CLASS	TYPE	EXTERIOR WALLS	INTERIOR FINISH	LIGHTING, PLUMBING AND MECHANICAL	HEAT	Sq. M.	COST Cu. Ft.	Sq. Ft.	
C	Excellent	Face brick, glass panels, stone	Plaster, terrazzo, tile pavers, hardwood, carpet, stage	Full restrooms, full kitchen, special lighting	Warm and cool air (zoned)	2066.25	27.00	270.00	
	Good	Face brick, concrete or metal panels, ornamentation	Plaster or drywall, carpet, hardwood, small stage, vinyl composition	Full restrooms, good kitchen, adequate lighting/plumbing	Heat pump system	2131.25	19.80	198.00	
	Average	Brick, block, concrete panels, some tile	Plaster or drywall, acoustic tile, vinyl composition, concrete slab	Adequate lighting/plumbing, average restrooms/kitchen	Forced air	1528.47	14.20	142.00	
D	Low cost	Brick, block, 80-up, no tile	Painted walls, concrete floor	Minimum lighting/plumbing	Wall furnace	1076.39	10.00	100.00	
	Excellent	Stone or brick veneer, metal and glass panels	Plaster, terrazzo, tile pavers, hardwood, carpet, stage	Full restrooms, full kitchen, special lighting	Warm and cool air (zoned)	2884.73	28.80	288.00	
	Good	Brick veneer, good stucco or siding, ornamentation	Plaster or drywall, carpet, hardwood, vinyl composition, small stage	Adequate lighting/plumbing	Heat pump system	2088.20	19.40	194.00	
DPOLE	Average	Brick veneer, stucco or siding, tile trim	Plaster or drywall, acoustic tile, vinyl composition, concrete slab	Adequate lighting/plumbing, average restrooms/kitchen	Forced air	1474.65	13.70	137.00	
	Low cost	Stucco or siding, very plain	Drywall, concrete slab	Minimum lighting/plumbing	Wall furnace	1022.57	9.50	95.00	
	Low cost	Metal skin on pole frame and steel, some exterior finish	Few partitions, concrete slab, part ceiling	Minimum electric/plumbing	Electric wall heaters	914.93	8.50	85.00	
S	Excellent	Field sandwich panels, good fenestration and ornamentation	Crack, terrazzo, tile pavers, hardwood, carpet, stage	Full restrooms, full kitchen, special lighting	Warm and cool air (zoned)	2546.28	23.60	236.00	
	Good	Insulated sandwich panels, some tile	Drywall, carpet and vinyl composition, small stage	Adequate lighting/plumbing, good kitchen and restrooms	Heat pump system	1862.15	17.30	173.00	
	Average	Insulated sandwich panels, pre-engineered frame	Gypsum or plywood, acoustic tile, vinyl composition	Adequate lighting/plumbing, average restrooms/kitchen	Forced air	1323.96	12.30	123.00	
Low cost	Metal skin on pre-engineered frame, some exterior finish	Few partitions, concrete slab, part ceiling	Minimum electric/plumbing	Electric wall heaters	920.51	8.55	85.50		

### SECTION 11 PAGE 15 November 2012 CALCULATOR METHOD

SPRINKLERS														
Sprinkler costs include all costs for the system and supply lines, but not tanks, towers, or high-pressure pumps. The square foot costs listed are based on the total area of sprinkler system installation on a single main connection including its prorated share of contractor overhead and profit and architects' fees. For a more specific cost, see Section 41 or 53. For double sprinkler systems with heads both above and below a ceiling, use sprinklered area and 1.8 times the listed cost. Small intricate installations (i.e., Group Care Homes) may run twice the averages as shown. Sprinklers should not be modified for size or shape. For square meter cost, multiply square foot cost by 10.764.														
COVERAGE	GOOD	EXCL.	WET SYSTEMS				DRY SYSTEMS							
			Sq. Feet	LOW	AVG.	GOOD	EXCL.	LOW	AVG.	GOOD	EXCL.			
0.00	000000.00	1060000.00	0.00	1480000.00	0.00	2760000.00	3480000.00	0.00	1230000.00	1410000.00	0.00	8550000.00	11300000.00	
1.500	1470000.00	1600000.00	5.75	6.84	8.14	9.68	7.48	8.89	10.55	12.55	6.12	7.22	8.52	10.05
3.000	2560000.00	2790000.00	5.16	6.12	7.25	8.59	6.66	7.90	9.36	11.10	5.47	6.41	7.52	8.82
5.000	2820000.00	3000000.00	4.78	5.64	6.65	7.84	6.12	7.22	8.52	10.05	5.47	6.41	7.52	8.82
10.000	2780000.00	3610000.00	4.30	5.05	5.92	6.95	5.47	6.41	7.52	8.82	5.12	5.99	7.00	8.19

