



FINAL ADMINISTRATIVE DECISION ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: North Creek Investment & RE Holdings INC
DOCKET NO.: 24-03096.001-R-1
PARCEL NO.: 07-2-11984-000

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: \$4,781
IMPR.: \$12,301
TOTAL: \$17,082

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 traditional-style dwelling of vinyl siding exterior construction with approximately 868 square feet of living area.¹ The dwelling is approximately 128 years old with a reported effective age of 25 years. Features include a full unfinished basement, central air conditioning, and a detached two-car garage containing 576 square feet of building area. Outdoor amenities include an open front covered porch and a rear enclosed porch. The property has an approximately 7,500 square foot site and is located in Mattoon, Mattoon Township, Coles County.

¹ The appellant's appraiser reports a dwelling size of 892 square feet but provided no data to support the stated size. The board of review reported a dwelling size of 868 square feet with a schematic drawing as part of the property record card to support the conclusion. The Board finds the board of review provided the best supported evidence of dwelling size.

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 \$45,000 as of January 1, 2024. The appraisal was prepared for client for private purposes as stated on page 1 of the report. On page 2 of the Supplemental Addendum, the appraisal was to be used for tax appeal purposes as of the valuation date. The appraiser developed the retrospective estimated fee simple market value of the subject. Finley also reported that he has appraised the subject property within the prior three-year period.

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. Based upon a phone interview with the owner along with owner supplied interior photos included in the report, Finley opined “interior finishes show wear, average rental unit, some dated finishes.” There are seven undated color interior photographs in the appraisal report with no visible furnishings or personal possessions. The dwelling was described as being tenant occupied at the time of valuation.

Using the sales comparison approach, Finley selected three comparable sales located in Mattoon which were from .33 to .71 of a mile from the subject property. The parcels range in size from 4,200 to 7,200 square feet of land area and were improved with Bungalow dwellings ranging in age from 116 to 122 years old. The homes range in size from 942 to 1,458 square feet of living area. Two comparables were described as being in below/average and average/below condition, respectively, whereas comparable #2 was in average condition. Two comparables have unfinished basements and comparable #1 lacks a basement foundation. Each dwelling has central air conditioning and two comparables have one-car and two-car garages, respectively. Each comparable has a porch and comparable #1 also has a deck. The comparables sold from August 2022 to June 2023 for prices ranging from \$33,000 to \$49,000 or from \$28.81 to \$35.03 per square foot of living area, including land.

The appraiser made an upward adjustment to comparable #2 for its smaller lot size. Comparables #1 and #3 were each adjusted upward by \$10,000 for differing condition when compared to the subject. The comparables were adjusted for differences in bathroom count, dwelling size and lack of a basement. Comparable #1 was adjusted for lack of a garage and comparable #2 was adjusted for inferior garage capacity. After adjustments, Finley set forth adjusted sales prices for the comparables ranging from \$43,300 to \$48,800.

In the income approach, Finley stated, “The subject is a single family residence located in a predominately owner occupied area with limited rental data available for homes comparable to the subject. The Income Approach to Value” would not appear to produce credible results for the subject property due to the limited data available to produce results.”

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).

Nevertheless, the appraiser concluded a value of \$42,250 using the income approach to value. 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 65 resulted in an estimated value for the subject property of \$42,250 under the income approach to value.

As part of the Addendum describing the reconciliation process, Finley reported that most emphasis was given to the sales comparison approach with secondary weight to the income approach. Furthermore, more weight was given to sale #1 with an adjusted price of \$48,800 and sale #2 with an adjusted price of \$44,500 due to similar features. Secondary weight was given to sale #3 with an adjusted price of \$43,300. From this data, Finley estimated a market value for the subject of \$45,000.

Based on the foregoing evidence, the appellant requested a total assessment reduction to \$15,000, which would reflect a market value of approximately \$45,005 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 \$17,082. The subject's assessment reflects a market value of \$51,251 or \$59.04 per square foot of living area, land included, when using the statutory level of assessment of 33.33%.³

In response to the appraisal evidence, the board of review stated that appraisal sale #3 was not recognized as a valid sale by the Illinois Department of Revenue. The board of review provided a copy of the Illinois Real Estate Transfer Declaration PTAX-203 for appraisal sale #3. The document depicts the property was advertised prior to sale. Also depicted is that the property transferred via an Administrator's Deed. Nothing in the document specifies the sale as having been found "not valid" by the Illinois Department of Revenue.

