

## Frequently Asked Questions



### How does the Assessor's Office determine a commercial property's value?

The main factor we consider is the potential income the property generates followed by the sale of similar commercial properties. Our office begins by analyzing income and expense data.

From this, we determine typical gross incomes, vacancy rates, net incomes, expense ratios, and capitalization rates for comparable types of properties.

Our team then uses multiple sources to find market ranges for these data points for similar commercial properties in and around the neighborhood. From all of this information, our office determines the property value.



### What documentation do I need to file an appeal?

Here are the most common types of evidence you should be prepared to submit when filing an appeal for a commercial property:

- Three years of income/expense information, such as from an IRS Schedule E, IRS Form 8825, or IRS Form 1088
- Rent Rolls and Leases
- Appraisal, if available
- Recent Sales Documents, if applicable

Please see our appeal rules for more information:  
[cookcountyassessor.com/appeals](http://cookcountyassessor.com/appeals)



### Do I need a lawyer to file an appeal?

No. You are NOT required to hire a lawyer to file an appeal. We try to make the process as simple as possible so that property owners can do it on their own.



### What is the cost to file an appeal?

There is no charge to file an appeal.

Dear Property Owner,

Over the past few years, our office has continued to make its commercial valuations more transparent and accessible to help property owners better understand the assessment and appeals process.



We have released methodology worksheets through our website that allow commercial property owners to look at the details of how we valued their property, giving them information to help determine whether they should file an appeal.

The office also has a publicly available vacancy policy which ensures that property owners know which documentation is required to file for a vacancy reduction.

Lastly, we have appointed a Director of Commercial Outreach to collaborate with Cook County officials, community partners, and chambers of commerce to help commercial owners. Scan the QR code below to visit our website and inquire about an event and services offered.

Please know that if you have any questions, you can contact us by phone, email, and social media, or visit us at any of our four convenient locations.

Sincerely,  
**Fritz Kaegi**  
Cook County Assessor

Connect with us:



#### Main Office

118 N. Clark St., 3rd Floor  
Chicago, IL 60602  
312.443.7550

[cookcountyassessor.com](http://cookcountyassessor.com)

#### Markham Branch Office

16501 S. Kedzie Ave., Room #237, Markham, IL 60426

#### Skokie Branch Office

5600 W. Old Orchard Rd., Room #149, Skokie, IL 60077

#### Bridgeview Branch Office

10200 S. 76th Ave., Room #237, Bridgeview, IL 60455

# Understand Property Assessments & Appeals

## FOR COMMERCIAL PROPERTY OWNERS



# ASSESSOR'S OFFICE

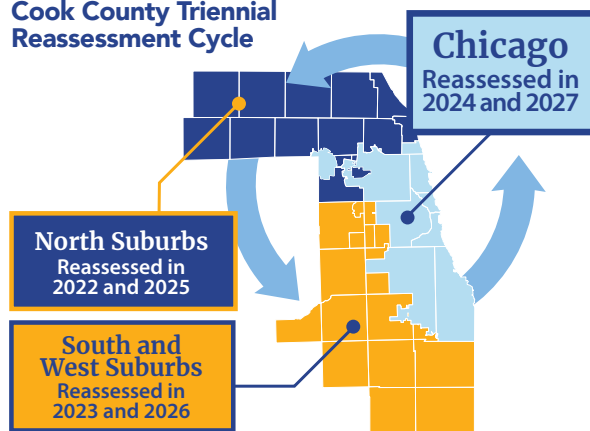
## How Property Assessments Work in Cook County

The Cook County Assessor's Office's aim is to make the property assessment process fair, ethical, and transparent. We want commercial property owners to know how this process works and what to do if they think there has been a mistake or error.

## What happens during the reassessment process?

Every 3 years, we reassess different areas in Cook County to make sure that property assessments follow local real estate trends.

### Cook County Triennial Reassessment Cycle



Whenever your property is reassessed, you get a notice with updated information for your property, including two key details:

- The current market value, or what your property would likely sell for according to current real estate trends
- Per County ordinance, the assessed value of commercial property is between 10 and 25% of its market value, depending on property class. This is NOT the actual amount you will owe.

If you think that the value on your reassessment notice is incorrect, you have the right to appeal to ask our office to review the reassessed value.

## Common Reasons to File an Assessment Appeal

**Other commercial properties like mine have a lower market value.**



### Lack of uniformity:

This means that you think that similar commercial properties in your area have a lower market value than yours. For example, Rick is aware that his restaurant is near a similarly sized restaurant with a lower market value than his.

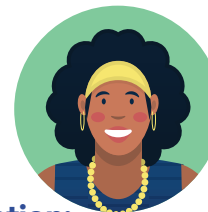


**I do not think I can sell my commercial property for the market value on the notice.**

### Overvaluation:

This means that you do not think the market value in the notice aligns with your property's value based on the amount of income your property produces. If your property is leased at rates below other similar properties in your area, a reduction may be considered by our office if detailed income and expense information is provided as evidence.

**My commercial property details are not accurate.**



### Incorrect property description:

That means that you think an important detail, like the size of your commercial property, is incorrect. For example, Naomi notices that her commercial property is listed at 2500 square feet, but she knows it is about 1500 square feet.

To review the property characteristics and income estimates used to value your property by our office, access our "Methodology Reports" online at [www.cookcountyassessor.com/valuation-reports](http://www.cookcountyassessor.com/valuation-reports)

## How to File an Assessment Appeal

**1** You get the reassessment notice by mail.



**2** You decide if you think you may have a reason to file an appeal.

**3** The deadline to file an appeal can be found at the bottom of the reassessment notice and on our website on the Assessment and Appeals Calendar.



**4** Gather your supporting documentation listed in the FAQ area of this brochure. Then, file an appeal on our website.

## What happens next?

Our office reviews the appeal and makes a decision about the reassessed value. We send you a letter with the final decision. Please note that it will take a couple of months after filing an appeal to receive an appeal results letter.