FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Riddiford Roofing
DOCKET NO.: 23-25513.001-I-1
PARCEL NO.: 08-26-102-047-0000

The parties of record before the Property Tax Appeal Board are Riddiford Roofing, 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:	$126,493
IMPR.:	$34,757
TOTAL:	$161,250

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 59,526[1] square foot site located in Arlington Heights, 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 58-year-old, one-story, part two-story masonry constructed industrial office building with 13,396 square feet of building area. Features of the building include office space, kitchenette, warehouse space, two drive-in doors, twenty-two-foot ceilings and parking for twenty-five cars.

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 $645,000 as of January 1, 2022.

[1] 19,338 square feet is surplus vacant land valued at $165,000 rounded.

The appraiser determined the subject's highest and best use as improved was its current use. The appraiser used the income and sales comparison approaches to value.

Under the income approach, the appraiser analyzed four comparable rentals located within 1.69 miles of the subject property. The rental prices per square foot ranged from $7.75 to $8.25 after adjustments, and from this the appraiser estimated a total potential gross income of $107,168. The appraiser stabilized the vacancy rate at 5.0% for an effective gross income (EGI) of $101,810. Expenses were then deducted to arrive at a net operating income (NOI) of $70,615 or 69.4%. Next, the appraiser calculated the overall capitalization rate of 14.74% utilizing the mortgage-equity technique. Dividing the NOI by the capitalization rate of arrived at an indicated fee simple value via the income approach including excess land of $645,000, rounded.

Under the sales comparison approach, the appraiser utilized five comparable sales located within 1.42 miles of the subject property. The comparable properties ranged in size from 10,000 to 15,000 square feet of building area. The properties were each improved with industrial buildings built from 1965 to 1986 and sold from July 2019 to August 2021 for prices ranging from $298,739 to $685,000 or from $23.44 to $45.67 per square foot. The appraiser then adjusted for configuration/size, land-to-building ration, ceiling clearance, loading, and age. The appraiser concluded that based on the sales data and applying adjustments to the comparable sales for differences from the subject, the subject had a market value of $36.00 a square foot at 13,396 square feet or $482,256, which resulted in a total value including excess land of $645,000, rounded.

In reconciling the two approaches to value, the appraiser gave equal weight to the sales comparison and the income approach. The appraiser arrived at the final opinion of value for the subject property of $645,000 as of January 1, 2022.

Based on this evidence, the appellant requested a reduction in the subject's total assessment to $161,250 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 $200,940. The subject's assessment reflects a market value of $803,760 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[2] was held before the Property Tax Appeal Board on July 20, 2026. Present for the hearing were appellant counsel Aron Bornstein, appraiser David Conaghan, and board of review representative Margaret Heydt.

Mr. Conaghan testified as an Illinois Certified General Real Estate Appraiser. He is the owner of The PJC Group and has worked as an appraiser for 24 years. He has appraised golf courses to high rises, assisted living to condominiums and vacant land. Mr. Conaghan testified he has

[2] 2022-28177, 2024-27947 will be the subject of separate decisions.

appraised over a thousand industrial buildings in his career for bankruptcy purposes as well as divorce, has been qualified as an expert to testify in the evaluation of real estate, and prepared the report in this case. Mr. Conaghan was admitted as an expert witness in the field of real estate appraisals without objection.

Mr. Conaghan testified that the subject property is a 59,526 square foot site improved with a 58-year-old, one story, masonry constructed industrial building with 13,396 square feet of building area, 22.75 feet ceiling clearance, two driving doors, no docks, and a 37.4% office build out. Mr. Conaghan testified the condition of the property was average and its best and highest use was to continue as improved. Mr. Conaghan testified he used the sales comparison approach looking at five sales, describing each one, their date of sale, the type of deed used to convey, and that the comparables were conveyed in arm's length transactions. Mr. Conaghan concluded after analysis and adjustments for differences from the subject of the five sales comparables that the subject had a value of $480,000. Mr. Conaghan testified the site had approximately 19,000 square feet of excess land with an assessed value of $8.50 a square foot which was rounded to $165,000 and must be added to formulate value.

Mr. Conaghan testified he used the income approach looking at four comparable properties. Using a 5% vacancy rate, management at 4%, insurance at 4.6%, repairs at 6.6%, landscaping and snow removal 7.2%, maintenance at 5.3% and replacement reserve at 2% resulted in total expenses at 30.6%. Mr. Conaghan testified looking at an 8% market capitalization loaded, resulting in a 14.69% capitalization rate and a value based on the income approach of $480,000 which was rounded to $645,000 after adding in the excess land value.

In reconciling the approaches to value Mr. Conaghan gave them equal weight as they resulted in the same number to estimate a final value for the subject as of January 1, 2022, of $645,000.

Mr. Conaghan was questioned on cross examination regarding a section in his appraisal report that stated the Chicago industrial market was seeing record levels of demand and that a strong pace "of absorption" will continue in 2022. Mr. Conaghan testified that the pace coming out of Covid was getting back to pre-Covid levels and the statement alone without analysis was misleading. Mr. Conaghan testified that two of the sales comparables were specialty warranty deeds, and those sales had the lowest unadjusted price. Mr. Conaghan testified that the comparables in the appraisal report are listed in order of date, not weight, and that he did not give the 2019 and 2020 sales the same weight as the 2021 sales.

The board of review representative argued in their case in chief that Illinois does not consider a special warranty deed as a fair market value sale price when compiling their sales ration data for calculating tax rates: only warranty deeds or trust deeds are considered. The board of review argued that as two of the sales comparables were special warranty deeds and the pre-covid dated comparables do not account for the upward surge in the industrial market, there is insufficient evidence for the appellant to meet their burden. It was noted that the assessor's office did not increase the assessment for the subject in the instant triennial, and it was an administrative no change per the board of review.

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 income approach, as well as the sales comparison approach, utilizing four and five comparable properties respectively and providing market-based adjustments to arrive at an opinion of value for the subject property. The board of review argued that as some of the sales comparables used special warranty deeds, the indication the industrial market was improving during the triennial, as well as the appraisal's value date, that the appraisal does not carry the weight of appellant's burden. However, the board of review summitted only opinion evidence to support the claim of improving markets and submitted no sales data 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 it is still competent evidence of market value. 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 $200,940 reflects a market value above the best evidence in the record. The Board finds that the subject property had a market value of $645,000 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: ______________________ ______________________

C E R T I F I C A T I O N

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.

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

Riddiford Roofing, by attorney:
Aron Bornstein
BMI Bornstein LLC
952 West Huron Street
Chicago, IL 60642

COUNTY

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