



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

APPELLANT: Gladys R. Wilson & Associates  
DOCKET NO.: 20-44561.001-C-2 through 20-44561.007-C-2  
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Gladys R. Wilson & Associates, the appellant(s), by attorney Jennifer Kanik, of the Law Offices of Terrence Kennedy Jr. 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:

<b>DOCKET NO</b>	<b>PARCEL NUMBER</b>	<b>LAND</b>	<b>IMPRVMT</b>	<b>TOTAL</b>
20-44561.001-C-2	13-19-309-005-0000	14,287	50,463	\$64,750
20-44561.002-C-2	13-19-309-006-0000	14,287	50,463	\$64,750
20-44561.003-C-2	13-19-309-007-0000	14,287	38,213	\$52,500
20-44561.004-C-2	13-19-309-008-0000	14,287	34,463	\$48,750
20-44561.005-C-2	13-19-309-009-0000	14,287	44,463	\$58,750
20-44561.006-C-2	13-19-309-010-0000	14,287	34,463	\$48,750
20-44561.007-C-2	13-19-309-011-0000	14,287	22,463	\$36,750

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 seven parcels of land totaling 22,208 square feet and improved with a 61-year-old, one-story, masonry, multi-tenant, commercial building containing 19,720 square feet of building area. The property is located in Chicago, Jefferson Township, Cook County and is classified as a class 5 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 which estimated the subject's market value as of January 1, 2018, of \$1,500,000. The appraiser inspected the subject on August 20, 2018. The appraiser utilized the income and sales comparison approaches to value to estimate the subject's market value. The appraiser opined the highest and best use of the property as improved is its continued use.

Under the income approach, the appraiser analyzed five commercial comparables and market data on tenant improvements to arrive at a rental rate for the commercial space of \$16.03 per square foot with a tenant improvement allowance of \$19,128. These figures lead to a potential gross income of \$316,112. The appraiser applied a vacancy and collection rate of 10% to arrive at an effective gross income of \$284,501. Expenses were estimated at \$64,089 to arrive at a net operating income of \$220,412.

In determining a capitalization rate (cap rate), the appraiser reviewed surveys and utilized the band of investment methods to estimate a cap rate of 9.25%. This rate was loaded to 14.632% to arrive at a value for the subject under the income approach of \$1,505,000, rounded.

Under the sales comparison approach, the appraiser analyzed five sales in arriving at the estimate of value. The sales properties are described as commercial retail buildings ranging in size from 8,600 to 31,000 square feet of building area. They sold for prices ranging from \$36.63 to \$75.59 per square foot. After making adjustments for pertinent factors, the appraiser opined an adjusted price range of \$36.63 to \$75.59 per square foot. Based on this, the appraisal estimated a value for the subject under the sales comparison approach of \$70.00 per square foot or \$1,380,000, rounded.

In reconciling the approaches, the appraiser primary weight to the income approach with support from the sales comparison approach to estimate a value for the subject as of January 1, 2018 of \$1,500,000.

The appellant also argues for an additional reduction based on the actual rent and income of the subject along with relief from the Covid shut down.

The board of review submitted its "Board of Review Notes on Appeal." Disclosing the subject's assessment of \$377,999 which reflects a market value of \$1,511,996 using the Cook County Real Estate Classification Ordinance level of assessment for class 5 property of 25%.

In support of the current assessment, the board of review submitted data on four closed sales and one listing. These closed sales are described as one or two-story, masonry, commercial buildings. They range: in age from 28 to 106 years and in size from 15,474 to 19,888 square feet of building area. These comparables sold from January 2017 to September 2020 for prices ranging from \$98.10 to \$326.51 per square foot of building area.

### **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 best evidence of market value to be the appraisal submitted by the appellant. The appellant's appraiser utilized the income and sales comparison approaches to value in determining the subject's market value. The current assessment reflects a market value above this value. The Board finds this appraisal to be persuasive because the appraisal discloses that the appraiser inspected the subject, reviewed the property's history, and used similar properties in the income and sales comparison approaches. The Board give no weight the appellant's argument of an additional reduction due to actual income or Covid relief as the appraisal looks to the market and the appellant failed to present any evidence as to how Covid effective the subject's market value. Therefore, the Board finds the subject property's market value of \$1,500,000 as of the assessment date at issue. Since market value has been established the Cook County Real Estate Classification Ordinance level of assessment for class 5 property of 25% 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:

April 21, 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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