



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

APPELLANT: Frank Rini
DOCKET NO.: 23-55790.001-R-1
PARCEL NO.: 24-30-300-002-0000

The parties of record before the Property Tax Appeal Board are Frank Rini, the appellant, by Glenn Guttman, attorney-at-law of Rieff Schramm Kanter & Guttman 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: \$8,362
IMPR.: \$36,638
TOTAL: \$45,000

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 is improved with a part one-story and part two-story mixed-use office/commercial/residential building containing a total building area of 6,484 square feet. The building was constructed in 1952 and is approximately 71 years old. The building is of masonry and frame exterior construction. The subject contains three separate office units and two, two-bedroom units on the top level. The building has a full basement and central air conditioning. The property has a 13,380 square foot site resulting in a land-to-building ratio of 2.78:1 and is located in Palos Heights, Worth Township, Cook County. The subject is classified as a class 2-12 mixed-use commercial/residential building 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 \$450,000

as of January 1, 2023. The appraisal was prepared by Joseph J. Calvanico, an Illinois Certified General Real Estate Appraiser. The intended use of the appraisal is as an aid in establishing a retrospective market value for an ad valorem assessment appeal. The fee simple property rights were appraised. The appraiser determined the highest and best use of the property as vacant would be for commercial/office use. The appraiser determined the highest and best use of the subject site as improved is to continue utilizing the subject property as the current use. The appraiser inspected the subject property on February 13, 2024, and the report contained photographs of the exterior and interior of the subject property. The appraiser developed the sales comparison approach to value and the income capitalization approach to value.

The appraiser utilized five comparable sales located in Burbank, Chicago, Tinley Park and Blue Island in the sales comparison approach to value. The comparables are improved with two-story buildings that range in size from 3,100 to 9,875 square feet of net rentable area. The comparables were construction from 1895 to 1992 and were from 30 to 128 years old at the time of sale. The comparables have sites ranging in size from 4,356 to 10,999 square feet of land area and had land-to-building ratios ranging from .44:1 to 2.68:1. The appraiser indicated comparable #1 had three tenants as the time of sale and 13 free surface spaces. Comparable #2 is described as having 10 surface spaces available. Comparable sale #3 had two tenants at the time of sale and 10 free surface spaces. Comparable #4 had one tenant at the time of sale and 14 free surface spaces. The appraiser described comparable #5 as having four surface spaces available. The appraiser stated the sales are multi-tenant mixed-use buildings with comparable configurations. The sales occurred from October 2020 to December 2023 for prices ranging from \$200,000 to \$710,000 or from \$56.23 to \$71.94 per square foot of building area, including land. The appraiser indicated the unadjusted sales prices had an average of \$66.33 per square foot. The appraiser made no transaction adjustments to the comparables for property rights, terms of finance, conditions of sale, and market trends. The appraiser next considered property adjustments for the comparables. The appraiser stated sales #1, #2, and #5 are inferior in location, requiring a positive 3% adjustment while sale #3 is considered superior in location, requiring a negative 3% adjustment. With respect to configuration/size, the appraiser stated that sale #1 is considered superior due to a smaller building square footage requiring a 3% negative adjustment; sale #3 is considered inferior, requiring a 3% positive adjustment; and the remaining sales are considered similar to the subject requiring no adjustments. The appraiser further stated that all sales are considered similar in quality, age, and condition, therefore, no adjustments for these items were required. The appraiser indicated the comparables had adjusted values ranging from \$57.92 to \$74.10 per square foot of building area with an average of \$67.10 per square foot of building area. The appraiser selected the high end of the comparables based on the subject property's configuration, location and quality and determined the subject had an estimated value using the sales comparison approach of \$70.00 per square foot of building area, land included, or \$455,000, rounded.