### SECTION 15 PAGE 19 November 2012 CALCULATOR METHOD

BASEMENTS - OFFICE BUILDINGS									
CLASS	TYPE	EXTERIOR WALLS	INTERIOR FINISH	LIGHTING, PLUMBING AND MECHANICAL	HEAT	Sq. M.	COST Cu. Ft.	Sq. Ft.	
A-B	Office	Plaster exterior	Average office finish, acoustic tile, vinyl composition	Adequate office lighting and plumbing	Warm and cool air (zoned)	1804.45	14.66	176.00	
	Parking	Unfinished interior	Concrete with terrazzo, lines and strips, small service area	Exposed lighting, drains	Ventilation	957.99	7.41	89.00	
CDS	Unfinished storage	Painted exterior	Unfinished storage and utility, few partitions	Minimum lighting, drains	Space heaters	882.64	6.83	82.00	
	Office	Plaster or drywall interior	Average office finish, acoustic tile, vinyl composition	Typical office lighting and plumbing	Forced air	1205.56	9.33	112.00	
CDS	Parking	Unfinished interior	Finished ceiling, concrete floor with terrazzo	Exposed lighting, adequate drains	Ventilation	629.69	4.87	58.50	
	Unfinished storage	Painted exterior	Unfinished storage and utility, few partitions	Minimum lighting, drains	None	522.05	4.04	48.50	

Property Address	City	Sale Date	Sale Price	\$/SF Land	Land SF	Zoning
2719 W Fullerton	Chicago	5/18/2022	\$774,500	75.48	10,261	B2-3
2355 N Washtenaw Ave	Chicago	12/12/2023	\$775,000	100.00	7,750	B2-3
3100 N Kedzie Ave	Chicago	6/9/2023	\$500,000	56.61	8,832	C1-1
2042 W Irving Park Rd	Chicago	6/28/2022	\$985,000	126.09	7,812	B1-1
1744-1754 W Addison St	Chicago	5/17/2022	\$3,400,000	218.48	15,562	B3-3
3327-3331 N Lincoln Ave	Chicago	4/1/2022	\$1,950,000	272.73	7,150	B1-2
3817-3819 N Ashland Ave	Chicago	10/22/2021	\$2,800,000	198.40	14,113	B3-2
3914-3930 N Lincoln Ave	Chicago	7/30/2021	\$4,000,000	162.75	24,578	B1-2
1332-1336 W North Ave /1612 Ada St	Chicago	6/25/2021	\$3,000,000	206.23	14,547	M2-3
2551-2609 W Carmen Ave	Chicago	3/30/2021	\$5,000,000	73.53	68,000	C
4757 N Sheridan Rd	Chicago	2/18/2021	\$1,241,555	53.20	23,337	B3-3
MIN			\$ 500,000	\$ 53.20		
MAX			\$ 5,000,000	\$ 272.73		
AVERAGE			\$ 2,220,550	\$ 140.32		
MEDIAN			\$ 1,950,000	\$ 126.09		

Source: CoStar/CCRD/CCAO - 3 mile radius



# Wrigley Field Valuation

## 2024 Initial and appeal value - \$270,000,000

VALUATION SERVICE COST SCHEDULE							
Primary Building Type:	Retail	Height per Story:		Varies			
Effective Age:	30 YRS	Number of Buildings:					
Condition:	Excellent	Number of Stories:					
Economic Life:	50 YRS	41,649					
Exterior Wall:	Brick/limestone	Stadium (Seats)	Field	Clubhouse	Food/Prep	Basement	Total
		228,018	110,000	17,212	11,982	73,708	440,920 SF
MVS Sec/Page	67/4	67/7	11/30	13/15	15/19	Varies	
Quality/Bldg. Class	Major League	Baseball Field	C/Good	C/Good	C/50-50 finish	C	
Building Component	Stadium	National League	Clubhouse	Rest/Cafeteria	Basement	Total Stadium	
Base building/SF	228,018 SF	110,000 SF	17,212 SF	11,982 SF	73,708 SF	440,920 SF	
Base Plus Adjusted Costs							
Square Foot Refinements							
Base Building Costs	\$1,347.09	\$20.65	\$198.00	\$216.00	\$80.25	\$1,861.99	
Sprinklers	\$0.00	\$0.00	\$5.27	\$5.09	\$3.91	\$14.27	
Subtotal	\$1,347.09	\$20.65	\$203.27	\$221.09	\$84.16	\$1,876.26	
Height and Size Refinements							
Number of Stories Multiplier	1.000	1.000	1.000	1.000	1.000	1.000	
Height per Story Multiplier	1.000	1.000	1.000	1.000	1.000	1.000	
Floor Area Multiplier	1.000	1.000	1.000	1.000	1.000	1.000	
Subtotal	\$1,347.09	\$20.65	\$203.27	\$221.09	\$84.16	\$1,876.26	
Cost Multipliers							
Current Cost Multiplier	1.10	1.10	0.97	1.06	1.06	1.06	
Local Multiplier	1.22	1.22	1.22	1.22	1.22	1.22	
Final Square Foot Cost	\$1,807.80	\$27.71	\$240.55	\$285.91	\$108.84	\$977.15	
Base Component Cost	\$412,210,565	\$3,048,353	\$4,140,342	\$3,425,817	\$8,022,063	\$430,847,139	
Base Building Cost	(via Marshall Valuation Service cost data)						
Additions							
Signage, Landscaping & Misc. Site Improvements (not included above)	\$3,000,000						
Parking/Walks (not included above)	\$6,000,000						
Direct Building Cost	\$439,847,139						
Indirect Costs	15.0% of Direct Building Cost						
Direct and Indirect Building Cost	\$505,824,210						
Rounded	\$505,824,000						
Compiled by CCAO							

