



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

APPELLANT: National Shopping Plazas Inc  
DOCKET NO.: 20-34981.001-C-1  
PARCEL NO.: 29-24-200-092-0000

The parties of record before the Property Tax Appeal Board are National Shopping Plazas Inc, the appellant(s), by attorney Jerrold H. Mayster, of Mayster & Chaimson, Ltd 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:** \$81,644  
**IMPR.:** \$38,356  
**TOTAL:** \$120,000

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 2020 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 23-year-old, one-story, building of masonry construction containing 9,975 square feet of gross building area. The improvement was formerly used as an automobile repair shop but has been used recently as a retail/warehouse building. The subject property is zoned Special Use. The property is situated on 46,654 square feet in Thornton Township, Cook County. The property is a Class 5-17 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 report prepared by appraiser William Shulman of Property Valuation Services. Shulman estimated the subject property had a market value of \$480,000 as

of January 1, 2020. The appellant requested a total assessment reduction to \$120,000 when applying the 2020 level of assessment of 25.00% for Class 5 property under the Cook County Real Property Assessment Classification Ordinance.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$131,572. The subject's assessment reflects a market value of \$526,288 when applying the 2020 level of assessment of 25.00% for Class 5 property under the Cook County Real Property Assessment Classification Ordinance. The board of review did not submit information in support of the assessment.

A pre-hearing conference was held before an Administrative Law Judge assigned specifically for that proceeding. The parties were not able to resolve differences. Consequently, the appellant filed a pre-hearing Motion to Exclude Evidence and Testimony of the board of review. Argument was heard prior to hearing. The appellant did not pursue the Motion and withdrew it.

William Shulman was called to testify at hearing. After *voir dire*, Shulman was recognized as an expert in the theory and practice of real estate appraisal. He testified at hearing about his appraisal report. He concluded the subject's highest and best use as vacant was to improve it consistent with zoning, neighborhood characteristics, and demand. As improved, its highest and best use was as improved to its current use.

Shulman developed the income capitalization and sales comparison approaches to valuation. In support of the income approach, he selected five rental properties, all in the South Suburban submarket. Each property was a retail strip center. Shulman opined the range of the per square foot net lease value for these properties was from \$5.40 to \$6.95 per square foot. He concluded the subject property had a net lease value of \$6.75 per square foot. Shulman capitalized the market value by 8.50% to conclude an income capitalization market value of \$475,000. For the sales approach, Shulman selected seven recent sales in the South Suburban submarket. After making qualitative adjustments to these properties for various key characteristics, Shulman opined the subject had a market value of \$48.00 per square foot, or \$480,000, rounded.

Shulman reconciled the two opinions of market value, placing more emphasis to the sales comparison approach. He concluded the subject property had a market value of \$480,000.

The board of review cross-examined Shulman on whether he adjusted location since the subject was a few miles from some of the selected comparable properties. Shulman testified that he made appropriate qualitative adjustments for location and that all his selected properties were within the South Suburban submarket. Shulman also testified that he made site adjustments only for the sales comparison approach since they were not necessary to develop the income capitalization approach.

### **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 best evidence of market value to be the appraisal submitted by the appellant. The Board finds the subject property had a market value of \$480,000 as of the assessment date at issue. Since market value has been established, the 2020 level of assessment of 25.00% for Class 5 property under the Cook County Real Property Assessment Classification Ordinance shall apply.

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 19, 2024



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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