



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

APPELLANT: PC Properties, LLC
DOCKET NO.: 24-04008.001-I-2
PARCEL NO.: 03-11-402-032

The parties of record before the Property Tax Appeal Board are PC Properties, LLC, the appellant, by attorney Kelly J. Keeling, of KBC Law Group 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: \$288,028
IMPR.: \$16,970
TOTAL: \$304,998

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 1-story industrial Quonset hut of insulated metal panel exterior construction with 1,524 square feet of building area. The building was constructed in 2015. Features include 25 surface parking spaces. The property has an 86,684 square foot site and is located in Barrington, 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 \$610,000 as of January 1, 2023. The appraisal was prepared by Ibi Cole and James Worden, certified general real estate appraisers, to establish market value for ad valorem tax purposes as of January 1, 2023.

The appraisers reported the subject has a Stormwater Management Easement on the northern portion of the site in favor of the Village of Bensenville. The appraisers noted items of deferred maintenance such as damaged concrete flooring and deteriorated parking areas. The appraisers stated surrounding uses are industrial and the airport is located 0.23 of a mile from the subject. The subject and surrounding area is zoned for industrial use. The appraisers determined the subject's highest and best use as vacant would be development consistent with the surrounding improvements and current zoning and the subject's highest and best use as improved would be its current interim use with the most likely buyer being an owner-operator. The appraisers stated the subject is currently leased to an affiliated business under a non-arm's length lease.

The appraisers estimated the subject's land value by examining five comparable sales located in Addison, Downers Grove, Bartlett, and West Chicago, and from 4.39 to 15.05 miles from the subject. The appraisers expanded the search for comparable sales to all of DuPage County due to limited sales of sites from 50,000 to 100,000 square feet of land area. The commercial or industrial sites range in size from 62,726 to 192,535 square feet of land area. Comparable #1 is improved with a radio tower. Comparable #2 has a single-family home situated on the east half of the parcel. Comparable #4 is improved with an asphalt parking lot. Comparable #5 is vacant land with an encroaching parking lot that serves an adjacent parcel and diminishes this parcel's frontage and access. The comparables sold from December 2020 to March 2023 for prices ranging from \$69,000 to \$1,443,128 or from \$1.10 to \$8.89 per square foot of land area. After considering adjustments to the comparables for differences from the subject in location, size, utility, zoning, and access, the appraisers concluded adjusted prices from \$0.37 to \$14.99 per square foot of land area. The appraisers estimated \$7.00 per square foot of land area for the subject, or \$610,000 rounded.

Under the cost approach, the appraisers computed a reproduction cost for the subject's building of \$42,995 and a reproduction cost of the site improvements of \$136,848. The appraisers explained reproduction cost was used to "mirror all facets of the subject in its original construction form, including functional obsolescence items." The appraisers next deducted physical depreciation of 22.86% and an estimated cost to repair items of deferred maintenance of \$25,104. The appraisers also deducted functional obsolescence of 25% and external obsolescence of 30%. For functional obsolescence, the appraisers stated the installed heaters are not efficient in heating the subject building and a typical user would need to update the heating system; the building has only one drive-in door making maneuvering difficult, and there is an easement and retention pond on the northern portion of the site. For external obsolescence, the appraisers stated the subject property has a specialized use that would attract a limited pool of buyers.

After making these deductions the appraisers arrived at a depreciated value of the improvements of \$43,620. The appraisers added the land value of \$610,000 to the depreciated value of the improvements to conclude an indicated value of \$650,000 rounded under the cost approach.

Under the sales comparison approach, the appraisers selected five comparable sales, which are the same sales presented in the land value analysis. The appraisers stated these sales were leased fee or fee simple sales and no adjustments for property rights were made. After making adjustments to the comparables, the appraisers concluded a value for the subject of \$7.00 per square foot or \$610,000 rounded.

In reconciliation, the appraisers concluded a value for the subject as of January 1, 2023 of \$650,000 based solely on the cost approach.

Based on this evidence, the appellant requested a reduction in the subject's land assessment to \$186,343 for a total assessment of \$203,313, which would reflect a market value of \$610,000 when applying the statutory level of assessment of 33.33%.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$304,998. The subject's assessment reflects a market value of \$915,086 or \$10.56 per square foot of land area, including improvements, when using the statutory level of assessment of 33.33%.¹

In support of its contention of the correct assessment the board of review submitted information on eleven comparable sales located from 1.66 to 5.80 miles from the subject. Comparable #6 is the same sale as the appraisal sale #1. These industrial sites range in size from 18,295 to 1,093,720 square feet of land area and sold from February 2020 to September 2023 for prices ranging from \$157,000 to \$18,696,187 or from \$5.28 to \$25.50 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.

The appellant presented an appraisal and the board of review presented eleven comparable sales, including one sale that was also included in the appraisal. The Board gives less weight to the appraised value conclusion as the appraisers selected three sales located more than 11 miles from the subject and two sales that sold in 2020 and 2021, less proximate in time to the assessment date than the other sales in this record. The two older sales sold for considerably less than the three 2023 sales presented in the appraisal resulting in the appraisers' lower per square foot value estimate for the subject's land compared to the 2023 sales. Moreover, appraisal sale #1 is improved with a radio tower and appraisal sale #2 is improved with a single-family home, which are dissimilar improvements compared to the subject's industrial Quonset hut. The appraisers made no adjustments for these improvements. The appraisers did not state whether these improvements were leased at the time of sale and did not make any adjustments for any leased fee sales. For these reasons, the Board finds the appraisal presents a less credible and/or reliable

¹ Section 1910.50(c)(1) of the Board's procedural rules 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). As of the development of this Final Administrative decision, the Department of Revenue has not published figures for tax year 2024.

opinion of value and the Board will instead consider the raw sales presented in the appraisal and by the board of review.

The record contains a total of fifteen comparable sales, with one common sale, for the Board's consideration. The Board gives less weight to the appraisal sales, which sold less proximate in time to the assessment date than the other sales in this record and/or are located less proximate to the subject than the other sales in this record. Furthermore, appraisal sale #1/board of review's comparable #6 and the appraisal sale #2 have dissimilar improvements compared to the subject and may have been leased fee sales. The Board also gives less weight to the board of review's comparables #1 through #5 and #9 through #10, due to significant differences from the subject in site size and/or which sold less proximate in time to the assessment date than the other sales in this record.

The Board finds the best evidence of market value to be board of review's comparables #7 and #8, which sold more proximate in time to the assessment date and are more similar to the subject in site size and location. However, these comparables do not have a building like the subject and bracket the subject in site size, suggesting adjustments to these comparables would be needed to make them more equivalent to the subject. These comparables sold for prices of \$650,000 and \$2,000,000 or \$7.74 and \$8.04 per square foot of living area, including land. The subject's assessment reflects a market value of \$915,086 or \$10.56 per square foot of land area, including improvements, which is bracketed by the best two comparable sales in terms of total market value but falls above the two best comparables on a per square foot basis. 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

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: February 17, 2026



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

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