



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

APPELLANT: Ellias Kademoglou
DOCKET NO.: 09-04629.001-I-1
PARCEL NO.: 03-02-205-032

The parties of record before the Property Tax Appeal Board are Ellias Kademoglou, the appellant, by attorney Jason T. Shilson, of O'Keefe Lyons & Hynes, LLC in Chicago; and the DuPage County Board of Review.

Based on the facts and exhibits presented, 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: \$75,980
IMPR: \$256,620
TOTAL: \$332,600**

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property contains approximately 30,960 square feet of land which is improved with a 1-story, single tenant industrial building of masonry construction containing approximately 16,476 square feet of gross building area. Approximately 2,340 square feet is office space and 14,136 square feet is warehouse space. The dwelling was built in 1976 and features a 16 foot clear ceiling height. There are two truck level docks and one drive-in door. The building is located near O'Hare airport in Elk Grove Village, Addison Township, DuPage County.

The appellant's appeal is based on overvaluation. While additional bases of the appeal in Section 2d of assessment equity and contention of law were checked, the appellant through legal counsel failed to submit any evidence in support of either of these assertions. The appellant submitted an appraisal report prepared by David Rogers and Edward Kling in which a market value of \$1,000,000, or \$10.00 per square foot of land area and \$41.90 per square foot of improved area, was estimated for the subject property as of January 1, 2009. The appraiser developed the sales comparison approach, the income approach and the cost approach in estimating the fair market value of the subject property.

In the sales comparison approach, the appraiser considered five comparable properties. The comparables are located in close proximity to O'Hare airport as well as located close to the subject based on the map submitted by the appraiser. The lots range in size from 23,022 to 55,084 square feet of land area. The buildings range in size from 11,375 to 24,501 square feet of building area and range in age from 29 to 47 years. These comparables sold between December 2007 and December 2008 for prices ranging from \$480,000 to \$1,600,000 or from \$42.20 to \$65.30 per square foot of building area including land (unadjusted). The appraiser adjusted the comparables from -5% to +25%. The adjusted sale prices range from \$52.75 to \$64.00 per square foot of building area. Based on these comparables the appraiser estimated the subject's fair market value to be \$60.00 per square foot of building area including land as of January 1, 2009 or \$990,000 rounded, using the sales comparison approach.

In the income approach the appraiser analyzed six comparable rental properties and used a capitalization rate of 8.25% plus an effective tax rate of 1.9724%, for a total loaded capitalization rate of 10.222%, to estimate the subject's value at \$996,500 or \$60.48 per square foot of building area including land.

In the cost approach the appraiser valued the land at \$300,000 based on consideration of five land sales. The cost new was estimated to be \$1,056,342. Depreciation was estimated to be 40%. The contributory value of site improvements was estimated to be \$70,000, for a total estimated value of \$1,000,000 for the building and the land, or \$60.69 per square foot of living area including land using the cost approach.

In the reconciliation, the appraiser gave greatest weight to the income and sales comparison approaches in arriving at an estimated market value for the subject of \$1,000,000 or \$60.69 per square foot of building area. Based on this evidence, the appellant requested that the subject's assessment be reduced to \$333,300 which would reflect a market value of approximately \$1,000,000 at the statutory level of assessment of 33.33%.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$397,730 was disclosed. The subject's assessment reflects an estimated market value of \$1,195,820 or \$72.58 per square foot of living area, land included, using the 2009 three-year median level of assessments for DuPage County of 33.26% as determined by the Illinois Department of Revenue. (86 Ill.Admin.Code Sec. 1910.50(c)(1)).

In support of the subject's assessed value, the board of review submitted a grid analysis and property data sheets for six comparable properties. The board of review's six comparables were built from 1968 through 1992 and range in size from 14,776 to 21,280 square feet of building area. The comparables are 1-story industrial buildings of masonry construction. The comparables feature office area that account for 8.54% to 25.21% of the floor

space. The comparables sold from September 2007 through December 2008 for prices ranging from \$1,085,000 to \$1,720,000 or from \$60.00 to \$80.83 per square foot of building area including land. Based on this evidence, the board of review requested confirmation of the subject's assessment.

After reviewing the record and considering the evidence, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal. The Property Tax Appeal Board further finds the evidence in the record supports a reduction in the subject's assessment.

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 must be proven by a preponderance of the evidence. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331 Ill.App.3d 1038 (3rd Dist. 2002). Proof of market value may consist of an appraisal of the subject property, a recent sale of the subject property or comparable sales. (86 Ill.Admin.Code Sec. 1910.65(c)). After an analysis of the evidence in the record, the Board finds a reduction in the subject's assessment is warranted.

The Board finds the appellant submitted an appraisal of the subject property with a final value conclusion of \$1,000,000 as of the subject's assessment date of January 1, 2009. Reasonable adjustments were made to the comparables for differences between the subject.

The board of review submitted six comparable sales. Comparables #2 and #4 sold most distant from the subject's assessment date of January 1, 2009, and comparables #5 and #6 differed significantly from the subject in size. Comparables #1 and #3 had significantly more finished office area than the subject. The board of review did not adjust for these differences in its evidence. Therefore these comparables received less weight in the Board's analysis.

Based on this record, the Board finds the appraisal report to be the best evidence of market value in the record. The Board further finds the subject property had a fair market value of \$1,000,000 as of January 1, 2009. Since market value has been established, the 2009 DuPage county three-year median level of assessments of 33.26% shall apply.

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.

Donald R. Cuit

Chairman

K. L. Fern

Member

Frank A. Huff

Member

Mario Morris

Member

J. R.

Member

DISSENTING: _____

C E R T I F I C A T I O N

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: June 22, 2012

Allen Castrovillari

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 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 the subsequent year 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.

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.