



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

APPELLANT: DM Real Estate Holdings, LLC  
DOCKET NO.: 22-58701.001-R-1  
PARCEL NO.: 14-32-426-042-0000

The parties of record before the Property Tax Appeal Board are DM Real Estate Holdings, 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:** \$37,500  
**IMPR.:** \$149,925  
**TOTAL:** \$187,425

Subject only to the State multiplier as applicable.

**Statement of Jurisdiction**

The appellant timely filed the appeal from a final administrative decision of the Property Tax Appeal Board pursuant to section 16-185 of the Property Tax Code (35 ILCS 200/16-185) 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 consists of a 4-story mixed-use building of masonry exterior construction with 6,443 square feet of gross building area. The building was constructed in 2006 and is approximately 16 years old. The building includes a ground floor retail space and three 2-bedroom/2-bathroom apartments on the upper floors. Features of the building include a concrete slab foundation and central air conditioning. The property has a 2,988 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.<sup>1</sup> The appellant disclosed the subject property is not an owner-occupied residence.

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<sup>1</sup> The appellant also checked a contention of law as an additional basis of the appeal but submitted no brief with legal argument.

In support of the overvaluation argument the appellant submitted an appraisal estimating the subject property had a market value of \$1,785,000 as of March 9, 2021. The appraisal was prepared by Certified General Real Estate Appraisers, Robert B. Skor, Harry M. Fishman and Mitchell J. Perlow. The intended use of the appraisal report was to provide the client, The Estate of Donald Martin, with a retrospective opinion of market value for the subject property. In estimating the market value of the subject property, the appraisers developed the income and sales comparison approaches to value.

In developing the income approach to value the appraisers opined a market rent for the subject's 1,800 square feet of retail space at \$37.50 per square foot and monthly market rent of \$3,000 each for the three apartment units. Based on these rent figures, the appraisers calculated the subject's Potential Gross Income (PGI) of \$175,500. The appraisers utilized a vacancy and collection loss of 7% of PGI or \$12,285, which was deducted to arrive at an effective gross income (EGI) of \$163,215. The appraisers next estimated expenses of \$73,301 which included real estate taxes. Deducting the total expenses from the EGI resulted in a net operating income (NOI) of \$89,914. The appraisers divided the NOI by a 5.00% overall capitalization rate which resulted in an estimated value under the income approach of \$1,800,000, rounded.

For the sales comparison approach, the appraisers selected seven comparables located in Chicago and within a reasonable distance from the subject, based on a map of the subject and the comparable properties. The comparables have sites ranging in size from 2,042 to 6,265 square feet of land area and are improved with 2-story, 3-story or 4-story buildings of masonry exterior construction ranging in size from 3,432 to 10,000 square feet of building area. The buildings were constructed from 1886 to 2015. Two comparables have one retail unit and three apartment units and one comparable has two retail units and two apartment units. The comparables sold from December 2019 to July 2021 for prices ranging from \$800,000 to \$1,700,000 or from \$155.50 to \$387.07 per square foot of building area, land included. The appraisers made qualitative adjustments to the comparables for differences with the subject opining a per square foot market value of \$275.00 or a rounded overall market value of \$1,770,000 under the comparable sales approach to value.

In reconciling the two approaches to value the appraisers gave equal weight to the income and sales comparison approaches arriving at an estimated opinion of market value for the subject of \$1,785,000 as of March 9, 2021.

Based on this evidence, the appellant requested the subject's assessment be reduced to \$187,425 which equates to a market value of \$1,874,250 or \$290.90 per square foot of building area, land included when applying the level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10%.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$199,000. In its Notes, the board of review asserted the appeal was filed as a "rollover" pursuant to Section 16-185 of the Property Tax Code (35 ILCS 200/16-185) based on the decision issued by the Property tax Appeal Board in Docket No. 21-50461.001-R-1 and stated the board of review had no objection to the rollover request. Based on this evidence, the board of review requested the subject's assessment be reduced to \$187,425.

### **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.

As an initial matter, the board of review stated in its Notes that it had no objection to a “rollover” of the 2021 assessment being carried forward to this 2022 appeal. The Board finds the subject property was the subject of an appeal before this Board for the 2021 tax year in Docket No. 21-50461.001-R-1 where the Property Tax Appeal Board issued a decision lowering the subject’s assessment to \$187,425. However, the appellant’s appeal petition disclosed the subject property is not owner occupied and as such does not qualify under the “rollover” provision to have the prior year assessment carried forward to this 2022 tax year. (35 ILCS 200/16-185)

The Board finds the only evidence of market value contained in the record to be the appraisal submitted by the appellant. However, the Board gives little weight to the reconciled market value for the subject due to its reliance on the income approach which improperly includes real estate taxes as an expense item and utilizes an overall capitalization rate in lieu of a loaded capitalization rate. As to the sales comparison approach, the Board finds the appraisers selected seven comparable properties and adjusted the comparables for differences from the subject arriving at a market value based on the comparable sales of \$1,770,000 or \$274.72 per square foot of building area, land included. The subject's assessment reflects a market value of \$1,990,000 or \$308.86 per square foot of building area, including land, which falls above the market value based on the sales comparison approach presented in the appraisal. Based on this record, the Board finds a reduction in the subject’s assessment commensurate with the appellant’s request 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: \_\_\_\_\_

September 16, 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

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

APPELLANT

DM Real Estate Holdings, LLC, by attorney:  
Abby L. Strauss  
Schiller Law P.C.  
33 North Dearborn  
Suite 1130  
Chicago, IL 60602

COUNTY

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