



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

APPELLANT: Anthony A. Gentile  
DOCKET NO.: 20-37658.001-R-1  
PARCEL NO.: 15-08-412-036-0000

The parties of record before the Property Tax Appeal Board are Anthony A. Gentile, the appellant, by attorney John P. Fitzgerald, of Fitzgerald Law Group, P.C. in Burr Ridge; 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:** \$5,150  
**IMPR.:** \$9,850  
**TOTAL:** \$15,000

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 consists of a 2-story mixed-use commercial/residential building with 4,200 square feet of gross building area of brick and masonry exterior construction. The building was constructed in 1959. The building is configured with two commercial spaces on the first floor and two 3-bedroom apartment units on the second floor. Features of the property include an unfinished basement used as storage, central air conditioning, a fireplace and a 400 square foot 2-car garage. The property has an approximately 9,365 square foot site which includes approximately 4,500 square feet of asphalt and concrete surfaces as well as four parking spaces. The subject has a land-to-building ratio of 2.23:1 and is located in Bellwood, Proviso Township, Cook County. The subject is classified as a class 2-12 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 two appraisals. The first appraisal estimated the subject had a market value of \$150,000 as of January 1, 2020 while the second appraisal estimates the subject had a market value of \$130,000 as of October 29, 2020. The appraisals were prepared by Thomas W. Grogan, MAI and John T. Setina, III both Certified General Real Estate Appraisers. The appraisals state the purpose of the reports are to estimate the market value of the Fee Simple estate of the property as of January 1, 2020 and October 29, 2020, respectively.

In both appraisals the sales comparison and income approaches to value were developed. In the January 1, 2020 report, the appraisers opined a per square foot market value for the subject of \$30.00 and utilized a 10% vacancy and collection loss. For the October 29, 2020 report the appraisers arrived at a per square foot market value of the subject of \$27.50 and employed a 25% vacancy and collection loss. Other than the differences in per square foot market value and vacancy and collection loss both appraisals utilized identical comparable sales, market rents, other expenses and capitalization rates.

For the purposes of this 2020 appeal, the Board finds the appraisal with a valuation date of January 1, 2020 more appropriate while the appraisal containing an October 29, 2020 valuation date to be less pertinent to nor reflective of value as of the January 1, 2020 lien date at issue. Therefore, the Board shall not further discuss or analyze the October 29, 2020 appraisal of the subject property.

In estimating the market value of the subject property as of January 1, 2020, the appraisers developed the sales comparison and income approaches to value. In developing the sales comparison approach, the appraisers selected six comparable sales located in Berwyn, Hillside, Franklin Park, Melrose Park and Bellwood. The comparables have sites that range in size from 2,830 to 8,000 square feet of land area and are improved with 2-story mixed-use buildings in average condition ranging in size from 2,612 to 7,460 square feet of gross building area. The buildings were constructed from 1924 to 1974. Four comparables have a basement, three of the properties have parking spaces and two of the comparables have a garage amenity. Comparable #1 has an elevator. The comparables sold from February 2017 to August 2020 for prices ranging from \$60,000 to \$185,000 or from \$20.83 to \$57.43 per square foot of building area, land included.

The appraisers employed qualitative adjustments accounting for superior or inferior features between the subject and comparable properties arriving at an opinion of market value for the subject under the sales comparison approach of \$30.00 per square foot or \$125,000, rounded.

Under the income approach to value the appraisers selected five commercial rental comparables and four apartment comparables estimating the subject property had an effective monthly market rent of \$11.00 per square foot for 2,100 square feet of commercial space and monthly rents for each of the two apartment units of \$1,200. Based on this information, the potential gross income (PGI) was calculated to be \$51,900. Vacancy and collection losses was estimated to be 10% of PGI or \$5,190, which was deducted from PGI to arrive at an effective gross income (EGI) of \$46,710. The appraisers estimated operating expenses of 40% of EGI or \$18,684, replacement reserves of \$1,470 and management fees of \$2,102, which were deducted from EGI to arrive at a net operating income (NOI) of \$24,454.

In estimating the capitalization rate the appraisers correlated the direct capitalization technique and band of investment technique to arrive at an overall capitalization rate of 9.50%. Next the appraisers determined a tax load factor of 5.69% which when added to the overall capitalization rate resulted in a loaded capitalization rate of 15.19%. Dividing the subject's estimated NOI by the loaded capitalization rate resulted in an estimated opinion of value for the subject under the income approach of \$160,000, rounded.

In reconciling the two approaches to value, the appraisers gave primary weight to the income approach to value since the subject property is an income producing property with secondary consideration given to the sales comparison approach. The reconciled estimate of market value for the subject was determined to be \$150,000 as of January 1, 2020.

Based on this evidence, along with a weighting of the subject's estimated opinion of market value as of October 29, 2020 of \$130,000, the appellant requested the subject's assessment be reduced to \$13,372 which reflects a market value of \$133,720 or \$31.84 per square foot of gross building area, land included when applying the level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10%.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$32,030. The subject's assessment reflects a market value of \$320,300 or \$76.26 per square foot of gross building area, including land, when applying the level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10%.

In support of its contention of the correct assessment the board of review submitted information on four comparable sales located in River Forest, Westchester or Riverside where one property is in the same neighborhood code as the subject and one property is located in the same township as the subject property. The comparables have sites that range in size from 2,950 to 7,590 square feet of land area and are improved with 2-story class 2-12 buildings of masonry exterior construction ranging in size from 3,417 to 4,248 square feet of building area. The improvements range in age from 63 to 67 years old. Three comparables have a basement and one comparable has a concrete slab foundation. Each building has central air conditioning, and two properties have a garage amenity. The comparables sold from November 2019 to June 2020 for prices ranging from \$312,327 to \$355,000 or from \$83.57 to \$102.43 per square foot of building area, land included. Based on this evidence, the board of review requested the subject's assessment be confirmed.

### **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 with an opinion of value of \$150,000 as of January 1, 2020. The subject's assessment reflects a market value of \$320,300 or \$76.26 per square foot of building area, including land, which falls above the appraised value. The appraisal includes two approaches to value and the appraisers put more weight on the income approach due to the subject property being income producing property. The Board gives less weight to the board of review comparables which are located outside of the subject's city without adjustment for location or other appropriate elements when compared to the subject. Furthermore, the board of review did not provide evidence to criticize or challenge either appraisal presented by the appellant. The Board finds the subject property had a market value of \$150,000 as of the assessment date at issue. Since market value has been established the level of assessments for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10% shall apply. (86 Ill.Admin.Code §1910.50(c)(2)).

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

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: \_\_\_\_\_

July 16, 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

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