



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

APPELLANT: Chris Spina  
DOCKET NO.: 21-32908.001-R-1  
PARCEL NO.: 17-07-124-020-0000

The parties of record before the Property Tax Appeal Board are Chris Spina, the appellant, by Alexia Katsaros, attorney-at-law of Katsaros Law, P.C. in Western Springs, 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:

**LAND:** \$12,800  
**IMPR.:** \$31,700  
**TOTAL:** \$44,500

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 is improved with a two-story mixed-use, multi-tenant, building with 3,864 square feet of gross building area. The building is of masonry construction that was built in 1996 and is approximately 25 years old as of the assessment date. The building has a slab foundation, three full bathrooms, and two ½ bathrooms. The subject is centrally heated and cooled with a roof-mounted, gas-fired, forced-air HVAC system. The property has a 2,134 square foot site resulting in a land to building ratio of .55:1 and is located in Chicago, West Chicago Township, Cook County. The subject is classified as a class 2-12 mixed-use commercial/residential building 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 \$445,000 as of January 1, 2021. The appraisal was prepared by Illinois Certified General Real Estate

Appraisers Neil J. Renzi and Aaron M. Zabel. The purpose of the appraisal was to estimate the market value of the fee simple interest in the subject property as of January 1, 2021. The intended use of the appraisal was for ad valorem real estate tax assessment purposes. The report further indicated that the property was inspected by Aaron Zabel and Thomas Harmening on September 1, 2022. (Appraisal at page 24.)

The subject property is described in the report as being improved with a 26-year-old brick/block masonry constructed, two-story, multi-tenant, mixed-use building having a gross building area of 3,864 square feet and a rentable area of 3,600 square feet. The subject building has two, second-floor, 900 square foot studio apartment units, and one, first floor, 1,800 square foot commercial unit. The appraisers determined the highest and best use of the property as vacant would be for development with a commercial use. The highest and best use of the property as improved was determined to be the continuation of the current use of the improvements. In estimating the market value of the subject property, the appraisers developed the income approach to value and the sales comparison approach to value.

In developing the income approach to value, the appraisers explained that as of the date of value the subject's two residential units were occupied and the commercial unit was vacant, which indicates the subject is 33% vacant. The appraisers further explained that they relied on market rents in developing the opinion of value under the income approach. The appraisers used six rental comparables consisting of three commercial units and three residential units to estimate market rent. The rental comparables are described as being located within mixed-use buildings of masonry construction that were built from 1882 to 1906, with the newest building being renovated in 2005. The three commercial units are described as being units within either a two-story or three-story multi-tenant building with leased areas ranging in size from 1,500 to 1,800 square feet. These three properties had gross rents ranging from \$15.00 to \$18.95 per square foot of building area. The residential properties are composed of 1-bedroom or 2-bedroom units with 1-bathroom or 1.5 bathrooms located in three-story multi-tenant buildings with leased areas ranging in size from 1,000 to 1,500 square feet. These properties had monthly gross rents ranging from \$1,150 to \$1,300. After considering various factors for differences between the comparables and the subject property, the appraisers estimated the appropriate market rent for the subject's commercial space was \$15.00 per square foot on a gross basis resulting in a gross potential annual income of \$27,000; and the appropriate market rent for the apartment units was \$1,400 per month on a gross basis for a gross potential annual income of \$33,600. The total estimated potential gross annual income was estimated to be \$60,600. The appraisers estimated the subject property would suffer from a annual vacancy rate of 5% and a collection loss of 2% resulting in a combined vacancy and collection loss of 7% of gross potential income or \$4,242. Deducting the vacancy and collection loss from the potential gross income resulted in an effective gross income of \$56,358. The appraisers next estimated various expenses to be deducted from the effective gross income based on published sources, their experience with operating levels of comparable properties, and conversations with market participants. The appraisers estimated the subject would have a management expense of 4% of effective gross income or \$2,250; operating expenses of \$3.00 per square foot of rentable area or \$11,000, rounded; and replacement reserves of \$.25 per square foot of gross building area or \$900, resulting in total estimated expenses of \$14,150. Deducting the expenses from the effective gross income resulted in a net operating income of \$42,208.

