FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: GDC Chicago LLC.
DOCKET NO.: 23-31981.001-R-1
PARCEL NO.: 30-17-212-047-0000

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:	$3,855
IMPR.:	$26,145
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 dwelling was 96 years old. Features of the building include a full basement and a four-car garage. The property has a 9,639 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 residential real estate appraiser who inspected the subject property on September 1, 2023, and asserted that the highest and best use of the subject property as improved was its current use. The appraiser used the sales comparison approach and the income capitalization approach to valuation. As this property is owned by a corporation it is not an owner-occupied residence.

Under the sales comparison approach, the appraiser utilized four comparable sales located within an undisclosed distance from the subject. 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 each have six or twelve 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 $692,500 or from $51,667 to $66,667 per unit. The appraiser adjusted, if applicable, for financing, condition of sale, economic conditions, location, HVAC, zoning, building area, age/condition, parking, and position on the site. 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.

Under the income capitalization approach, the appraiser analyzed six comparable rentals located an undisclosed distance from the subject property. Considering the data from the rental comparable properties, the appraiser estimated an average rent for one unit in the six unit building between $1,155 to $1,275 per month, depending on the apartment. The appraiser also considered that the parking available on the property could produce $255 per month. Together this produces a total potential gross income of $90,900. The appraiser stabilized the vacancy rate at 10.0% for an effective gross income (EGI) of $81,810. Expenses were deducted to arrive at a net operating income (NOI) of $53,175. The appraiser calculated the overall capitalization rate of 11.25% utilizing the comparable sales average technique and the band of investment technique. Adding the tax load for the vacancy rate, the appraiser arrived at the final capitalization rate of 18.65%. Dividing the NOI of $53,175 by the capitalization rate of 18.65%, the appraiser arrived at a value under the income approach of $285,000, rounded.

In reconciling the two approaches to value, the appraiser gave equal weight to the income capitalization approach and the sales comparison approach to value and found that both were reliable. 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 is seeking a reduction in the subject's assessment to reflect the appraisal.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of $50,999. The subject's assessment reflects a market value of $509,990 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 April 2023 for sales prices from $340,000 to $560,000 or from $57.24 to $87.55 per square foot of living area, land included. These properties were located in different neighborhood codes than the subject and no proximity to the subject was provided by the board of review. These properties were from 38 to 51 years old and had from 5,940 to 6,863 square feet of living area. 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. The four comparable sales properties presented by the board of review lacked adjustments for significant differences when compared to the subject property. The subject's current assessment reflects a market value of $509,990, 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 will be 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:

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: July 21, 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 <u>PETITION AND EVIDENCE</u> 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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