



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

APPELLANT: Jonathan Bunge  
DOCKET NO.: 21-35272.001-R-1  
PARCEL NO.: 14-29-111-040-0000

The parties of record before the Property Tax Appeal Board are Jonathan Bunge, 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:** \$52,500  
**IMPR.:** \$27,645  
**TOTAL:** \$80,145

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 2.5-story building<sup>1</sup> of frame exterior construction with 1,716 square feet of living area. The building is approximately 125 years old. Features include two 3-bedroom/2.5-bathroom apartment units, a basement finished with a recreation room, central air conditioning,<sup>2</sup> and a 2-car garage. The property has a 3,000 square foot site and is located in Chicago, Lake View Township, Cook County. The subject is classified as a class 2-11 property under the Cook County Real Property Assessment Classification Ordinance.

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<sup>1</sup> The Board finds the best evidence of design is found in the photographs included in the appraisal and submitted by the board of review which depict a 2.5-story building.

<sup>2</sup> The appraiser reported the subject has central air conditioning based on an inspection of the subject on September 30, 2022.

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 \$430,000 as of January 1, 2021. The appraisal was prepared by David Barros, a certified general real estate appraiser, for ad valorem tax purposes.

Under the income approach, the appraiser selected four rent comparables located in close proximity to the subject as depicted on a map included in the appraisal. The comparables are 3-bedroom/2-bathroom units with rents ranging from \$2,500 to \$3,475 per month. The appraiser estimated market rent of \$2,800 per month for the subject and computed gross potential rental income of \$67,200. The appraiser deducted vacancy and collection losses of 6% or \$4,032 to arrive at effective gross income of \$63,168. The appraiser then deducted expenses of \$28,158 to arrive at net operating income of \$35,010. For the capitalization rate, the appraiser used direct capitalization based on comparable sales and investor surveys to compute a loaded capitalization rate of 8.23% and to calculate a value for the subject of \$425,000, rounded, under the income approach.

Under the sales comparison approach, the appraiser selected five comparable sales depicted in close proximity to the subject on a map included in the appraisal. The parcels range in size from 2,762 to 5,863 square feet of land area and are improved with multi-story buildings ranging in size from 2,600 to 6,800 square feet of building area. The buildings were constructed from 1881 to 1925 and have from two to six apartment units. The comparables sold from June 2018 to April 2020 for prices ranging from \$650,000 to \$1,600,000 or from \$193.18 to \$284.00 per square foot of building area, or from \$220,833 to \$400,000 per unit, including land. The appraiser made adjustments to three comparables for market conditions and to the comparables for differences from the subject, including negative 1% to negative 4% adjustments for number of units but not including building size. The appraiser concluded adjusted prices ranging from \$191.25 to \$253.62 per square foot and estimated a value for the subject of \$250.00 per square foot or \$429,000 under the sales comparison approach.

In reconciling the two approaches, the appraiser gave primary weight to the sales comparison approach, with secondary weight to the income approach to conclude a value for the subject of \$430,000 as of January 1, 2021. 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 its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$80,145. The subject's assessment reflects a market value of \$801,450 or \$467.05 per square foot of building area, or \$400,725 per unit, 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 four comparable sales located within the same assessment neighborhood code as the subject, one of which is 0.25 of a mile from the subject and two of which are described as within the subject's subarea. The parcels range in size from 3,075 to 3,275 square feet of land area and are improved with 2-story, class 2-11 buildings ranging in size from 2,244 to 2,909 square feet of building area. The buildings range in age from 111 to 130 years old. Each comparable has a basement, one of which is finished with a recreation room, and a 1-car or a 2-car garage. Two

comparables each have central air conditioning. The board of review did not report the number of units for each comparable but reported the comparables each have two bathrooms and from four to six bedrooms. The comparables sold from June 2019 to July 2021 for prices ranging from \$855,000 to \$1,225,000 or from \$331.97 to \$545.90 per square foot of building area, including land.

The board of review noted the appraiser selected comparable sales that are much larger buildings than the subject and/or are older sales. Based on this evidence the board of review requested the subject's assessment be sustained.

### **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 did not meet this burden of proof and a reduction in the subject's assessment is not warranted.

The appellant presented an appraisal and the board of review presented four comparable sales for the Board's consideration. The Board gives less weight to the appraised value conclusion as it relies on comparable sales that are substantially larger buildings than the subject and with more units than the subject, when more similar comparables were available as demonstrated by the board of review's comparables. Thus, the Board finds the appraisal states a less credible and/or reliable opinion of value and the Board will instead consider the raw sales data 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 appraisal sales and the board of review's comparables #1 and #2, due to substantial differences from the subject in building size and/or which sold less proximate in time to the assessment date than the other sales in this record.

The Board finds the best evidence of market value to be the board of review's comparables #3 and #4, which sold more proximate in time to the assessment date and are more similar to the subject in building size, age, location, and some features. These comparables sold for prices of \$855,000 and \$890,000 or \$327.34 and \$331.97 per square foot of living area, including land, respectively. The subject's assessment reflects a market value of \$801,450 or \$467.05 per square foot of living area, including land, which is below the two best comparable sales in terms of market value and above the best comparables on a per square foot basis, which is logical given the subject is a much smaller building than the two best comparables 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 not 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: \_\_\_\_\_

January 21, 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

State of Illinois  
Property Tax Appeal Board  
William G. Stratton Building, Room 402  
401 South Spring Street  
Springfield, IL 62706-4001

APPELLANT

Jonathan Bunge, by attorney:  
Katherine Amari O'Dell  
Amari & Locallo  
734 North Wells Street  
Chicago, IL 60654

COUNTY

Cook County Board of Review  
County Building, Room 601  
118 North Clark Street  
Chicago, IL 60602