



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

APPELLANT: Anthony Terrones  
DOCKET NO.: 24-02644.001-R-1  
PARCEL NO.: 16-35-304-012

The parties of record before the Property Tax Appeal Board are Anthony Terrones, the appellant, by attorney Eric Feldman, of Eric Feldman & Assoc. P.C. in Chicago; and the Lake 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 **Lake** County Board of Review is warranted. The correct assessed valuation of the property is:

**LAND:** \$44,550  
**IMPR.:** \$111,208  
**TOTAL:** \$155,758

Subject only to the State multiplier as applicable.

**Statement of Jurisdiction**

The appellant timely filed the appeal from a decision of the Lake 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 split-level dwelling of brick and frame exterior construction with 1,551 square feet of living area. The dwelling was built in 1951 and is 73 years old. Features of the home include a finished lower level, central air conditioning, a fireplace, and a 288 square foot garage. The property has a 10,789 square foot site and is located in Highland Park, Moraine Township, Lake County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted an appraisal estimating the subject property had a market value of \$390,000 as of January 1, 2023. The appraisal was prepared by Petr Pekar, a certified residential real estate appraiser, for an ad valorem tax appeal.

In estimating the market value of the subject property, the appraiser developed the sales comparison and cost approaches to value. Under the cost approach, the appraiser estimated the subject had a site value of \$215,000. The appraiser estimated the replacement cost new of the improvements to be \$310,335. The appraiser estimated physical depreciation to be \$133,444 resulting in a depreciated improvement value of \$176,891. Adding the various components, the appraiser estimated the subject property had an estimated market value of \$402,000 under the cost approach to value.

Under the sales comparison approach, the appraiser examined five comparable sales located from .18 of a mile to 1.66 miles from the subject. The comparables are improved with split-level or ranch-style dwellings of brick and frame exterior construction ranging in size from 1,125 to 2,192 square feet of living area. The dwellings range from 60 to 75 years old. Each comparable has central air conditioning. Four comparables each have a basement or lower level with three having finished area and four comparables each have either a one-car or two-car garage. The parcels range in size from 7,301 to 12,367 square feet of land area. The sales occurred from February to November 2022 for prices ranging from \$377,500 to \$420,000 or from \$191.61 to \$350.88 per square foot of living area, including land. Adjustments were made to comparables #2 and #3 for financing concessions. Adjustments were then applied for differences between the comparables and the subject property for location, site size, dwelling size, bathroom count, basement finish, and other features to arrive at adjusted prices ranging from \$371,125 to \$406,500. Based on this data, the appraiser arrived at a market value of \$390,000 or \$251.45 per square foot of living area, including land, as of January 1, 2023.

In reconciliation, the appraiser gave most weight to the sales comparison approach, with greatest weight given to comparables #3 and #4. The appellant requested the subject's assessment be reduced to reflect the appraised value.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$155,758. The subject's assessment reflects a market value of \$467,321 or \$301.30 per square foot of living 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 four comparable sale located within the subject's assessment neighborhood and .69 of a mile of the subject. The comparables consist of one-story or split-level dwellings of brick exterior construction ranging in size from 1,120 to 1,450 square feet of living area. Each comparable has central air conditioning, a fireplace, and a basement or lower level with finished area. Three comparables each have a garage ranging in size from 252 to 528 square feet of building area. The comparables have parcels ranging in size from 7,280 to 10,916. The comparables sold from October 2022 to March 2024 for prices ranging from \$450,000 to \$515,000 or from \$340.64 to \$459.82 per square foot of living area, including land. The board of review also submitted a memorandum in which it argued that the appraisal comparables were too remote in time to

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

reflect the market conditions as of the assessment date and noted that the board of review's comparables are all located on the subject's street, including one comparable next door to the subject. 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. Admin. 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. 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 an appraisal and the board of review submitted four comparable sales for the Board's consideration. The Board gives less weight to the appraisal submitted by the appellant, which relied on sales occurring from February to November 2022 and which are less proximate to the January 1, 2024 assessment date at issue than other sales in the record presented by the board of review. The Board also gives less weight to board of review comparable #3, which sold in October 2022, less proximate to the assessment date at issue.

The Board finds the best evidence of market value to be the board of review's comparables #1, #2, and #4, which sold most proximate to the assessment date at issue and are similar to the subject in location, dwelling size, and most features. These most similar comparables sold in June 2023 and March 2024 for prices ranging from \$450,000 to \$515,000 or from \$340.64 to \$459.82 per square foot of living area, including land. The subject's assessment reflects a market value of \$467,321 or \$301.30 per square foot of living area, including land, which is within the range established by the best comparable sales in this record overall and below the range on a per-square-foot basis. Based on this evidence and after considering adjustments to the best comparables for differences when compared to the subject, the Board finds 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:

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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