COST APPROACH CONCLUSION			
Primary Building Type:	Retail		
Effective Age:	30 YRS		
Condition:	Excellent		
Exterior Wall:	Brick/limestone	Gross Building Area:	440,920 SF
Direct and Indirect Building Cost	\$505,824,000		
Entrepreneurial Profit	15.0% of Total Building Cost	\$75,873,600	
Replacement Cost New	\$581,697,600		
Accrued Depreciation			
Unfinished Shell Space		\$0	
Incurable Physical Deterioration	60.0% of Replacement Cost New less	(\$349,018,560)	
Functional Obsolescence		\$0	
External Obsolescence		\$0	
Total Accrued Depreciation	60.0% of Replacement Cost New	(\$349,018,560)	(\$349,018,560)
Contributory Value of FF&E			\$0
Depreciated Replacement Cost			\$232,679,040
Land Value	SF Land	PSF	
Indicated Stabilized Value	449,611	\$90.00	\$40,464,990
Rounded			\$273,144,030
Deferred Maintenance			\$0
Lease-Up Discount			\$0
Indicated As Is Value			\$270,000,000
Rounded			\$270,000,000
Value Per SF			\$612.36
Compiled by CCAO			

# *Board of Review Appeal Hearing On Assessor's Motion for Opportunity to Be Heard*

## **BOR Appeal Rule 12**

- Should the Assessor opt to participate in a requested hearing, the Assessor shall serve on the Board and all parties Notice of Motion for the Opportunity to Be Heard, the substance of which must be in substantial compliance with the form established by the Chief Clerk.
- The Assessor must serve this Notice of Motion and Motion on the Board and all parties not more than seven days after the close of the evidence submission deadline.
- The Board will accept service via email.

## **BOR Appeal Rule 14**

- Should the Assessor opt to participate in a hearing, the Assessor and opposing party must, not less than seven days before the hearing date, exchange a copy of all documents submitted to the Board. The Assessor and opposing party shall, with this copy of all documents, serve a Notice of Filing, the substance of which must be in substantial compliance with the form established by the Chief Clerk.

# Board of Review Appeal Hearing Results

## Focus on Wrigley Field



- Assessor evidence: valuation by Cost Approach
- Taxpayer evidence: Appraisal, which included the Cost Approach
- Particular Bones of Contention: the inclusion of the DraftKings Sportsbook and the stadium basement
- Result?: The Board of Review adopted the Assessor's replacement cost new and land valuation. However, the Board was more persuaded by the taxpayer's depreciation calculations
- The overall result was a 31% reduction in valuation for the property.

# United Center Valuation

- Home of the Chicago Bulls, Chicago Blackhawks and 2024 Democratic National Convention, numerous concerts and event venues
- The Reinsdorf and Wirtz families proposing \$7 billion 1901 mega development



# Land Value and Cost Approach Using Corelogic

## CCAO LAND SALES USED FOR UNIFORMITY - UNITED CENTER

Property Address	Sale Date	Sale Price	\$/SF Land	Land SF
2550 W Harrison St	Chicago 5/5/2020	\$ 630,000	\$ 10.96	57,499
2610 W Wilcox St	Chicago 6/30/2020	\$ 170,000	\$ 12.10	14,044
2545 W Fulton St	Chicago 5/28/2021	\$ 2,500,000	\$ 24.74	101,059
2123-2143 W Madison St	Chicago 10/29/2019	\$ 3,100,000	\$ 44.37	69,865
2300-2304 W Jackson Blvd	Chicago 2/21/2019	\$ 425,000	\$ 54.11	7,854
2300 W Madison St	Chicago 5/26/2021	\$ 1,230,000	\$ 64.39	19,101
2334 W Adams St	Chicago 1/15/2020	\$ 800,000	\$ 65.59	12,197
2409 W Grand Ave	Chicago 10/26/2022	\$ 795,000	\$ 70.74	11,238
604 S Western Ave	Chicago 2/6/2020	\$ 350,000	\$ 70.85	4,940
2154 W Lake St	Chicago 8/19/2019	\$ 1,300,000	\$ 75.17	17,293
1814-1858 W Lake St	Chicago 5/31/2022	\$ 4,500,000	\$ 75.82	59,353
128 S Paulina	Chicago 4/10/2019	\$ 3,800,000	\$ 93.06	40,833
2401-2405 W Warren Blvd	Chicago 3/8/2023	\$ 172,000	\$ 115.44	1,490
2424 W Grand Ave	Chicago 6/30/2021	\$ 3,350,000	\$ 118.32	28,314
1801-1809 W Grand Ave	Chicago 3/6/2020	\$ 1,590,000	\$ 174.48	9,113
1616-1654 W Madison St	Chicago 12/13/2023	\$ 12,000,000	\$ 252.74	47,480
<b>MIN</b>		<b>\$ 170,000</b>	<b>\$ 10.96</b>	<b>1,490</b>
<b>MAX</b>		<b>\$ 12,000,000</b>	<b>\$ 252.74</b>	<b>101,059</b>
<b>AVERAGE</b>		<b>\$ 2,294,500</b>	<b>\$ 82.68</b>	<b>31,355</b>
<b>MEDIAN</b>		<b>\$ 1,265,000</b>	<b>\$ 70.80</b>	<b>18,197</b>

