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

APPELLANT: Bob Athey
DOCKET NO.: 21-45443.001-R-1 through 21-45443.004-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Bob Athey, 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 ***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:

| DOCKET NO | PARCEL NUMBER | LAND | IMPRVMT | TOTAL |
|---|---|---|---|---|
| 21-45443.001-R-1 | 14-29-409-052-1001 | 20,823 | 61,176 | $81,999 |
| 21-45443.002-R-1 | 14-29-409-052-1002 | 10,119 | 29,880 | $39,999 |
| 21-45443.003-R-1 | 14-29-409-052-1003 | 22,677 | 67,322 | $89,999 |
| 21-45443.004-R-1 | 14-29-409-052-1004 | 16,684 | 49,315 | $65,999 |

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 2024 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 a 27-year-old, three-story and partial four-story masonry residential condominium building containing four individual condominium units. It consists of four separate Property Index Numbers (PINs), comprises approximately 6,660 square feet of rentable unit area, and is situated on a 4,687-square-foot parcel of land located in the City of Chicago, within Lake View Township, Cook County. The property is classified as Class 2-99 under the Cook County Real Property Assessment Classification Ordinance.

The appellant asserts overvaluation as the basis for this appeal. In support of this claim, the appellant submitted an appraisal estimating the subject property's market value at $1,800,000 as of January 1, 2022. The appraisal does not present a prospective opinion of value; rather, it expressly identifies itself as a retrospective valuation with an effective date of January 1, 2022, while the property inspection and report completion occurred in July 2023. Accordingly, the valuation reflects a date that postdates the statutory lien date of January 1, 2021, which governs the 2021 assessment year.

The Board of Review submitted its "Board of Review Notes on Appeal," disclosing a total assessment of $277,996 for the subject property. This assessment reflects an implied market value of $2,779,960 under the statutory 10% residential assessment level. The Board maintains its position that the assessed valuation should remain unchanged as previously certified by the Cook County Assessor—specifically, $70,303 for land, $207,693 for improvements, and a total assessed value of $277,996.

Additionally, the Board expressly challenges the credibility and relevance of the appellant's appraisal. The Board notes that the appraisal's effective date of January 1, 2022, does not correspond to the correct assessment date for the 2021 tax year and therefore "should not be given weight" in determining the subject's market value for the year under appeal.

## Conclusion of Law

The appellant contends that the assessed value of the subject property is not reflective of its fair market value for tax year 2021. When market value is the basis of an appeal, the appellant bears the burden of proving overvaluation by a preponderance of the evidence pursuant to 86 Ill. Admin. Code §1910.63(e). Acceptable evidence to establish market value includes, but is not limited to, a professional appraisal, comparable sales, a recent sale of the subject property, or construction costs, as provided in 86 Ill. Admin. Code §1910.65(c). After considering the record, the Property Tax Appeal Board finds that the appellant has not met this burden.

The dispositive issue in this appeal is whether the appraisal submitted by the appellant satisfies PTAB's evidentiary requirements concerning the statutory valuation date. Under PTAB rules, an appraisal offered to establish market value must provide an opinion of value as of the statutory lien date for the assessment year under review. For tax year 2021, the statutory lien date is January 1, 2021.

The appellant submitted an appraisal containing an opinion of value as of January 1, 2022, expressly identifying that date as its retrospective valuation date. The property was not inspected until July 10, 2023—more than one year after the appraisal's effective date and more than thirty months after the correct valuation date. The appraisal includes no value conclusion as of January 1, 2021, nor does it provide retrospective analysis relating the report's conclusions back to that required date. As a result, the appraisal does not comply with 86 Ill. Admin. Code Part 1910 and cannot be afforded probative weight for determining the subject's fair market value for tax year 2021.

While this Board may exercise limited discretion to consider an appraisal with technical defects, such discretion applies only where the evidence can meaningfully assist in resolving the valuation dispute. Here, the deficiencies are substantive: the valuation date is incorrect, the appraisal contains no January 1, 2021 opinion of value, and the inspection occurred long after the proper valuation date. These defects prevent the appraisal from serving as credible market value evidence under 86 Ill. Admin. Code §§1910.63(e) and 1910.65(c).

The Board of Review did not present affirmative market value evidence; however, the burden remains with the appellant to establish overvaluation. The Board of Review correctly argued that the appellant's appraisal should not be given weight because it fails to correspond to the correct assessment year. The Board agrees that an appraisal dated one year after the statutory lien date, unsupported by retrospective analysis, does not satisfy PTAB's evidentiary requirements.

The Board further notes that PTAB is authorized to consider raw sales data contained within an appraisal, even where the appraisal itself is deficient, to determine whether such data independently supports a change in assessment. In this case, however, the condominium unit sales included in the appellant's 2023 appraisal (Meridian Appraisal & Consulting Group, File 23-08137) do not aid in determining the subject's fair market value for tax year 2021. The submitted sales represent individually marketed, owner-occupied condominium units that bear no reasonable similarity to the subject—a four-unit, income-producing residential building with materially different size, configuration, parking utility, and market characteristics. The unit sales, measuring between 1,360 and 2,400 square feet and exhibiting unadjusted price-per-square-foot metrics consistent with a condominium market, do not bracket or reflect the value indicators of a multi-unit income property. Accordingly, while PTAB may consider these unadjusted raw sales data, these condominium transactions do not constitute credible comparable sales and provide no probative support for altering the 2021 assessment.

For the foregoing reasons, the Property Tax Appeal Board concludes that the appellant has failed to demonstrate overvaluation by a preponderance of the evidence. The assessment as certified by the Cook County Board of Review for tax year 2021 is hereby affirmed.

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: July 21, 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 9-125 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

Bob Athey, 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