



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

APPELLANT: Giovanni Camaci
DOCKET NO.: 21-40261.001-R-1 through 21-40261.002-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Giovanni Camaci, 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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
21-40261.001-R-1	14-20-331-029-0000	45,375	45,875	\$91,250
21-40261.002-R-1	14-20-331-030-0000	45,375	45,875	\$91,250

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 4-story mixed-use building¹ of masonry exterior construction with 10,016 square feet of building area. The building is approximately 25 years old. Features include a basement, central air conditioning, one 4,900 square foot commercial unit, four 2-bedroom/1-bathroom apartment units, one 3-bedroom/2-bathroom apartment unit, and a 5-car garage. The property has a 6,050 square foot site, has a land-to-building ratio of 0.60:1, and is located in Chicago, Lake View Township, Cook County. The subject is classified as a class 2-12 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

¹ The parties differ regarding the subject's design. The Board finds the best evidence of design is found in the appellant's appraisal which includes photographs depicting a 4-story building.

\$1,825,000 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.

Under the income approach, the appraisers examined five commercial rent comparables and eight apartment rent comparables which are described as having similar locations compared to the subject. The commercial rent comparables range in size from 2,082 to 5,433 square feet of net rentable area and have rents from \$13.00 to \$20.04 per square foot on a gross or adjusted gross basis. The apartment rent comparables are 2-bedroom/1-bathroom, 2-bedroom/2-bathroom, 3-bedroom/2-bathroom, or 3-bedroom/2.5-bathroom units with monthly rents from \$1,900 to \$4,050. After considering adjustments to these comparables for differences from the subject, the appraisers concluded the commercial unit's contract rent of \$94,200 is market rent and estimated market rents for the apartments from \$1,995 to \$4,000 per month or \$147,540. The appraisers computed potential gross income of \$241,740. For vacancy, the appraisers concluded 5% or \$12,087 based on vacancy rates for commercial buildings in the North Chicago area and calculated effective gross income of \$229,653. For expenses, the appraisers considered the subject's actual expenses, appraisal file data, and published expenses to conclude \$43,517 for the subject. The appraisers computed net operating income of \$186,136. For the capitalization rate, the appraisers considered the band of investment method and investor surveys to determine a loaded capitalization rate for the subject of 10.29%. Based on this analysis, the appraisers estimated a value for the subject of \$1,810,000 under the income approach.

Under the sales comparison approach, the appraisers selected five comparable sales described as being similar to the subject in location. The parcels range in size from 1,528 to 6,265 square feet of land area. The comparables are improved with mixed-use buildings ranging in size from 5,325 to 11,172 square feet of building area and have land-to-building ratios from 0.29:1 to 0.63:1. The buildings range in age from 16 to 130 years old. The comparables sold from August 2018 to July 2021 for prices ranging from \$900,000 to \$1,750,000 or from \$155.50 to \$189.93 per square foot of building area, including land. The appraisers adjusted the comparables for market conditions and for differences from the subject in land-to-building ratio, building size, and condition to conclude a value for the subject of \$185.00 per square foot or \$1,855,000, rounded, under the sales comparison approach.

In reconciliation, the appraisers gave most weight to the income approach, with secondary weight to the sales comparison approach, in concluding a market value for the subject of \$1,825,000 as of January 1, 2021.

The appellant submitted a final decision of the board of review disclosing the subject's combined total assessment of \$240,990. The subject's assessment reflects a market value of \$2,409,900 or \$240.61 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%.

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 one set of its "Board of Review Notes on Appeal" disclosing the assessment for one subject parcel of \$120,495. In support of its contention of the correct assessment the board of review submitted information on four comparable sales located within the same assessment neighborhood code as the subject. The parcels range in size from 2,928 to 6,155 square feet of land area and are improved with 2-story or 3-story, class 2-12 buildings of masonry exterior construction ranging in size from 3,968 to 7,283 square feet of building area. The buildings range in age from 4 to 85 years old. Three buildings have a basement and one building has a concrete slab foundation. Two building have central air conditioning and two comparables each have a 2-car garage. The comparables sold from May 2018 to December 2021 for prices ranging from \$1,775,000 to \$3,000,000 or from \$302.07 to \$686.30 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 met this burden of proof and a reduction in the subject's assessment is 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 finds the best evidence of market value to be the appraisal submitted by the appellant. For the income approach, the Board finds the appraisers selected comparables that are similar to the subject and made appropriate adjustments, and their estimates of vacancy, expenses, and capitalization rate were supported by market data. For the sales comparison approach, the Board finds the appraisers selected properties that are similar to the subject and sold proximate in time to the assessment date, and the appraisers made appropriate adjustments to these comparables.

The subject's assessment reflects a market value of \$2,409,900 or \$240.61 per square foot of building area, including land, which is above the appraised value conclusion. The Board gave less weight to the board of review's comparables due to significant differences from the subject in building size and/or age, without adjustments. The Board finds the subject property had a market value of \$1,825,000 as of the assessment date at issue. Since market value has been established the level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10% shall apply. (86 Ill.Adm.Code §1910.50(c)(2)).

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: _____

February 18, 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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