Source: CoStar

\* Exclusive of United Center and Blackhawk assemblage

## UNITED CENTER AND BLACKHAWKS LAND SALES AROUND UNITED CENTER

Property Address	Sale Date	Sale Price	\$/SF Land	Land SF
1643 W Warren Blvd*	8/11/2022	\$ 1,833,500	\$ 81.05	22,623
1653 W Warren Blvd	8/11/2022	\$ 1,833,500	\$ 80.95	22,651
1727 W Adams St	7/20/2023	\$ 17,248,000	\$ 293.87	58,693
2033 W Madison St	8/17/2022	\$ 2,500,000	\$ 151.03	16,553
301-339 S Damen Ave	10/16/2023	Non Disclosed	N/A	315,119

Source: CoStar

\*CoStar reported sale at \$5.5 million but recorder's office recorded \$1.8 M for each sale

CALCULATOR METHOD		AUDITORIUMS (302)						
CLASS	TYPE	EXTERIOR WALLS	INTERIOR FINISH	LIGHTING, PLUMBING AND MECHANICAL	HEAT	\$/Sq. Ft.	COST	\$/Sq. Ft.
<b>OFFICE BUILDINGS (344)</b>								
CLASS A								
Excluded	Exterior walls, interior finish, lighting, plumbing and mechanical, heat	None	None	None	None	0.00	0.00	0.00
Included	Exterior walls, interior finish, lighting, plumbing and mechanical, heat	None	None	None	None	0.00	0.00	0.00
Average	Exterior walls, interior finish, lighting, plumbing and mechanical, heat	None	None	None	None	0.00	0.00	0.00
CLASS B								
Excluded	Exterior walls, interior finish, lighting, plumbing and mechanical, heat	None	None	None	None	0.00	0.00	0.00
Included	Exterior walls, interior finish, lighting, plumbing and mechanical, heat	None	None	None	None	0.00	0.00	0.00
Average	Exterior walls, interior finish, lighting, plumbing and mechanical, heat	None	None	None	None	0.00	0.00	0.00
CLASS C								
Excluded	Exterior walls, interior finish, lighting, plumbing and mechanical, heat	None	None	None	None	0.00	0.00	0.00
Included	Exterior walls, interior finish, lighting, plumbing and mechanical, heat	None	None	None	None	0.00	0.00	0.00
Average	Exterior walls, interior finish, lighting, plumbing and mechanical, heat	None	None	None	None	0.00	0.00	0.00
CLASS D								
Excluded	Exterior walls, interior finish, lighting, plumbing and mechanical, heat	None	None	None	None	0.00	0.00	0.00
Included	Exterior walls, interior finish, lighting, plumbing and mechanical, heat	None	None	None	None	0.00	0.00	0.00
Average	Exterior walls, interior finish, lighting, plumbing and mechanical, heat	None	None	None	None	0.00	0.00	0.00
CLASS S								
Excluded	Exterior walls, interior finish, lighting, plumbing and mechanical, heat	None	None	None	None	0.00	0.00	0.00
Included	Exterior walls, interior finish, lighting, plumbing and mechanical, heat	None	None	None	None	0.00	0.00	0.00
Average	Exterior walls, interior finish, lighting, plumbing and mechanical, heat	None	None	None	None	0.00	0.00	0.00

