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### **Cook County Assessor's Office Hosts 2024 Market Investor Day**

Recording of event available on CCAO YouTube channel

**Cook County** — The Cook County Assessor's Office (CCAO) hosted its annual Market Investor Day on Wednesday, April 24. The event featured conversations between CCAO executive staff, industry leaders, and attendees about how property values are modeled and the state of commercial real estate in Chicago.

During his opening remarks, Cook County Assessor Fritz Kaegi discussed the popular "urban doom loop" theory. This theory holds that declines in office building values within large cities will lead to declining property tax revenues. But Cook County is positioned to avoid it.

"In Cook County, our taxing districts determine in advance how much is going to be collected. Assessments determine the share of this pie, but they don't change the size of this pie," he said. "Eight billion dollars is collected in Chicago in property taxes, and that will be collected this year regardless of where assessments go."

Any decline in office values may not affect the overall tax base as much as widely believed. "Many downtown office buildings are in Tax Increment Financing (TIF) districts. The growth in value over the last couple of decades goes to the TIF districts, and not to Chicago's tax base," Assessor Kaegi said. "Those same TIFs will take the first hit after any downshift in value. In other words, TIFs are going to act like shock absorbers to the tax base."

A panel of leaders from the CCAO Valuations Department discussed the different approaches to value that the CCAO practices and provided an overview of market conditions for office buildings, hotels, data centers, and other categories of commercial real estate.

They also highlighted measures by the CCAO to promote transparency, including the commercial methodology worksheets published for each township and the practice of anonymizing appeals.

Panelists included Chief Valuations Officer Michael Piper, Director of Special Properties Mildred Terzic, Director of Commercial Valuations T.J. Schemmel, Director of Residential Valuations Ray Gottner, Director of Special Projects Brian Sibila, and Director of Commercial Outreach Erik Harmon.

Chief Data Officer Nicole Jardine and Director of Multifamily Development John McDonnell gave short presentations detailing the office's public data sources and affordable housing programs.

The event finished with a panel of industry leaders in affordable housing, real estate, and business moderated by Collete English Dixon, Executive Director of the Roosevelt University School of Real Estate. The discussion touched on the prospects for commercial real estate in Cook County, as well as how to solve problems of development and affordability in Chicago.



“You look at so many parts of the city – particularly on the South and West sides – and they’re crying out for investment,” said Craig Huffman, co-founder and CEO of Metro Edge. “We have to begin to rethink some of the traditional models and suspend the notion that we’re just in this doom loop.”

Other panelists included Stacie Young, President and CEO of the Community Investment Corporation, Gordon Segal, co-founder and former Chairman and CEO of Crate & Barrel, and Mike Glasser, President of the Neighborhood Building Owners Alliance.

A recording of the event is [available on the CCAO's YouTube channel](#).

Pictures available upon request.