



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

APPELLANT: Venus Enterprises, LLC  
DOCKET NO.: 20-05184.001-R-1  
PARCEL NO.: 06-22-129-009

The parties of record before the Property Tax Appeal Board are Venus Enterprises, LLC, the appellant, by attorney Stuart T. Edelstein, of Stuart T. Edelstein, Ltd. in Northbrook; and the Kane 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 **Kane** County Board of Review is warranted. The correct assessed valuation of the property is:

**LAND:** \$22,577  
**IMPR.:** \$77,337  
**TOTAL:** \$99,914

Subject only to the State multiplier as applicable.

**Statement of Jurisdiction**

The appellant timely filed the appeal from a decision of the Kane County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment for the 2020 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 2-story apartment building of frame and masonry exterior construction with 3,640 square feet of total building area. The building was constructed in 1969 and contains four apartment units, consisting of two 2-bedroom units and two 1-bedroom units with each unit having one bathroom. The subject has a detached 946 square foot 4-car garage. The property has a 9,900 square foot site and is located in Elgin, Elgin Township, Kane 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 \$245,000, or \$61,250 per apartment unit, as of January 1, 2019. The appraisal was prepared by Julia L. Kari, a certified residential real estate appraiser, for ad valorem tax purposes.

Under the sales comparison approach, the appraiser selected three comparable sales located from 0.12 of a mile to 2.66 miles from the subject. The parcels range in size from 7,830 to 9,000 square feet of land area and are improved with 4-unit apartment buildings ranging in size from 1,920 to 3,510 square feet of building area. The buildings range in age from 48 to 119 years old. Comparables #1 and #2 each have a basement and comparable sale #3 has an 8-car garage. The comparables sold from October 2016 to June 2018 for prices ranging from \$175,000 to \$286,000 or from \$43,750 to \$71,500 per apartment unit, including land.

The appraiser made adjustments to the comparables for sale conditions and for differences from the subject, such as condition, building size, the number of bedrooms in each unit, garage amenity, and/or outdoor deck/patio spaces, to arrive at adjusted sales prices ranging from \$244,600 to \$251,900 or from \$61,150 to \$62,975 per apartment unit, including land.

Under the income approach to value, the appraiser selected three rental comparables located in Elgin and within 2.3 miles from the subject. The comparables are improved with 4-unit apartment buildings ranging in size from 2,416 to 4,224 square feet of building area. The buildings are 50 or 119 years old. Each building has 1-bedroom and/or 2-bedroom units which are reported to have either 1.0 or 1.1 bathrooms. The comparables have monthly rents for each unit ranging from \$850 to \$1,150 and the appraiser reported area market rental rates ranging from \$450 to \$1,395 per month. The appraiser noted that the owner often resides in one of the units of these types of income properties. Given the lack of expense data, vacancy rates, and the issue of market rent for owners, the appraiser concluded that the income approach was not a reliable method of estimating the subject's value without inspection of the comparables. The appraiser further noted there was insufficient data to extract gross rent multipliers due the many owner-occupied units in the area. Therefore, the appraiser did not develop the income approach and relied on the sales comparison approach to opine a value for the subject of \$245,000, or \$61,250 per apartment unit, as of January 1, 2019.

Based on this evidence the appellant requested a reduction in the subject's assessment to reflect the appraised value conclusion.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$99,914. The subject's assessment reflects a market value of \$299,862 or \$75,965 per apartment unit, land included, when using the 2020 three year average median level of assessment for Kane County of 33.32% as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment the board of review submitted information on six comparable sales located from 0.10 of a mile to 2.66 miles from the subject. Comparables #1 and #6 are the same properties as appraisal comparables #2 and #1, respectively. The parcels range in size from 7,841 to 13,939 square feet of land area and are improved with 2-story 4-unit apartment building ranging in size from 3,348 to 3,774 square feet of building area. The buildings were constructed from 1965 to 1971. Each building features a basement and four 2-bedroom 1-bathroom apartment units. One comparable has a 1,008 square foot garage. The comparables sold from July 2017 to December 2019 for prices ranging from \$265,000 to \$383,750 or from \$66,250 to \$95,938 per apartment unit, including land. The board of review

reported gross yearly rents for the comparables ranging from \$39,240 to \$48,000 with calculations of gross rent multipliers ranging from 6.31 to 8.15.

The board of review submitted a memorandum prepared by the Elgin Township Assessor's Office contending that the appraiser did not develop the income approach even though the subject is an income producing property. The assessor also asserted that the appraiser made inconsistent adjustments in the sales comparison approach for similar differences between properties and that the comparable sales are inferior properties.

Based on this evidence the board of review requested the subject's assessment be sustained.

### **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 submitted an appraisal and the board of review submitted six comparables, with two common comparables, together with income data for these comparables, for the Board's consideration. The Board gives little weight to the income data presented by the board of review as there was insufficient analysis to explain how the gross rent multipliers were developed.

Although the board of review criticized the appraisal for not developing the income approach, the Board recognizes Illinois courts have stated that where there is credible evidence of comparable sales, these sales are to be given significant weight as evidence of market value. See e.g., Willow Hill Grain, Inc. v. Property Tax Appeal Bd., 187 Ill.App.3d 9 (Ill. 1989); Chrysler Corp. v. Property Tax Appeal Bd., 69 Ill.App.3d 207 (Ill. 1979). Because there are credible market sales contained in the record, the Board has given the most weight to this evidence.

However, the Board gives less weight to the appraised value conclusion as the appraiser selected three comparables sales from October 2016 to June 2018, which occurred more remote in time from the assessment date and are less likely to be indicative of market value as of that date. Moreover, the appraisal states a value conclusion as of January 1, 2019 rather than as of the January 1, 2020 assessment date. Thus, the Board finds the appraisal states a less reliable and/or credible opinion of value and the Board will instead consider the raw sales data presented by both parties.

The record contains a total of seven comparable sales, with two common sales, for the Board's consideration. The Board gives less weight to the appraisal comparables and the board of review's comparables #1, #2, and #5, and #6, which includes the two common sales. These comparables sold less proximate in time to the assessment date than other comparables in this record.

The Board finds the best evidence of market value to be the board of review's comparables #3 and #4, which sold more proximate in time to the assessment date and are similar to the subject in building size, age, location, and most features, although these comparables each lack a garage which is a feature of the subject. These comparables sold for prices of \$355,000 and \$365,000 or for \$88,750 and \$91,250 per apartment unit, including land, respectively. The subject's assessment reflects a market value of \$299,862 or \$75,965 per apartment unit, including land, which is below the best comparables in this record. Based on this evidence and after considering appropriate adjustments to the 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:

April 18, 2023



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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COUNTY

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