CALCULATOR METHOD		AUDITORIUMS (302)						
CLASS	TYPE	EXTERIOR WALLS	INTERIOR FINISH	LIGHTING, PLUMBING AND MECHANICAL	HEAT	\$/Sq. Ft.	COST	\$/Sq. Ft.
<b>TRIUMS/VESTIBULES (676)</b>								
CLASS A-B								
Excluded	Exterior walls, interior finish, lighting, plumbing and mechanical, heat	None	None	None	None	0.00	0.00	0.00
Included	Exterior walls, interior finish, lighting, plumbing and mechanical, heat	None	None	None	None	0.00	0.00	0.00
Average	Exterior walls, interior finish, lighting, plumbing and mechanical, heat	None	None	None	None	0.00	0.00	0.00
CLASS CDS								
Excluded	Exterior walls, interior finish, lighting, plumbing and mechanical, heat	None	None	None	None	0.00	0.00	0.00
Included	Exterior walls, interior finish, lighting, plumbing and mechanical, heat	None	None	None	None	0.00	0.00	0.00
Average	Exterior walls, interior finish, lighting, plumbing and mechanical, heat	None	None	None	None	0.00	0.00	0.00
<b>PARKING LEVELS (INTERMEDIATE/UNDER BUILDING) (577)</b>								
CLASS A-B								
Excluded	Exterior walls, interior finish, lighting, plumbing and mechanical, heat	None	None	None	None	0.00	0.00	0.00
Included	Exterior walls, interior finish, lighting, plumbing and mechanical, heat	None	None	None	None	0.00	0.00	0.00
Average	Exterior walls, interior finish, lighting, plumbing and mechanical, heat	None	None	None	None	0.00	0.00	0.00
CLASS CDS								
Excluded	Exterior walls, interior finish, lighting, plumbing and mechanical, heat	None	None	None	None	0.00	0.00	0.00
Included	Exterior walls, interior finish, lighting, plumbing and mechanical, heat	None	None	None	None	0.00	0.00	0.00
Average	Exterior walls, interior finish, lighting, plumbing and mechanical, heat	None	None	None	None	0.00	0.00	0.00

CALCULATOR METHOD		AUDITORIUMS (302)						
CLASS	TYPE	EXTERIOR WALLS	INTERIOR FINISH	LIGHTING, PLUMBING AND MECHANICAL	HEAT	\$/Sq. Ft.	COST	\$/Sq. Ft.
<b>BASEMENTS AND MEZZANINES*</b>								
CLASS A-B								
Excluded	Exterior walls, interior finish, lighting, plumbing and mechanical, heat	None	None	None	None	0.00	0.00	0.00
Included	Exterior walls, interior finish, lighting, plumbing and mechanical, heat	None	None	None	None	0.00	0.00	0.00
Average	Exterior walls, interior finish, lighting, plumbing and mechanical, heat	None	None	None	None	0.00	0.00	0.00

CALCULATOR METHOD		AUDITORIUMS (302)						
CLASS	TYPE	EXTERIOR WALLS	INTERIOR FINISH	LIGHTING, PLUMBING AND MECHANICAL	HEAT	\$/Sq. Ft.	COST	\$/Sq. Ft.
<b>AUDITORIUMS (302)</b>								
CLASS A								
Excluded	Exterior walls, interior finish, lighting, plumbing and mechanical, heat	None	None	None	None	0.00	0.00	0.00
Included	Exterior walls, interior finish, lighting, plumbing and mechanical, heat	None	None	None	None	0.00	0.00	0.00
Average	Exterior walls, interior finish, lighting, plumbing and mechanical, heat	None	None	None	None	0.00	0.00	0.00
CLASS B								
Excluded	Exterior walls, interior finish, lighting, plumbing and mechanical, heat	None	None	None	None	0.00	0.00	0.00
Included	Exterior walls, interior finish, lighting, plumbing and mechanical, heat	None	None	None	None	0.00	0.00	0.00
Average	Exterior walls, interior finish, lighting, plumbing and mechanical, heat	None	None	None	None	0.00	0.00	0.00
CLASS C								
Excluded	Exterior walls, interior finish, lighting, plumbing and mechanical, heat	None	None	None	None	0.00	0.00	0.00
Included	Exterior walls, interior finish, lighting, plumbing and mechanical, heat	None	None	None	None	0.00	0.00	0.00
Average	Exterior walls, interior finish, lighting, plumbing and mechanical, heat	None	None	None	None	0.00	0.00	0.00
CLASS D								
Excluded	Exterior walls, interior finish, lighting, plumbing and mechanical, heat	None	None	None	None	0.00	0.00	0.00
Included	Exterior walls, interior finish, lighting, plumbing and mechanical, heat	None	None	None	None	0.00	0.00	0.00
Average	Exterior walls, interior finish, lighting, plumbing and mechanical, heat	None	None	None	None	0.00	0.00	0.00
CLASS D-104								
Excluded	Exterior walls, interior finish, lighting, plumbing and mechanical, heat	None	None	None	None	0.00	0.00	0.00
Included	Exterior walls, interior finish, lighting, plumbing and mechanical, heat	None	None	None	None	0.00	0.00	0.00
Average	Exterior walls, interior finish, lighting, plumbing and mechanical, heat	None	None	None	None	0.00	0.00	0.00
CLASS S								
Excluded	Exterior walls, interior finish, lighting, plumbing and mechanical, heat	None	None	None	None	0.00	0.00	0.00
Included	Exterior walls, interior finish, lighting, plumbing and mechanical, heat	None	None	None	None	0.00	0.00	0.00
Average	Exterior walls, interior finish, lighting, plumbing and mechanical, heat	None	None	None	None	0.00	0.00	0.00

