



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

APPELLANT: Alex Colletti  
DOCKET NO.: 21-32959.001-R-1 through 21-32959.002-R-1  
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Alex Colletti, the appellant, by attorney Alexia Katsaros, 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:

<b>DOCKET NO</b>	<b>PARCEL NUMBER</b>	<b>LAND</b>	<b>IMPRVMT</b>	<b>TOTAL</b>
21-32959.001-R-1	17-06-331-037-0000	20,832	38,084	\$58,916
21-32959.002-R-1	17-06-331-038-0000	20,832	252	\$21,084

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 3-story mixed-use building of masonry exterior construction with 3,897 square feet of building area.<sup>1</sup> The building is approximately 138 years old and features a slab foundation and a 1-car garage. The subject has one 2-bedroom/1-bathroom apartment unit, one 3-bedroom/1-bathroom apartment unit, and one 1,281 square foot commercial unit. The property has a 5,923 square foot site with a land-to-building ratio of 1.52:1 and is located in Chicago, West Chicago Township, Cook County. The subject is classified as a class 2-12 property under the Cook County Real Property Assessment Classification Ordinance.

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<sup>1</sup> The Board finds the best evidence of the subject's features is found in the appellant's appraisal where the appraisal is based on the appraisers' inspection of the subject property on August 12, 2021 and the appraisal includes photographs of the subject improvements.

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 \$525,000 as of January 1, 2021. The appraisal was prepared by George B. Koumbis, a certified residential real estate appraiser, and George K. Stamas, a certified general real estate appraiser, for ad valorem tax purposes. The appraisers noted the subject's commercial unit is owner-occupied and one of the subject's apartment units is vacant.

Under the income approach, the appraisers selected five commercial rent comparables and five apartment rent comparables to estimate market rents. After considering adjustments to the comparables for differences, the appraisers concluded market rent of \$25.00 per square foot or \$32,025 per year for the subject's commercial unit and \$1,900 per month or \$22,800 for the subject's 2-bedroom apartment unit. For the subject's 3-bedroom apartment unit, the appraisers used its contract rent of \$2,200 per month or \$26,400, which falls within the range of the 3-bedroom rent comparables. The appraisers computed potential gross income of \$81,225 for the subject's three units and deducted vacancy of 5% or \$4,061 to arrive at effective gross income of \$77,164. The appraisers deducted expenses of \$24,026, not including real estate taxes, to arrive at net operating income of \$53,136. For the capitalization rate, the appraisers developed a rate under the band of investment method of 7.5% and considered survey rates from 6.0% to 8.0% to conclude a capitalization rate of 8.0% which resulted in a loaded capitalization rate of 10.34%. The appraisers estimated a value for the subject of \$515,000, rounded, under the income approach.

Under the sales comparison approach, the appraisers selected five comparable sales within the subject's market and competing areas. The parcels range in size from 1,991 to 5,663 square feet of land area and have land-to-building ratios from 0.53:1 to 0.78:1. The comparables are improved with mixed-use buildings ranging in size from 3,571 to 7,286 square feet of building area. The buildings range in age from 101 to 133 years old. The comparables sold from May 2018 to May 2020 for prices ranging from \$500,000 to \$700,000 or from \$81.66 to \$143.65 per square foot of building area, including land. The appraisers adjusted the comparables for differences from the subject and for market conditions to conclude a value for the subject of \$137.50 per square foot or \$535,000, rounded, under the sales comparison approach.

In reconciliation, the appraisers stated they gave the most weight to the sales comparison approach given that the subject is primarily owner-occupied and is partially vacant. The appraisers concluded a market value for the subject of \$525,000 as of January 1, 2021.

The appellant submitted final decisions of the board of review for both subject parcels disclosing a combined total assessment of \$95,084. The subject's assessment reflects a market value of \$950,840 or \$243.99 per square foot of building area, including land,<sup>2</sup> when applying the level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10%.

Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the appraised value conclusion.

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<sup>2</sup> Based on the building size reported in the appellant's appraisal.

The board of review submitted its "Board of Review Notes on Appeal" for one of the subject parcels. In support of its contention of the correct assessment, the board of review submitted information on four comparable sales, none of which are within the same assessment neighborhood code as the subject. The board of review identified two comparables as located within the subject's "subarea." The parcels range in size from 2,592 to 5,800 square feet of land area and are improved with 2-story or 3-story, class 2-12 mixed-use buildings of masonry exterior construction ranging in size from 3,450 to 7,700 square feet of building area. The buildings range in age from 20 to 115 years old. The comparables sold from February to October 2021 for prices ranging from \$589,000 to \$2,550,000 or from \$170.72 to \$331.17 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.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 appellant submitted an appraisal and the board of review submitted four comparable sales in support of their respective positions before the Board. The Board gives less weight to the appraised value conclusion. The Board finds the appraisers stated they placed the most weight on the sales comparison approach, despite their value conclusion exactly in between the values developed by the two approaches. For the sales comparison approach, the appraisers relied on four of five sales that occurred in 2018 and 2019, less proximate in time to the assessment date, when more recent sales were available. For these reasons, 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 comparables #1 and #4, which sold less proximate in time to the assessment date than the other sales in this record and/or differ substantially from the subject in building size or age.

The Board finds the best evidence of market value to be the board of review's comparables #2 and #3, which sold more proximate in time to the assessment date and are more similar to the subject in building size, age, and some features. These comparables sold for prices of \$718,340 and \$787,070 or \$208.09 and \$227.61 per square foot of building area, including land. The subject's assessment reflects a market value of \$950,840 or \$243.99 per square foot of building area, including land, which falls above the two best comparable sales in this 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 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

AGENCY

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