



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

APPELLANT: Montgomery Apartments, LLC  
DOCKET NO.: 24-00433.001-R-1  
PARCEL NO.: 15-35-326-007

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:** \$22,525  
**IMPR.:** \$69,756  
**TOTAL:** \$92,281

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 2024 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 9,148 square foot site improved with a 3-unit apartment building with 2,792 square feet of gross building area. The building was built in 1971 and features 3 full bathrooms. The subject property 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 in April 2022 for a price of \$247,380 from Montgomery Road Series, LLC. The appellant completed Section IV - Recent Sale Data of the appeal petition disclosing the parties to the transaction were not related, the property was sold by owner. The property was not advertised for sale.<sup>1</sup> To document the sale,

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<sup>1</sup> Although Section IV of the appeal petition disclosed that the subject property was advertised for sale through the Multiple Listing Service, the board of review submitted the Illinois Real Estate Transfer Declaration (PTAX-203)

the appellant submitted copies of the Warranty Deed and the Settlement Statement associated with the sale of subject which confirmed that no real estate commission was 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 \$92,281. The subject's assessment reflects a market value of \$276,871 or \$99.17 per square foot of gross building area, land included, when using the level of assessment of 33.33%.<sup>2</sup>

In support of its contention of the correct assessment, the board of review submitted information on five comparable sales located from .36 of a mile to 2.77 miles from the subject property and only one of which was located within the same assessment neighborhood code as the subject property. The comparables have sites that range in size from 6,970 to 45,738 square feet of land area improved with 2-unit or 4-unit apartment buildings of varying exterior construction that range in size from 1,792 to 4,030 square feet of gross building area. The buildings were built from 1920 to 1972. The comparables feature 2 or 4 full baths with comparables #3 and #5 having additional 2 half-baths and 4 half-baths, respectively. Three comparables have unfinished basements; four comparables have central air conditioning; one comparable has a fireplace; and four comparables have a garage ranging in size from 480 to 912 square feet of building area. The sales occurred from February 2022 to February 2024 for prices ranging from \$286,000 to \$424,080 or from \$102.61 to \$167.41 per square foot of living area, including land.

The board of review submitted Multiple Listing Service (MLS) sheets associated with the 2015 sale of the subject property as well as the most recent sales of the comparable properties and a 3-year median sale price history report showing an increase in home values. The board of review also submitted a memorandum contending that the subject property was not advertised for sale prior to its sale in 2022. Additionally, the board of review noted that for the tax year 2023, it lowered the subject's assessment to the sale price. For tax year 2024, Aurora Township added only the equalization factor of 1.1192. Based on this evidence, the board of review requested an increase to the subject's assessment to \$99,990 which reflects a market value of \$300,000 at the statutory level of assessment of 33.33%.

### **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

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form associated with the sale of the subject indicating that the subject property was not advertised for sale and there was no MLS listing for the subject sale in 2022. This was not challenged by the appellant via a rebuttal filing. The Board finds the information contained in the PTAX-203 form more persuasive.

<sup>2</sup> Procedural rule Sec. 1910.50(c)(1) 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.Admin.Code Sec. 1910.50(c)(1). Prior to the drafting of this decision, the Department of Revenue has yet to publish figures for tax year 2024.

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 evidence of the subject's sale in April 2022 and the board of review submitted five comparable sales in support of their respective positions. The Board gave less weight to the subject's sale due to the sale in April 2022 being less proximate in time to the January 1, 2024 assessment date at issue and, therefore less likely to be reflective of market value as of the lien date. Additionally, the subject property was not advertised for sale on the open market which means that the general public did not have the opportunity to purchase the subject property at any negotiated sale price suggesting that the sale price is not indicative of fair market value.

As to the board of review comparable sales, the Board finds that none of the comparable properties are truly similar to the subject. Nevertheless, the Board gave less weight to comparables #3, #4, and #5 due to these sales occurring in 2022, less proximate in time to the January 1, 2024 assessment date at issue, and, similar to the subject's sale, are less likely to reflect the subject's market value as of the lien date. On this record, the Board finds the best evidence of market value to be board of review comparables #1 and #2 which sold more proximate in time to the lien date at issue. However, these two comparables each have a basement, central air conditioning, and a garage, all features that the subject property lacks, thus requiring downward adjustments to the comparables for these differences from the subject. Conversely, these comparables have significantly older ages relative to the subject building thus requiring upward adjustments to the comparables for this difference in age.

The two best comparables in the record sold in April 2023 and February 2024 for prices of \$286,000 and \$289,599 or for \$109.83 and \$111.21 per square foot of gross building area. The subject's assessment reflects a market value of \$276,871 or \$99.17 per square foot of living area, including land, which is slightly below the two best comparable sales in this record, but appears justified given the aforementioned superior features of the comparables relative to the subject property. Based on this record, and after making appropriate adjustments to the comparables for differences from the subject, the Board finds that no change in the assessment of the subject property is warranted.

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 25, 2025



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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