



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

APPELLANT: Taurus Midwest Industrial Portfolio ILLC
DOCKET NO.: 19-30964.001-I-1
PARCEL NO.: 13-03-405-037-0000

The parties of record before the Property Tax Appeal Board are Taurus Midwest Industrial Portfolio ILLC, the appellant(s), by attorney Brian P. Liston, of the Law Offices of Liston & Tsantilis, P.C. 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:

LAND: \$421,046
IMPR.: \$575,848
TOTAL: \$996,894

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 2019 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 consists of a 52-year-old, one-story industrial building of masonry construction. The building is 129,689 square feet on a 240,598 square foot site. The subject is 100% occupied with three tenants and has rooftop HVAC units and 224 surface parking spaces. The subject is located in Chicago, Jefferson Township, Cook County. The subject is classified as a class 5 and class 6 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted an appraisal prepared by John Stephen O'Dwyer, MAI, MRICS, AI-GRS, a certified general real estate appraiser. The property rights appraised were fee simple interest in the real estate. The appraiser utilized the income approach and the sales comparison approach to value in arriving at an estimated market value of \$4,580,000 as of January 1, 2018.

Appellant submitted a property index card which contains key assessment data for the subject and indicates that the subject is classified by the Cook County Real Property Classification Ordinance as a class 5 property and a class 6-63 Incentive Assessment Class CDU property with a level of assessment respectively of 25% and 10%. The property Index card indicates that the class 6-63 portion of the subject a proration factor of 37.05% and the class 5 portion of the subject has a proration factor of 62.95%.

Under the income approach, the appraiser did an analysis of the property in terms of its ability to provide a net annual income in dollars. The estimated net annual income is then capitalized at a rate that provides a satisfactory return on capital as well as a return of capital after considering all risks involved. The appraiser selected four rent comparable properties located between 0.09 miles and 2.55 miles from the subject. After adjusting for things such as location, physical characteristics, economic characteristic to the selected rental properties the appraiser determined that the adjusted rental rate per square foot of building area between to be \$5.85 and \$7.43 on a modified gross basis. Appraiser compared the subject building with the comparable rentals and after taking information into consideration the appraiser concluded that the subject's market rental rate is \$6.50 per square foot of building area on a modified gross basis. The appraiser deducted estimated vacancy and collection losses to compute effective gross income of \$933,400. The appraiser then deducted estimated expenses of \$328,014 to compute net operating income of \$605,386. For the capitalization rate, the appraiser examined rates for industrial properties and the band of investment method to arrive at a loaded capitalization rate of 13.06%. The appraiser concluded a value for the subject of \$4,630,000, rounded, under the income approach.

Under the sales comparison approach the subject property was compared directly with other comparable properties that had sold within three years of the lien year of this appeal. Appraiser indicated that adjustments for differences in financing terms, conditions of the sale, market conditions, location, physical and income characteristics were necessary. Under the sales comparison approach, the appraiser selected five comparable sales. The appraiser indicated that the suggested comparable properties were similar industrial buildings in similar industrial market areas as the subject. They are located within the same area as the subject, with similar buildouts and similar uses. The comparable properties sold from February 2015 to February 2017 for prices ranging from \$1,100,000 to \$15,121,500 or from \$20.75 to \$36.59 per square foot of building area. The appraiser valued the subject at the upper portion of the per square foot range at \$35.00 per square foot of building area, which would give it a value of \$4,540,000 (129,689-SF x \$35.00 rounded).

In reconciliation of the two approaches to value, the appraiser gave primary consideration to the sales comparison approach and secondary consideration to the income approach in concluding a market value for the subject of \$4,580,000 as of January 1, 2018. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the appraised value conclusion.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$1,096,013. There is no further evidence from the board of review in the record.

Prior to a scheduled March 3, 2025, hearing before a PTAB Administrative Law Judge the parties entered into a written agreement to waive hearing and have a decision rendered based on the previously submitted evidence.

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 appellant submitted an appraisal report, and the board of review submitted no evidence in support of their respective positions before the Property Tax Appeal Board. The Board finds that the best evidence of the subject's market value was the appraisal submitted by the appellant. The five suggested sales comparable properties from the appraisal support the appraiser's determination of the subject's market value, as does the appraisal's income approach. In contrast, the board of review submitted no evidence to support its contention that the subject was properly assessed or submitted any evidence to challenge the appellants assertion that the subject consists of two classifications. Accordingly, appellant has shown by a preponderance of the evidence that the subject property is overvalued, and a reduction is therefore 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: _____

November 25, 2025



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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APPELLANT

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