FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Two Boize Realty LLC
DOCKET NO.: 23-25048.001-I-1
PARCEL NO.: 08-08-303-006-0000

The parties of record before the Property Tax Appeal Board are Two Boize Realty LLC, the appellant, by attorney Aron Bornstein, of BMI Bornstein LLC 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:	$148,113
IMPR.:	$199,387
TOTAL:	$347,500

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 2023 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 property is a 78,571 square foot site located in Rolling Meadows, Elk Grove Township, Cook County. The subject is classified as a class 5-93 property under the Cook County Real Property Assessment Classification Ordinance. The subject improvement is an approximately 52-year-old, one-story masonry constructed industrial office building with 40,920 square feet of building area. Features include offices, office space, a manufacturing floor, sprinkler system, air conditioning, one dock door, one drive-in door, and over 50 parking spaces.

Appellant contends overvaluation as the basis of the appeal. In support of this argument, appellant submitted an appraisal estimating the subject property had a market value of $1,390,000 as of January 1, 2022. The appraiser utilized the sales comparison approach based on five comparable properties that sold between May 2020 and May 2022 for prices ranging from $17.03 to $36.00 a square foot and determined the market value for the subject property after adjustments for location, size, age, parking, condition, land to building ration, ceiling heights, percentage of office area, and market conditions. The appraisal concluded with a value of $34.00 per square foot of building area for a value of 1,391,280 for 40,920 square feet of total building area, rounded to 1,390,000. Based on this evidence, appellant requests the subject property's total assessment be reduced to $347,500.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of $439,890. The subject's assessment reflects a market value of $1,759,560 including land, when applying the level of assessments for class 5-93 property under the Cook County Real Property Assessment Classification Ordinance of 25%. The board of review did not submit any other evidence or documentation to support its contention of the correct assessment.

A consolidated hearing for tax years 2022, 2023 and 2024[1] was held before the Property Tax Appeal Board on July 20, 2026. Present for the hearing were appellant counsel Aron Bornstein, appraiser Michael Pomorski, and board of review representative Margaret Heydt.

Mr. Pomorski testified as an Illinois Certified General Real Estate Appraiser. He is the president of MP Appraisals and has worked as an appraiser for 34 years. He has appraised industrial, strip centers, mixed use, retail and multifamily properties. Mr. Pomorski testified he has appraised a thousand industrial buildings in his career for tax assessment purposes as well as eminent domain and divorce, has been qualified as an expert in the evaluation of real estate, and prepared the report in this case. Mr. Pomorski was admitted as an expert witness in the field of real estate appraisals without objection.

Mr. Pomorski testified that the subject property a 78,571 square foot in Rolling Meadows improved with site an industrial office building containing 40,920 square feet of building area, in which approximately 8000 square feet is office space. Mr. Pomorski testified the condition of the property was average and its best and highest use was to continue as an industrial building. Mr. Pomorski testified he used the sales comparison approach looking at five sales. Mr. Pomorski noted some of the information he received from CoStar for comparable number one was later confirmed as incorrect and he no longer had confidence in that property for comparison as it was vacant land. Mr. Pomorski concluded after analysis of the four remaining sales comparables and after adjustments for the subject, that the subject had a value of $34.00 a square foot with a rounded total of $1,390,000.

On cross-examination the board of review confirmed that the source of data used in the appraisal was from CoStar and that as a practice Mr. Pomorski uses only CoStar as it is almost always accurate. He testified that if something is not accurate, he will go to the tax records but could not say he did visit the Cook County Recorder of Deeds for information on the sales comparables used in the appraisal, nor looked to a multiple listing service as it is not suited as well as CoStar for information for larger, industrial type properties. Mr. Pomorski testified he did not contact the brokers or buyers on the sales comparables, but their information is included in the appraisal. Mr. Pomorski testified they type of deed used, such as special warranty deed, was not listed. Pomorski was questioned whether he saw the industrial market becoming "stronger" coming out of Covid, and he testified as January 1, 2022, was the date of value, nothing after that time was taken into

[1] 2022-28176, 2024-27941 will be the subject of separate decisions.

consideration. Mr. Pomorski testified it took years of data to understand Covid's impact on the market. Mr. Pomorski testified that the assignment was to value for January 1, 2022, and he has no opinion on the comparable sales for another lien year.

On redirect, Mr. Pomorski testified that the comparable properties set the market, not large economic trends, and record data for the type of property in their micro-market is more accurate.

The board of review made a motion to dismiss the 2023 and 2024 petitions due to a lack of timely market value in the appraisal.

Regarding both the motion to dismiss and their case in chief the board of review argued that coming out of Covid office space and retail were negatively impacted, but multifamily appartement buildings and the industrial market surged. Typically, the board of review does agree that the first year of a triennial assessment continues for the remaining years, but only in a typical market. As the years here are not typical due to Covid, the board strongly believes the subject should not receive the same decision for three years during a peak time in the industrial market. The board of review argued that the language in the appraisal was boilerplate and did not address Covid and its effects. The board of review conceded on cross examination that the assessor's office did not increase the assessment for the subject in 2023 and 2024, nor did the board of review change during the triennial the final assessment from $439,890. The board of review noted it was an administrative no change, so the board of review had not reviewed the case again.

The board of review's motion to dismiss was denied as the arguments went to the weight not the admissibility of the appraisal and the appellant's petition was sufficient and properly filed.

In closing the board of review argued that the valuation date for the appraisal was 2022, the sales used are now over three years old, and its market analysis was boilerplate and did not address the impact of Covid nor the improvement in the industrial market overall from 2022 into 2023. The board concluded the lack of details such as type of deed used as well as a lack of verification on the sales data from CoStar does not sustain the burden of the appellant. In closing the appellant argued the value stated in the appraisal was based on solid comparable sales which the board of review has offered no evidence to counter, that the appraisal was the best evidence of value in the record and was requesting the subject's assessment be reduced for the full triennial.

Conclusion of Law

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 appellant did meet this burden of proof and a reduction in the subject's assessment is warranted.

The Board finds the most credible evidence of market value to be the appraisal submitted by the appellant. The appraisal relies on the sales comparison approach, utilizing four comparable properties and providing market-based adjustments to arrive at an opinion of value for the subject property. The board of review argued that the difference in valuation dates fatally impairs the appraisal as the market was improving and a 2022 appraisal should be given no weight. However, the board of review summitted only opinion evidence to support the claim of improving markets and submitted no sales from or around 2023 to support the correctness of the current assessment. Pursuant to 86 Ill.Admin.Code §1910.65(c)(1) proof of the market value of the subject property *may* consist of the following: an appraisal of the subject property as of the assessment date at issue. (Emphasis added). There is no rule an appraisal may only be considered if from the lien year in question. The remoteness of time from the value date to the lien date does diminish the weight given but is it still competent evidence of market value especially as most of the sales are from 2021-2022. The best comparable properties sold for prices ranging from $17.03 to $37.39 per square foot of building area, including land. The subject's assessment reflects a market value of $43.00 per square foot of living area, including land which is above the range established by the best comparable sales in this record. As there is no other evidence of market value in the record and considering the burden of proof, the board finds the subject’s assessment of $439,890 reflects a market value above the best evidence in the record. The Board finds that the subject property had a market value of $1,390,000 as of the assessment date at issue. Because market value has been established, the level of assessment for Class 5-93 property under the Cook County Real Property Assessment Classification Ordinance applies. (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: September 15, 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 9-125 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.

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