CALCULATOR METHOD		AUDITORIUMS (302)						
CLASS	TYPE	EXTERIOR WALLS	INTERIOR FINISH	LIGHTING, PLUMBING AND MECHANICAL	HEAT	\$/Sq. Ft.	COST	\$/Sq. Ft.
<b>AUDITORIUMS (302)</b>								
CLASS A-B								
Excluded	Exterior walls, interior finish, lighting, plumbing and mechanical, heat	None	None	None	None	0.00	0.00	0.00
Included	Exterior walls, interior finish, lighting, plumbing and mechanical, heat	None	None	None	None	0.00	0.00	0.00
Average	Exterior walls, interior finish, lighting, plumbing and mechanical, heat	None	None	None	None	0.00	0.00	0.00
CLASS CDS								
Excluded	Exterior walls, interior finish, lighting, plumbing and mechanical, heat	None	None	None	None	0.00	0.00	0.00
Included	Exterior walls, interior finish, lighting, plumbing and mechanical, heat	None	None	None	None	0.00	0.00	0.00
Average	Exterior walls, interior finish, lighting, plumbing and mechanical, heat	None	None	None	None	0.00	0.00	0.00

CALCULATOR METHOD		AUDITORIUMS (302)						
CLASS	TYPE	EXTERIOR WALLS	INTERIOR FINISH	LIGHTING, PLUMBING AND MECHANICAL	HEAT	\$/Sq. Ft.	COST	\$/Sq. Ft.
<b>AUDITORIUMS (302)</b>								
CLASS A-B								
Excluded	Exterior walls, interior finish, lighting, plumbing and mechanical, heat	None	None	None	None	0.00	0.00	0.00
Included	Exterior walls, interior finish, lighting, plumbing and mechanical, heat	None	None	None	None	0.00	0.00	0.00
Average	Exterior walls, interior finish, lighting, plumbing and mechanical, heat	None	None	None	None	0.00	0.00	0.00

(Effective Date of Cost Pages)	11	12	13	14	15	16	17	18
A	1.04	1.05	1.10	1.11	1.20	1.28	1.27	1.41
B	1.04	1.06	1.09	1.14	1.12	1.20	1.28	1.31
C	1.01	1.00	1.10	1.11	1.11	1.20	1.28	1.27
D	0.99	1.00	1.00	1.00	1.07	1.16	1.25	1.28
S	1.04	1.04	1.10	1.13	1.16	1.22	1.29	1.36

Sec. Page	Date	Concrete Foundations	East-Central Western	Sec. Page	Date	Trailer and Mfg. Housing Plans	Eastern	Central	Western		
11	1/23	(2021)	1.26	1.24	1.26	41	1/4	(2022)	1.07	0.98	1.13
12	1/23	(2021)	1.30	1.28	1.31	42	1/4	(2022)	1.07	0.98	1.13
13	1/23	(2021)	1.32	1.28	1.31	43	1/4	(2022)	1.07	0.98	1.13
14	1/23	(2021)	1.34	1.34	1.30	44	1/4	(2022)	1.07	0.98	1.13
15	1/23	(2021)	1.36	1.34	1.30	45	1/4	(2022)	1.07	0.98	1.13
16	1/23	(2021)	1.38	1.34	1.30	46	1/4	(2022)	1.07	0.98	1.13
17	1/23	(2021)	1.40	1.34	1.30	47	1/4	(2022)	1.07	0.98	1.13
18	1/23	(2021)	1.42	1.34	1.30	48	1/4	(2022)	1.07	0.98	1.13
19	1/23	(2021)	1.44	1.34	1.30	49	1/4	(2022)	1.07	0.98	1.13
20	1/23	(2021)	1.46	1.34	1.30	50	1/4	(2022)	1.07	0.98	1.13

NOTE: See Section 21 (Uniformity) for each city. Use these above ground to all base costs, including basements but excluding mezzanines, up to 30 above, over 30 add 4% (40% for each additional story).

SPRINKLERS - System area not included. Costs should be added from Page 37.

BALCONIES - Exterior balconies see Page 37. or they may be completed from the Segregated Costs.

CANOPS - For large entrance mezzanines or airport canopies see Page 37.

