



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

APPELLANT: Demetrios A. Pagakis
DOCKET NO.: 22-55356.001-R-1
PARCEL NO.: 04-02-111-028-0000

The parties of record before the Property Tax Appeal Board are Demetrios A. Pagakis, the appellant, by Robert J. Paul, Attorney at Law 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: \$19,798
IMPR.: \$43,201
TOTAL: \$62,999

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 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 is improved with a 2-story dwelling of frame and masonry exterior construction containing 2,500 square feet of living area and is approximately 51 years old. The home features 2½ baths, a full unfinished basement, central air conditioning, one fireplace, and a 2-car garage. The property has a 13,199 square foot site and is located in Northbrook, Northfield Township, Cook County. The subject is classified as a class 2-78 property¹ under the Cook County Real Property Assessment Classification Ordinance.

The appellant's claim is based on overvaluation. In support of this claim, the appellant submitted evidence disclosing the subject property was purchased in March 2020 for a price of \$425,000 from the Chicago Title Trust Company. The appellant completed Section IV - Recent Sale Data of the appeal petition disclosing the parties to the transaction were not related, the property was

¹ Two-or-more story residence, up to 62 years of age, with 2,001 to 3,800 square feet of living area.

sold by realtor, and the property was advertised for sale through the Multiple Listing Service (MLS). The appellant also disclosed that the property was neither sold due to a foreclosure, nor via contract for deed. To document the sale, the appellant submitted copies of the Real Estate Contract, the Illinois Real Estate Transfer Declaration (PTAX-203) form, and the Settlement Statement associated with the sale of subject which reiterated the parties to the transaction, the purchase price, the date of the sale, and that real estate commissions were paid to two different real estate entities. Based on this evidence, the appellant requested a reduction to the subject's total assessment to reflect the purchase price when applying the 10% level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance.

The board of review submitted its "Board of Review Notes on Appeal." The appellant submitted the final decision of the Cook County Board of Review disclosing the total assessment for the subject of \$62,999. The subject's assessment reflects a market value of \$629,990 or \$252.00 per square foot of living area, including land, when applying the 10% level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance.

In support of its contention of the correct assessment, the board of review submitted information on four comparable properties two of which are located within the same (PIN) block as the subject, and all share the same assessment neighborhood code as the subject property. The comparables have sites that range in size from 10,560 to 12,305 square feet of land area and are improved with 2-story, class 2-78 dwellings of frame and masonry exterior construction that range in size from 2,504 to 2,697 square feet of living area and range in age from 51 to 54 years old. The comparables each have 2½ bathrooms, full or partial basements (two being finished with a recreation room), central air conditioning, 1 fireplace, and a 2-car garage. The sales occurred from July 2019 to June 2022 for prices ranging from \$639,000 to \$691,500 or from \$250.28 to \$262.03 per square foot of living area, including land. In addition, the board of review's grid analysis reported the subject sold for \$425,000 in April 2020.

Conclusion of Law

The appellant contends that 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 record contains evidence submitted by the appellant consisting of the sale of the subject property, along with four comparable sales submitted by the board of review to establish the subject's market value. The Illinois Supreme Court has defined fair cash or market value as what the property would bring at a voluntary sale where the owner is ready, willing, and able to sell but not compelled to do so, and the buyer is ready, willing and able to buy but not forced to do so. Springfield Marine Bank v. Property Tax Appeal Board, 44 Ill.2d. 428, (1970). The Illinois Supreme Court has held that a **contemporaneous** sale between two parties dealing at arm's length is not only relevant to the question of fair cash value, but practically conclusive on the issue on whether the assessment is reflective of market value. Korzen v. Belt Railway Co. of Chicago, 37 Ill.2d 158 (1967). (Emphasis added).

The record contains evidence of market value consisting of the purchase of the subject property in March 2020 for a price of \$425,000. The appellant provided evidence demonstrating the sale had the elements of an arm's-length transaction. The appellant completed Section IV - Recent Sale Data of the appeal disclosing the parties to the transaction were not related, the property was sold by realtor, and the property was advertised for sale. The appellant also disclosed that the property was neither sold due to a foreclosure, nor by use of a contract for deed. To document the sale, the appellant submitted copies of the Settlement Statement associated with the sale of subject confirming that real estate commissions were paid to two different real estate entities. However, this sale occurred 21 months prior to the valuation date herein as compared to other similar sales in the record. Consequently, the Board gave reduced weight to the subject's sale.

As to the board of review's evidence, comparable sale #1 occurred in 2019 and therefore is less likely to reflect the subject's market value as of the January 1, 2022 assessment date at issue. The Board finds the remaining three sales, particularly board of review sales #3 and #4, to be similar to the subject in vital characteristics and they also sold more proximate in time to the January 1, 2022 valuation date at issue. The three best comparables in the record occurred from December 2020 to June 2021 for prices of \$639,000 and \$675,000 or from \$250.28 to \$255.78 per square foot of living area, land included.

The subject's assessment reflects a market value of \$629,990 or \$252.00 per square foot of living area, including land, which is below the range established by the best comparables in this record in terms of overall market value, and within the range on a per square foot of living area basis. Therefore, based on the evidence in this record, and after making appropriate adjustments to the comparables for differences from the subject, the Board finds that the appellant has not demonstrated by the preponderance of the evidence that the subject property is overvalued and, thus, a reduction in the subject's 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: _____

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 21, 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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