



## FINAL ADMINISTRATIVE DECISION ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: North Creek Investment & RE Holdings Inc  
DOCKET NO.: 24-03162.001-R-1  
PARCEL NO.: 07-2-10643-000

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 ***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:

<b>LAND:</b>	\$4,455
<b>IMPR.:</b>	\$9,212
<b>TOTAL:</b>	\$13,667

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 one-story bungalow-style dwelling of vinyl siding exterior construction with 1,404 square feet of living area. The dwelling is approximately 134 years old with a reported effective age of 25 years. Features include a crawl-space foundation, 1-bathroom, central air conditioning, and a one-car garage containing 360 square feet of building area. Outdoor amenities include a front porch and a rear concrete patio. The property has an approximately 7,000 square foot site<sup>1</sup> and is located in Mattoon, Mattoon Township, Coles County.

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<sup>1</sup> The board of review reported a lot size of 7,000 square feet along with the subject's property record card. The appellant's appraiser did not provide data to support the reported lot size of 7,500 square feet. On this record, the Board finds the board of review provided the best supported lot size of the subject property.

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 \$41,000 as of January 1, 2024. The assignment was to develop the estimated fee simple market value of the subject. On page 1 of the appraisal, the purpose of the report was for the client to evaluate the property for a private purpose. Under the Scope of Work, Finley reported the appraisal was prepared for 2024 property tax appeal.

The appraiser reported having inspected the exterior of the subject dwelling on January 30, 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, Finley described the dwelling in average condition. Based upon a phone interview with the owner, Finley opined the subject was “last remodeled 2002; roof shows wear.” There are no interior photographs in the appraisal report. The dwelling was also 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 .14 to .80 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 each improved with a Bungalow dwelling ranging in age from 116 to 122 years old. The homes range in size from 942 to 1,458 square feet of living area. Each comparable was described as being in average condition. Two comparables have partial unfinished basements. Features of the homes include 1 or 2 bathrooms, 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 adjustment to comparable #3 for lot size. Two comparables were adjusted downward for superior bathroom count when compared to the subject. Comparable #1 was adjusted upward for having a smaller dwelling size and two comparables were adjusted downward for basement foundations. Two comparables were adjusted as to the garage feature, either for lacking a garage by an upward adjustment of \$2,000 or having a larger garage than the subject by a downward adjustment of \$2,000. After adjustments, Finley set forth adjusted sales prices for the comparables ranging from \$35,600 to \$46,000. From this data, Finley opined a market value for the subject of \$41,000 using the sales comparison approach to value.

The appraiser concluded a value of \$42,000 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

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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).

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 60 resulted in an estimated value for the subject property of \$42,000 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 the income approach given secondary weight. Among the sales data, more weight was given to sale #1 with an adjusted price of \$40,500 and secondary weight was given to sale #2 with an adjusted sale price of \$35,600 and sale #3 with an adjusted price of \$46,000. From this data, Finley estimated a market value for the subject of \$41,000.

Based on the foregoing evidence, the appellant requested a total assessment reduction to \$13,667, which would reflect a market value of approximately \$41,005 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 \$23,394. The subject's assessment reflects a market value of \$70,189 or \$49.99 per square foot of living area, land included, when using the statutory level of assessment of 33.33%.<sup>3</sup>

In reply to the appraisal evidence, the board of review asserted that appraisal sale #2 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 #2. The document depicts the property was advertised prior to sale. Also depicted is that the property transferred via an Administrator's Deed. The document does specifically depict the sale as having been found "not valid" by the Illinois Department of Revenue.<sup>4</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. In addition, documents entitled Lease Addendum and Residential Lease Extension were submitted by the board of review depicting for calendar 2024 the lease was on a month-to-month basis.

In support of its contention of the correct assessment, the board of review submitted information on four comparable sales located from 1.1 to 1.8-miles from the subject along with copies of the applicable property record cards. The parcels range in size from 3,000 to 10,325 square feet of land area and are improved with one-story dwellings of brick or vinyl siding exterior construction. The homes range in age from 67 to 73 years old. The homes range in size from 1,014 to 1,456 square feet of living area. Each comparable has 1 or 2 bathrooms, and central air conditioning. Comparable #1 has a fireplace and comparables #2 and #4 each have 480 and 312

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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.

<sup>4</sup> On page 3, there is a section for use only by the Illinois Department of Revenue. Under "Tab number" is typed "P66." Nothing in the record defines what that code or designation means.

square foot garages, respectively. The comparables sold from June 2021 to September 2023 for prices ranging from \$70,500 to \$99,000 or from \$62.87 to \$69.53 per square foot of living area, including land. The subject's "average" condition was also confirmed by the board of review in the subject's property record card. 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 "the sales used as comparisons 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 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 met this burden of proof and 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 criticizing one of the appraisal sales as not being valid along with an exemption application, lease information and four suggested comparable sales to support their respective positions before the Property Tax Appeal Board.

The Board finds the board of review criticism of appraisal sale #2, as not being "valid" according to the Illinois Department of Revenue, was not substantiated by the PTAX-203 that was submitted. The property in question was advertised prior to sale and transferred via an Administrator's Deed. There is no basis upon those facts to conclude the sale was not an arm's length transaction. In addition, the Property Tax Appeal Board has given little weight to each of the four board of review comparables due to their locations from 1.1 to 1.8-miles from the subject property. Furthermore, three of these four sales presented by the board of review occurred in 2021, dates which are least proximate in time to the lien date at issue as of January 1, 2024. In addition, the Board finds that each of these four sales presented by the board of review are almost half the age of the subject dwelling that is 134 years old. Given the foregoing criticisms, the Board finds none of the board of review comparable sales are suitable for use in ascertaining the estimated market value of the subject property as of January 1, 2024.

Although the Board has various concerns with the appellant's appraisal report, on this particular record, the Board finds the appraisal is in fact the best evidence of market value in the record. Each of the three appraisal sales are located within .8 of a mile from the subject. The comparables are 116 to 122 years old and all are deemed to be in average condition like the

subject. Finley's made an extraordinary condition determination, and the board of review likewise characterized the subject as in average condition. These three sales utilized by Finley are located most proximate to the subject property, are more similar to the subject in age, design, exterior construction and some features as compared to the comparables presented by the board of review with sales that occurred in 2022 and 2023 for prices ranging from \$33,000 to \$49,000. After adjustments, the appraiser opined a market value for the subject of \$41,000, including land.

On this record, the Board finds the best evidence of market value to be appellant's appraisal with an opinion of value of \$41,000. The subject's estimated market value based on its assessment is \$70,189, including land, which is higher than the appraised value conclusion and not supported in the record based on the best comparable sales evidence in the record. Based on the foregoing, the Board finds a reduction in the subject's assessment commensurate with the appellant's request is 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.



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Chairman



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Member



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Member



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Member



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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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**APPELLANT**

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