



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

APPELLANT: Team 6 Properties LLC
DOCKET NO.: 21-49036.001-C-1 through 21-49036.004-C-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Team 6 Properties 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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
21-49036.001-C-1	17-33-321-010-0000	5,208	37,909	\$43,117
21-49036.002-C-1	17-33-321-011-0000	5,208	37,850	\$43,058
21-49036.003-C-1	17-33-321-012-0000	5,208	19,711	\$24,919
21-49036.004-C-1	17-33-321-013-0000	5,208	8,698	\$13,906

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 is improved with a 37-year-old four-parcel, mixed-use, frame and masonry construction containing 11,538 square feet of gross building area. The subject is located on an 11,875 square foot site. The property is in Chicago, South Township, and is a Class 5 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 \$500,000 as of January 1, 2021. The appellant requested a total assessment reduction to \$125,000.

The board of review submitted its "Board of Review Notes on Appeal," disclosing the total assessment for the subject of \$648,100, when applying the 2021 level of assessment of 25.00% for Class 5 property under the Cook County Real Property Assessment Classification Ordinance.

The board of review did not submit any other notes on appeal.

Appellant's appraisal report, appraiser testimony, and evidence

The building was constructed in two stages, with the main masonry, northern section constructed approximately around 1980, and the frame addition constructed at the southeast portion approximately around 1991. The chronological age of construction is 42-years and 31 years, which indicates an average age of approximately 37 years. The improvements appear to be in fair to average condition and have been marginally maintained over the years.

The appraiser researched four improved comparable properties to develop the sales comparison approach. They characterized the comparables as industrial buildings located in Chicago. They sold from April 2018 through April 2020. They ranged in age from 20 to 35 years, of age. They sold for prices ranging from \$1,150,000 to \$1,900,000 or from \$25.44 to \$65.71 per square foot of gross building area. After adjusting these properties for various key property characteristics, the appraiser concluded the subject property had a value of \$45.00 per square foot of gross building area, or \$520,000 total value.

Under the income approach, the appraiser analyzed five commercial comparables to arrive at a blended rental rate of \$8.20 per square foot for a potential gross income of \$92,304. The appraiser applied a vacancy and collection rate of 10% to arrive at an effective gross income of \$101,015. Expenses were estimated at \$18,894, resulting in a net operating income (NOI) of \$72,020.

The appraiser used immediate area market surveys, the band of investment, and overall national market surveys when capitalizing the NOI. They opined a capitalization rate of 9.50%, which then was loaded to 5.57%, accounting for the taxes, resulting in a net loaded cap rate of 15.07%. This resulted in an estimate of value under the income approach to value of \$480,000 rounded.

In reconciling the approaches to value, based upon the discussion and giving equal weight on the income and sales approaches, it is their opinion that the retrospective market value of the subject property, as of January 1, 2021, was \$500,000.

At the hearing, the appraiser testified that the subject has some functional obsolescence items and deferred maintenance that warrant a ranking position at the lower portion of the market spectrum. The appraiser further stated the highest and best use of the property is industrial use. The appraiser stated that, to her knowledge, the property has not transferred ownership within the past three years. The appraiser further testified that the selected four comparables were all located within a 4-mile radius of the subject, with the majority of those sales being in a two-mile radius of the subject. The appraiser further stated that the subject property is limited in utility due to its size and lack of parking. The appraiser affirmed that they were confident in the adjustments they made.

Ms. De La O, with the board of review, testified in their case-in-chief that the sale comparables support the current value of \$64 per square foot. The board of review further elaborated that they believe the value is valid based upon the sales comparables.

In the closing argument, the appellant testified that the basis of the appeal, the value of the property, must be proven by a preponderance of the evidence. In this case, the appellant has provided an appraisal report for the subject property, which states that the fair market value is \$500,000. The appellant further stated that the property is essentially a small food processing plant in need of various deferred maintenance, and the subject also lacks adequate parking, which is a major issue for the functionality of the commercial property of this nature. The appellant further testified that the appraisal report submitted by the appellant is clearly the best and only evidence of value presented in this record. In closing, the board of review stated the appraisal sales comparables support the current market value at \$64 per square foot.

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 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 has met this burden of proof, and a reduction in the subject's assessment is warranted.

The Board considers the weight and credibility of the documentary and testimonial evidence, and of the arguments made. The best evidence of market value is the appraisal submitted by the appellant. The Board finds the subject property had a market value of \$500,000 with a taxable assessed value of \$125,000 as of the assessment date at issue. Since market value has been established, the 2021 level of assessment of 25.00% for Class 5 property under the Cook County Real Property Assessment Classification Ordinance 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: _____

October 20, 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 9-215 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

State of Illinois
Property Tax Appeal Board
William G. Stratton Building, Room 402
401 South Spring Street
Springfield, IL 62706-4001

APPELLANT

Team 6 Properties LLC, by attorney:
Paul K. Lee
The Law Office of Paul K. Lee
33 N. Dearborn St.
10th Floor
Chicago, IL 60602

COUNTY

Cook County Board of Review
County Building, Room 601
118 North Clark Street
Chicago, IL 60602