



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

APPELLANT: Kirk Bobst
DOCKET NO.: 24-33949.001-R-1
PARCEL NO.: 14-06-221-042-1004

The parties of record before the Property Tax Appeal Board are Kirk Bobst, the appellant(s), by attorney Anne E. Edelman-Larsen, of the Law Offices of Frank A. Edelman, Ltd. 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: \$5,696
IMPR.: \$29,668
TOTAL: \$35,364

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 consists of a condominium unit within an approximately 21-year-old, multi-story, 6-unit residential condominium building of masonry construction. The property has a 6,233 square foot site and is located in Chicago, Lakeview Township, Cook County. The subject is classified as a class 2-99 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 created to determine market value of the subject unit in a divorce proceeding that estimated the subject property had a market value of \$331,000 as of March 2, 2023. The appraiser used the sales comparison approach to estimate the subject's market value. The appraiser relied on three suggested sales comparables located within 0.76 miles of the subject property that took place between March 2022 and October 2022 for prices

ranging from \$320,000 to \$367,500, or from \$272.22 to \$294.55 per square foot of living area. The appraiser adjusted the sales prices to account for differences between the subject and the comparables.

Although the appellant's petition only indicated the appeal was based on a recent appraisal, the appellant also submitted a legal brief with a condominium analysis based on the recent sales of two units from within the building that sold between July of 2021 and March of 2024, for an aggregate sale price of \$776,000. The appellant applied a downward adjustment of 10% to that value for an unspecified reason for a total adjusted consideration of \$698,400. That value was divided by the percentage of ownership interest in the sold units, 31.4%, to arrive at the full value of the building, \$2,224,203. The appellant multiplied the full value by the 10% level of assessment for class 2 properties under the Cook County Real Estate Classification Ordinance to arrive at the total assessed value of \$222,420. The appellant finally multiplied the total assessed value by the percentage of ownership of the unit being appealed, 14.74%, to arrive at an assessed value of \$32,752, the reduction requested by appellant in this appeal.

The board of review submitted its "Board of Review Notes on Appeal" showing an assessment for the subject of \$20,999. However, the evidence contains the Cook County Board of Review's appeal decision, which reflects a 2024 total assessment of \$35,364. The subject's assessment reflects a market value of \$353,640 when using the Cook County Real Estate Classification Ordinance level of assessment for Class 2 property of 10%.

In support of its contention of the correct assessment the board of review submitted a condominium analysis based on the sales of three units from within the building that sold between October 2017 and March 2024. The board of review used the same two sales that the appellant used in their condominium analysis, as well as a third sale from 2017. The three units sold for an aggregate sale price of \$1,107,000. The board of review did not make any market adjustments to the total sale price. The board of review then divided the aggregate sale price by the percentage of ownership interest in the sold units, 46.14%, to arrive at the full market value of the building, \$2,399,220. The board of review multiplied the full market value by the percentage of ownership of the unit being appealed, 14.74%, to arrive at a market value for the subject property of \$353,645. The board of review applied the 10% level of assessment for class 2 properties under the Cook County Real Estate Classification Ordinance to arrive at an assessed value of \$35,364. Based on this evidence, the board of review requested the assessment be upheld.

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 Board gives no weight to the adjustments and conclusions of value in the appraisal. The appraisal submitted was prepared for use in a divorce resolution, rather to identify the fee simple

interest for ad valorem tax purposes, and the Property Tax Appeal Board was not listed as an intended user of the appraisal. The Board finds the best evidence of market value to be the appraisal's sales comparables and the board of review sales comparables that sold in 2021 and 2024.¹ The Board does not give any weight to the board of review comparable from 2017 because it is too remote in time. The best comparables sold from August 2021 to March 2024 for prices ranging from \$320,000 to \$415,000. The subject's assessment reflects a market value of \$353,640, which is within the market value established by the best evidence in this record. Based on this evidence, the Board finds a reduction in the subject's assessment is not justified.

Although the appellant failed to check the box for a comparable sales argument, the Board notes that this claim would have failed. The Board would give no weight to the 10% reduction to the total sales price of the two units that was applied by the appellant for no specified reason and without any evidence presented to support such a reduction. Without the 10% downward adjustment, the total consideration divided by the percentage of units sold, 31.4%, results in a full value of \$2,471,338. Application of the 10% level of assessment for class 2 properties results in a total assessed value of \$247,134. Multiplying the total assessed value by the percentage of ownership of the unit being appealed, 14.74%, reflects an assessed value of \$36,329, which is above the subject's current assessed value.

¹ The Board notes that the two comparables suggested by the board of review that the Board found as two of the best evidence comparables were the same two comparables used as recent sales in support of the condominium analysis in the brief submitted by the appellant.

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: _____

October 20, 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

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