



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

APPELLANT: One Group Mind Holdings, LLC
DOCKET NO.: 22-33876.001-C-1
PARCEL NO.: 17-06-211-038-0000

The parties of record before the Property Tax Appeal Board are One Group Mind Holdings, LLC, the appellant, by attorney Dimitrios Trivizas, of Dimitrios P. Trivizas, Ltd. in Skokie, 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: \$15,904
IMPR.: \$28,596
TOTAL: \$44,500

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 2022 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 two-story, mixed-use building of masonry construction with a ground-floor commercial unit and an upstairs two-bedroom apartment with one full bathroom. The building was constructed in 1941. It has 3,893 square feet of building area, and it is located on a 1,988-square-foot lot. The subject is classified as a class 2-12 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant asserts overvaluation as the basis of the appeal. In support of this argument, the appellant submitted an appraisal estimating that the subject property had a market value of \$445,000 as of January 1, 2021, which is one year prior to the relevant valuation date. The appraisal used the sales comparison and income approaches. For the sales comparison approach, the appraiser relied on seven suggested sales comparables that sold between June 2018 and August 2020, for amounts ranging from \$260,000 to \$652,000 or between \$66.36 and \$119.01

per square foot of living area, land included in the sale prices. The appraiser adjusted the sales prices to account for differences between the comparables and the subject. The appraiser determined from this data that the subject's value under the sales comparison approach was \$115.00 per square foot of building area, or \$447,695, which he rounded to \$450,000.

For the income approach, the appraiser relied upon rental income from six suggested retail space comparables located in mixed-use buildings and six suggested apartment comparables. The rental rates of the retail space comparables ranged from \$14.00 to \$18.91 per square foot of building area. The monthly rental rates of the apartment comparables ranged from \$1,700 to \$2,200. From these amounts, he determined that the subject's potential gross annual income was \$60,000. After deducting vacancy and collection loss of seven percent and expenses other than real estate taxes, the potential net operating income was \$44,976.

The appraiser used the band of investment and market extraction methods to determine an initial capitalization rate of eight percent for the subject. He then determined that a loaded capitalization rate should be used to address the effect of property taxes. He calculated the loaded capitalization rate as 10.297%. He divided the net operating income figure of \$44,976 into 10.297% to produce an estimated market value for the subject of \$436,831, rounded to \$435,000. Reconciling the sales and income approaches, the appraiser estimated that the subject's value was \$445,000.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$79,000. The subject's assessment reflects a market value of \$790,000 or \$202.93 per square foot of building area, land included, when using the Cook County Real Estate Classification Ordinance level of assessment for class 2 property of 10%.

In support of the assessment, the board of review submitted information about sales of three suggested comparable properties. The suggested comparables were sold between February 2021 and March 2022 for amounts ranging from \$740,000 to \$825,000 or between \$218.93 and \$280.61 per square foot of building area, land included in the sales prices.

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 taxpayer must prove the value of the property by a preponderance of the evidence. 86 Ill. Admin. Code §1910.63(e); Winnebago County Bd. of Review v. Property Tax Appeal Bd., 313 Ill. App. 3d 1038, 1043 (2d Dist. 2000). 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 Board finds that the appraisal submitted by the appellant is the best evidence of the subject's fair market value. The appraiser used both the sales comparison and income approaches, which resulted in similar valuations. One of the seven comparable sales relied upon in the sales comparison approach was dated, as it took place three and a half years before the relevant valuation date, but the other six sales comparables supported the appraiser's conclusions, as did the appraisal's income approach. The appraiser's conclusion that the subject's value was

\$445,000 as of January 1, 2021, was well supported. Although that is a year prior to the relevant valuation date of January 1, 2022 (see 35 ILCS 200/9-155), the appraisal that employed two different approaches with numerous comparable properties analyzed in both approaches is nevertheless better evidence of the subject's value than the board of review's unadjusted data from three sales. This Board therefore concludes that the subject's value was \$445,000 as of the relevant valuation date. Because the subject's assessed valuation reflects a higher fair market value than that, a reduction is warranted.

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: _____

June 17, 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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