



## FINAL ADMINISTRATIVE DECISION ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: North Creek Investment & RE Holdings Inc  
DOCKET NO.: 24-03161.001-R-1  
PARCEL NO.: 07-1-06155-000

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:** \$3,183  
**IMPR.:** \$11,145  
**TOTAL:** \$14,328

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 vinyl siding exterior construction with 1,359 square feet of living area.<sup>1</sup> The dwelling is approximately 126 years old with a reported effective age of 20 years. Features include a partial basement and partial crawl-space foundation and a full bathroom. Additional amenities include a covered porch. The property has a 7,000 square foot site and is located in Mattoon, Mattoon Township, Coles County.

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<sup>1</sup> The appellant's appraiser reports a dwelling size of 1,359 square feet with a schematic drawing to support the stated size. The board of review reported a dwelling size of 1,220 square feet with a schematic drawing as part of the property record card to support the conclusion. In comparing the two drawings, the Board finds appellant provided the best supported evidence of dwelling size where measurements were not rounded.

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 \$29,000 as of January 1, 2024. The appraisal was prepared for private purposes for the client to evaluate the subject (Appraisal, p. 1). As part of the Scope of Work, the stated purpose of the appraisal was for tax appeal purposes for 2024.

The appraiser reported having inspected the exterior of the subject dwelling on January 22, 2025. As part of the appraisal with an extraordinary assumption<sup>2</sup> that the condition of the interior of the subject is similar to the exterior condition in fair to average condition with addition of owner supplied photos and review of available Multiple Listing Service (MLS) files for interior condition. However, in contrast, Finley described the dwelling in below average condition in the comparable sales grid analysis and based upon a phone interview with the owner, Finley opined the subject was “purchased 2021; interior is dated; some electrical was repaired after purchase; rear entry area no finish; interior stains from prior roof leaks have not been repaired; windows show wear with plastic over some.” There are no interior photographs in the appraisal report. The dwelling was also described as being owner occupied at the time of valuation.

Using the sales comparison approach, Finley selected three comparable sales located in Mattoon which were from .28 of a mile to 1.68-miles from the subject property. The parcels each contain 7,000 square feet of land area and were improved with either Traditional or Bungalow dwellings ranging in age from 79 to 121 years old. The homes range in size from 912 to 1,458 square feet of living area. The comparables were described as being in either below average or average condition. Two comparables do not have basement foundations and comparable #2 has a partial basement. Each dwelling has 1 or 2 bathrooms and central air conditioning. Comparable #2 has a two-car garage. Each comparable has a porch and comparable #3 also has a deck. The comparables sold from November 2021 to November 2023 for prices ranging from \$26,000 to \$42,000 or from \$26.19 to \$28.81 per square foot of living area, including land.

The appraiser made adjustments to the comparables for differences when compared to the subject in bathroom count, and dwelling size. Comparables #1 and #3 were given upward adjustments for lack of basement foundations and comparable #2 was given a downward adjustment of \$2,000 for garage feature, which is not present at the subject. After adjustments, Finley set forth adjusted sales prices for the comparables ranging from \$29,700 to \$31,900. Finley concluded a value for the subject of \$29,000 using the sales comparison approach.

The appraiser concluded a value of \$32,500 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 credible results and is reported with secondary weight given as the sales approach is an actual transaction between market participants (sellers, buyers, and realtors).”

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<sup>2</sup> 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).

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 50 resulted in an estimated value for the subject property of \$32,500 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 \$29,700 and sale #2 with an adjusted price of \$30,000. Secondary weight was given to sale #3 with an adjusted price of \$31,900. From this data, Finley estimated a market value for the subject of \$29,000.

Based on the foregoing evidence, the appellant requested a total assessment reduction to \$9,667, which would reflect a market value of approximately \$29,004 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 \$14,328. The subject's assessment reflects a market value of \$42,988 or \$31.63 per square foot of living area, land included, when using the statutory level of assessment of 33.33%.<sup>3</sup>

In 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 wherein the owner/appellant seeks a leasehold exemption on the property due to occupancy by the lessee as a primary residence as of January 1, 2024. Thus, contrary to the appraisal indicating the property was owner-occupied, the appellant had previously submitted a request for a leasehold exemption on the property for tax year 2024.