In further response to the appeal, the board of review submitted a copy of the appellant's Leasehold Application for the subject filed on June 20, 2024 seeking an exemption for 2024 on the property as occupied by a tenant as of January 1, 2024 along with a copy of the lease in effect as of January 1, 2024. Additional documentation includes a Housing Assistance Payment Contract referring to the lease of the subject for an initial rent of \$1,009 per month along with a copy of the applicable Residential Lease.

In support of its contention of the correct assessment, the board of review submitted information on four comparable sales located from 1.2 to 2.4-miles from the subject along with copies of the applicable property record cards. The parcels range in size from 4,500 to 7,000 square feet of land area and are improved with one-story dwellings of vinyl siding exterior construction. The

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.

homes range in age from 96 to 103 years old. The homes range in size from 768 to 968 square feet of living area. Each comparable has a basement and three homes each have central air conditioning. Comparable #1 has a 336 square foot garage. The comparables sold from April 2022 to April 2025 for prices ranging from \$52,000 to \$64,500 or from \$66.11 to \$76.92 per square foot of living area, including land. Based on the foregoing evidence and argument, the board of review requested confirmation of the subject's assessment.

In rebuttal, counsel for the appellant stated "whether the subject property was occupied when appraised would have no bearing on the fair market value determined by the appraiser as this value is based upon the physical condition of the property. Further, all sales used as comparables were reported through the Multiple Listing Service (MLS) realtor system which indicates realtor involvement for marketing and listing the property with well informed sellers and buyers. None of the appraisal comparables were reported as being a "quick sale or non-typical sale due to the seller's position."

Furthermore, as to the lease and addendum supplied by the board of review, counsel argued the appraiser opined the income approach would be speculative at best. "Further, only a portion of the rental amount is attributable to the rental of the property itself. The remainder is attributable to certain appliances and a storage shed as set forth in the Lease Addendum."

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 of the subject property as of the lien date at issue and the board of review submitted data criticizing one of the appraisal sales as not being "valid" along with leasing data and 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. As to the evidentiary record, the Board finds the appellant's appraiser relied upon three sales that were located within .71 of a mile from the subject. Although the board of review claimed that sale #3 was not "valid" according to the Illinois Department of Revenue, the Board finds that claim is not supported in the record as the sale was advertised prior to the transaction. There is no indication in the documentation that the property sold to an adjacent owner or that the parties to the transaction were related, thus there are no indications in the record that the sale was not a qualified arm's length transaction. As a consequence of giving primary weight to the sales comparison approach to value, the appraiser opined a market value for the subject property of \$45,000 as of January 1, 2024, in primary reliance upon comparable sales #1 and #2 that occurred in 2022, somewhat remote from the valuation date at issue. However, more importantly, the Board finds that appraisal sale #2 and appraisal sale #3 are least similar to the

subject in living area square footage, lot size and/or garage capacity. Thus, further detracting from the reliability of the appellant's appraisal report, is the appraiser's use of a majority of dwellings that were least similar to the subject in dwelling size. Additionally, although the board of review comparables were less proximate to the subject in location, the homes were more similar to the subject in dwelling size and some features. 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 and failed to use an available sales, more distant from the subject, but which were more similar to the subject in dwelling size, foundation type and some features 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 sales 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 due to differences in dwelling size along with board of review comparable #2, which lacks central air conditioning, a feature of the other more similar comparables in the record and is also 2.4-miles distant from the subject.

The Board finds the best evidence of market value to be appraisal sale #1 along with board of review comparable sales #1, #3 and #4, as each of these properties have lot sizes relatively similar to the subject and are each improved with a one-story dwelling ranging in age from 98 to 116 years old. The dwellings range in size from 832 to 968 square feet of living area, which brackets the subject's dwelling size of 868 square feet. Each comparable necessitates adjustments for either lack of a garage amenity or inferior garage size, when compared to the subject. These comparables sold from April 2022 to October 2023 for prices ranging from \$33,000 to \$64,500 or from \$35.03 to \$76.92 per square foot of living area, including land. The subject's assessment reflects a market value of \$51,251 or \$59.04 per square foot of living area, including land, which is within the range of 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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