

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: Hollerbach Funeral Home, Inc.
DOCKET NO.: 03-28786.001-R-1 through 03-28786.003-R-1.001-R-1
PARCEL NO.: See below.

The parties of record before the Property Tax Appeal Board are Hollerbach Funeral Home, Inc., the appellant, by attorney Edwin Wittenstein of Worsek & Vihon, P.C., Chicago, and the Cook County Board of Review.

The subject property consists of an 84-year-old, one and part two story, masonry funeral home containing approximately 9,750 square feet of building area, of which approximately 1,875 is an attached garage. The second floor contains the living quarters. The subject improvement is sited on a 23,675 square foot parcel located in Jefferson Township, Cook County.

The appellant, through counsel, submitted evidence that the subject's fair market value is not accurately reflected in its assessment. In support of the market value argument, the appellant submitted a self-contained limited appraisal authored by William Godnik and Gary M. Skish. Gary T. Peterson reviewed and approved the appraisal. All three appraisers are employed with First Real Estate Services of Chicago. The report indicates that Mr. Peterson is a State of Illinois certified general appraiser with a Member of the Appraisal (MAI) designation; Mr. Godnik is a certified public accountant (CPA) and active in real estate; and Mr. Skish is a staff appraiser with a background in real estate and appraisal work. The report revealed that Mike Oliver, a staff inspector, inspected the subject property on January 9, 2004.

The report disclosed that the subject's effective age was estimated to be 35 years; its highest and best use is as improved and it was appraised as fee simple estate. To estimate a fair market value of \$340,000 as of January 1, 2003, the appraisers employed the sales comparison approach. The appraisers utilized

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Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds a reduction in the assessment of the property as established by the Cook County Board of Review is warranted. The correct assessed valuation of the property is:

<u>DOCKET NO.</u>	<u>PARCEL NO.</u>	<u>LAND</u>	<u>IMPR.</u>	<u>TOTAL</u>
03-28786.001-R-1	13-14-331-008-0000	\$ 8,200	\$ 42	\$ 8,242
03-28786.002-R-1	13-14-331-009-0000	\$12,300	\$ 253	\$12,553
03-28786.003-R-1	13-14-331-025-0000	\$11,020	\$2,627	\$13,647

Subject only to the State multiplier as applicable.

PTAB/lbs/070335

the sales of five similar facilities in market areas similar to the subject's market area. Four of the comparables appear to also have second floor living quarters. The appraisers estimated the comparables' effective ages to be from 30 to 35 years old. The comparables contain between 3,746 and 21,300 square feet of building area and were sold between August 2000 and March 2002 for prices ranging from \$121,000 to \$595,000, or from \$11.80 to \$35.71 per square foot of building area. After adjustments to the comparables for market conditions, location, size, land to building ratios and construction, the appraisers estimated a value for the subject of \$35.00 per square foot of building area, or \$340,000, rounded, through the sales comparison approach to value. A copy of the 2003 board of review final decision was also included. Based on the foregoing the appellant requested a reduced assessment.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final total assessment of \$54,398, was disclosed. Of the total assessment \$31,520 is allocated to the land assessment and \$22,878 is allocated to the improvement. The total assessment reflects a fair market value of \$536,999 when the Illinois Department of Revenue 2003 three-year median level of assessment of 10.13% is applied to Cook County Real Property Assessment Classification Ordinance Class 2 properties such as the subject. In support of the subject's assessment, the board of review offered property characteristic sheets and a spreadsheets detailing four suggested comparable properties located in the same coded assessment neighborhood as the subject, two of which are on the same street as the subject. The comparables consist of two-story style commercial/residential properties of masonry construction ranging from 65 to 87 years old. These properties range in size from 6,343 to 7,250 square feet of living area and have improvement assessments ranging from \$6.20 to \$7.32 per square foot of living area. Based on this evidence, the board of review requested confirmation of the subject property's assessment.

After reviewing the record and considering the evidence, the Property Tax Appeal Board finds it has jurisdiction over the parties and the subject matter of this appeal. The issue before the Property Tax Appeal Board is the subject's fair market value. Next, when overvaluation is claimed the appellant has the burden of proving the value of the property by a preponderance of the evidence. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331 Ill.App.3d 1038 (3rd Dist. 2002); Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179, 728 N.E.2d 1256 (2nd Dist. 2000). Proof of market value may consist of an appraisal, a recent arm's length sale of the subject property, recent sales of comparable properties, or recent construction costs of the subject property. Section 1910.65 *The Official Rules of the Property Tax Appeal Board* (86 Ill.Adm.Code §1910.65(c)). Having reviewed the record

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and considered the evidence, the Board concludes that the appellant has satisfied this burden.

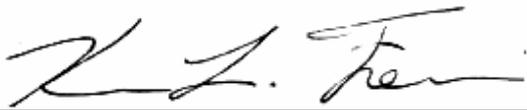
The Board finds that the best evidence in the record of the subject's fair market value as of January 1, 2003 is appraisal submitted by the appellant. Further, the Property Tax Appeal Board finds that the board of review failed to refute the appellant's contention this appraisal was representative of the subject's fair market value as of January 1, 2003.

Based on the foregoing analysis, the Property Tax Appeal Board finds the subject property had a market value of \$340,000, as of January 1, 2003. Since the fair market value of the subject has been established, the Board finds that Illinois Department of Revenue 2003 three-year median level of assessment of 10.13% shall apply and a reduction is accordingly warranted.

This is a final administrative decision of the Property Tax Appeal Board are 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.



Chairman



Member



Member



Member



Member

DISSENTING: _____

C E R T I F I C A T I O N

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: September 28, 2007



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

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session of the Board of Review at which assessments for the subsequent year 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 the subsequent year 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.

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.