



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

APPELLANT: Benjamin Caplan
DOCKET NO.: 19-24771.001-C-2 through 19-24771.010-C-2
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Benjamin Caplan, the appellant(s), by attorney A. Fredrick Chapekis, of Chapekis & Chapekis 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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
19-24771.001-C-2	14-30-402-065-1001	5,161	18,065	\$23,226
19-24771.002-C-2	14-30-402-065-1002	3,826	23,758	\$27,584
19-24771.003-C-2	14-30-402-065-1003	3,816	23,702	\$27,518
19-24771.004-C-2	14-30-402-065-1004	3,826	23,758	\$27,584
19-24771.005-C-2	14-30-402-065-1005	3,816	23,702	\$27,518
19-24771.006-C-2	14-30-402-065-1006	3,826	23,758	\$27,584
19-24771.007-C-2	14-30-402-065-1007	3,816	23,702	\$27,518
19-24771.008-C-2	14-30-402-065-1008	3,826	23,758	\$27,584
19-24771.009-C-2	14-30-402-065-1009	3,816	23,702	\$27,518
19-24771.010-C-2	14-30-402-065-1010	3,978	14,271	\$18,249

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 2019 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 has ten PINs and consists of a five-story, masonry constructed mixed-use condominium building, that was built in 2007. The units contain approximately 20,000 building area square feet comprised of two retail condominium units and eight residential condominium units. Each residential unit contains three bedrooms and two bathrooms. One of the commercial

units contains 850 square feet of building area and the other commercial unit contains 450 square feet of building area. The subject property sits on a 6,041 square foot site located in Chicago, Lake View Township, Cook County. The subject is classified as a 2-99 and a class 5-99 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 \$2,370,000 as of January 1, 2018. The appraisal relied on both the income capitalization and the sales comparison approaches. Based on the income approach, the appraiser calculated a potential gross income for the subject property of \$280,400, subtracted 10% for vacancy and collection loss, and subtracted 15% for operating expenses to arrive at a net operating income of \$214,506. Using the band of investment and direct capitalization methods, the appraisal estimated a capitalization rate of 9% to arrive at a value for the subject under the income approach to value of \$2,380,000.

Under the sales comparison approach, the appraiser utilized four comparable sales properties. After making adjustments for the differences in pertinent factors between the subject and the comparables, the appraiser estimated the value of the subject property at \$2,360,000. In reconciling the approaches, the appraiser gave equal weight to each and estimated the valuation of the subject property as of January 1, 2018, at \$2,370,000. Based on this evidence the appellant requested a reduction in assessed valuation.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$435,694. The subject's assessment reflects a market value of \$3,947,272 when applying the 10% and 25% level of assessment for class 2 and class 5 property under the Cook County Real Property Assessment Classification Ordinance. In support of its contention of the correct assessment the board of review submitted information on three comparable sales. The comparable properties sold between January 2020 and August 2020. The comparable properties ranged: in price between \$2,700,000 to \$5,585,000. The comparables ranged in building area square feet from 10,500 to 19,152.

This case was scheduled for hearing before a PTAB Administrative Law Judge for June 5, 2025; however, the parties entered into a written agreement to waive hearing and have a decision rendered based on the previously submitted evidence. The PTAB accepted the waiver and agreed to write the decision based on the previously submitted evidence.

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 has 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. That appraisal employed both the income capitalization and the sales comparison approaches.

The appraisal made adjustments to the comparables' valuations to account for differences between them and the subject. Based on these adjustments and his expert opinion, the appraiser determined that the subject's market value was \$2,370,000. In contrast, the board of review's evidence consists of unadjusted data concerning comparable properties without expert analysis. The subject's assessment reflects a market value of \$3,947,272, which is above the appraised value. The Board finds the subject property had a market value of \$2,370,000 as of the assessment date at issue. Since market value has been established, the 10% and 25% level of assessment for class 2 and class 5 property under the Cook County Real Property Assessment Classification Ordinance shall apply. Based on this record the Board finds the appellant did demonstrate by a preponderance of the evidence that the subject's assessment was overvalued and a reduction in the subject's assessment 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

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: July 15, 2025

Clerk of the Property Tax Appeal Board

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

AGENCY

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