



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

APPELLANT: Gabriel Caporale
DOCKET NO.: 22-31817.001-R-1
PARCEL NO.: 12-36-204-039-0000

The parties of record before the Property Tax Appeal Board are Gabriel Caporale, 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: \$4,725
IMPR.: \$49,870
TOTAL: \$54,595

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 2022 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 two-story six-unit apartment building of masonry exterior construction with 4,200 square feet of gross building area which is approximately 65 years old. The apartments consist of four two-bedroom and two one-bedroom units. Features include a full basement finished as an apartment, 6 full bathrooms, and a three-car garage. The property has a 3,500 square foot site and is located in Elmwood Park, Leyden 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 prepared for *ad valorem* assessment appeal estimating the subject had a market value of \$400,000 as of January 1, 2022. The appraisal was prepared by David Barros, who holds the MAI designation and is a Certified General Real Estate Appraiser,

who utilized two of the three approaches to value. After an inspection, the appraiser described the subject being in average condition with minimal signs of physical deterioration.

Using the income approach, the appraiser utilized four rental comparables and considered the subject's historical income and expenses along with market data to estimate the subject's market rent. The appraiser reported one-bedroom rental comparables rents monthly from \$850 to \$975 per unit. Two-bedroom units rent monthly from \$850 to \$1,175 per unit. From this data, Barros estimated the subject's potential gross rental income to be \$950 per month for one-bedroom units or \$22,800 and \$1,150 per month for two-bedroom units or \$55,200 resulting in a potential gross rental income of \$78,000. Barros forecast a global stabilized vacancy rate of 3% and a stabilized collection loss of 2% for a total rate of 5% or \$3,900. After this deduction, the resulting effective gross income is \$74,100. Using data for similar properties, the appraiser forecast expenses and replacement reserves of \$30,705. Once the forecast expenses were deducted, Barros arrived at a stabilized net operating income of \$43,395. Considering various sources, the appraiser concluded a capitalization rate of 7% to which a tax load was added of 4.03% to account for real estate taxes. Barros then capitalized the net income of \$43,395 by the overall capitalization rate of 11.03% to arrive at an estimated value of \$393,427 which was rounded to \$395,000, under the income approach to value.

Using the sales comparison approach, the appraiser analyzed five sales of apartment buildings located in Franklin Park and which Barros described as apartment buildings located in a similar general area or on a street with similar access and exposure. The buildings range in age from 13 to 62 years old and range in size from 4,426 to 10,497 square feet of gross building area. The comparables each have 6, 7, 10 or 12 apartment units. No other characteristic details for these properties were provided within the appraisal. The sales occurred from July 2019 to November 2020 for prices ranging from \$430,000 to \$975,000 or from \$74.78 to \$110.15 per square foot of gross building area, including land. Next, Barros considered any necessary adjustments to the sales for differences from the subject. In this analysis, the appraiser found downward adjustments to three properties for number of units; two sales were adjusted slightly for land-to-building ratio; and each comparable was adjusted downward either by 1% or 3% for age/condition. Through this process, Barros concluded adjusted sales prices ranging from \$74.78 to \$100.23 per square foot of gross building area, including land. Given the foregoing data, the appraiser estimated the subject has a market value of \$95.00 per square foot of gross building area or \$400,000, including land, rounded.

In reconciliation, Barros gave equal emphasis to the two approaches to value in concluding a market value for the subject of \$400,000, including land. In light of this evidence, the appellant requested a total assessment reflective of the appraised value conclusion.

The board of review submitted its "Board of Review Notes on Appeal." The appellant submitted a copy of the final decision disclosing the total assessment for the subject of \$54,595. The subject's assessment reflects a market value of \$545,960, or \$129.99 per square foot of gross 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 three properties, two of which depict sales data. As comparable #2 lacks market value

information, the Board will not further summarize this property herein. Comparable #1 and #3 are located in Elmwood Park, in the subject's assessment neighborhood code, and ¼ of a mile from the subject. The parcels contain 3,250 and 4,166 square feet of land area and are improved with class 2-11 two-story apartment buildings of masonry exterior construction. The buildings are 66 and 52 years old, respectively, and contain 4,495 and 4,102 square feet of gross building area, respectively. The buildings have full basements finished as an apartment, and 6 or 3 full bathrooms. Comparable #3 also has 2 half-baths, and a two-car garage. The properties sold in December and February 2021 for prices of \$600,000 and \$480,000 or for \$133.48 and \$117.02 per square foot of gross building area, including land. Based on the foregoing 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 did not meet this burden of proof and a reduction in the subject's assessment is not warranted.

The appellant submitted an appraisal of the subject property prepared for an *ad valorem* appeal and the board of review submitted four comparable sales to support their respective positions before the Property Tax Appeal Board. The Property Tax Appeal Board has given no weight to the appraisal's conclusion of value which relied in part upon the sales comparison approach, wherein the Board finds four of the five sales were dissimilar to the subject in building size as they range from 7,036 to 10,497 square feet of gross building area when compared to the 4,200 square foot subject and one comparable, #2, is much newer than the subject building. An additional criticism of the sales chosen by Barros as determined by the Board is an analysis of market value for January 1, 2022 using three of five sales that occurred in 2019 when the record reveals other sales more proximate to the lien date were available. In this regard, the Board further finds the criticisms of the four sales selected by Barros are undermined by the two sales provided by the board of review which depict sales proximate to the subject in location, similar to the subject in age, more similar to the subject in building size, and also proximate in time to the lien date were available to the appraiser but not chosen for analysis in the report. Finally, the lack of detailed characteristics of the appraisal comparables such as bathroom count, foundation type and/or exterior construction, also detract from the reliability and credibility of this appraisal report. While the appraiser also developed the income approach to value, the Board finds the appraiser's credibility has been diminished given the poor quality of the comparable sales analysis and renders the income approach analysis equally questionable. Therefore, based on the foregoing concerns about the Barros appraisal report, the Board finds the appraisal's value conclusion for the subject of \$400,000 lacks sufficient factual support in the record to be a reliable indicator of value.

The courts have stated that where there is credible evidence of comparable sales these sales are to be given significant weight as evidence of market value. In Chrysler Corporation v. Property Tax Appeal Board, 69 Ill. App. 3d 207 (2nd Dist. 1979), the court held that significant relevance should not be placed on the cost approach or income approach especially when there is market

data available. In Willow Hill Grain, Inc. v. Property Tax Appeal Board, 187 Ill. App. 3d 9 (5th Dist. 1989), the court held that of the three primary methods of evaluating property for the purpose of real estate taxes, the preferred method is the sales comparison approach. The Board finds there are credible market sales contained in this record. Thus, the Board placed most weight on this evidence.

Having discounted the appraisal's conclusion of value, the Board finds that both parties submitted a total of seven suggested sales comparables for consideration. As outlined above, the Board has given less weight to appellant's appraisal sales, except sale #4, due to differences in building size and/or age.

The Board finds the best evidence of market value to be appraisal sale #4 along with board of review sales #1 and #3, which are similar to the subject in design, age, building size and some features. These three most similar comparable sales sold from August 2019 to December 2021 for prices ranging from \$430,000 to \$600,000 or from \$97.15 to \$133.48 per square foot of gross building area, land included. The subject property's estimated market value as reflected by its assessment of \$545,960 or \$129.99 per square foot of gross building area, land included, is within the range of these best most similar sales in this record. Therefore, after considering appropriate adjustments to these best comparables, the Board finds that the subject's estimated market value does not appear to be excessive in light of these most recent comparable sales and no reduction in the subject's assessment is warranted on this record.

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: _____

August 19, 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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