



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

APPELLANT: Venus Enterprises, LLC
DOCKET NO.: 22-02147.001-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: \$25,295
IMPR.: \$86,649
TOTAL: \$111,944

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 2022 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 4-unit apartment building of frame and masonry exterior construction with 3,640 square feet of gross building area. The building contains two 2-bedroom/1-bathroom units and two 1-bedroom/1-bathroom units. The structure was built in 1969 and includes a detached 4-car garage with 946 square feet of building area. 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, for ad valorem tax purposes. The appraiser estimated the subject property had a fee simple market value of \$245,000 or \$61,250 per apartment unit, including land, as of January 1, 2019.

Under the sales comparison approach, the appraiser selected 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 comparables are located from 0.12 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 gross building area. Comparables #1 and #2 each have basements and comparable #3 has an eight-car garage. These properties 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. 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, the appraiser calculated adjusted sales prices 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 \$96,048 which would reflect a market value of \$288,173 or \$72,043 per apartment unit, 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 \$111,944. The subject's assessment reflects a market value of \$342,756 or \$85,689 per apartment unit, land included, when using the 2022 three year average median level of assessment for Kane County of 32.66% as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment the board of review submitted information on four comparable sales located from 0.10 of a mile to 1.58 miles from the subject. The parcels range in size from 6,265 to 11,665 square feet of land area and are improved with 4-unit apartment buildings of brick or frame exterior construction ranging in size from 2,424 to 3,896 square feet of gross building area. The buildings were constructed from 1925 to 1966. Three comparables each have a basement, one of which has finished area, and comparable #4 has a 4-car garage with 576 square feet of building area. The comparables sold from September 2020 to June 2022 for prices ranging from \$380,000 to \$456,000 or from \$95,000 to \$114,000 per apartment unit, including land.

The board of review presented notes from the township assessor's office critiquing the appellant's appraisal, which it was contended is dated. 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 appellant submitted an appraisal and the board of review submitted four comparable sales in support of their respective positions before the Board. The Board gives less weight to the appraised value conclusion, which values the subject as of January 1, 2019 rather than as of the January 1, 2022 assessment date at issue, and relies on sales in 2016 to 2018, which are more remote from the assessment date and less likely to be indicative of market value as of that date. 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, 2022.

The Board finds the best evidence of market value to be the board of review's comparables #1, #2, and #4, which sold more proximate in time to the assessment date than the appraisal sales and are similar to the subject in building size and site size. The Board gave less weight to the board of review's comparable #3, which sold less proximate to the assessment date and is less similar to the subject in building size and site size than the other comparables in this record. The three most similar comparable sales sold for prices ranging from \$397,375 to \$456,000 or from \$99,344 to \$114,000 per apartment unit, including land. The subject's assessment reflects a market value of \$342,756 or \$85,689 per apartment unit, including land, which is below the range established by the best comparable sales in the record. Based on this evidence and after considering appropriate adjustments to the best comparables for differences from 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 16, 2024



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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