



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

APPELLANT: Megara Properties, LLC  
DOCKET NO.: 16-26265.001-R-1  
PARCEL NO.: 14-07-103-030-0000

The parties of record before the Property Tax Appeal Board are Megara Properties, LLC, the appellant(s), by attorney Alexia Katsaros, of Katsaros Law PC in Western Springs; 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:** \$44,820  
**IMPR.:** \$40,180  
**TOTAL:** \$85,000

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 2016 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 mixed-use building of masonry construction that is 64 years old. The building contains 10,143 square feet of area and is situated on a 12,450 square foot site. The property is located in Lakeview Chicago Township, Cook County. The subject is classified as a class 2-12 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant contends overvaluation as the basis of appeal. In support of this argument, the appellant submitted a settlement statement listing the Sellers as 5400 North Damen LLC and Hurtz LLC, and the Purchaser as Megara Properties LLC, #1. The appellant's evidence indicates the subject property was purchased with an adjacent property and sold on July 29, 2014 for a combined price of \$1,500,000. The appellant submitted a printout from the Cook County Recorder of Deeds website indicating the price for the subject building was \$850,000, or \$83.80

per square foot, including land. The parties were unrelated, real estate brokers were involved in the transaction, and the property was advertised for sale. Based on this evidence, the appellant requested an assessment reduction to \$85,000.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$110,341. The subject's assessment reflects a market value of \$1,103,410, or \$108.79 per square foot, including land, when applying the assessment level of 10% as established by the Cook County Real Property Classification Ordinance. In support of its contention of the correct assessment, the board of review submitted information on three sale comparables, each of which reflected equity data. The comparables sold between August 2014 and April 2016 for sale prices ranging from \$120.77 to \$186.26 per square foot, including land. Based on this evidence, the board 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 did meet this burden of proof and a reduction in the subject's assessment is warranted.

The Board finds the best evidence of market value to be the sale of the subject in July 2014. The appellant submitted evidence indicating the property was advertised for sale on the MLS through a real estate broker. Although this was a cash deal, there was no evidence from either party that indicated the sale was a short sale or a foreclosure. As the appellant has proven by a preponderance of the evidence that the subject's current market value is overstated, an assessment reduction to the appellant's request is granted.

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

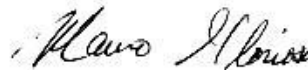
DISSENTING: \_\_\_\_\_

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: \_\_\_\_\_

May 26, 2020



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

Megara Properties, LLC, by attorney:  
Alexia Katsaros  
Katsaros & Steffey, P.C.  
809 Burlington Avenue  
2nd Floor  
Western Springs, IL 60558

COUNTY

Cook County Board of Review  
County Building, Room 601  
118 North Clark Street  
Chicago, IL 60602