



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

APPELLANT: North Creek Investments & RE Holdings Inc
DOCKET NO.: 24-03147.001-R-1
PARCEL NO.: 07-2-12930-000

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 **a reduction** 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: \$3,497
IMPR.: \$13,170
TOTAL: \$16,667

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-story ranch-style dwelling of frame exterior construction with 1,120 square feet of living area. The dwelling is approximately 71 years old with a reported effective age of 25 years. Features include a concrete block foundation with a crawl space, central air conditioning, and a garage containing 576 square feet of building area. Additional amenities include a front concrete porch and back concrete patio. The property has a 7,000 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 \$50,000 as of January 1, 2024. The appraisal was prepared for “private purposes” for the client and to develop a retrospective

opinion of market value of the subject property. As part of the Scope of Work, the stated purpose of the appraisal was for tax appeal purposes for 2024. (Appraisal, p. 5).

The appraiser reported having inspected the exterior of the subject dwelling on January 22, 2025. The appraiser reported as an extraordinary assumption¹ that the condition of the interior of the subject is similar to the exterior condition of the subject dwelling. There are no interior photographs in the appraisal report.

Using the sales comparison approach, Finley selected three comparable sales located in Mattoon which were located from .95 of a mile to 2.34 miles from the subject property. The parcels range in size from 6,500 to 7,150 square feet of land area and were improved with either Ranch or Bungalow dwellings ranging in age from 64 to 91 years old. The homes range in size from 925 to 1,361 square feet of living area and were described as being in average condition. Each comparable has central air conditioning. Comparable #1 has a 2-car garage, a porch, and a deck, while comparables #2 and #3 each have a stoop. The comparables sold from December 2021 to December 2022 for prices ranging from \$40,900 to \$53,000 or from \$38.94 to \$47.48 per square foot of living area, including land.

The appraiser made upward adjustments to comparables #2 and #3 for lacking a garage, which is a feature of the subject property. Comparable #2 was also adjusted upward for smaller dwelling size relative to the subject, and comparable #3 was adjusted downward for larger dwelling size when compared to the subject dwelling. After adjustments, Finley set forth adjusted sales prices for the comparables ranging from \$47,200 to \$54,100. Finley concluded a value for the subject of \$50,000 using the sales comparison approach.

The appraiser concluded a value of \$45,500 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 \$700 by an estimated GRM of 65 resulted in an estimated value for the subject property of \$45,500 under the income approach to value.

As part of the Addendum describing the reconciliation process, Finley reported that more weight was given to the sales comparison approach with secondary weight to the income approach. The appraiser reported having given most weight to sale #1 with an adjusted price of \$50,000. Secondary weight was given to sales #2 and #3 with an adjusted prices of \$47,200 and \$54,100, respectively. From this data, Finley estimated a market value for the subject property of \$50,000 as of January 1, 2024.

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).

Based on the foregoing evidence, the appellant requested a total assessment reduction to \$16,667, which would reflect a market value of approximately \$50,006 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 \$23,296. The subject's assessment reflects a market value of \$70,195 or \$62.67 per square foot of living area, land included, when using the statutory level of assessment of 33.33%.²

In support of its contention of the correct assessment, the board of review submitted information on three comparable sales located from .3 of a mile to 1.5 miles from the subject along with copies of the applicable property record cards. The parcels range in size from 6,500 to 7,500 square feet of land area and are improved with 1-story dwellings of vinyl or wood siding exterior construction. The homes range in age from 57 to 69 years old and range in size from 704 to 1,140 square feet of living area. Two comparables each have central air conditioning, and two comparables each have garages of 286 and 440 square feet of building area. Comparable #3 also has a car port with 288 square feet of building area. The comparables sold from March 2021 to December 2024 for prices ranging from \$70,000 to \$110,000 or from \$66.28 to \$99.43 per square foot of living area, including land. The board of review also submitted a copy of first two pages of a residential lease for the subject property beginning on November 1, 2020 and ending on October 31, 2022. Based on the foregoing evidence and argument, 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 record evidence established that a reduction in the subject's assessment is warranted.

The appellant submitted an appraisal of the subject property as of the lien date at issue and the board of review submitted data on three 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 initially finds the lack of any interior photographs of the subject dwelling to be questionable given the appraiser relied solely upon the owner's description along with an extraordinary assumption that the interior has a condition similar to the exterior condition of the dwelling and given further that no interior photographs of the subject dwelling were provided. However, the board of review did not submit any evidence as to the condition of the interior of the subject property other than to

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

suggest that the subject property was subject to a lease from November 2020 through October 2022. As to the evidentiary record, the Board finds the appellant's appraiser relied upon three sales. Based upon the sales comparison approach to value, the appraiser opined a market value for the subject property of \$50,000 as of January 1, 2024. The appraiser primarily relied upon comparable sale #1 (adjusted to \$50,000 market value) which dwelling is similar to the subject dwelling in living area and features. The Board finds that the appraiser made reasonable and logical adjustments to comparables #2 and #3 for differences from the subject in dwelling size and garage features.

The appraiser also developed the income approach to value as support to the sales comparison approach to value in arriving at the value conclusion. The Board finds that the appraiser analyzed eleven rental comparables and utilized market rent data rather than subject rent data to arrive at a similar overall market value for the subject property as developed under the income approach. While the Board is cognizant of the fact that the three sales utilized by the appraiser are outdated having sold in 2021 and 2022, the board of review similarly presented two out of three total sales that occurred in 2021. As to the board of review's only recent sale, i.e., comparable #2, the Board has given less weight to this sale as it appears to be an outlier given its significantly higher sale price relative to the remaining sales in this record.

On this record, the Board finds the best evidence of market value to be the appraisal report submitted by the appellant estimating the subject property had a market value of \$50,000 as of January 1, 2024. The appraiser utilized two approaches to value and made appropriate adjustments to the comparables which appear to be logical and reasonable. Additionally, the appraiser's three comparables sold more proximate in time to the lien date at issue apart from the board of review's outlier comparable #2. The subject's assessment reflects a market value of \$70,195 or \$62.67 per square foot of living area, land included, which is higher than the appraised value. Consequently, the Property Tax Appeal Board finds that based on this evidence, a reduction in the subject's assessment commensurate with the appellant's request is 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

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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