



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

APPELLANT: Florida Metrology LLC / dba. ACME Metro
DOCKET NO.: 22-03273.001-I-1
PARCEL NO.: 03-34-303-030

The parties of record before the Property Tax Appeal Board are Florida Metrology LLC / dba. ACME Metro, the appellant, by attorney Brian P. Liston, of the Law Offices of Liston & Tsantilis, P.C. in Chicago; 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: \$126,250
IMPR.: \$209,240
TOTAL: \$335,490

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 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 1-story industrial building of masonry exterior construction with 12,820 square feet of gross building area.¹ The building was constructed in 1978. Features of the subject include a concrete slab foundation, a 14.75 foot ceiling height with a 17 foot exterior building height, one drive-in door, one dock, and 17.2% or 2,205 square feet of office area. The property has a 44,637 square foot site and is located in Villa Park, Addison Township, DuPage County.

¹ The parties differ regarding the subject's building size. The Board finds the best evidence of the subject's building size is found in the appellant's appraisal, which contains a sketch with measurements based on an inspection in November 2020 compared to the subject's property record card which contains an undated sketch with measurements.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted an appraisal estimating the subject property had a market value of \$760,000 as of January 1, 2020. The appraisal was prepared by David Conaghan, a certified general real estate appraiser, and Tom J. Boyle, Jr., an associate real estate trainee appraiser, for ad valorem tax purposes. The subject property was inspected on November 23, 2020.

Under the income capitalization approach, the appraisers selected four rent comparables located in Villa Park ranging in size from 2,400 to 7,500 square feet of leased area. The comparables have rents ranging from \$8.00 to \$9.50 per square foot. The appraisers noted the subject is owner-occupied. The appraisers made adjustments to the rent comparables for differences from the subject in building size and lease basis to arrive at adjusted rents ranging from \$7.76 to \$10.07 per square foot on a modified gross lease basis. Based on these comparables, the appraisers concluded \$8.70 per square foot market rent for the subject or \$111,534 in potential gross income.

The appraisers next estimated vacancy and collection losses of 5.0% or \$5,577 based on an analysis of current market conditions and data obtained from the CoStar Analytics tool. After subtracting vacancy and collection losses from potential gross income, the appraisers computed effective gross income of \$105,957.

The appraisers then estimated expenses for the subject of 27.7% or \$29,374 based on an analysis of similar properties. After subtracting expenses from effective gross income, the appraisers calculated net operating income of \$76,583.

For the capitalization rate, the appraisers used the mortgage-equity technique to develop a rate of 8.00% and a loaded rate of 10.40%. The appraisers then computed a value of \$736,000 rounded based on the estimated net operating income and loaded capitalization rate.

Under the sales comparison approach, the appraisers selected five comparable sales located in Addison or Villa Park. The parcels range in size from 26,283 to 43,317 square feet of land area and are improved with industrial buildings ranging in size from 11,750 to 18,640 square feet of gross building area. The buildings were constructed from 1960 to 1980. Each comparable has a ceiling height ranging from 12 to 16 feet, one or two docks, one or two drive-in doors, and from 8.5% to 27.5% office area. The comparables sold from July 2017 to August 2019 for prices ranging from \$600,000 to \$1,000,000 or from \$51.06 to \$71.55 per square foot of gross building area, including land. The appraisers adjusted the comparables for market conditions and for differences from the subject, such as building size, land-to-building ratio, ceiling clearance, office build-out, loading amenities, and age, to arrive at adjusted prices ranging from \$52.07 to \$75.08 per square foot. The appraisers concluded a value for the subject of \$61.00 per square foot of \$782,000 rounded.

In reconciliation, the appraisers gave equal weight to both approaches to conclude a value for the subject of \$760,000 as of January 1, 2020.

Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the appraised value conclusion.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$335,490. The subject's assessment reflects a market value of \$1,006,571 or \$78.52 per square foot of gross building area, including land, when using the statutory level of assessment of 33.33%.²

In support of its contention of the correct assessment the board of review submitted information on eleven comparable sales presented in two grid analyses and renumbered as comparables #1 through #11. The comparables are located in Addison, Itasca, and Wood Dale. The parcels range in size from 23,000 to 36,500 square feet of land area and are improved with industrial buildings ranging in size from 9,166 to 14,500 square feet of gross building area. The buildings were constructed from 1966 to 1981. The comparables are single-tenant buildings, except for comparable #3 which has two units. Each comparable has an exterior building height ranging from 15 to 22 feet, two to six overhead doors, and from 5.34% to 30.89% of office area. The comparables sold from November 2017 to October 2021 for prices ranging from \$642,500 to \$1,275,000 or from \$58.69 to \$103.64 per square foot of gross building area, including land. The board of review submitted Real Estate Transfer Declarations for these sales, with comparable #11 indicated to not have been advertised for sale.

The board of review submitted a brief contending the subject's assessment was reduced by the Property Tax Appeal Board for the 2020 tax year. The board of review stated the subject's 2022 tax year assessment reflects the Board's decision for the 2020 tax year plus an equalization factor of 1.044 for 2021 and 1.044 for 2022, which were applied to all non-farm properties in Addison Township. 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.

The record contains an appraisal submitted by the appellant and eleven comparable sales presented by the board of review. The Board gives less weight to the value conclusion presented in the appraisal as it states a value as of January 1, 2020 rather than the assessment date and relies on sales that occurred more remote in time from the assessment date and an income analysis that reflects market conditions more remote from the assessment date. Based on the foregoing, the Board will instead consider the raw sales data presented in the appraisal and by the board of review.

² Procedural rule Sec. 1910.50(c)(1) provides that in all counties other than Cook, the three-year county wide assessment level as certified by the Department of Revenue will be considered. 86 Ill.Admin.Code Sec. 1910.50(c)(1). Prior to the drafting of this decision, the Department of Revenue has yet to publish figures for tax year 2022.

The record contains a total of sixteen comparable sales for the Board's consideration. The Board gives less weight to the appraisal sales #2 through #5 and the board of review's comparables #9, #10, and #11, which sold less proximate in time to the assessment date than other comparables in this record. Moreover, the evidence indicated the board of review's comparable #11 was not an arm's length sale as it was not advertised. The Board also gives less weight to the board of review's comparable #3, which is not a single-tenant property like the subject.

The Board finds the best evidence of market value to be the appraisal sale #1 and the board of review's comparables #1, #2, and #4 through #8, which sold more proximate in time to the assessment date and are relatively similar to the subject in building size, although these properties have smaller sites than the subject, suggesting upward adjustments to these comparables would be needed to make them more equivalent to the subject. These comparables sold for prices ranging from \$600,000 to \$1,275,000 or from \$51.06 to \$103.64 per square foot of gross building area, including land. The subject's assessment reflects a market value of \$1,006,571 or \$78.52 per square foot of gross building area, including land, which is within the range established by the best comparable sales in this record and appears to be supported given the subject's larger site size. 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: April 16, 2024



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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