



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

APPELLANT: Marcells Real Estate, LLC
DOCKET NO.: 21-29319.001-I-2 through 21-29319.003-I-2
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Marcells Real Estate, LLC, 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 **An Increase in Part and A Reduction in Part** 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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
21-29319.001-I-2	16-10-202-004-0000	44,152	79,515	\$123,667
21-29319.002-I-2	16-10-202-005-0000	69,953	0	\$69,953
21-29319.003-I-2	16-10-202-006-0000	5,577	803	\$6,380

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 2021 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 three parcels of land totaling 119,683 square feet and improved with a 49-year-old, one-story, masonry, industrial building containing 21,660 square feet of building area. The property is located in Chicago, West Township, Cook County and is classified as a class 5 and class 1 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, 2021, of \$800,000. The appraiser utilized the income and sales comparison approach to value to estimate the subject's market value. The appraisal discloses an inspection was conducted on

May 27, 2022. The appraiser opined the highest and best use of the property as improved is its continuation of its present use.

Under the sales comparison approach, the appraiser analyzed five sales in arriving at the estimate of value. The sales properties are described as one-story, masonry, single-tenant, industrial buildings ranging in size from 12,500 to 60,033 square feet of building area. They sold from November 2018 to August 2021 for prices ranging from \$23.70 to \$42.25 per square foot of building area. After making adjustments for pertinent factors, the appraiser estimated a value for the subject under the sales comparison approach of \$37.50 per square foot of living area or a total of \$815,000, rounded.

Under the income approach, the appraiser analyzed four one to three-story, masonry, multi-tenant, industrial spaces ranging in size from 8,600 to 31,000 square feet of building area. The appraisal concluded an estimated rental rate of \$5.85 per square foot of building area to arrive at a potential gross income of \$126,711. The appraisers looked to the market in determining a vacancy and collection rate of 7.8% to arrive at an effective gross income of \$116,828. The appraisers reviewed the market to stabilize expenses at \$26,209 to arrive at a net operating income of \$90,619.

In determining a capitalization rate (cap rate), the appraiser reviewed surveys and utilized the band of investments to estimate a cap rate of 7.67%. The real estate tax burden was added to this rate to develop a loaded capitalization rate of 11.57% to arrive at a value for the subject under the income approach of \$785,000, rounded.

In reconciling the approaches to value, the appraiser gave primary consideration to the sales comparison approach and significant consideration to the income approach to arrive at an estimate of value as of January 1, 2021 of \$800,000.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the assessment of \$319,496 which reflects a market value of \$1,445,270 using the Cook County Real Estate Classification Ordinance level of assessment for class 5 property of 25% and class 1 property of 10%.

In support of the current assessment, the board of review submitted a memorandum explaining a proposed stipulation on each parcel. The board of review asserted: that the parcel ending in -004 should be assessed at \$216,600 based on the appraisals comparables and addition comparables included in the evidence; that parcel ending in -005 in incorrectly assessed as vacant land and, based on the appraisal, should be assessed as industrial building or industrial with minor improvements with a level of assessment of 25%; and that parcel ending in -006 is a small portion of land with a small value and the assessment should remain unchanged. The board of review included aerial photographs of the subject along with an information printout for parcel -005.

The board of review included five industrial sales comparables. These properties range in size from 17,500 to 25,125 square feet of building area and sold from January 2018 to July 2021 for prices ranging from \$22.22 to \$61.43 per square foot of building area. The comparables were not adjusted.

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 sales comparison approach. Therefore, the Board finds the subject property's market value of \$800,000 as of the assessment date at issue. Moreover, the Board finds parcel ending in -005 is industrial and the applicable level of assessment of 25% for industrial property should apply. 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 15, 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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