



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

APPELLANT: Douglas Ballotti
DOCKET NO.: 21-31512.001-R-1
PARCEL NO.: 14-19-421-011-0000

The parties of record before the Property Tax Appeal Board are Douglas Ballotti, the appellant, by attorney Katherine Amari O'Dell, of Amari & Locallo 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 **No Change** 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: \$37,500
IMPR.: \$24,872
TOTAL: \$62,372

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 2021 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 2.5-story building¹ of frame exterior construction with 1,764 square feet of building area. The building was constructed in 1886 and is approximately 135 years old. Features include a basement and two apartment units, one 2-bedroom/1-bathroom unit and one 2-bedroom/2-bathroom unit. The property has a 3,000 square foot site and is located in Chicago, Lake View Township, Cook County. The subject is classified as a class 2-11 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 \$405,000

¹ The parties differ regarding the subject's design. The Board finds the best evidence of design is found in the photographs of the subject included in the appraisal and submitted by the board of review which depict a 2.5-story building.

as of January 1, 2021. The appraisal was prepared by David Barros, a certified general real estate appraiser, for ad valorem tax purposes.

Under the income approach, the appraiser selected three rent comparables which are depicted on a map in relation to the subject as located close or relatively close in proximity to the subject. The comparables are each a 2-bedroom/1-bathroom unit and two of these comparables are also 2-bedroom/2-bathroom units. Based on these comparables, the appraiser estimated gross potential income of \$48,000. After subtracting vacancy and collection losses of 5% or \$2,400, the appraiser computed effective gross income of \$45,600. The appraiser next deducted expenses of \$12,500 to arrive at net operating income of \$33,100. The appraiser estimated a loaded capitalization rate of 8.22% based on the band of investment method and calculated a value for the subject of \$405,000, rounded, under the income approach.

Under the sales comparison approach, the appraiser selected five comparable sales which are depicted on a map in relation to the subject as located in close proximity to the subject. The parcels range in size from 2,202 to 3,100 square feet of land area and are improved with multi-story 2-unit or 3-unit buildings ranging in size from 1,950 to 3,160 square feet of building area that were built from 1880 to 1915. Based on photographs included in the appraisal, the comparables appear to be 1.5-story, 2-story, 2.5-story, or 3-story buildings. The comparables sold from February 2020 to June 2021 for prices ranging from \$445,500 to \$735,000 or from \$175.37 to \$236.06 per square foot of building area, including land, or from \$195,000 to \$262,500 per unit, land included. The appraiser made adjustments to the comparables for differences from the subject and made negative adjustments to comparables #3, #4, and #5 for market conditions, although the appraiser stated that all of the comparables except for comparables #1 and #3 sold in superior markets and required downward adjustments. The appraiser estimated adjusted prices for the comparables ranging from \$177.12 to \$230.99 per square foot and concluded a value for the subject of \$230.00 per square foot or \$405,000, rounded, under the sales comparison approach.

In reconciling the two approaches to value, the appraiser gave equal weight to both approaches in concluding a value for the subject of \$405,000 as of January 1, 2021. Based on this evidence the appellant requested a reduction in the subject's assessment to reflect the appraised value conclusion.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$62,372. The subject's assessment reflects a market value of \$623,720 or \$353.58 per square foot of 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 comparable sales located within 0.25 of a mile from the subject. The parcels range in size from 1,320 to 3,125 square feet of land area and are improved with 1.5-story or 2-story, class 2-11 buildings ranging in size from 1,584 to 2,250 square feet of building area that range in age from 123 to 131 years old. Three comparables have a basement and one comparable has a concrete slab foundation. One comparable has a fireplace and three comparables each have a 2-car garage. The number of units of each comparable was not disclosed; however, the board of

review reported comparables #1, #2, and #4 each have four bedrooms and two bathrooms and comparable #3 was reported to have seven bedrooms and three bathrooms. The comparables sold from April 2019 to November 2020 for prices ranging from \$525,000 to \$807,500 or from \$265.93 to \$367.65 per square foot of building area, including land. Based on this evidence the board of review requested confirmation of the subject's assessment.

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.Adm.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.Adm.Code §1910.65(c). The Board finds the appellant did not meet this burden of proof and a reduction in the subject's assessment is not warranted.

The appellant presented an appraisal and the board of review presented four comparable sales in support of their respective positions before the Board. The Board gives less weight to the appraised value conclusion as the appraiser selected sales comparables that were substantially larger than the subject and made inconsistent adjustments for market conditions to the comparables. With respect to the income approach, the appraiser selected only three rent comparables for the 2-bedroom/1-bathroom unit and two comparable for the 2-bedroom/2-bathroom unit, with few details provided regarding these comparables. For this reason, the Board finds the appraisal states a less credible and/or reliable opinion of value and the Board will instead consider the raw sales presented in the appraisal and by the board of review.

The record contains a total of nine comparable sales for the Board's consideration. The Board gives less weight to the appraisal sales and the board of review's comparable #2, due to substantial differences from the subject in design and/or building size. The Board gives less weight to the board of review's comparable #1, which sold less proximate in time to the assessment date than the other sales in this record.

The Board finds the best evidence of market value to be the board of review's comparables #3 and #4, which sold more proximate in time to the assessment date and are more similar to the subject in design, building size, age, location, and some features, although these comparables each have a garage unlike the subject, suggesting downward adjustments to these comparables would be needed to make them more equivalent to the subject. These comparable sold for prices of \$580,000 and \$762,500 or \$265.93 and \$367.65 per square foot of building area, including land. The subject's assessment reflects a market value of \$623,720 or \$353.58 per square foot of living area, including land, which is bracketed by the two best comparable sales in the record. Based on this evidence and after considering appropriate adjustments to the best comparables for differences from the subject, the Board finds a reduction in the subject's assessment is not 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:

January 21, 2025



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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