



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

APPELLANT: Luis Paredes
DOCKET NO.: 23-24243.001-R-1
PARCEL NO.: 15-25-409-008-0000

The parties of record before the Property Tax Appeal Board (PTAB) are Luis Paredes, the appellant, by attorney Stephanie Park, of Park & Longstreet, P.C. in Inverness; and the Cook County Board of Review.

Based on the facts and exhibits presented in this matter, PTAB hereby finds *A Reduction* in the Cook County Board of Review's assessment of the property is warranted. The correct assessed valuation of the property is:

LAND: \$10,938
IMPR.: \$26,262
TOTAL: \$37,200

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a Cook County Board of Review decision 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

A 2,162 square feet, two-story frame structure located in Riverside of Riverside Township, Cook County comprises the subject property. The 72-year-old property featured 1.5 bathrooms, a two-car garage, and air conditioning. The owner-occupied property sold in December 2020 for \$370,000 after the Luna Realty Group advertised the property on multiple listing services for approximately three months. The transaction did not occur between related parties, due to a foreclosure action, or pursuant to a contract for deed. The appellant argues overvaluation as the basis of the petition.

The appellant seeks to prove overvaluation with a recent sale and appraisal. As evidence of overvaluation, the appellant submitted a copy of the American Land Title Association settlement statement and real estate contract demonstrating the subject property sold in December 2020 for \$370,000 to borrowers Luis Paredes and Lissa Gaitan.

To underscore the argument that the assessment exceeded the subject's market value, the appellant submitted an appraisal that opined the market valued the subject at approximately \$370,000 as of November 11, 2020. The appraisal used the sales comparison and cost approaches to valuation. The appraiser relied on five sales of suggested comparables within .96 miles of the subject property for amounts ranging from \$345,000 to \$410,000, or between \$161.14 and \$244.05 per square foot. The appraiser adjusted the sales prices to account for differences between the comparables and the subject, arriving at an estimated value of \$370,000. Next, the appraiser turned to the cost approach, estimating the cost of an identical but new building using standard material costs before depreciating that amount to approximate the subject's 2020 value at \$372,000.

The county board of review responded in its "Notes on Appeal" that the subject was properly assessed at \$48,999. The subject's assessment reflects a market value of \$489,990, or \$221.91 per square foot of living area when using the 10% Cook County Real Estate Classification Ordinance level of assessment for class two residential properties. In defense of the assessment, the county board of review submitted information about four purportedly comparable properties within a quarter mile of the subject. Of these properties, only one had transaction details: the 2,395-square-foot improvement sold in October 2023 for \$410,000, or \$171.19 per square foot.

Conclusion of Law

The appellant contends the market value of the subject property is not accurately reflected in its assessment for property tax purposes. When market value is the basis of the appeal, appellants must prove the value of the property by a preponderance of the evidence. 86 Ill. Admin. Code §1910.63(e); Winnebago County Bd. of Review v. Property Tax Appeal Bd., 313 Ill. App. 3d 1038, 1043 (2d Dist. 2000). Proof of market value may consist of a recent sale or appraisal of the subject property, comparable sales, or construction costs. 86 Ill. Admin. Code §1910.65(c). The Property Tax Appeal Board (PTAB) finds the appellant met this burden of proof and a reduction in the subject's assessment is justified.

In this record, the appellant submitted information about the market value of the property as of November to December 2020. Because the dates of the appellant's appraisal and recent sale evidence, respectively, are close to being within two years of the January 1, 2023 assessment date, PTAB finds recent sale information constitutes the best evidence of market value. The attached settlement statement and real estate confirmed that the subject sold in December 2020 for \$370,000, which the appellant's appraiser corroborated. By contrast, the county board of review submitted only one sale of a larger property that was valued at \$410,000 in October 2023. PTAB accordingly finds that the board of review's sale does not establish market value as persuasively as the recent sale of the subject property. Because the board of review sale is the only evidence that reflects market changes between 2021 and 2023, however, PTAB credits the board of review's evidence as commentary on inflationary pressure between the purchase date and the assessment date. Accordingly, based on the appellant's evidence and the board of review's representations, PTAB concludes the market valued the subject at approximately \$372,000 in 2023. After applying the 10% assessment level for class two properties under the Cook County Real Property Assessment Classification Ordinance, PTAB finds the appellant showed by a preponderance of the evidence that the proper subject assessment is \$37,200.

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 21, 2026



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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