



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

APPELLANT: North Creek Investments & RE Holdings Inc.
DOCKET NO.: 24-03146.001-R-1
PARCEL NO.: 07-2-13441-000

The parties of record before the Property Tax Appeal Board are North Creek Investments & 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: \$1,608
IMPR.: \$13,167
TOTAL: \$14,775

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 one-story bungalow-style dwelling of frame exterior construction with approximately 725 square feet of living area. The dwelling is approximately 75 years old with a reported effective age of 20 years. Features include a slab foundation, one bathroom, an open frame porch and a one-car garage with 336 square feet of building area. The property has an approximately 5,558 square foot site and is located in Mattoon, Mattoon Township, Coles County.

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 \$26,000 as of January 1, 2024. The appraisal was prepared for the 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 based on a hypothetical condition.

The appraiser reported having inspected the exterior of the subject dwelling on January 1, 2025. As part of the appraisal with an extraordinary assumption¹ that the condition of the interior of the subject is similar to the exterior condition, Finley described the dwelling to be in average condition.

Using the sales comparison approach, Finley selected three comparable sales located in Mattoon which were from .07 to .18 of a mile from the subject property. The parcels range in size from 6,329 to 6,500 square feet of land area and are improved with Bungalow dwellings of frame exterior construction that are 71 or 72 years old. The dwellings range in size from 626 to 725 square feet of living area. Comparable #1 is reported to be in average/below average condition and comparables #2 and #3 are reportedly in average condition. Two comparables have central air conditioning, two comparables each have a one-car garage. Comparable #1 has a stoop, comparable #2 has two porches and comparable #3 has a porch. The comparables sold from December 2021 to August 2022 for prices ranging from \$21,500 to \$32,000 or from \$31.99 to \$44.73 per square foot of living area, including land. The appraiser made adjustments to the comparables for differences from the subject in central air conditioning and garage amenities to arrive at adjusted sales prices ranging from \$21,500 to \$32,000. Using this data, the appraiser arrived at an estimated market value for the subject of \$26,000 or \$35.86 per square foot of living area, including land, as of January 1, 2024.

The appraiser concluded a value of \$36,000 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 data available to produce results.”

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 \$600 by an estimated GRM of 60 resulted in an estimated value for the subject property of \$36,000 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 sales #1 and #2 due to their similar features with secondary weight was given to sale #3. From this data, Finley estimated a market value for the subject of \$26,000.

Based on this evidence, the appellant requested a reduction in the subject’s total assessment reflective of the appraised value.

¹ 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”).

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$14,775. The subject's assessment reflects a market value of \$44,329 or \$61.14 per square foot of living area, land included, when using the statutory level of assessment of 33.33%.²

In response to the appeal, the board of review submitted a copy of the PTAX-203 Illinois Real Estate Transfer Declaration for the appellant's appraiser's comparable #3, which revealed the property was not advertised for sale.

In support of its contention of the correct assessment, the board of review submitted information on three comparable sales located in Mattoon and from .03 of a mile to 2.9 miles from the subject along with copies of the applicable property record cards. The parcels range in size from 6,500 to 7,000 square feet of land area and are improved with one-story dwellings of vinyl or wood siding exterior construction. The homes range in age from 68 to 78 years old. The homes range in size from 672 to 808 square feet of living area. Two comparables each have a slab foundation and two comparables each have a crawl space foundation. Each comparable has central air conditioning. Comparable #1 has a concrete patio, a deck and a 360 square foot garage. Comparable #2 has a 288 square foot carport and a 440 square foot garage. Comparable #3 has a concrete patio and a second concrete patio that is covered. Comparable #4 has a brick patio and a shed. The comparables sold from December 2021 to July 2023 for prices ranging from \$37,000 to \$75,000 or from \$55.06 to \$99.4300 per square foot of living area, including land. 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 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. The Board finds it problematic that the appraisal did not contain any interior photographs of the subject dwelling to support the opinion of the dwelling's condition. The appraiser relied solely upon an extraordinary assumption that the interior has a condition similar to the exterior condition of the

² 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 drafting of this decision, the Department of Revenue has yet to publish figures for tax year 2024.

dwelling. The appraiser also chose three sales that occurred in 2021 and 2022, less proximate lien date at issue, when there were other sales available that sold closer to the January 1, 2024 assessment date. Moreover, the transfer declaration for appraisal sale #3, provided by the board of review, revealed this property was not advertised for sale calling into question the arm's length nature of the transaction and detracts from the weight that can be given the sale price. Lastly, the appraiser made no adjustment to comparable #1 due to its inferior condition of average/below, when compared to the subject's average condition. The Board finds these factors undermine the credibility of the appraiser's conclusion of value. Therefore, the Board will analyze the raw sales data in the appraisal.

The Board has given less weight to the appellant's comparables, along with board of review comparables #2 and #3 which have sale dates that occurred in 2021 and 2022, less proximate in time to the January 1, 2024 assessment date than other sales in the record. Additionally, the appellant's appraisal sale #3 does not meet one of the key fundamental elements of an arms-length transaction since the property was not advertised for sale and board of review comparable #2 is located more than 2 miles away from the subject property.

The Board finds the best evidence of market value to be board of review comparable sales #1 and #4, which sold more proximate in time to the assessment date and are relatively similar to the subject in location, site size, dwelling size, design and age. However, both comparables have features with varying degrees of similarity when compared to the subject, suggesting adjustments would be required to make the comparables more equivalent to the subject. Nevertheless, these two comparables sold in March and July 2023 for prices of \$37,000 and \$75,000 or for \$55.06 and \$92.82 per square foot of living area, including land, respectively. The subject's assessment reflects a market value of \$44,329 or \$61.14 per square foot of living area, including land, which is bracketed by the two best comparable sales in the record both in terms of overall value and on a per-square-foot of living area basis, including land. Based on this record and after considering adjustments to the best comparables for differences from the subject, the Board finds a reduction in the subject's assessment is not 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. 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

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: February 17, 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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