



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

APPELLANT: Hollerbach Funeral Home, Inc  
DOCKET NO.: 07-26235.001-R-1 through 07-26235.003-R-1  
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Hollerbach Funeral Home, Inc, the appellant(s), by attorney Edwin M. Wittenstein, of Worssek & Vihon in Chicago; and the Cook County Board of Review.

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:

| DOCKET NO        | PARCEL NUMBER      | LAND   | IMPRVMT | TOTAL    |
|------------------|--------------------|--------|---------|----------|
| 07-26235.001-R-1 | 13-14-331-008-0000 | 11,529 | 24      | \$11,553 |
| 07-26235.002-R-1 | 13-14-331-009-0000 | 17,294 | 145     | \$17,439 |
| 07-26235.003-R-1 | 13-14-331-025-0000 | 15,898 | 5,310   | \$21,208 |

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject property consists of three parcels of land totaling 23,675 square feet and improved with an 87-year old, two-story, masonry, mixed-use building utilized as a funeral home with an owner's apartment on the second floor. The appellant, via counsel, argued that the fair market value of the subject was not accurately reflected in its assessed value.

In support of the market value argument, the appellant submitted an appraisal undertaken by Jason D. Zaley and Mary Maresh-Zaley with Maresh, Zaley & Associates, Inc. The report indicates Zaley and Maresh-Zaley are State of Illinois certified general appraisers and that Zaley holds a MAI designation. The appraisers indicated the subject has an estimated market value of \$500,000 as of January 1, 2006. The appraisal report utilized the sales comparison approach to value to estimate the market value for the subject property.

The appraisal described the subject property as a one and part two-story, funeral home containing 9,100 square feet of building area which includes the owner's apartment on the second floor. The appraisal indicated the subject's highest and best use is its current use.

Under the sales comparison approach, the appraiser analyzed the sales of eight funeral home or retail/residential buildings located within the subject's market. The properties are described as one, one and part two or two-story, masonry or frame and masonry buildings with between 4,200 and 30,000 square feet of building area. The properties sold between August 2000 and August 2005 for prices ranging from \$275,000 to \$1,500,000, or \$35.71 to \$61.11 per square foot of building area, including land. The appraiser adjusted each of the comparables for pertinent factors. Based on the similarities and difference of the comparables when compared to the subject, the appraiser estimated a value for the subject as of January 1, 2006 under the sales comparison approach of \$55.00 per square foot of building area or \$500,000, rounded.

The board of review submitted its "Board of Review Notes on Appeal." The subject's final assessment of \$80,079 reflects a fair market value of \$797,600 when the Illinois Department of Revenue's 2007 three year median level of assessments of 10.04% is applied. In support of the subject's assessment, the board of review submitted descriptions and assessment information on a total of two properties suggested as comparable and located within the subject's neighborhood. The properties are described as two-story, masonry, mixed-use buildings. The properties are 75 and 83 years old, contain 9,225 and 10,890 square feet of living area, and have improvement assessments of \$6.52 and \$4.00 per square foot of living area. Based on this evidence, the board of review requested confirmation of the subject's assessment.

After reviewing the record and considering the evidence, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal. The Board further finds a reduction in the subject's assessment is warranted.

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 (3<sup>rd</sup> Dist. 2002); Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179 (2<sup>nd</sup> 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. 86 Ill.Admin.Code 1910.65(c). Having considered the evidence presented, the PTAB concludes that the evidence indicates a reduction is warranted.

In determining the fair market value of the subject property, the PTAB finds the best evidence to be the appellant's appraisal. The appellant's appraiser utilized the sales comparison approach to

value in determining the subject's market value. The PTAB finds this appraisal to be persuasive for the appraiser: has experience in appraising; personally inspected the subject property and reviewed the property's history; and used similar properties in the sales comparison approach while providing sufficient detail regarding each sale as well as adjustments that were necessary. The PTAB gives little weight to the board of review's evidence as information was raw sales data with no adjustments.

Therefore, the PTAB finds the subject had a market value of \$500,000 for the 2007 assessment year. Since the market value of this parcel has been established, the Illinois Department of Revenue's 2007 three-year median level of assessment of 10.04% will apply. In applying this level of assessment to the subject, the subject's current total assessed value is above this value and a reduction 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.



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Chairman



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Member



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Member



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Member



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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: May 18, 2012



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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 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.