



FINAL ADMINISTRATIVE DECISION ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: North Creek Investment & RE Holdings Inc
DOCKET NO.: 24-03164.001-R-1
PARCEL NO.: 07-2-13485-000

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:

LAND:	\$1,590
IMPR.:	\$14,874
TOTAL:	\$16,464

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 1,051 square feet of living area. The dwelling is approximately 73 years old with a reported effective age of 25 years. Features include a concrete slab foundation, central air conditioning, and a 1 car carport. Additional amenities include a covered porch and a stoop. The property has a 5,500 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 \$31,000 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 21, 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 in average condition. However, in contrast, Finley described the dwelling in below average condition in the comparable sales grid analysis. Based upon a phone interview with the owner, Finley opined the subject was “purchased 2024; rough interior, roof, siding, and windows were replaced.” The sales history in the report depicts the property was last purchased in February 2024 for \$42,000 via a Sheriff’s Deed sale. 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 1 block to .17 of a mile from the subject property. The parcels range in size from 6,329 to 6,500 square feet of land area and were improved with either Ranch or Bungalow dwellings of either 71 or 72 years old. The homes range in size from 626 to 725 square feet of living area. The comparables were described as being in below average condition. Two comparables have central air conditioning and two comparables each have a one-car garage. Two comparables have one and two porches, respectively, and one comparable has a stoop. 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 upward adjustments to each of the comparables for differences when compared to the subject in dwelling size. Comparable #2 was adjusted upward for lack of central air conditioning. Each comparable was adjusted for the lack of a garage and for a garage amenity, as compared to the subject’s carport. After adjustments, Finley set forth adjusted sales prices for the comparables ranging from \$26,300 to \$36,300. Finley concluded a value for the subject of \$31,000 using the sales comparison approach.

The appraiser concluded a value of \$30,000 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 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).”

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 50 resulted in an estimated value for the subject property of \$30,000 under the income approach to 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).

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 \$31,300. Secondary weight was given to sale #2 with an adjusted price of \$26,300 and sale #3 with an adjusted price of \$36,300. From this data, Finley estimated a market value for the subject of \$31,000.

Based on the foregoing evidence, the appellant requested a total assessment reduction to \$10,334, which would reflect a market value of approximately \$31,005 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 \$17,985. The subject's assessment reflects a market value of \$53,960 or \$51.34 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 four comparable sales located from 800 feet to 2.4-miles from the subject along with copies of the applicable property record cards. The subject's property record card depicts the subject in "average" condition. The parcels range in size from 4,014 to 10,500 square feet of land area and are improved with one-story dwellings of vinyl siding exterior construction. The homes are 73 to 128 years old. The homes range in size from 824 to 1,052 square feet of living area. Three comparables each have central air conditioning. Two comparables each have garages of 240 and 264 square feet of building area. As set forth in the property record cards, the comparables are either in fair or below normal condition. The comparables sold from September 2022 to December 2024 for prices ranging from \$38,500 to \$115,500 or from \$46.72 to \$109.79 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.

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 four suggested comparable sales to support their respective positions before the Property Tax Appeal Board.

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.

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 in average condition. Nothing in the record supports Finley's notation that as of the time of valuation the subject property was owner occupied. Finally, the description of the subject's condition in the appraisal ranges from average, described as having an effective age of 25 years with an actual age of 73 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. Based upon the sales comparison approach to value, the appraiser opined a market value for the subject property of \$31,000 as of January 1, 2024, in primary reliance upon comparable sale #1 adjusted to \$31,300 and which dwelling is nearly 40% smaller than the subject dwelling. Again, each of the comparable sales were described as in "below average" condition. Also detracting from the value conclusion is Finley's presentation of the sales history of the subject with a date of purchase in February 2024, approximately a month after the lien date at issue, for \$42,000 as a purchase via Sheriff's Deed. The Board finds this fact detracts from the appraised value conclusion as of January 1, 2024. In addition, as shown by board of review comparables #2 and #4, there available sales of a similar age, story height and other features located in close proximity to the subject. In light of these criticisms, in particular the lack of interior photographs to support the subject's purported below average condition and the recent purchase price data, 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. The Board has given reduced weight to the appraisal sales, which range in size from 626 to 725 square feet of living area, which are from approximately 31% to nearly 40% smaller than the subject dwelling. The Board has given reduced weight to board of review comparables #1 and #3, due to their locations 2 and 2.4-miles from the subject in addition to these dwellings being significantly older than the subject at 117 and 128 years old.

The Board finds the best evidence of market value to be board of review comparable sales #2 and #4 along with some consideration to the subject's recent purchase price of \$42,000 in February 2024. Each of these board of review comparable sales necessitate downward adjustments for larger lot size and garages, was compared to the subject's 5,500 square foot parcel and one-car carport feature. These two comparables sold in December 2023 and December 2024 for prices of \$68,000 and \$115,500 or of \$69.11 and \$109.79 per square foot of living area, including land. In addition, the record contains evidence that the subject property sold via Sheriff's Deed in February 2024 for \$42,000. The subject's assessment reflects a market value of \$53,960 or \$51.34 per square foot of living area, including land, which is below the two best recent comparable sales in the record both in terms of overall valuation and on a per-square-

foot of living area basis, including land, but is also significantly higher than the recent purchase price of the subject property.

On this record and after considering appropriate adjustments to the best comparable sales in the record to make them more equivalent to the subject, including giving some consideration to the recent purchase price of the subject property, the Property Tax Appeal Board finds based on this evidence that a reduction in the subject's assessment 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



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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