



FINAL ADMINISTRATIVE DECISION ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: North Creek Investment & RE Holdings INC
DOCKET NO.: 24-03095.001-R-1
PARCEL NO.: 07-1-05599-000

The parties of record before the Property Tax Appeal Board are North Creek Investment & RE Holdings INC, the appellant, by attorney Lee Waite, of Dilsaver, Nelson & Waite, in Mattoon, and the Coles 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 **Coles** County Board of Review is warranted. The correct assessed valuation of the property is:

LAND:	\$2,372
IMPR.:	\$9,397
TOTAL:	\$11,769

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a decision of the Coles 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 1.5-story bungalow-style dwelling of vinyl siding exterior construction with 1,107 square feet of living area.¹ The dwelling is approximately 118 years old with a reported effective age of 25 years. Features include a full unfinished basement, a full bathroom, central air conditioning, and a detached one-car garage containing 240 square feet of building area. Additional amenities include an open covered front porch and a rear enclosed porch. The property has a 7,000 square foot site and is located in Mattoon, Mattoon Township, Coles County.

¹ Both parties to the appeal have schematic drawings of the subject dwelling that are nearly identical to one another. The Board finds, in comparing the drawings, the difference is attributable to rounding. The appraiser did not round and concluded a dwelling size of 1,105 square feet, or 2 square feet smaller than the assessing officials' records. For purposes of this decision, the dwelling size shall be analyzed as 1,107 square feet in accordance with the assessment records.

The appellant contends overvaluation as the basis of the appeal. In support of this argument, the appellant submitted an appraisal prepared by Brian N. Finley, a Certified General Real Estate Appraiser, estimating the subject property had a market value of \$32,000 as of January 1, 2024. The appraisal was prepared for private purposes for the client to evaluate the subject. As part of the Supplemental Addendum, Finley reported that he has performed prior appraisal services for this property within the preceding three years.

The appraiser reported having inspected the exterior of the subject dwelling on January 21, 2025. As part of the appraisal with an extraordinary assumption² that the condition of the interior of the subject is similar to the exterior condition in average condition with addition of owner supplied photos. Finley described the dwelling in below/average condition in the comparable sales grid analysis. Based upon a phone interview with the owner and the owner supplied interior photos included in the report, Finley opined the subject “appears to be in an average rental unit, shows wear on finishes, some finishes are dated.” There are eight undated color interior photographs in the appraisal report. The photographs do not depict any obvious needed repairs or maintenance issues. The dwelling was also described as being vacant at the time of valuation.

Using the sales comparison approach, Finley selected three comparable sales located in Mattoon which were from .16 of a mile to 1.11-miles from the subject property. The parcels contain either 2,750 or 7,000 square feet of land area and were improved with either Bungalow or Traditional dwellings ranging in age from 79 to 121 years old. The homes range in size from 776 to 1,096 square feet of living area. The comparables were described as being in below/average condition like the subject. The comparables do not have basement foundations. Each dwelling has 1 or 2 bathrooms and central air conditioning. Comparable #3 has a one-car garage. Each comparable has a porch and comparables #2 and #3 have a deck and a patio, respectively. The comparables sold from November 2021 to November 2023 for prices ranging from \$26,000 to \$32,000 or from \$26.19 to \$41.24 per square foot of living area, including land.

The appraiser made adjustments to the comparables for differences when compared to the subject. Comparable #3 was adjusted upward for its smaller lot size. Comparable #1 was adjusted downward for superior bathroom count when compared to the subject. Comparables #2 and #3 were adjusted upward for smaller dwelling sizes of 912 and 776 square feet, respectively. Each comparable was given an upward adjustment of \$2,200 for lack of a basement foundation. Comparables #1 and #2 were given upward adjustments of \$2,000 each for lack of a garage amenity. After adjustments, Finley set forth adjusted sales prices for the comparables ranging from \$30,900 to \$39,500. Finley concluded a value for the subject of \$32,000 using the sales comparison approach.

The appraiser concluded a value of \$39,000 using the income approach to value, Finley also wrote, in pertinent part, “The Income Approach to Value would not appear to produce credible results for the subject property due to the limited sales and rental data available to produce

² An extraordinary assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser’s opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. (See Appraisal “Assumptions, Limiting Conditions & Scope of Work).

credible results and is reported with secondary weight given as the sales approach is an actual transaction between market participants (sellers, buyers, and realtors)."

On page 2 of the Supplemental Addendum, Finley set forth summary data used for the income approach. Finley analyzed eleven rental comparables that sold between February 2022 and October 2023 with reported rents ranging from \$385 to \$700 per month. The data reflected an average gross rent multiplier (GRM) of 63.14 and a median GRM of 61.54. Multiplying the estimated monthly market rent for the subject of \$650 by an estimated GRM of 60 resulted in an estimated value for the subject property of \$39,000 under the income approach to value

As part of the Addendum describing the reconciliation process, Finley reported that most weight was given to the sales comparison approach with secondary weight given to the income approach. The appraiser reported having given most weight to sale #1 with an adjusted price of \$30,900 and sale #2 with an adjusted price of \$31,100 due to similar features. Secondary weight was given to sale #3 with an adjusted price of \$39,500. From this data, Finley estimated a market value for the subject of \$32,000.

