



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

APPELLANT: GDC Chicago, LLC
DOCKET NO.: 23-31979.001-R-1
PARCEL NO.: 30-17-212-008-0000

The parties of record before the Property Tax Appeal Board are GDC Chicago, LLC, the appellant(s), by attorney William I. Sandrick, of Sandrick Law Firm, LLC in Homewood; 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: \$3,808
IMPR.: \$26,192
TOTAL: \$30,000

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 subject property consists of a three-story multi-unit dwelling of masonry construction with 9,168 square feet of living area. The building was 96 years old. Features of the building include a full basement and a four-car garage¹. The property has a 9,520 square foot site and is located in Calumet City, Thornton Township, Cook County. The property is a class 2-11 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted an appraisal estimating the subject property had a market value of \$300,000 as of January 1, 2023. The appraisal was prepared by a certified general areal estate appraiser who conducted an inspection of the property on September 1, 2023. The appraiser asserted that the highest and best use of the subject as improved is its present use. The appraiser used the

¹ The Board accepts the appraisal inspection assertion of a four-car garage on the subject property.

income capitalization approach and the sales comparison approach to valuation of the subject property.

Under the income approach, the appraiser analyzed six comparable rentals located within an unknown distance from the subject property. Considering the data from the rental comparable properties, the appraiser estimated an average rent for one three-bedroom unit in the six-unit subject is \$1,200 per month, which produces potential income of \$86,400. Potential income was also found in the rental of the garage for a total of \$3,060 annually. This amounts to a potential total gross income of \$89,460. The appraiser stabilized the vacancy rate at 10% for an effective gross income (EGI) of \$80,514. Expenses were deducted to arrive at a net operating income (NOI) of \$51,944. The appraiser calculated the overall capitalization rate of 11.25% utilizing the comparable sales average and band of investment methods. Adding the tax load for the vacancy rate, the appraiser arrived at the final capitalization rate of 18.65%. Dividing the NOI of \$51,944 by the capitalization rate of 18.65%, the appraiser arrived at a value under the income approach of \$280,000, rounded.

Under the sales comparison approach, the appraiser utilized four comparable sales located within an undisclosed distance from the subject property. The comparable properties sites ranged in size from 7,500 to 13,750 square feet of land area and from 6,093 to 15,500 square feet of living area. The properties are each improved with a multi-unit apartment building of masonry construction that range in size from six to twelve combined units that were built from 1970 to 1985. The comparable properties sold from August 2022 to February 2023 for prices ranging from \$310,000 to \$700,000 or from \$51,667 to \$68,333 per unit. The appraiser adjusted for location, HVAC system, building area, age, condition, parking, and position on the property. 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 \$55,000 per unit or \$330,000, rounded.

In reconciling the two approaches to value, the appraiser gave equal weight to the income capitalization and sales comparison approaches to valuation. Therefore, the appraiser arrived at the final opinion of value for the subject property of \$300,000 as of January 1, 2023.

Based on this evidence, the appellant requested a reduction in the subject's total assessment to \$30,000 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 \$51,000. The subject's assessment reflects a market value of \$510,000 or \$55.63 per square foot of living area, including land, when applying the level of assessments for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10%.

In support of its contention of the correct assessment the board of review submitted information on four comparable sales properties which sold from April 2021 to May 2022 for sales prices from \$402,500 to \$560,000 or from \$58.65 to \$100.90 per square foot of living area, land included in the sales prices. These properties were from 50 to 96 years old and had from 5,550 to 9,168 square feet of living area. In addition, the board of review asserted in its grid analysis

that the subject property sold in May 2022 but offered no other evidence of this sale. Based on this evidence the board of review requested confirmation of the subject's assessment.

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.

The Board finds the best evidence of market value to be the appraisal submitted by the appellant. The Board finds the appellant submitted a credible appraisal report with reasonable and logical adjustments for differences from the subject which was not sufficiently challenged by the board of review. The four comparable sales presented by the board of review lacked adjustments for significant differences when compared to the subject property. The board of review did not offer any evidence to corroborate its assertion of a sale of the subject property in 2022. The subject's current assessment reflects a market value of \$510,000, which is higher than the appraised value of \$300,000. Based on the evidence presented, the Board finds the subject property is overvalued and a reduction commensurate with the appellant's request is warranted. Since market value has been established at \$300,000, the level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance shall apply and the total assessment for the subject property is reduced to \$30,000. (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: June 16, 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

GDC Chicago, LLC, by attorney:
William I. Sandrick
Sandrick Law Firm, LLC
1005 W. 175th Street
Homewood, IL 60430

COUNTY

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