



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

APPELLANT: Tristar Holdings LLC
DOCKET NO.: 24-04358.001-I-1
PARCEL NO.: 03-24-406-036

The parties of record before the Property Tax Appeal Board are Tristar Holdings LLC, 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: \$140,685
IMPR.: \$338,665
TOTAL: \$479,350

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 13,568 square foot industrial building of masonry exterior construction with 4,320 square feet of office area. The building was constructed in 1995 with an addition in 2006. The property has a 44,040 square foot site, a land to building ratio of 3.25:1, and is located in Bensenville, Addison Township, DuPage County.

The appellant's appeal is based on overvaluation. In support of this argument the appellant submitted evidence disclosing the subject property was purchased on August 27, 2021 for a price of \$1,160,678. The appellant reported that the seller was Guardsman, LLC, the parties to the transaction were not related, and the property sold through a broker. The appellant also indicated the property was not advertised for sale. In support of the sale, the appellant submitted a copy of the deed, a copy of the settlement statement confirming the sale price, and an undated copy of the purchase contract. Based on this evidence, the appellant requested a reduced assessment of

\$386,989, for an estimated market value of \$1,161,083 or \$85.58 per square foot of gross building area, including land, 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 \$479,350. The subject's assessment reflects a market value of \$1,438,194 or \$106.00 per square foot of gross building area, land included, 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 six comparable sales located in Bensenville, Wooddale, or Addison from 1.35 to 5.35 miles from the subject. The comparables consist of masonry buildings ranging in size from 11,426 to 18,982 square feet of gross building area with 1,136 to 6,882 square feet of office area. The buildings were built from 1963 to 1987. The comparables have parcels ranging in size from 23,039 to 68,150 square feet of land area and land to building ratios ranging from 1.88:1 to 3.59:1. The comparables sold from June 2022 to June 2024 for prices ranging from \$1,138,500 to \$2,410,000 or from \$99.64 to \$132.36 per square foot of gross building area, including land. 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 Board gave little weight to the subject's sale, which occurred 28 months prior to the January 1, 2024 assessment date at issue in this appeal, and less proximate than other market value evidence in the record. Further, the appellant disclosed that the subject was not advertised for sale, calling into question the arm's length nature of the transaction. The Board gives less weight to board of review comparables #1 and #6, which are less similar to the subject in age than other comparables in the record. The Board also gives reduced weight to board of review comparable #3 due to its lower land to building ratio in relation to the subject.

The Board finds the best evidence of market value to be board of review comparable sales #2, #4, and #5, which sold more proximate to the assessment date at issue and are similar to the subject in building size. These most similar comparables sold in July 2022 and June 2024 for prices ranging from \$1,600,000 to \$2,410,000 or for \$119.42 and \$132.36 per square foot of gross building area, including land. The subject's assessment reflects a market value of \$1,438,194 or \$106.00 per square foot of living area, including land, which is below the best comparable sales in this record. Based on this evidence and after considering adjustments to the

¹ 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.

best comparables for differences when compared to 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: _____

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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