The appraisers next estimated the capitalization rate that would be used to capitalize the net operating income into an estimate of value. Using published sources, the appraisers indicated the overall capitalization rates ranged from 4.5% to 10.00%. Using the band of investment technique the appraisers arrived at an overall capitalization rate of 7.67%. Based on these two analyses the appraisers estimated the subject would have an overall capitalization rate of 7.50%. The appraisers next estimated the effective tax rate to be 2.23%, which was added to the overall estimated capitalization rate to arrive at a "loaded" capitalization rate of 9.73%. Dividing the net operating income of \$42,208 by the "loaded" capitalization rate of 9.73% resulted in an estimated value under the income approach of \$435,000, rounded.

The appraisers next developed the sales comparison approach to value using four comparable sales described as being improved with two-story, three-story or four-story multi-tenant, mixed-use buildings of masonry construction that ranged in size from 3,883 to 7,533 square feet of rentable area. The buildings were constructed from 1878 to 1950 with the newest building being renovated in 2015. These properties have sites ranging in size from 2,178 to 3,751 resulting in land to building ratios ranged from .50:1 to 1.22:1. Comparable #4 was described as containing two buildings, the first being a 2-unit, mixed-use, brick/block constructed building, and the second being improved with a 3-unit, frame constructed coach house. The sales occurred from August 2019 to June 2021 for prices ranging from \$355,000 to \$820,000 or from \$82.75 to \$145.00 per square foot of rentable area, land included. The appraisers adjusted the comparables for differences from the subject, with comparables #1, #2 and #3 having upward adjustments in part due to inferior ages relative to the subject building. The appraisers concluded the applicable value range for the subject was from \$125.00 to \$135.00 per square foot of rentable area, including land, or from \$450,00 to \$468,000. The appraisers arrived at an estimated value for the subject under the sales comparison approach of \$460,000, rounded.

In reconciling the two approaches to value, the appraisers indicated that both the income approach and the sales comparison approach were emphasized and arrived at an estimated market value of \$445,000 as of January 1, 2021.

Based on this evidence the appellant requested the subject's assessment be reduced to \$44,500, to reflect the appraised value.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$80,000. The subject's assessment reflects a market value of \$800,000 or \$207.04 per square foot of gross building area, including land, when applying the level of assessment for class 2-12 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 composed of class 2-11 properties improved with three-story multi-family buildings of masonry exterior construction that range in size from 2,898 to 4,662 square feet of building area. The buildings range in age from 14 to 133 years old. Two comparables have full basements finished with apartments and two comparables have slab foundations. Two comparables have central air conditioning, and one comparable has a 4-car garage. The comparables have 3, 4 or 6 bathrooms. These properties have sites ranging in size from 2,967 to 3,125 square feet of land area resulting in land to building ratios ranging from .64:1 to 1.08:1.

These properties have the same assessment neighborhood code as the subject property. The sales occurred from May 2021 to November 2021 for prices ranging from \$1,070,000 to \$1,350,000 or from \$268.47 to \$369.22 per square foot of building area, land included.

### **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 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. The appellant's appraisers developed both the income approach to value and the sales comparison approach to value and arrived at an estimated market value for the subject property of \$445,000. The Board recognizes that the comparable rentals and the comparable sales used by the appraisers are significantly older than the subject building, however, the appraisers stated within the report that when adjusting the comparables for differences from the subject consideration was given to the year built (age), among other factors. The Board further finds that with respect to the income approach to value contained within the appellant's appraisal, the board of review submitted no evidence to refute or rebut the appraisers' conclusion of market rent, vacancy and collection loss, expenses or the capitalization rate used to arrive at the estimated value. Additionally, the board of review submitted no evidence critiquing the sales contained within the appellant's appraisal. The Board gives less weight to the board of review evidence as the comparables sales are not mixed-use properties as is the subject property but were composed of apartment buildings. Additionally, the board of review did not perform any analysis adjusting the sales for differences from the subject property as did the appellant's appraisers.

In conclusion, the subject's assessment reflects a market value of \$800,000 which is greater than the appraised value of \$445,000 presented by the appellant. Based on this evidence the Board finds 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

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: \_\_\_\_\_

May 20, 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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