FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Janula Bumbaris
DOCKET NO.: 22-43127.001-R-1
PARCEL NO.: 14-05-321-015-0000

The parties of record before the Property Tax Appeal Board are Janula Bumbaris, 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 ***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:

LAND:	$46,000
IMPR.:	$36,000
TOTAL:	$82,000

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 97-year-old, masonry-constructed, three-story walk-up multi-family residential building containing 9,097 square feet[1] of above-grade gross building area, over an unfinished basement. The improvements consist of six dwelling units, each containing a living room, dining room, kitchen, two bedrooms, and one bathroom. The property also includes no finished attic, no garden apartment, and four garage spaces located at the rear of the site. The subject is situated on a 5,750-square-foot interior site located in the City of Chicago within Lake View Township. The subject is classified as Class 2-11 property under the Cook

[1] The Board notes a discrepancy between the Board of Review's use of 8,694 square feet of living area and the appraiser's reported 9,097 square feet of Gross Building Area (GBA). Because GBA is the appropriate measurement for valuing a multi-unit apartment building and differs from, and is typically larger than, living area, and because the appraiser's measurement was derived from a personal inspection and direct observation of the subject property, the Board finds the appraiser's conclusion more credible.

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 summary appraisal report concluding a market value of $820,000 as of January 1, 2021. The appraisal was prepared by James L. Ingraffia, Associate Real Estate Trainee Appraiser, and George K. Stamas, Certified General Real Estate Appraiser, of Meridian Appraisal & Consulting Group, Ltd., who personally inspected the subject property on April 10, 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.

The appraisal employs both the income approach and the sales comparison approach to estimate market value. Under the income approach, the appraisers analyzed rental data from five comparable multi-family properties considered most similar to the subject in building type and unit configuration and concluded that the subject's contract rents were below market. After stabilizing all six units at $1,500 per month, applying a 5% vacancy and collection allowance, and estimating stabilized operating expenses, the appraisers determined a net operating income of $83,301. They then applied an overall capitalization rate of 10.16%, which included a tax load factor, resulting in an indicated value of $820,000 under the income capitalization approach.

For the sales comparison approach, the appraisers examined five comparable multi-family sales located within the subject's broader marketing area. All selected comparables were improved with masonry-constructed apartment buildings containing five or six dwelling units, similar in overall use and configuration to the subject. The comparable properties sold in 2018 (two sales), 2019 (one sale), and 2021 (two sales), with unadjusted sale prices ranging from $625,000 to $820,000, or $108,333 to $136,667 per unit. The appraisers evaluated each sale for differences in location, number of units, land-to-building ratio, age, condition, and other relevant physical and economic characteristics. Because the 2018 sales occurred under market conditions predating the valuation date and were considered to have taken place during stronger pre-pandemic conditions, the appraisers applied negative market-condition (time) adjustments to align those transactions with the retrospective valuation date of January 1, 2021. After analyzing the adjusted indicators and considering the subject's age, average condition, limited on-site parking, and overall utility, the appraisers concluded that a value of $135,000 per unit was appropriate, resulting in an indicated value of $810,000 under the sales comparison approach.

Based on the analyzed data, the appraisers concluded a market value of $820,000 for the subject property as of January 1, 2021. The appraisal states that the value indications from the income capitalization approach and the sales comparison approach were generally consistent, with indications of $820,000 and $810,000, respectively. The cost approach was not developed, as the age of the improvements and the difficulty of estimating accrued depreciation rendered it unreliable for this property type, while the income approach was given the greatest weight

because the subject is an income-producing multi-unit apartment building and this method most accurately reflects market behavior for similar investment properties.

The Board of Review submitted its "Board of Review Notes on Appeal," disclosing a total assessment for the subject property of $105,119, which reflects an implied market value of $1,051,190 based on the 10% assessment level for Class 2 property. In support of its position that the subject is not over-assessed, the Board of Review submitted assessment and sales information for four comparable multi-unit masonry buildings. The Board indicated that two of the comparables were located within a one-quarter-mile radius of the subject, while the remaining two comparables were situated in the same subarea (31) as the subject property. The submitted grid reflects recent unadjusted sales for all four comparables, with sale dates ranging from February 2019 to December 2022 and sale prices ranging from $1,100,000 to $2,765,000. The Board of Review emphasized that the comparables are similar to the subject in age, building size, and construction type, and noted that their unadjusted sale-price-per-square-foot values, ranging from $126.44 to $303.18, exceed the subject's implied per-square-foot value. The Board relied on these unadjusted indicators as support for confirming the current assessment; however, no adjustments were made for differences between the comparables and the subject property.

Based on this evidence, the Board of Review requested that the subject's assessment be confirmed.

In the rebuttal, the appellant asserts that the submitted appraisal provides a credible and well-supported indication of the subject's market value because it was prepared by licensed appraisers who personally inspected the property and analyzed comparable sales with appropriate adjustments. In contrast, the appellant argues that the Board of Review's evidence consists only of unadjusted assessment and sales data, which lacks analytical support and therefore carries little probative value in establishing market value. Based on this distinction, the rebuttal urges the Board to accept the appraiser's concluded market value and to reduce the subject's 2022 assessment accordingly.

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 must prove the value of the property 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 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 a retrospective appraisal prepared by a Certified General Real Estate Appraiser concluding a market value of $820,000 as of January 1, 2021. The appraisal was prepared for ad valorem tax purposes, was based on a personal inspection of the subject property

and developed both the income and sales comparison approaches. The appraisers found the results of the two approaches to be consistent and reconciled to a final value conclusion of $820,000.

The Board finds the appellant's appraisal to be the most persuasive and credible evidence of market value in the record. The appraisal is retrospective to the lien year at issue, based on an inspection of the subject property, and supported by analyses of proximate rental data and comparable sales.

In contrast, the Board of Review submitted assessment and sales information for four comparable multi-unit buildings. Although the Board of Review provided recent sales for these properties, the data consisted of unadjusted sale prices and unadjusted price-per-square-foot indicators, without adjustments for differences in location, configuration, age, condition, or other relevant characteristics. Unadjusted sales and assessment data, without analysis or adjustments, are insufficient to establish market value or to rebut a professionally prepared appraisal.

Accordingly, the Board finds that the subject property had a market value of $820,000 as of January 1, 2021. Based on the evidence presented, 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:

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

AGENCY

State of Illinois

Property Tax Appeal Board

William G. Stratton Building, Room 402

401 South Spring Street

Springfield, IL 62706-4001

APPELLANT

Janula Bumbaris, by attorney:

Max E. Callahan

Siegel & Callahan, P.C.

141 W. Jackson

Suite 1795

Chicago, IL 60604

COUNTY

Cook County Board of Review

County Building, Room 601

118 North Clark Street

Chicago, IL 60602