



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

APPELLANT: Vasilios Memmos
DOCKET NO.: 24-04616.001-I-1 through 24-04616.002-I-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Vasilios Memmos, 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 **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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
24-04616.001-I-1	03-11-200-007	99,675	22,295	\$121,970
24-04616.002-I-1	03-11-200-008	99,675	0	\$99,675

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 two parcels improved with a one-story, 10,214 square foot industrial building of masonry exterior construction with 3,449 square feet of office area. The building has a 14 foot ceiling height and was constructed in 1966. The property has a 60,056 square foot site, a land to building ratio of 5.88:1, and is located in Bensenville, 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 \$665,000 as of January 1, 2023. The appraisal was prepared by Shawn Schneider, 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 appraiser completed the income approach to value and the sales comparison approach. Under the income approach, the appraiser examined six rent comparables located in Lombard and Addison. The comparables are improved with one-story industrial buildings ranging in size from 21,762 to 104,000 square feet of gross building area. The comparables were built from 1969 to 2000 and have ceiling heights ranging from 14 to 24 feet. The rents range from \$5.60 to \$8.00 per square foot of gross building area. After considering adjustments for differences from the subject, the appraiser arrived at a market rent for the subject of \$8.00 per square foot of gross building area. Based on this information, the appraiser estimated a potential gross income of \$81,712, from which the appraiser deducted 5% or \$4,086 for vacancy and collection losses, and \$22,457 for expenses, to conclude a net operating income of \$55,169. The appraiser then applied a loaded capitalization rate of 8.667% to conclude a value for the subject under the income approach of \$635,000, rounded.

Under the sale comparison approach, the appraiser examined six comparable sales located in Addison and Bensenville and from .08 of a mile to 5.46 miles from the subject. The comparables are improved with one-story or part one-story and part two-story industrial buildings ranging in size from 3,259 to 16,360 square feet of gross building area. The buildings were constructed from 1961 to 1977, with comparable #4 having been renovated in 1998. The comparables have ceiling heights ranging from 12 to 18 feet. The comparables have parcels ranging in size from 8,375 to 42,689 square feet of land area and land to building ratios ranging from 1.92:1 to 4.14:1. The comparables sold from August 2020 to September 2022 for prices ranging from \$200,000 to \$980,000 or from \$33.44 to \$64.45 per square foot of gross building area. The appraiser made adjustments to the comparables for differences from the subject to arrive at adjusted prices ranging from \$35.11 to \$67.03 per square foot of gross building area. Based on this information, the appraisers concluded a market value for the subject of \$665,000, rounded, under the sales comparison approach to value.

In reconciliation, the appraiser placed most weight on the sales comparison approach, with most weight given to comparable sales #2 and #4, in arriving at a value for the subject of \$665,000 or \$65.11 per square foot of gross building area.

Based on this evidence, the appellant requested a reduced assessment of \$221,645, for an estimated market value of \$665,002 or \$65.11 per square foot of living 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 \$312,318. The subject's assessment reflects a market value of \$937,048 or \$91.74 per square foot of living 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 five comparable sales located in Addison, Lombard, and Bensenville. The comparables

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.

consist of one-story industrial buildings of masonry exterior construction ranging in size from 7,692 to 15,000 square feet of gross building area. The comparables each have office space ranging in size from 462 to 1,690 square feet and ceiling heights ranging from 14 to 24 feet. The comparables have sites ranging in size from 18,000 to 266,369 square feet of land area and land to building ratios ranging from 2.34:1 to 17.76:1. The comparables sold from November 2020 to February 2022 for prices ranging from \$710,000 to \$3,000,000 or from \$68.98 to \$200.00 per square foot of gross building 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 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 five comparable sales for the Board's consideration. The Board finds the best evidence of market value to be the appraisal submitted by the appellant estimating the subject property had a market value of \$665,000 or \$65.11 per square foot of gross building area, including land, as of January 1, 2023. The appraisal was completed using comparable properties similar to the subject, contained appropriate adjustments to the comparable properties, and the appraiser completed both the income and sale comparisons approaches to value, which further advances the credibility of the report. The subject's assessment reflects a market value above the appraised value. The board of review's unadjusted comparables do not overcome the weight given to the appraisal. Based on the evidence in this record, 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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