FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Ted Kamberos
DOCKET NO.: 22-43149.001-R-1
PARCEL NO.: 14-29-323-026-0000

The parties of record before the Property Tax Appeal Board are Ted Kamberos, the appellant(s), by attorney Max E. Callahan, of Siegel & Callahan, P.C. 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 ***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:	$46,500
IMPR.:	$25,500
TOTAL:	$72,000

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 is improved with a two-story and garden-level, masonry and part frame-constructed, three-unit residential building that is approximately 129 years old, containing a gross building area of 2,660 square feet. The improvements consist of three apartments: two units with three bedrooms and one bathroom each (800 square feet), and one unit with two bedrooms and one bathroom (700 square feet), including a garden-level apartment that the appraiser describes as part of the gross building area and located at the below-grade level. The property includes a detached two-car garage located on the site. The subject is situated on a 3,100-square-foot rectangular interior lot in the City of Chicago, Lake View Township, and is classified as Class 2-11 under the Cook County Real Property Assessment Classification Ordinance. The appellant reports that the property is not owner-occupied.

The appellants contend that the subject property is overvalued. In support of this position, they submitted a retrospective appraisal report concluding a market value of $720,000 as of January 1, 2021. The appraisal was prepared by Gregory B. Nold, MAI, Certified General Real Estate Appraiser, of Real Property Group, who personally inspected the subject property on March 8, 2023. The purpose of the appraisal was to provide an opinion of the market value of the subject real estate as of the retrospective date of January 1, 2021, specifically to establish an equitable ad valorem tax assessment and for no other purpose, and no adjustments were made for the fact that the subject was inspected more than two years after the effective date of value.

The appraisal employs both the sales comparison and the income approach to estimate market value.

For the sales comparison approach, the appraiser examined five comparable multi-unit residential sales located within the subject's broader marketing area. All selected comparables were improved with multi-unit residential buildings similar in overall use and configuration to the subject, and the comparable properties sold between 2019 and 2022. The appraiser evaluated each sale for differences in location, gross building area, age, condition, parking, design, and other relevant physical and economic characteristics. After analyzing the adjusted indicators, the appraiser concluded that a value of $730,000 was appropriate under the sales comparison approach. The appraisal further states that the income approach is applicable and was developed, and the appraiser analyzed market rents, vacancy, expenses, and capitalization rates to arrive at an income-based value indication of $710,000. In reconciling the two approaches, the appraiser placed primary emphasis on the sales comparison approach due to the depth of comparable market data, while giving some consideration to the income approach, resulting in a final value conclusion that gave the greatest weight to the sales analysis. The appraiser's stated assignment specifies that the value is as of January 1, 2021, while the inspection occurred on March 8, 2023, making the appraisal retrospective, and nowhere in the appraisal is there any adjustment made for the gap between the inspection date and the lien year. Based on the opinion of value contained in the appraisal, the appellant requests that the total assessed valuation for the subject be set at $72,000 for the 2022 assessment year.

The Board of Review submitted its Board of Review Notes on Appeal, disclosing a total assessment for the subject property of $84,272, which reflects an implied market value of $842,720 based on the 10 percent assessment level for Class 2 property. Based on the reported building area of 2,660 square feet, the subject's implied market value corresponds to an overall market value of $316.81 per square foot, land included. In support of its position that the subject is not over-assessed, the Board of Review submitted assessment data for four comparable Class 2-11 multi-unit residential buildings. The submitted grid reflects recent unadjusted sales for three comparables, with sale dates of June 6, 2022, February 22, 2022, and February 10, 2020, and sale prices of $1,011,000, $970,000, and $512,500, or $587.79, $350.31, and $266.93 per square foot, land included. The comparables are located within the same neighborhood code 93 as the subject, indicating close geographic proximity. The Board relied on these unadjusted indicators as support for confirming the current assessment.

In rebuttal, the appellant asserts that the appraisal submitted in support of the appeal provides a credible and persuasive indication of the subject's market value because it was written by a licensed professional appraiser who personally inspected the subject property, reviewed the property's history, and used similar properties in the sales comparison approach, providing sufficient detail for each while making necessary adjustments for location, size, age, land-to-building ratio, construction materials, and other relevant factors. The appellant further contends that the Board of Review has submitted nothing other than raw, unadjusted assessment and sales data, which has historically been unpersuasive in this venue. The rebuttal also states that the previously submitted appraisal establishes the market value of the subject. The rebuttal additionally explains that the appellant has clearly established the market value of the subject property based on the appraisal report and that the Board of Review has not provided evidence of comparable weight. Based on the previously submitted documentation, the rebuttal requests that there be established for 2022 a total assessed valuation for both land and building for the subject property of $72,000.

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 taxpayer bears the burden of proving the property's value by a preponderance of the evidence. 86 Ill. Admin. Code §1910.63(e); Winnebago County Bd. of Review v. Property Tax Appeal Bd., 313 Ill. App. 3d 1038, 1043 (2d Dist. 2000). Proof of market value may consist of an appraisal, a recent sale of the subject property, comparable sales, or construction costs. 86 Ill. Admin. Code §1910.65(c). Based on the record, the Board finds the appellant met this burden.

The appellant submitted a retrospective appraisal prepared by a Certified General Real Estate Appraiser concluding a market value of $720,000 as of January 1, 2021. The appraisal was prepared for equitable ad valorem tax assessment purposes, included an interior and exterior inspection of the property on March 8, 2023, and developed both the sales comparison and income capitalization approaches. The appraiser reconciled the approaches to a final opinion of value of $720,000 and reported that sales used in the comparison approach from 2019 and 2020 required no market-condition adjustments, indicating generally stable market conditions during the relevant period. The Board finds the appraisal credible and persuasive evidence of the subject's market value.

In contrast, the Board of Review submitted its Notes on Appeal and a comparable sales/assessment equity grid identifying three properties with sale prices ranging from $512,500 to $1,011,000 and sale dates ranging from February 10, 2020, to June 6, 2022. However, the Board of Review provided no appraisal, no adjustments to account for the differences between these properties and the subject, and no analysis addressing variations in age, condition, design, size, or other relevant characteristics. Unadjusted sales data and assessment figures, without accompanying market analysis, are insufficient to rebut a professionally prepared appraisal.

Based on the totality of the evidence, the Board concludes that the subject property had a market value of $720,000 as of January 1, 2021. Applying the statutory 10 percent assessment level for Class 2 property, the corresponding assessed value is $72,000. Accordingly, a reduction in the subject's assessment is warranted.

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:

C E R T I F I C A T I O N

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: November 17, 2026

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 9-215 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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