FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Dragos Aldea
DOCKET NO.: 21-58867.001-C-1
PARCEL NO.: 11-31-317-006-0000

The parties of record before the Property Tax Appeal Board are Dragos Aldea, the appellant(s), by attorney George N. Reveliotis, of Reveliotis Law, P.C. in Park Ridge; 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:	$18,686
IMPR.:	$83,062
TOTAL:	$101,748

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 16-185 of the Property Tax Code (35 ILCS 200/16-185) 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 an 8,305 square foot parcel of land improved with a 98-year-old, three-story, masonry, 13-unit, apartment building containing 14,190 square feet of building area. The property is located in Chicago, Rogers Park Township, Cook County and is classified as a class 3 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 which estimated the subject's market value as of January 1, 2021, of $690,000. The appraiser inspected the subject on August 8, 2023. The appraiser utilized the income and sales comparison approaches to value to estimate the subject's market value. The appraisers also looked to the history of the subject and disclosed that the property was purchased on May 3, 2018 for $1,600,000. The appraiser stated that the appellant purchased the property to increase his portfolio in the neighborhood and opined that the sale was not at market for that reason. The appraiser opined the highest and best use of the property as improved is its current improved use.

Under the income approach, the appraiser analyzed five comparables to arrive at a potential gross income of $125,220. The appraiser applied a vacancy and collection rate of 10% to arrive at an effective gross income of $112,811. Expenses were estimated at $38,309 to arrive at a net operating income of $74,502.

In determining a capitalization rate (cap rate), the appraiser utilized the band of investment method and reviewed surveys to estimate a cap rate of 8.50% which was loaded to 10.73% to arrive at a value for the subject under the income approach of $690,000, rounded.

Under the sales comparison approach, the appraiser analyzed five sales in arriving at the estimate of value. The sales properties are described as one or two-story, six to 28 unit, apartment buildings ranging in size from 43,749 to 115,000 square feet of building area. They sold from January 2018 to May 2022 for prices ranging from $35,000 to $67,409 per unit. After making adjustments for pertinent factors, the appraiser opined a value for the subject under the sales comparison approach of $53,000 per unit or $690,000, rounded.

In reconciling the approaches, the appraiser utilized the sales comparison approach and the income approach to estimate a value for the subject as of January 1, 2021 of $690,000.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the subject's assessment of $101,748 which reflects a market value of $1,017,480 using the Cook County Real Estate Classification Ordinance level of assessment for class 3 property of 10%.

In support of the assessment, the board of review submitted three sales comparables. These comparables are described as three or four-story, masonry, 13-unit, apartment buildings containing from 5,301 to 42,924 square feet of building area. They sold from February 2018 to December 2020 for prices ranging of $105,800 to $211,538 per unit.

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 best evidence of market value to be the sale of the subject and the appraisal submitted by the appellant. The sale of the subject occurred in May 2018 for $1,600,000. The Board finds the appraisers opinion that the sale was not at market because the appellant wanted to expand his portfolio and remain in the neighborhood unsupported. The appellant's appraiser utilized the income and sales comparison approaches to value in determining the subject's market value of $690,000. In taking both the sale and the appraisal into consideration and making adjustments to each, the Board finds the subject's current market value of $1,017,480 as reflected by the assessment is supported. Therefore, the Board finds the appellant has did not show by a preponderance of the evidence that the subject was overvalued and a reduction in the assessment is not 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: September 15, 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

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