



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

APPELLANT: Nick Lolos
DOCKET NO.: 21-06874.001-I-1
PARCEL NO.: 03-33-111-014

The parties of record before the Property Tax Appeal Board are Nick Lolos, the appellant, by attorney George N. Reveliotis, of Reveliotis Law, P.C. in Park Ridge; and the DuPage 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 **DuPage** County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$81,470
IMPR.: \$73,780
TOTAL: \$155,250

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a decision of the DuPage County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) 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 a 1-story industrial building of masonry exterior construction with 6,500 square feet of gross building area. The dwelling was constructed in 1953 and has an effective age of 1955, resulting from an addition constructed in 1972.¹ Features of the building include a 12.6 foot ceiling height, one loading dock door, 276 square feet (4.24%) of office space, and 6,224 square feet of warehouse space. The property has a 30,000 square foot site, with a land to building ratio of 4.62:1, and is located in Addison, Addison Township, DuPage County.

¹ Additional details regarding the subject property not reported by the appellant are found in the board of review's evidence and were not refuted by the appellant in written rebuttal.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted information on six comparable sales presented in two grid analyses.² The comparables are located within 0.7 of a mile from the subject. The parcels range in size from 19,068 to 64,162 square feet of land area with land to building ratios from 1.70:1 to 3:1. The comparables are improved with 1-story industrial buildings of masonry or masonry and metal exterior construction ranging in size from 8,800 to 21,400 square feet of gross building area. The buildings were constructed from 1955 to 1973. Each building features a 12 to 18 foot ceiling height, one to four loading dock doors, from 810 to 3,024 square feet (6.03% to 34.36%) of office area, and from 5,776 to 21,210 square feet of warehouse area. The comparables sold from November 2019 to September 2021 for prices ranging from \$540,000 to \$980,000 or from \$33.97 to \$68.18 per square foot of gross building area, including land. Based on this evidence, the appellant requested a reduction in the subject's assessment.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$155,250. The subject's assessment reflects a market value of \$464,403 or \$71.45 per square foot of gross building area, land included, when using the 2021 three year average median level of assessment for DuPage County of 33.43% as determined by the Illinois Department of Revenue. In support of its contention of the correct assessment the board of review submitted information on seven comparable sales located from 0.25 of a mile to 2 miles from the subject. The parcels range in size from 12,400 to 32,500 square feet of land area with land to building ratios from 2.43:1 to 3.27:1. The comparables are improved with 1-story industrial buildings of masonry exterior construction ranging in size from 5,000 to 9,940 square feet of gross building area. The buildings were constructed from 1966 to 1976. Each building features a 12 to 17 foot ceiling height, one to three loading dock doors, and from 11.12% to 50.00% office area. The comparables sold from June 2019 to November 2020 for prices ranging from \$430,000 to \$960,000 or from \$79.08 to \$103.64 per square foot of gross building area, including land.

The board of review also submitted information on six vacant industrial land sales located in Wood Dale, Bensenville, Addison, and Elk Grove. The parcels range in size from 24,829 to 105,415 square feet of land area. Land comparable #6 has a creek along the western and southern boundaries of the parcel. These comparables sold from February 2018 to October 2020 for prices ranging from \$185,000 to \$955,000 or from \$3.20 to \$19.93 per square foot of land area. Based on this 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 did not meet this burden of proof and a reduction in the subject's assessment is not warranted.

² The comparables presented in the second grid analysis are renumbered as comparables #4, #5, and #6 for ease of reference.

The record contains a total of thirteen comparable sales of improved properties and six comparable land sales for the Board's consideration. The Board gives less weight to the vacant land sales as the subject is not vacant land. The Board gives less weight to the appellant's comparables #1, #2, #3, and #6, due to substantial differences from the subject in building size.

The Board finds the best evidence of market value to be the appellant's comparables #4 and #5 and the board of review's comparables, which are more similar to the subject in building size but have varying degrees of similarity to the subject in age, location, site size, and features. These most similar comparables sold for prices ranging from \$430,000 to \$960,000 or from \$60.00 to \$103.64 per square foot of living area, including land. The subject's assessment reflects a market value of \$464,403 or \$71.45 per square foot of gross building area, including land, which is within the range established by the best comparable sales in this record. Based on this evidence, and after considering appropriate adjustments to the best comparables for differences from the subject, the Board finds a reduction in the subject's assessment is not justified.

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:

December 19, 2023



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

Nick Lolos, by attorney:
George N. Reveliotis
Reveliotis Law, P.C.
1030 Higgins Road
Suite 101
Park Ridge, IL 60068

COUNTY

DuPage County Board of Review
DuPage Center
421 N. County Farm Road
Wheaton, IL 60187