



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

APPELLANT: North Creek Investment & RE Holdings Inc
DOCKET NO.: 24-03165.001-R-1
PARCEL NO.: 07-2-14893-000

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: \$3,427
IMPR.: \$11,240
TOTAL: \$14,667

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 2-story dwelling of vinyl siding exterior construction with 1,080 square feet of living area. The dwelling is approximately 83 years old. Features of the home include a partial basement, central air conditioning, and a 240 square foot, 1-car garage. The property has a 6,600 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 estimating the subject property had a market value of \$44,000 as of January 1, 2024. The appraisal was prepared by Brian N. Finley, a certified general real estate appraiser, to establish a retrospective market value. The appraiser conducted an exterior only inspection of the subject property on January 29, 2025.

Under the sales comparison approach, the appraiser selected three comparable sales located from less than one block to 1.15 miles from the subject. The parcels range in size from 4,200 to 7,500 square feet of land area and are improved with bungalow or contemporary style homes ranging in size from 1,044 to 1,560 square feet of living area. The dwellings range in age from 81 to 122 years old. Each home has a basement, central air conditioning, and a 1-car garage. The comparables sold from February 2022 to December 2023 for prices ranging from \$43,000 to \$52,000 or from \$27.56 to \$49.81 per square foot of living area, including land. The appraiser adjusted the comparables for differences from the subject, such as condition, room count, dwelling size, and basement size to arrive at adjusted prices from \$43,400 to \$51,800. The appraiser concluded an indicated value of \$44,000 under the sales comparison approach.

Under the income approach, the appraiser selected eleven rent comparables with monthly rents from \$385 to \$700, a median gross rent multiplier of 61.54, and an average gross rent multiplier of 63.14. The appraiser estimated monthly rent of \$700 for the subject and a gross rent multiplier of 65. The appraiser computed an indicated value of \$45,500 for the subject under the income approach.

The appraiser gave most weight to the sales comparison approach as the subject is located in an area with primarily owner-occupied dwellings. The appraiser concluded a value for the subject of \$44,000 as of January 1, 2024. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the appraised value conclusion.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$18,908. The subject's assessment reflects a market value of \$56,730 or \$52.53 per square foot of living area, land included, when using the statutory level of assessment of 33.33%.¹

In support of its contention of the correct assessment the board of review submitted information on four comparable sales located from next door to 2.9 miles from the subject. The parcels range in size from 2,730 to 7,000 square feet of land area and are improved with 1-story homes ranging in size from 960 to 1,142 square feet of living area. The dwellings range in age from 82 to 112 years old. Each home has a basement, two of which have finished area, and central air conditioning. Three comparables each have a 240 or a 576 square foot garage. The comparables sold from September 2021 to August 2024 for prices ranging from \$84,900 to \$110,000 or from \$78.61 to \$106.25 per square foot of living area, including land.

The board of review submitted copies of a Leasehold Application from the appellant confirming the subject was leased as of January 1, 2024; a Residential Lease from January 1, 2019 to June 30, 2020 with monthly rent of \$840.00; and Lease Addendum from 2018 to 2019 with monthly rent of \$810.00. Based on this evidence, the board of review requested confirmation of the subject's assessment.

¹ Section 1910.50(c)(1) of the Board's procedural rules 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 § 1910.50(c)(1). As of the development of this Final Administrative decision, the Department of Revenue has not published figures for tax year 2024.

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 and the board of review submitted four comparable sales in support of their respective positions before the Board. The Board gives less weight to the board of review's comparables, which sold less proximate in time to the assessment date than the other sales in this record and/or are located more distant from the subject than the other sales in this record.

The Board finds the best evidence of market value to be the appraisal submitted by the appellant. The Board finds the appraiser selected comparables that sold more proximate in time to the assessment date and are located more proximate to the subject. The Board finds the appraiser made reasonable adjustments to the comparables for differences from the subject. Although the board of review submitted evidence that the subject has historically rented for more than the rent comparables presented in the appraisal, the Board finds the appraiser's use of market rents rather than the subject's actual rents to be appropriate to determine market value for a real estate tax appeal.

The subject's assessment reflects a market value of \$56,730 or \$52.53 per square foot of living area, including land, which is above the appraised value conclusion. The Board finds the subject property had a market value of \$44,000 as of the assessment date at issue. Based on this evidence the Board finds 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

State of Illinois
Property Tax Appeal Board
William G. Stratton Building, Room 402
401 South Spring Street
Springfield, IL 62706-4001

APPELLANT

North Creek Investment & RE Holdings Inc, by attorney:
Lee Waite
Dilsaver, Nelson & Waite
1500 Broadway Ave.
P.O. Box 649
Mattoon, IL 61938

COUNTY

Coles County Board of Review
Coles County Courthouse
651 Jackson Avenue
Charleston, IL 61920