FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: JBS 1 Property, LLC
DOCKET NO.: 23-33862.001-R-1
PARCEL NO.: 32-13-401-097-0000

The parties of record before the Property Tax Appeal Board are JBS 1 Property, LLC, the appellant, 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:	$31,433
IMPR.:	$6,567
TOTAL:	$38,000

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 1-story mixed use building of masonry exterior construction with 8,227 square feet of gross building area. The property was constructed in 1978 and is approximately 45 years old. The building includes four retail units and one apartment which range in size from 800 to 3,600 square foot in area. Features of the building include a concrete slab foundation, each unit has central air conditioning and an asphalt parking lot that accommodates 50 cars. The property has a 57,150 square foot site or a 7:1 land-to-building ratio and is located in Orland Park, Bloom 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. In support of this argument the appellant submitted an appraisal estimating the subject property had a market value of $380,000 as of January 1, 2023. The appraisal was prepared by David M. Richmond, a Certified General Real Estate Appraiser.

The intended use of the appraisal was to assist in establishing a Market Value of ad valorem purposes. Users of the report included the taxpayer of record and various taxing bodies including the Property Tax Appeal Board. The appraiser indicated that the search for comparables focused on properties with a similar location and dwelling size and that the comparables included in the appraisal report were considered to be the best available and most similar in location and dwelling size.

In estimating the market value of the subject property, the appraiser developed the sales comparison and the income approaches to value. In the development of the sales comparison approach the appraiser selected six comparable sales, with comparable #2 being the November 2023 sale of the subject property which shall not be analyzed as a comparable property. The remaining comparables are improved with 1½-story or 2-story mixed use buildings of average quality construction that range in size from 4,000 to 6,051 square feet of gross building area. The land-to-building ratio ranges from 1:1 to 1.58:1. The comparables sold from September 2021 to September 2022 for price per square foot from $28.09 to $53.56 per square foot of gross building area, land included.

Appraisal comparable #2 is the November 2023 sale of the subject property for $380,000 or $46.34 per square foot of gross building area, which is also reported on page 33 of the appraisal report.

The appraiser adjusted the comparables for differences with the subject in location, gross building size, land-to-building ratio, condition, and quality of construction arriving at adjusted price per square foot prices ranging from $39.33 to $44.00 and an opinion of market value for the subject of $350,000.

With respect to the income approach to value, the appraiser analyzed nine rental comparables for mixed use properties ranging from $9.00 to $16.00 per square foot of gross building area. The appraiser opined that $12.00 a square foot for both retail and apartment portions of the property for market rent. This derives a gross potential income of $98,400. Deducting $14,760 (15%) for vacancies and collection loss and $35,850 for market expenses, equates to a net operating income of $47,790. Utilizing an 8.00% cap rate plus the tax load of 3.68%, (11.68% overall) equates to a market value of $410,000, rounded, under the income approach.

Based on this evidence, the appellant requested the subject's assessment be reduced to $38,000 which equates to a market value of $380,000 or $46.19 per square foot of gross 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 $52,332. The subject's assessment reflects a market value of $523,320 or $63.61 per square foot of gross building area, including land, when applying the level of assessment 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 comparables. The comparables have sites that range in size from 3,750 to 6,600 square feet of land area and are improved with 1-story or 2-story mixed use buildings of masonry exterior construction that range in size from 1,663 to 2,688 square feet of gross building area. The comparables range in age from 63 to 120. Each comparable has a partial basement. One comparable has central air conditioning and two comparables have a 2-car garage. The comparables sold from February 2021 to September 2023 for prices ranging from $290,000 to $570,000 or from $158.33 to $212.05 per square foot of gross building area, land included. Based on this evidence, the board of review requests the subject's assessment be confirmed.

The board of review's grid also disclosed the subject sold in November 2023 for $380,000.

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 appellant submitted an appraisal, the board of review submitted four comparable sales and both parties disclosed the November 2023 sale of the subject for $380,000 for the Board's consideration. The Board gave less weight to board of review comparables which are dissimilar to the subject in design, age, and/or gross building size.

The Board finds the best evidence of market value to be the November 2023 sale of the subject property which is supported by appraisal submitted by the appellant. Furthermore, the Illinios Supreme Court held that a contemporaneous sale between parties dealing at arm's length is not only relevant to the question of fair cash value but is practically conclusive on the issue of whether an assessment is reflective of market value. Korzen v. Belt Railway Co. of Chicago, 37 I11. 2d 158, 161, 226 N.E.2d 265, 267 (Ill. 1967). The subject's assessment reflects a market value of $523,320 or $63.61 per square foot of gross building area, including land, which falls above the appraised value. The Board finds the subject property had a market value of $380,000 as of the assessment date at issue. Since market value has been established the level of assessment for class 2 property under the Cook County Real Property Assessment classification ordinance of 10% shall apply. (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

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