



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

APPELLANT: Venus Enterprises, LLC
DOCKET NO.: 21-05542.001-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: \$23,649
IMPR.: \$81,011
TOTAL: \$104,660

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 2021 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 four apartment units and 3,640 square feet of total building area. The building contains two, 2-bedroom units and two, 1-bedroom units and each apartment features one bathroom. The structure was built in 1969 and includes a detached 946 square foot four-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 prepared by Julia L. Kari, a Certified Residential Real Estate Appraiser. The purpose of the appraisal was for tax protest purposes and the property rights appraised were fee simple. Kari estimated the subject property had a market value of \$245,000 or \$61,250 per apartment unit, including land, as of January 1, 2019.

Developing the sales comparison approach, the appraiser analyzed three sales of 4-unit apartment buildings that, two of which are said to be in average condition like the subject and one is in good condition. The comparable sales are located from .12 of a mile to 2.66-miles from the subject. Each comparable ranges in age from 48 to 119 years old and range in size from 1,920 to 3,510 square feet of building area. Comparable sales #1 and #2 each have basements and comparable sale #3 has an eight-car garage. These properties sold between October 2016 and June 2018 for prices ranging from \$175,000 to \$286,000 or from \$43,750 to \$71,500 per apartment unit, including land. After applying adjustments to the comparables for differences when compared to the subject for factors such as condition, gross building area, differences in the number of bedrooms in each unit, garage amenity and/or outdoor deck/patio spaces, Kari calculated adjusted sales prices for the comparables ranging from \$244,600 to \$251,900 or from \$61,150 to \$62,975 per apartment unit, including land. Relying solely on the sales comparison approach to value, the appraiser arrived at the indicated value for the subject property of \$245,000, or \$61,250 per apartment unit, as of January 1, 2019.

Based on the foregoing appraisal evidence, the appellant requested a reduced assessment to \$81,659 which reflects the appraised value conclusion of \$245,000, including land, at 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 \$104,660. The subject's assessment reflects a market value of \$314,011 or \$78,503 per apartment unit, land included, when using the 2021 three-year average median level of assessment for Kane County of 33.33% as determined by the Illinois Department of Revenue.

In response to the appeal, the board of review submitted a memorandum prepared by the Elgin Township Assessor's Office along with additional data. The assessor contends that while the subject is an income producing property, "the appraiser did not develop an income approach to value which would be the determining factor in purchasing the property; being a 4-unit apartment building." The assessor also asserted that the appraiser made inconsistent adjustments in the sales comparison approach to value for similar differences between properties. The adjustment for condition of sale #1 was also criticized and the assessor reported sale conditions for comparable #2 without documentary support. Finally, the assessor noted that sale #3 is "significantly older and inferior property" relative to the subject building but there was no adjustment made for these differences.

In support of its contention of the correct assessment, the board of review through the township assessor submitted a grid analysis with information on six comparable sales of 4-unit apartment buildings located from .10 of a mile to 1.58-miles from the subject. In addition, the board of review submitted one comparable sale on a separate grid analysis.¹ The assessor's comparables are described as 2-story, 4-unit apartment buildings with each unit featuring two bedrooms and one bathroom. The comparable properties range in size from 2,424 to 3,774 square feet of building area and were built from 1962 to 1966. Six comparables each have a basement and two comparables each have an attached garage. These comparables had sale dates ranging from

¹ The Board has marked this comparable as #7 for clarity.

January 2018 to September 2021 for prices ranging from \$320,000 to \$450,000 or from \$80,000 to \$112,500 per apartment unit, including land.

Based on this evidence and argument, the board of review requested that the subject's assessment be confirmed.

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 of the subject property and the board of review submitted criticisms of the appraisal along with a total of seven suggested comparable sales in support of their positions before the Property Tax Appeal Board.

On this record, the Property Tax Appeal Board gave little weight to the value conclusion arrived by the appellant's appraiser based on the appraiser's report date of October 2019 which means that, at minimum, two similar properties in close proximity to the subject which sold in closer proximity to the January 1, 2021 assessment date at issue were not utilized or commented on by the appraiser. Exclusion of these sales raises a question with respect to the credibility and reliability of the appraiser's report in establishing the market value of the subject property as of the lien date at issue for ad valorem taxation purposes. Furthermore, the appraisal report states a value conclusion as of January 1, 2019 rather than as of the January 1, 2021 assessment date at issue. Consequently, the Board finds that the appraiser's final conclusion of value is not a credible or reliable indicator of the subject's estimated market value as of January 1, 2021. The Board will, however, examine all sales in the record presented by the parties.

The appraisal and board of review evidence provide a total of ten comparable sales. The Board gave less weight to the appraisal comparables and the board of review comparables #4, #5, and #6 which sold in 2018 or earlier and thus 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 comparables #1, #2, #3, and #7 which sold more proximate in time to the assessment date and are similar to the subject in building size, age, location, and most features. However, comparable #1 lacks a basement and each of these comparables lacks a garage which is a feature of the subject suggesting that upward adjustments are appropriate to these comparables in order to make them more equivalent to the subject. These comparables sold from July 2019 to September 2021 for prices ranging from \$355,000 to \$450,000 or from \$88,750 to \$112,500 per apartment unit, including land. The subject's assessment reflects a market value of \$314,011 or \$78,503 per apartment unit, including land, which is below the best comparables in this record both in terms of overall value and on a per unit basis. Based on this evidence and after considering appropriate adjustments to the best comparables for differences when compared to the subject, the Board finds the subject's assessment as determined by the board of review is supported and 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:

December 19, 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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