Also submitted by the board of review, without further explanation, was a copy of the Illinois Real Estate Transfer Declaration PTAX-203 for the subject's sale. The property sold in January 2021 with a reported sale price of \$21,500 where the property was reportedly advertised prior to the transaction, but the buyer was also noted to be "a real estate investment trust." In addition, a copy of the Residential Lease Section 8 Voucher Program document depicts a monthly rent of \$999.00 for the period of June 1, 2023 to May 31, 2024.

In support of its contention of the correct assessment, the board of review submitted information on four comparable sales located from .4 of a mile to 1.8-miles from the subject along with copies of the applicable property record cards. The parcels contain either 7,000 or 8,220 square feet of land area and are improved with one-story dwellings of wood or vinyl siding exterior construction. The homes are 84 to 154 years old. The homes range in size from 1,020 to 1,364 square feet of living area. Each comparable has a basement and 1 or 2 bathrooms. Three

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<sup>3</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 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.

comparables each have central air conditioning. The comparables sold from September 2021 to February 2023 for prices ranging from \$32,500 to \$98,500 or from \$23.83 to \$89.22 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, as to the lease supplied by the board of review inferring the income approach to value should be used. 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 the owner-occupied assertion of the appraiser along with 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 finds the lack of any interior photographs of the subject dwelling to be highly questionable given the determination that the home was in below average condition in the sales comparison approach. 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. The board of review submitted evidence documenting the subject was leased based upon the owner/appellant's affidavit seeking a 2024 leasehold exemption, which directly contradicts the appraiser's assumption regarding the subject's owner occupancy. Additionally, the description of the subject's condition in the appraisal ranges from fair to average to below average, described as having an effective age of 20 years, and then reported as "below average" in the sales comparison grid.

As to the evidentiary record, the Board finds the appellant's appraiser relied upon three sales that were located within 1.68-miles from the subject. Based upon the sales comparison approach to value, the appraiser opined a market value for the subject property of \$29,000 as of January 1, 2024, in primary reliance upon comparable sale #1 adjusted to \$29,700, despite not having a basement, and sale #2 adjusted to \$30,000. Like the subject, appraisal sale #1 and #3 were described as in "below average" condition. Also detracting from the value conclusion is Finley's presentation and reliance upon sale #2 located some 1.68-miles from the subject, whereas as detailed in the board of review submission, there were comparables of similar lot size, age, story height and other features located within less than a mile from the subject. In light of these criticisms, in particular the lack of interior photographs to support the subject's purported below

average condition, the Board finds that the appraised value conclusion presented by the appellant is not a credible or reliable indication of the subject market value. 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. Despite its similarity to the subject in several respects, including having a basement, the Board has given reduced weight to appraisal sale #2 due to its location 1.68-miles from the subject when other comparables in the record are more proximate to the subject. The Board has given reduced weight to appraisal sales #1 and #3 due to their below average condition when the record fails to support that the subject is in a similar condition. The Board has given reduced weight to board of review sale #2, which is located 1.8-miles from the subject and is a substantially smaller dwelling when compared to the subject.

The Board finds the best evidence of market value to be board of review comparable sales #1, #3 and #4, which are located within .6 of a mile from the subject, are 100 to 154 years old, consist of one-story dwellings and range in size from 1,104 to 1,364 square feet as compared to the subject dwelling containing 1,359 square feet. Two of these best comparables necessitate downward adjustments for having central air conditioning which is not a feature of the subject dwelling. In addition, adjustments for age and dwelling size are also necessary to make these three best comparables more equivalent to the subject. The comparables sold from September 2021 to February 2023 for prices ranging from \$32,500 to \$98,500 or from \$23.83 to \$89.22 per square foot of living area, including land. The subject's assessment reflects a market value of \$42,988 or \$31.63 per square foot of living area, including land, which is within 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



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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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