



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

APPELLANT: General Auto Service Station, LLC
DOCKET NO.: 21-42215.001-R-1
PARCEL NO.: 17-03-201-079-0000

The parties of record before the Property Tax Appeal Board are General Auto Service Station, LLC, the appellant, by attorney Ciarra J. Schmidt, of Schmidt Salzman & Moran, Ltd. 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: \$62,075
IMPR.: \$52,925
TOTAL: \$115,000

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 property consists of a 102-year-old three-story mixed-use building of masonry exterior construction with 4,508 square feet of rentable area and 5,559 square feet of gross building area.¹ The building is comprised of a 3,329 square foot commercial space and a 1,179 square foot residential apartment unit. The property has a 2,474 square foot site and is located in Chicago, North 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 estimating the subject property had a market value of \$1,150,000 as of January 1, 2021. The appraisal was prepared by certified general real estate

¹ The Board finds the best description of the property is found in the appraisal submitted by the appellant, which contained photographs and a detailed property sketch.

appraisers Neil Renzi, Aaron Zabel, and Dominic DeLeo. The purpose of the appraisal was to determine the market value of the subject property for a property tax appeal. The appraisers developed the income and sales comparison approaches to value.

Under the income approach, the appraisers examined five residential rent comparables and five commercial rent comparables. The residential apartment units range in size from 1,100 to 1,400 square feet of living area and are located within three-story or four-story residential or mixed-use buildings. The buildings are either 91 or 101 years old. The monthly rents range from \$2,295 to \$2,500. The appraisers estimated potential gross income of \$27,000, from which the appraisers deducted vacancy and collection losses of \$2,160 to conclude an effective gross income of \$24,840. The commercial rent comparables consist of storefront units within commercial or mixed-use buildings ranging in size from 2,048 to 3,776 square feet of building area. The buildings range in age from 1 to 84 years old. The monthly rents range from \$83,600 to \$143,488. The appraisers estimated potential gross income of \$149,805, from which the appraisers deducted vacancy and collection losses of \$14,981 to conclude an effective gross income of \$134,824 for the commercial space and a total effective gross income for the building of \$159,664. Subtracting expenses of \$38,400, the appraisers concluded a net operating income of \$121,264. The appraisers then applied a loaded capitalization rate of 10.73% to arrive at an opinion of value of \$1,130,000 under the income approach.

Under the sales comparison approach, the appraisers examined four comparable sales located within 1.46 miles of the subject. The comparables are improved with three-story mixed-use buildings of masonry exterior construction ranging in size from 2,640 to 6,336 square feet of rentable area. The buildings are 101 to 132 years old. The parcels range from 880 to 2,500 square feet of land area. The sales occurred from March 2018 to December 2021 for prices ranging from \$1,050,000 to \$1,459,000 or from \$230.27 to \$400.38 per square foot of rentable area, including land. Adjustments were applied for differences between the comparables and the subject property for location, condition, building size, and traffic count to arrive at a market value of \$1,170,000 or \$260.00 per square foot of rentable area, rounded, as of January 1, 2021.

In reconciliation, the appraisers placed equal weight on the income and sales comparison approaches in arriving at the final opinion of \$1,150,000. Based on this evidence, the appellant requested a reduced assessment to reflect the appraised value.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$137,057. The subject's assessment reflects a market value of \$1,370,570 or \$246.55 per square foot of gross building area, land included, when using the 10% level of assessment under the Cook County Real Property Assessment Classification Ordinance.

In support of its contention of the correct assessment the board of review submitted information on three comparable sales. The comparables consist of three-story class 2-12 buildings of masonry exterior construction ranging in size from 3,300 to 6,336 square feet of building area. The buildings are 92 to 136 years old. The parcels range in size from 2,250 to 2,740 square feet of land area. The comparables sold from September 2018 to February 2020 for prices of \$1,405,500 to \$1,800,000 or from \$248.58 to \$545.45 per square foot of gross building area, including land. Based on this evidence, the board of review requested confirmation of the subject's assessment.

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 parties submitted an appraisal and three comparable sales for the Board's consideration. The Board finds the best evidence of market value to be the appraisal submitted by the appellant estimating the subject property had a market value of \$1,150,000 as of January 1, 2021. The appraisal was completed using both the income and sales comparison approaches to value, which further advances the credibility of the report. The subject's assessment reflects a market value above the appraised value. The board of review's unadjusted comparable sales do not overcome the weight given to the appellant's appraisal. Based on the evidence in this record, the Board finds a reduction in the subject's assessment reflective of the appraised value is justified.

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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