



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

APPELLANT: RMLD LLC
DOCKET NO.: 20-41740.001-C-2
PARCEL NO.: 17-21-420-073-0000

The parties of record before the Property Tax Appeal Board are RMLD LLC, the appellant(s), by attorney Paul K. Lee, of The Law Office of Paul K. Lee 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: \$8,159
IMPR.: \$249,341
TOTAL: \$257,500

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant 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 12,480 square foot parcel of land improved with a 29-year-old one-story building containing an industrial space. The improvement is of masonry construction containing 11,689 square feet of building area. The property is located in Chicago, Lake Township, Cook County, and is classified as a class 5-92 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant contends that overvaluation is the basis of the appeal. In support of this argument, the appellant submitted an appraisal estimating the subject property had a market value of \$1,030,000 as of January 1, 2020.

The appellant contends that overvaluation as the basis of the appeal. In support of this argument, the appellant submitted an appraisal which estimated the subject's market value as of January 1, 2020, at \$1,030,000. The appraisal indicated the subject was inspected. The appraiser utilized the

income and sales comparison approaches to value to estimate the subject's market value. The appraiser opined that the highest and best use of the property as improved is its current use.

The subject is a two-unit commercial carve-out located in a four-story, masonry-constructed, mixed-use development. One of the units is 3,879 SF and is located on the first floor. The other unit is 7,810 SF and is located on the second floor. The subject is 100% occupied. The larger second-floor unit is owner-occupied. The smaller, first-floor unit is currently leased to a restaurant tenant. The owner of the subject property (encompassing both units) is also a partner of the Sushi + restaurant business, rendering the lease a non-arms-length agreement. The subject property has a rear parking lot; however, the appellant stated in the appraisal that the two units that make up the subject have no right to use it; therefore, the subject has no on-site parking. Limited street parking is available on South Archer Avenue, and the nearest public parking lots are located about two blocks northeast along South Archer Avenue.

Under the income approach, the appraiser analyzed six comparable restaurant offerings to arrive at a rental rate for the commercial space of \$18.00 per square foot on the net basis for the larger, second-floor 7,810-SF unit, and \$20.00 PSF for the smaller, first-floor 3,879-SF unit to conclude an estimated month rental rates to be \$6,465 for the first floor and \$11,715 for the second floor with a total rent rental rate for the improvements of 18,180 per month. These figures lead to a potential gross income of \$218,160. The appraiser applied a vacancy and collection rate of 10.0% for the commercial space to arrive at an effective gross income of \$196,344. The stabilized expenses are estimated at 26.64% of the effective gross income or a total stabilized expense amount of \$52,311, resulting in a net operating income of \$144,033, or 73.36%.

In determining a capitalization rate (cap rate), the appraiser reviewed surveys and utilized the direct capitalization and band of investment methods to estimate a cap rate of 9.50%. This rate was loaded at 5.07% with a loaded cap rate of 10.01% to arrive at a subject value under the income approach of \$1,030,000, rounded and \$88.12 per square foot.

Under the sales comparison approach, the appraiser analyzed six sales in arriving at the estimate of value. They sold for prices ranging from \$260,000 to \$855,000 or from \$27.67 to \$183.94 per unit. After making adjustments for pertinent factors, the appraiser opined an adjusted price range of \$208,000 to \$763,000 per unit. The appraisal considered the weighted average of the properties based on the similarities to the subject and noted the relationship of the subject to the pandemic. The appraiser also stated that the property rights appraised in the appraisal are fee simple interest. The subject property is a retail carve-out within a larger development. It only has rights to the spaces that the retail units occupy; therefore, all of comparables except for sale two have received downward adjustments as they are free-standing buildings with full property rights to their building and the underlying land. The appraiser reconciled these proportions and applied a 20% deduction to the sale price of each of these comparables to adjust for the superior property rights. Based on this, the appraisal estimated a value for the subject under the sales comparison as \$1,400,000. The appraiser deducted \$370,000 for the lease-up costs to conclude with a value of \$1,030,000 or \$88.12 per square foot. The appraiser gave 50% weight to the sales approach and 50% weight to the income approach.

The board of review submitted its "Board of Review Notes on Appeal," disclosing the total assessment for the subject of \$365,282. The subject's assessment reflects a market value of

\$357,123, including land, when applying the 2020 level of assessment for class 5 property under the Cook County Real Property Assessment Classification Ordinance of 25%.

In support of the current assessment, the board of review submitted data on four suggested sales comparables. These comparables are described as multi-story, masonry, industrial buildings. They range: in age from 1 to 134 years and in size from 1,340 to 10,000 square feet of building area. They sold from February 2018 to April 2020 for prices ranging from \$176.00 to \$278.41 per square foot of building area.

The matter was set for a hearing before an Administrative Law Judge on February 24, 2026. On February 24, 2026, however, the parties entered into a written agreement to waive the hearing and have the matter decided on the evidence that had been submitted.

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 that the best evidence of market value is the appraisal submitted by the appellant for \$1,030,000. The subject's assessment reflects the market value above the best evidence of market value in the record. The Board finds the subject property had a taxable assessed value of \$257,000 as of the assessment date at issue. Since market value has been established, the 2020 level of assessment for class 5 property under the Cook County Real Property Assessment Classification Ordinance of 25% 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



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: _____

September 15, 2026



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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