The appraiser next developed the income capitalization approach to value with the first step being to estimate the market rent using five office/retail rental comparables located in Palos Heights, Alsip, and Oak Lawn that ranged in size from 1,500 to 8,000 square feet of building area. The report indicated the comparables were listings where the tenant pays the utilities, maintenance and real estate taxes. The rents ranged from \$12.50 to \$16.00 per square foot of building area per year on a triple net basis. Based on these comparables the appraiser estimated the subject would have a market rent of \$15.00 per square foot per year for a potential gross

income of \$97,260. The appraiser indicated that the retail market vacancy rate in the first quarter of 2023 was 6.4% and the office market vacancy rate in the first quarter of 2023 was between 15.5% and 16.2%. The appraiser estimated the subject's vacancy and collection loss would be 15% of potential gross income or \$14,589, which was deducted to arrive at an effective gross income of \$82,671. The appraiser estimated expenses and management fees to be 40% of effective gross income or \$33,068, which was deducted to arrive at a net operating income of \$49,603. Using market extraction based on the five comparable sales in the report resulted in capitalization rates ranging from 10.63% to 15.68% and an average of 12.39%. The appraiser also consulted the 1st quarter 2023 Realty Rates Investor Survey for Retail-Anchored Center cap rates disclosing retail (anchored centers) market capitalization rates ranging between 5.58% and 12.75%, with an average of 10.00%. Based on this analysis the appraiser estimated the subject would have a capitalization rate of 11.0%. Dividing the net operating income by the capitalization rate resulted in an estimated value under the income approach of \$450,000, rounded, or \$69.40 per square foot of building area, including land.

In reconciling the two approaches to value, the appraiser estimated the subject property had a market value of \$450,000 as of January 1, 2023. In the brief submitted with the appeal the appellant's counsel requested the subject's total assessment be reduced to \$45,000, which differs the amount on the petition of \$47,500.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$61,999. The subject's assessment reflects a market value of \$619,990 or \$95.62 per square foot of building area, including land, when applying the level of assessment for class 2-12 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 composed of class 2-12 properties improved with 1-story, 1.5-story or 3-story mixed use buildings of masonry exterior construction that range in size from 1,510 to 7,770 square feet of building area. The buildings are 14 to 97 years old. Two comparables have a full or partial basement and two comparables have slab foundations. Three comparables have central air conditioning and three comparables have either a 2-car or 2.5-car garage. The comparables have two, three or six full bathrooms and two comparables have an additional two or three half bathrooms. These properties have sites ranging in size from 3,750 to 9,982 square feet of land area. The comparables are located in Evergreen Park, Oak Lawn and Chicago. The sales occurred from July 2022 to December 2023 for prices ranging from \$300,000 to \$1,150,000 or from \$148.01 to \$261.07 per square foot of building area, including land.

In rebuttal appellant's counsel contends that none of the comparables sales submitted by the board of review are located in Palos Heights and should not be given any weight since they are all located in Evergreen Park, Oak Lawn and Chicago.

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 and most credible evidence of market value to be the appraisal submitted by the appellant estimating the subject property had a market value of \$450,000 as of January 1, 2023. The appellant's appraiser developed the sales comparison approach to value and the income approach to value. The comparable sales contained in the sales comparison approach to value in the appraisal appeared to be more similar to the subject in style and size than the sales presented by the board of review. Additionally, the appellant's appraiser adjusted the comparables for differences from the subject and briefly explained the process in the report whereas the board of review had no discussion about the differences between the subject property and its sales and made no attempt to adjust these properties for differences from the subject property, which detracts from the weight given this evidence. The appellant's appraiser also developed the income approach to value wherein the appraiser estimated the market rent, the potential gross income, vacancy and collection loss, the effective gross income, expenses, the net operating income, and the capitalization rate to convert the net operating income into an estimate of value. Conversely, the board of review did not develop an income approach to value and did not refute any of the data or conclusions contained in the income approach to value within the appellant's report. The subject's assessment reflects a market value of \$619,990, which is above the appraised value presented by the appellant. Based on this evidence the Board finds a reduction in the subject's assessment to reflect the appraised value presented by the appellant is justified.

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:

April 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 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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