



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

APPELLANT: Montgomery Apartments, LLC  
DOCKET NO.: 23-03446.001-R-1  
PARCEL NO.: 15-35-305-010

The parties of record before the Property Tax Appeal Board are Montgomery Apartments, LLC, the appellant, by attorney Brian P. Liston, of the Law Offices of Liston & Tsantilis, P.C. in Chicago; 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:** \$25,067  
**IMPR.:** \$91,119  
**TOTAL:** \$116,186

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 2023 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 brick and aluminum siding exterior construction with 4,030 square feet of building area. The building was constructed in 1966 and has a concrete slab foundation. The property has an approximately 11,326 square foot site and is located in Montgomery, Aurora Township, Kane County.

The appellant's appeal is based on overvaluation. In support of this argument the appellant submitted evidence disclosing the subject property was purchased on March 15, 2022 for a price of \$318,060. The appellant completed Section IV of the appeal petition disclosing the sale was not between related parties, the property sold using a realtor and was last advertised for sale through the Multiple Listing Service in 2015, and the sale was not by contract for deed or due to foreclosure. In support of the sale, the appellant submitted a copy of a settlement statement

which does not indicate any realtors' commissions were paid. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the purchase price.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$116,186. The subject's assessment reflects a market value of \$348,593, \$87,148 per unit, or \$86.50 per square foot of building area, land included, when using the statutory level of assessment of 33.33%.<sup>1</sup>

In support of its contention of the correct assessment the board of review submitted information on six comparable sales located within 0.37 of a mile from the subject. The parcels range in size from 10,019 to 12,197 square feet of land area and are improved with 2-story 2-unit or 4-unit apartment buildings of brick and other exterior construction ranging in size from 1,792 to 4,030 square feet of building area. The buildings were constructed from 1966 to 1972. Comparable #6 features a crawl space foundation and two 264 square foot garages. The comparables sold from June 2021 to August 2022 for prices ranging from \$300,000 to \$424,080, from \$88,350 to \$150,000 per unit, or from \$87.69 to \$167.41 per square foot of building area, including land. Three comparables were reported to have sold on the same day, with two of these sales each have an identical sale price.

The board of review submitted a brief contending the subject's sale was not an arm's length sale. The board of review presented a copy of the Real Estate Transfer Declaration for the subject's sale, indicating the subject was not advertised for sale. The board of review asserted the seller was a limited liability company that was terminated in 2023 but no information for the buyer limited liability company was found to determine whether these two entities are related. 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. Adm. 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. Adm. 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 presented evidence of a March 2022 sale of the subject and the board of review presented six comparable sales in support of their respective positions before the Board. The Board gave little weight to the subject's sale due to the fact the sale did not have the elements of an arm's length transaction as it was not advertised or exposed on the open market. The Board also gave less weight to the board of review's comparable #6, due to substantial differences from the subject in building size, garage amenity, and foundation type.

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<sup>1</sup> Section 1910.50(c)(1) of the Board's procedural rules 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. Adm. Code § 1910.50(c)(1). As of the development of this Final Administrative Decision, the Department of Revenue has not published figures for tax year 2023.

The Board finds the best evidence of market value in the record to be the board of review's comparables #1 through #5, which are similar to the subject in building size, age, location, site size, and features. These comparables sold for prices ranging from \$353,400 to \$424,080, from \$88,350 to \$106,020 per unit, and from \$87.69 to \$116.25 per square foot of building area, including land, respectively. The subject's assessment reflects a market value of \$348,593, \$87,148 per unit, or \$86.50 per square foot of building area, including land, which is below the range established by the best comparable sales in this record. Based on this record, the Board finds the subject's assessment is reflective of market value 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: \_\_\_\_\_

November 19, 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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