SEXTON 21 PAGE 24

CALCULATOR METHOD		AUDITORIUMS (302)						
CLASS	TYPE	EXTERIOR WALLS	INTERIOR FINISH	LIGHTING, PLUMBING AND MECHANICAL	HEAT	\$/Sq. Ft.	COST	\$/Sq. Ft.
<b>ICE SKATING RINKS (175)</b>								
CLASS A-B								
Excluded	Exterior walls, interior finish, lighting, plumbing and mechanical, heat	None	None	None	None	0.00	0.00	0.00
Included	Exterior walls, interior finish, lighting, plumbing and mechanical, heat	None	None	None	None	0.00	0.00	0.00
Average	Exterior walls, interior finish, lighting, plumbing and mechanical, heat	None	None	None	None	0.00	0.00	0.00
CLASS C								
Excluded	Exterior walls, interior finish, lighting, plumbing and mechanical, heat	None	None	None	None	0.00	0.00	0.00
Included	Exterior walls, interior finish, lighting, plumbing and mechanical, heat	None	None	None	None	0.00	0.00	0.00
Average	Exterior walls, interior finish, lighting, plumbing and mechanical, heat	None	None	None	None	0.00	0.00	0.00
CLASS D								
Excluded	Exterior walls, interior finish, lighting, plumbing and mechanical, heat	None	None	None	None	0.00	0.00	0.00
Included	Exterior walls, interior finish, lighting, plumbing and mechanical, heat	None	None	None	None	0.00	0.00	0.00
Average	Exterior walls, interior finish, lighting, plumbing and mechanical, heat	None	None	None	None	0.00	0.00	0.00
CLASS D-104								
Excluded	Exterior walls, interior finish, lighting, plumbing and mechanical, heat	None	None	None	None	0.00	0.00	0.00
Included	Exterior walls, interior finish, lighting, plumbing and mechanical, heat	None	None	None	None	0.00	0.00	0.00
Average	Exterior walls, interior finish, lighting, plumbing and mechanical, heat	None	None	None	None	0.00	0.00	0.00
CLASS S								
Excluded	Exterior walls, interior finish, lighting, plumbing and mechanical, heat	None	None	None	None	0.00	0.00	0.00
Included	Exterior walls, interior finish, lighting, plumbing and mechanical, heat	None	None	None	None	0.00	0.00	0.00
Average	Exterior walls, interior finish, lighting, plumbing and mechanical, heat	None	None	None	None	0.00	0.00	0.00

CALCULATOR METHOD		AUDITORIUMS (302)						
CLASS	TYPE	EXTERIOR WALLS	INTERIOR FINISH	LIGHTING, PLUMBING AND MECHANICAL	HEAT	\$/Sq. Ft.	COST	\$/Sq. Ft.
<b>BASEMENTS AND MEZZANINES*</b>								

# United Center Valuation 2024 Initial and appeal value

## United Center:

- Built 1992-1994
- Renovated 2009-2010 (level 300) and 2014 (exterior)
- Expanded 2016-2017 (atrium)
- Steel, glass, Limestone, concrete, marble and granite

Initial value	SF	Appeal value	SF
• Arena	793,439	• Arena	793,439
• Ice rink	17,000	• Ice rink	17,000
• BB court	4,700	• BB court	4,700
• Arena semi-finished basement	175,274	• Arena semi-finished basement	175,274
• Office	141,243	• Office	141,243
• Office basement	29,416	• Office basement	29,416
• Atrium	17,624	• Atrium	17,624
• Depreciation	50%	• Depreciation	50%
• Class/Quality	A/Good	• Class/Quality	A/Good
<b>Est. Value</b>	<b>\$500,000,000</b>	<b>Est. Value</b>	<b>\$370,000,000</b>

# Board of Review Appeal Hearing Results

## Focus on the United Center



- Assessor evidence: valuation by Cost Approach
- Taxpayer evidence: Two appraisals, which included the Cost Approach
- Particular Bones of Contention: Land Valuation & Personal v Real Property (b-ball court & ice rink)
- **Result?**: The Board of Review was more persuaded by the taxpayer's cost analysis and depreciation calculations. However, the Board generally adopted the Assessor's land valuation.
- The overall result was a 40% reduction in valuation for the property.

# Arlington Park From Racetrack to Mega Stadium Complex



# Arlington Park Valuation History

- Bears acquired 328-acre former Arlington Racetrack in February 2023 for \$197,200,000 or (\$13.78/SF land).
- Bears attempt to get new stadium on lakefront and have public float \$2 billion in bonds. Governor said no.
- Bears demolished existing improvements at Arlington.
- CCAO – 2025 Tri – First Pass Value based on large commercial tracts and uniformity \$186,011,462 (\$13.00/SF land)

Property Address	Property City	Land SF	Land Acres	Blg SF	Sale Date	Sale Price	\$/SF land	\$/SF blg
916 Dundee Rd. (DuPage Water Commission)	Northbrook	5,488,560	126.00	30,000	5/13/2024	\$ 80,500,000	\$ 14.67	\$ 2,683.33
3075 Sander Road (Allstate)	Northbrook	7,755,084	178.03	590,000	10/18/2022	\$ 89,609,000	\$ 11.55	\$ 151.88
305 E Touhy Tollway	Des Plaines	8,799,120	202.00	0	3/24/2022	\$ 107,349,264	\$ 12.20	\$ -
3333 Beverly Rd (Part of a 2 Property Sale) - Data Ctr	Hoffman Estates	8,450,204	193.99	2,300,000	9/12/2023	\$ 194,000,000	\$ 22.96	\$ 84.35
	<b>MIN</b>	5,488,560	126.00	0		\$ 80,500,000	\$ 11.55	\$ -
	<b>MAX</b>	8,799,120	202.00	2,300,000		\$ 194,000,000	\$ 22.96	\$ 2,683.33
	<b>AVG</b>	7,623,242	175.01	730,000		\$ 117,864,566	\$ 15.34	\$ 729.89
	<b>MED</b>	8,102,644	186.01	310,000		\$ 98,479,132	\$ 13.43	\$ 118.11

