



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

APPELLANT: Buddy Bells, Inc.  
DOCKET NO.: 24-03996.001-C-1  
PARCEL NO.: 03-09-307-005

The parties of record before the Property Tax Appeal Board are Buddy Bells, Inc., the appellant, by attorney Aron Bornstein, of BMI Bornstein LLC 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 **A Reduction** 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:** \$145,167  
**IMPR.:** \$100,975  
**TOTAL:** \$246,142

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 2024 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 26-year-old one-story commercial building of masonry exterior construction with 2,110 square feet of gross building area. The property has a 28,458 square foot site, a 13.49:1 land to building ratio, and is located in Addison, Addison Township, DuPage County.

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 \$715,000 as of January 1, 2024. The appraisal was prepared by Tom Boyle, an associate real estate trainee appraiser, Brian Conaghan, an associate real estate trainee appraiser, and David Conaghan, a certified general real estate appraiser. The purpose of the appraisal was to determine the market value of the subject property for an ad valorem tax appeal.

The appraisers completed the income and sales comparison approaches to value. Under the income capitalization approach, the appraisers examined three rental comparables located in Addison, Bloomingdale, and Lombard from 4.12 to 8.73 miles from the subject. The comparables range in size from 1,000 to 4,681 square feet of gross building area. The annual rents range from \$37.50 to \$42.00 per square foot of gross building area. After considering adjustments for differences from the subject, the appraisers arrived at adjusted annual rents of \$42.75 to \$48.30 per square foot of gross building area. Based on the forgoing, the appraisers estimated a potential gross income of \$96,533, from which the appraisers deducted vacancy and collection losses of \$4,827 and expenses of \$18,534, to conclude a net operating income of \$73,172. The appraisers then applied a loaded capitalization rate of 10.46% derived from the Mortgage-Equity Technique. The appraisers concluded a value for the subject of \$700,000, rounded, under the income approach to value.

Under the sales comparison approach, the appraisers examined five comparable sales located in Addison and Elmhurst from 2.33 to 3.81 miles from the subject. The comparables have sites ranging from 25,237 to 191,228 square feet of land area and are improved with one-story commercial buildings ranging in size from 2,255 to 9,013 square feet of gross building area. The buildings were constructed from 1961 to 2001. The comparables have land to building ratios ranging from 7.86 to 21.22:1. The comparables sold from June 2021 to November 2023 for prices ranging from \$725,000 to \$1,984,000 or from \$218.46 to \$321.51 per square foot of gross building area. The appraisers made adjustments to the comparables for differences from the subject on a net basis ranging from 1% to 32% to arrive at adjusted prices ranging from \$221.85 to \$347.23 per square foot of gross building area. Based on this information, the appraisers concluded a market value for the subject of \$730,000, rounded under the sales comparison approach to value.

In reconciliation, the appraisers gave each approach equal weight in concluding a market value of \$715,000 for the subject.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$337,708. The subject's assessment reflects a market value of \$1,013,225 or \$480.20 per square foot of gross building area, land included, when using the statutory level of assessment of 33.33%.<sup>1</sup>

In support of its contention of the correct assessment the board of review submitted information on six comparable sales located from .06 of a mile to 26.2 miles from the subject. The comparables consist of commercial buildings of masonry exterior construction ranging in size from 1,224 to 3,321 square feet of gross building area. The buildings were built from 1967 to 2007. The parcels range in size from 18,600 to 80,150 square feet of land area and the comparables have land to building ratios ranging from 6.84 to 28.6:1. The comparables sold from September 2021 to April 2024 for prices ranging from \$730,000 to \$1,850,000 or from \$252.33 to \$680.15 per square foot of gross building area, including land. The board of review

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<sup>1</sup> 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 §1910.50(c)(1). Prior to the drafting of this decision, the Department of Revenue has yet to publish figures for tax year 2024.

also provided copies of real estate transfer declarations for appraisal comparables #1 and #3 disclosing that these properties were not advertised for sale. The board of review also argued that appraisal sale #2 was a two-unit building converted to a single unit. 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 met this burden of proof and a reduction in the subject's assessment is warranted.

The appellant submitted an appraisal and the board of review submitted six comparable sales for the Board's consideration. The Board gives less weight to the value conclusion in the appraisal submitted by the appellant, which relied on sales that occurred in 2021 and 2022, less proximate to the January 1, 2024 assessment date at issue in this appeal. The board of review also supplied copies of transfer declarations for two of the appraisal comparables indicating that the properties were not advertised for sale, calling into question the arm's length nature of these sales. The Board will instead examine the raw sales in the record.

The Board gives reduced weight to the appraisal sales, as well as board of review comparables #1 and #3, which sold less proximate to the assessment date at issue or differ from the subject in building size. The Board also gives less weight to board of review comparables #5 and #6, which are located more than 20 miles from the subject and differ from the subject in building size. The Board finds the best evidence of market value to be the board of review's comparables #2 and #4, which sold proximate to the lien date at issue and are more similar to the subject in building size and site size. These most similar comparables sold in October 2023 and April 2024 for prices of \$730,000 and \$750,000 or \$252.33 and \$313.81 per square foot of gross building area, including land. The subject's assessment reflects a market value of \$1,013,225 or \$480.20 per square foot of living area, including land, which is above the two best comparable sales in this record. Based on this evidence and after considering adjustments to the best comparables for differences when compared to the subject, the Board finds a reduction in the subject's assessment is 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: \_\_\_\_\_

November 25, 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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