



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

APPELLANT: Blade Runner Lofts LLC
DOCKET NO.: 21-35489.001-R-1
PARCEL NO.: 17-20-427-021-0000

The parties of record before the Property Tax Appeal Board are Blade Runner Lofts LLC, the appellant, by attorney Abby L. Strauss, of Schiller Law 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 **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: \$16,650
IMPR.: \$18,350
TOTAL: \$35,000

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 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 vacant property consists of a part one-story and part three-story mixed-use building with 12,870 square feet of gross building area which is approximately 137 years old. The subject is a loft style “shell building” intended for commercial first floor area and residential units on the second and third floors. The subject has a concrete slab foundation. The property has a 5,550 square foot site and is located in Chicago, West Chicago 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 an appraisal prepared by Brian T. McNamara, a Certified General Real Estate Appraiser, for *ad valorem* property tax appeal purposes. Based upon the subject being valued in “as-is” condition and holding for future development, the appraiser utilized the sales

comparison approach to value the property. The appraiser estimated the subject property had a market value of \$350,000 as of January 1, 2021.

The appraiser inspected the subject property describing it as a “shell building” with no interior buildouts which is supported by a series of fifteen photographs depicting the interior. Specifically, McNamara stated there is no plumbing and no heat or air conditioning. The rear second and third floor have plywood over window openings. Stairwells are original and in need of repair with handrails missing on many of the staircases. After noting other condition issues, the appraiser described the subject as 100% vacant and in disrepair. The highest and best use as improved is to hold for future development. The property also lacks any off-street parking.

Using the sales comparison approach, the appraiser considered six sales of mixed-use commercial/retail space and upper floor residential buildings located from 1.03 to 4.02-miles from the subject. The parcels range in size from 3,049 to 13,504 square feet of land area which are improved with buildings that range in age from 104 to 133 years old and range in size from 5,594 to 16,000 square feet of gross building area. The comparables present land-to-building ratios ranging from 0.45 to 2.82.¹ The properties sold from October 2019 to June 2022 for prices ranging from \$210,000 to \$750,000 or from \$32.61 to \$38.89 per square foot of gross building area, including land. The appraiser next set forth a quantitative adjustment in which each comparable was given a negative \$10 per square foot overall adjustment resulting in adjusted sales prices ranging from \$24.09 to \$28.89. The final chart entitled Qualitative Adjustments applied a market location adjustment to sale #1 and each comparable was noted as equal to the subject and superior to the subject (E/S), resulting in McNamara concluding each of the unadjusted six sales should have an overall downward adjustment. As depicted on page 61, the appraiser set forth adjusted prices ranging from \$22.61 to \$28.89 per square foot of gross building area, including land. Based on this analysis, McNamara concluded a value for the subject ranging from \$26.50 to \$27.50, resulting in a value for the subject of \$350,000, including land under the sales comparison approach.

Based on the foregoing evidence, the appellant requested an assessment reflective of the market value determined by the appellant’s appraiser.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$83,000. The subject's assessment reflects a market value of \$830,000 or \$64.49 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 the same assessment neighborhood code as the subject. The parcels range in size from 1,667 to 3,000 square feet of land area and are improved with class 2-12 two-story or three-story buildings of masonry or frame and masonry exterior construction. The buildings range in age from 21 to 140 years old and range in size from 1,210 to 4,347 square feet of gross building area. The comparables have partial unfinished basements and two

¹ At page 52 describing comparable sale #2, the land to building ratio is set forth as 2.82 although this differs from the chart on page 58.

comparables each have a three-car garage. The properties sold from April to July 2021 for prices ranging from \$415,000 to \$975,000 or from \$183.95 to \$353.31 per square foot of gross building area, including land. Based on this evidence, the board of review requested confirmation of the subject's assessment.

The appellant submitted rebuttal citing favorably a decision issued by the Cook County Board of Review finding a grid analysis with sales data filed by the assessor was insufficient support for the value assigned based upon the assessment. Additionally, the appellant asserted the board of review submission herein is insufficient to support the assessment of the subject property.

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 appellant submitted an appraisal of the subject property as of the lien date at issue and the board of review provided four suggested comparables sales to support their respective positions before the Property Tax Appeal Board. The Board has given little weight to the board of review comparables which are each significantly smaller than the subject building and lack any adjustments for these differences. In addition, comparable #4 is significantly newer than the subject property.

The Board finds the best evidence of market value to be the appraisal submitted by the appellant. The subject's assessment reflects a market value of \$830,000 or \$64.49 per square foot of gross building area, including land, which is above the appraised value in the record of \$350,000, including land.

On this limited record, the Board finds the subject property had a market value of \$350,000 as of the assessment date at issue. Since market value has been established the level of assessment 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



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: _____

May 20, 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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