Compiled by: CCAO

- Bears acquired 328-acre former Arlington Racetrack in February 2023 for \$197,200,000 or (\$13.78/SF land).

# Sports Stadium Property

## Sec. 10-205 et seq. of the IL Property Tax Code

### (35 ILCS 200/10-205)

Sec. 10-205. Sports stadium property. For purposes of the property tax laws of this State, qualified property in municipalities with more than 2,000,000 inhabitants shall be classified and valued as set forth in Sections 10-210 through 10-220 during the period beginning July 1, 1989, and ending with the year 22 years after the base year.



### (35 ILCS 200/10-210)

Sec. 10-210. Definitions. For purposes of Sections 10-205, 10-215, and 10-220:

- (a) “Base year” means the first tax year after the tax year in which construction of the new stadium is completed.
- (b) “Tax year” means the calendar year for which assessed value is determined as of January 1 of that calendar year.
- (c) “Base period” means the calendar year immediately preceding the tax year.

### (35 ILCS 200/10-215)

Sec. 10-215. Qualified property. Qualified property means:

- (a) a **new stadium** having a **seating capacity in excess of 18,000 and less than 28,000** which is **constructed primarily for the purpose of holding professional sports and amusement events** and **construction of which is commenced after July 1, 1989...**

# *What about the future Bears Stadium?*



- Estimated seating capacity is 65,000 through 70,000
- The statute applies to seating capacity over 18,000 and under 28,000
- This statute would not really apply to the proposed Bears Stadium, no matter where they end up

# Stadium Valuation per Section 10-220

- Fair Cash Value: equal to 4X the annual net income actually earned by its owners from the property during the base period.
- LOA 20% of Fair Cash Value
- For any tax year prior to the base year, the fair cash value of the property shall not exceed the fair cash value of the property for the 1989 tax year, as adjusted by the percentage interest increase in valuation of all property in the municipality between 1989 and the tax year.
- The fair cash value cannot account for any acquisition, replacement or resale values or alternative uses (so, cannot value as if Taylor Swift is anticipated to have a concert here)



# Stadium Property Taxes per Sec. 10-220



(35 ILCS 200/10-220) Valuation.

**(d) The aggregate of all property taxes payable shall not be less than:**

- for any year prior to the base year, the aggregate taxes payable in 1988
- for the base year, \$600,000
- for the first tax year following the base year, \$735,000
- for the second tax year following the base year, \$870,000
- for the third tax year following the base year and each year thereafter, \$1,000,000

# Illinois Sports Facilities Authority Act

## 70 ILCS 3205 et seq. Illinois Sports Facilities Authority Act

### What does this Act do?

- The purpose is to ensure the availability of modern sports facilities in Chicago and to stimulate the economy, encourage job growth, and promote tourism.
- Provides public assistance for the construction and remodeling of sports facilities where the private sector, without assistance, is unable to bear the costs alone.
- The statute does include stadiums used by NFL teams.
- **It seems that the Bears are solidifying their plans for Arlington Heights, so this statute would not apply.**







## 65 ILCS 100/1 et seq. Sports Stadium Act

### What does this Act do?

- The purpose is to ensure the availability of modern sports facilities in the City of Chicago, and to stimulate the economy, encourage job growth, and promote tourism.
- The “Quick Take” portion applies to the United Center.

# HB 2969: BEARS Act

## Full Name: Balanced Earnings and Record Standards and Stadium Oversight and Expectations Act

- IL Rep. Bob Morgan introduced this bill in February 2025
- This bill would tie public funding for sports stadiums to a team's performance, requiring a .500 record in at least three out of five seasons.
- Why? Stadiums cost a lot of money, and the Bears already have one. Rep. Morgan argues that stadium projects often lead to temporary and low wage jobs rather than true economic boom.
- Therefore, funding should be based on team performance to justify the public expenditure.



# Other Sports Stadiums



➤ ***SoFi Stadium – home to the Los Angeles Rams and Chargers***



➤ ***Hard Rock Stadium – home to the Miami Dolphins***

# HOLY COW! The Valuation of Wrigley Field and Other Special Purpose Sports Facilities

## QUESTIONS?

IAAO ANNUAL

**LEGAL**   
**SEMINAR**

PROPERTY TAXATION AND THE LAW:  
CHALLENGES AND SOLUTIONS



**IAAO**

