



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

APPELLANT: Conforti Holding Series LLC 1433  
DOCKET NO.: 21-31938.001-R-1  
PARCEL NO.: 14-20-325-011-0000

The parties of record before the Property Tax Appeal Board are Conforti Holding Series LLC 1433, 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:** \$46,875  
**IMPR.:** \$34,872  
**TOTAL:** \$81,747

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-story building of frame exterior construction with 2,772 square feet of building area. The building was constructed in 1891 and is approximately 130 years old. Features include a basement finished with an apartment, and a 2.5-car garage. The subject has three apartment units, consisting of two 2-bedroom/1-bathroom units and one 1-bedroom/1-bathroom garden apartment. The property has a 3,125 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 \$510,000 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 located relatively close in proximity to the subject as depicted on a map presented in the appraisal. The comparables are 2-bedroom/1-bathroom units renting from \$1,400 to \$2,000 per month and are also 1-bedroom/1-bathroom units renting for \$1,500 or \$1,900 per month. The appraiser estimated market rents for the subject of \$1,900 for the 2-bedroom units and \$1,500 for the 1-bedroom unit, resulting in gross potential income of \$63,600. The appraiser deducted vacancy and collection losses of 5% or \$3,180 to arrive at effective gross income of \$60,420. The appraiser next deducted expenses of \$18,417 to arrive at net operating income of \$42,003. For the capitalization rate, the appraiser concluded a loaded rate of 8.22% using the band of investment method. Based on this analysis, the appraiser concluded a value for the subject of \$510,000, rounded, under the income approach.

Under the sales comparison approach, the appraiser selected five comparable sales located relatively close in proximity to the subject as depicted on a map presented in the appraisal. The parcels range in size from 3,049 to 6,098 square feet of land area and are improved with multi-story apartment buildings ranging in size from 4,600 to 7,500 square feet of building area. The buildings were built from 1880 to 2003. Each comparable has from three to six units. The comparables sold from November 2018 to October 2021 for prices ranging from \$901,500 to \$1,375,000, or from \$176.67 to \$201.98 per square foot of building area, or from \$180,417 to \$343,750 per unit, land included. The appraiser adjusted the comparables for differences from the subject, including land to building ratio and number of units, but not including building size, and adjusted the four more recent sales for market conditions, to arrive at adjusted prices ranging from \$167.83 to \$188.41 per square foot. Based on this analysis, the appraiser concluded a value for the subject of \$188.00 per square foot, or \$510,000, rounded, under the sales comparison approach.

In reconciliation, the appraiser gave equal weight to both approaches to value to opine a value for the subject of \$510,000 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 \$81,747. The subject's assessment reflects a market value of \$817,470, or \$294.90 per square foot of building area, or \$272,490 per unit, 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 or on the same tax block as the subject. The comparables have 3,125 or 3,750 square foot sites that are improved with 2-story, class 2-11 buildings ranging in size from 2,568 to 3,126 square feet of building area. The buildings range in age from 118 to 134 years old. One comparable has a crawl space foundation and central air conditioning. Three comparables each have an unfinished basement. Each comparable has a 2-car garage. The comparables sold from February to August 2020 for prices ranging from \$628,000 to \$940,000 or from \$211.31 to \$331.00 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 value conclusion presented in the appraisal as the appraiser selected comparables that are substantially larger buildings for the sales comparison approach, where recent sales of more similarly sized buildings were available as presented by the board of review. Moreover, the Board finds the appraiser made questionable adjustments for market conditions to the four sales that sold more proximate in time to the assessment date, two of which sold within six months of the assessment date. Given the appraiser gave equal weight to the sales comparison approach, the Board finds the appraisal states a less credible and/or reliable opinion of value and the Board will instead consider the raw sales data presented by the board of review.

The Board finds the best evidence of market value to be the board of review's comparables #2, #3, and #4, which sold proximate in time to the assessment date and are similar to the subject in building size, age, location, and most features, although these comparables lack finished basement area that is a feature of the subject, suggesting upward adjustments to these comparables would be needed to make them more equivalent to the subject. The Board gave less weight to the board of review's comparable #1, which has a crawl space foundation compared to the subject's basement with finished area. The three most similar comparables sold for prices ranging from \$628,000 to \$850,000 or from \$211.31 to \$331.00 per square foot of building area, including land. The subject's assessment reflects a market value of \$817,470 or \$294.90 per square foot of living area, including land, which is within the range established by the 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

AGENCY

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