Based on the foregoing evidence, the appellant requested a total assessment reduction to \$10,667, which would reflect a market value of approximately \$32,004 when applying the statutory level of assessment of 33.33%.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$11,769. The subject's assessment reflects a market value of \$35,311 or \$31.90 per square foot of living area, land included, when using the statutory level of assessment of 33.33%.³

In support of its contention of the correct assessment, the board of review submitted information on four comparable sales located within 1.8-miles from the subject along with copies of the applicable property record cards. The parcels range in size from 5,000 to 7,000 square feet of land area and are improved with either 1-story or 1.5-story dwellings of wood or vinyl siding exterior construction. The homes range in age from 100 to 139 years old. The homes range in size from 968 to 2,196 square feet of living area. Two comparables have basements, 1 or 2 bathrooms, central air conditioning, and two comparables have a metal carport and a garage, respectively. Comparable #2 has a shed. The comparables sold from September 2021 to October 2023 for prices ranging from \$30,000 to \$144,900 or from \$29.12 to \$89.22 per square foot of living area, including land. Based on the foregoing 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

³ 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 issuance of this decision, the Department of Revenue has yet to publish Table 3 with the figures for tax year 2024.

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 of the subject property as of the lien date at issue and the board of review submitted four suggested comparable sales to support their respective positions before the Property Tax Appeal Board.

The Board has thoroughly reviewed the appellant's appraisal report and closely examined the interior undated photographs of the dwelling submitted to appraiser Finley by the property owner. The Board finds Finley viewed the subject from the exterior on January 21, 2025. The appraiser relied solely upon the owner's photographic evidence and description along with an extraordinary assumption that the interior has a condition similar to the exterior condition of the dwelling which appeared to be in average condition. The Board finds the photographic data in the appraisal does not support the appraiser's conclusion that the subject dwelling was vacant and/or uninhabitable is not supported. Additionally, the description of the subject's condition in the appraisal ranges from average, described as having an effective age of 25 years, and then reported as "below/average" in the sales comparison grid. Then lastly, Finley concludes that the dwelling is uninhabitable based on these foregoing unverified condition assertions and purported interior photographs of the dwelling provided by the owner. As a consequence of having given little credence to the value conclusion of the appraisal, the Board will examine the raw sales data in the appraisal report.

As to the evidentiary record, the Board finds the appellant's appraiser relied primarily upon three sales that were located within 1.11-miles from the subject. As a consequence of the use of the sales comparison approach to value, the appraiser opined a market value for the subject property of \$32,000 as of January 1, 2024, in primary reliance upon comparable sales #1 and #2 that occurred in 2021 and 2023, selling for \$28,700 and \$26,000, respectively, with adjusted prices of \$30,900 and \$32,100, respectively. Sale #3 occurred in December 2022 for a price of \$32,000 with an adjusted sale price of \$39,500 but was given lesser weight in reconciliation by Finley. Further detracting from the reliability of the appellant's appraisal report, is the failure of the appraiser to utilize board of review comparable sales #2 with an unfinished basement like the subject and located 1.4-miles from the subject which sold in October 2023 for \$64,500. This property is more similar in dwelling size to the subject than are appraisal sales #2 and #3, which are each newer than the subject and lack basement foundations. In conclusion, Finley utilized sales that differed significantly in age, dwelling size and foundation type and lacked similar amenities when compared to the subject. Therefore, in light of these criticisms, the Board finds that the appraised value conclusion presented by the appellant is not a credible or reliable indication of the subject market value in part as the appraiser found the property to be in an uninhabitable condition as of the valuation date, and failed to use an available sale of a property similar to the subject that occurred in 2023, which also detracts from the value conclusion made by Finley. As a consequence of having given little credence to the value conclusion of the appraisal, the Board will examine the raw data in the appraisal report.

The record evidence herein contains seven suggested comparable sales for consideration by the Property Tax Appeal Board. As Finley did not place reliance on the income approach, that data

will not be further analyzed in this decision. The Board has given reduced weight to appraisal sales #2 and #3 along with board of review comparable #3, as these three properties range in dwelling size from 776 to 2,196 square feet in comparison to the subject containing 1,107 square feet.

Therefore, the Board finds the best evidence of market value to be appraisal sale #1 along with board of review comparable sales #1, #2 and #4 as each of these properties have more similar dwelling sizes of 968 to 1,104 square feet when compared to the subject. The comparables are 100 to 139 years old, necessitating adjustments to make them more equivalent to the subject's age of 118 years. Adjustments are necessary for appraisal sale #1 due to a superior bathroom count. Adjustments are also necessary for garage/carport amenities and/or sizes when compared to the subject. These four comparables sold from September 2021 to October 2023 for prices ranging from \$28,700 to \$98,500 or from \$26.19 to \$89.22 per square foot of living area, including land. The subject's assessment reflects a market value of \$35,311 or \$31.90 per square foot of living area, including land, which is within the range and at the lower end of the range established by the best comparable sales in the record both in terms of overall value and on a per-square-foot of living area basis, including land.

On this record and after considering appropriate adjustments to the best comparable sales in the record to make them more equivalent to the subject, the Property Tax Appeal Board finds based on this evidence that 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: _____

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:

January 20, 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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