



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

APPELLANT: Ivelina Dimova  
DOCKET NO.: 22-31702.001-R-1  
PARCEL NO.: 09-14-408-009-0000

The parties of record before the Property Tax Appeal Board are Ivelina Dimova, the appellant, by Richard Shapiro, Attorney at Law, in Evanston, 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:** \$10,682  
**IMPR.:** \$54,818  
**TOTAL:** \$65,500

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 consists of a two-story 6-unit apartment building of masonry exterior construction with 5,049 square feet of gross building area and which is approximately 58 years old. Features include a full basement finished as an apartment, central air conditioning, and 6 full bathrooms. The property has a 10,174 square foot site and is located in Niles, Maine Township, Cook County. The subject is classified as a class 2-11 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 prepared for loan underwriting for the client, First National Bank of Brookfield, estimating the subject had a market value of \$655,000 as of June 7, 2021. The appraisal was prepared by Bryan McNeela and Michael R. Kay. The purpose of the

appraisal was to estimate the retrospective market value of the fee simple interest in the subject property. In the report, the appraisers developed two of the three traditional approaches to value.

Using the income approach, the appraisers utilized four rental comparables and considered the subject's historical income and expenses to estimate the subject's market rent. The appraisers indicated the one-bedroom rental comparables had rents ranging from \$850 to \$925 per unit. Two-bedroom units had rents ranging from \$915 to \$1,100 per unit. They further stated the subject had reported rentals ranging from \$925 to \$1,050 per unit. The appraisers reported the rent roll for the subject showed an actual income of \$5,925 and a potential gross income of \$5,800 per month plus monthly laundry income of \$80 or \$70,560. The appraisers forecast a 6% vacancy and collection loss or \$4,234 resulting in an effective gross income of \$66,326. Using the subject's historical expenses, the appraisers forecast expenses and replacement reserves of \$33,655. Once the forecast expenses were deducted, the appraisers arrived at a stabilized net operating income of \$32,671. Considering various sources, the appraisers concluded an overall capitalization rate of 5%. The appraisers then capitalized the net income of \$32,671 to arrive at an estimated value of \$653,420 which was rounded to \$653,000, under the income approach to value.

In the sales comparison approach, the appraisers analyzed five comparable 6-unit apartment buildings. Four sales occurred from March 2019 to November 2020 for prices ranging from \$629,000 to \$699,000 per building, including land. Comparable #5 was an active listing in April 2021 with an asking price of \$688,000. Considering this data, the appraisers estimated the subject property had a market value of \$655,000 rounded.

As part of the addendum, the appraisers noted that the subject property was being purchased at the time of the report along with another six-unit building for a reported total purchase price of \$1,300,000 or \$650,000 each.

In reconciling the two approaches, the appraisers gave some weight to both value indications but determined a value towards the upper end of the range was warranted resulting in a fee simple market value for the subject of \$655,000 as of June 7, 2021. The appellant requested an assessment reduction reflective of the appraised value conclusion.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$70,999. The subject's assessment reflects a market value of \$709,990, or \$118,332 per apartment unit, or \$140.62 per square foot of gross building area, 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 in the subject's assessment neighborhood code and the same block or ¼ of a mile from the subject. The parcels contain either 7,076 or 9,338 square feet of land area and are improved with a class 2-11 two-story apartment buildings of masonry exterior construction. The buildings are either 56 or 58 years old and contain 5,049 square feet of living area. Each building has a full basement finished as an apartment, 6 or 6½ bathrooms, central air conditioning, and one comparable has a fireplace. The properties sold from April 2019 to May

2022 for prices ranging from \$490,000 to \$630,000 or from \$97.05 to \$124.78 per square foot of gross building area, including land.

Also as part of the grid analysis, the board of review depicted that the subject property sold in October 2021 for a price of \$650,000.

Based on the foregoing evidence, the board of review requested confirmation of the subject's assessment.

### **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 met this burden of proof and a reduction in the subject's assessment is warranted.

The appellant submitted an appraisal prepared for a financing institution with an opinion of the subject's value as of June 7, 2021, of \$655,000, or a date approximately six months prior to the lien date at issue herein of January 1, 2022 and the board of review submitted four comparable sales of buildings similar in design, building size, foundation and most features to the subject to support the parties' respective opinions before the Property Tax Appeal Board. The Board has given reduced weight to board of review comparables #3 and #4, which each sold in 2019, dates more remote in time to the lien date at issue herein.

The Board finds the best evidence of market value to be the appraisal submitted by the appellant along with board of review comparable sales #1 and #2. The appraisal presents an opinion of value of \$655,000 and board of review comparable sales #1 and #2 sold in May 2020 and May 2022 for prices of \$490,000 and \$623,000 or of \$97.05 and \$123.39 per square foot of gross building area, including land. In addition, the evidence presented by each party further depicts a recent sale price of the subject property for approximately \$650,000 which further supports that the subject property is overvalued based on its assessment. The subject's assessment reflects a market value of \$709,990, or \$118,332 per apartment unit, or \$140.62 per square foot of gross building area, including land, which is above the appraised value conclusion and above the best comparable sales in the record presented by the board of review.

Giving greatest weight to the appraisal of the subject property, the Board finds the subject property had a market value of \$655,000 as of the assessment date at issue. Since market value has been established the level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10% shall apply. (86 Ill.Admin.Code §1910.50(c)(2)).

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: \_\_\_\_\_

August 19, 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

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