



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

APPELLANT: North Creek Investment & RE Holdings Inc  
DOCKET NO.: 24-03248.001-R-1  
PARCEL NO.: 07-2-13940-000

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:** \$2,278  
**IMPR.:** \$8,582  
**TOTAL:** \$10,860

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 dwelling of vinyl siding exterior construction with 1,018 square feet of living area. The dwelling was built in 1897 and is approximately 127 years old. Features include a crawl space foundation and central air conditioning.<sup>1</sup> The property has a 6,720 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 \$28,000 as of January 1, 2024. The appraisal was prepared by Brian N. Finley, a certified general real estate appraiser, to establish market value as of January 1, 2024.

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<sup>1</sup> The parties differ regarding whether the subject has central air conditioning. The Board finds the best evidence of the subject's features is found in its property record card presented by the board of review, whereas the appraiser only viewed the subject from the street.

The appraiser did not inspect the interior of the subject home and conducted an exterior only inspection on January 29, 2025. The appraiser made an extraordinary assumption that the subject's interior is similar to its exterior as observed by the appraiser from the public street and in photographs provided by the owner. The appraiser assumed the gross living area, room count, bedrooms, and bathrooms based on information from the county assessment records and the owner.

Under the sales comparison approach, the appraiser selected three comparable sales located from 0.32 of a mile to 1.07 miles from the subject. The comparables have 6,000 or 7,000 square foot sites that are improved with bungalow or traditional style homes ranging in size from 912 to 1,096 square feet of living area. The homes are from 79 to 121 years old and feature central air conditioning. The comparables sold from November 2021 to November 2023 for prices ranging from \$26,000 to \$30,000 or from \$26.19 to \$32.05 per square foot of living area, including land. The appraiser adjusted the comparables for differences from the subject to arrive at adjusted prices from \$24,700 to \$28,000. The appraiser concluded value for the subject of \$28,000 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 (GRM) of 61.54 and an average GRM of 63.14. The appraiser estimated monthly rent for the subject of \$600 and a GRM of 50 to compute a value for the subject of \$30,000 under the income approach.

In reconciliation, the appraiser gave less weight to the income approach as the subject is located in a primarily owner-occupied residential area with few rentals in the area. The appraiser concluded a value of \$28,000 for the subject 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 \$21,243. The subject's assessment reflects a market value of \$63,735 or \$62.61 per square foot of living area, land included, when using the statutory level of assessment of 33.33%.<sup>2</sup>

In support of its contention of the correct assessment the board of review submitted information on four comparable sales located from 1.0 to 1.4 miles from the subject. The parcels range in size from 4,014 to 7,034 square feet of land area and are improved with 1-story homes ranging in size from 936 to 1,246 square feet of living area. The dwellings are from 73 to 154 years old. Three homes have central air conditioning. The comparables sold from January 2022 to December 2023 for prices ranging from \$49,000 to \$68,000 or from \$44.14 to \$69.11 per square foot of

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<sup>2</sup> 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.

living area, including land. Based on this evidence, the board of review requested the subject's assessment be sustained.

### **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 presented an appraisal and the board of review presented four comparable sales in support of their respective positions before the Board. The Board gives less weight to the appraised value conclusion as the appraiser selected one sale that sold in 2021, less proximate in time to the assessment than the other sales in this record. Moreover, this property differs from the subject in design, for which no adjustments were made. The appraiser adjusted the comparables for central air conditioning amenity based on an erroneous assumption that the subject lacks central air conditioning. For these reasons, the Board finds the appraisal presents a less credible and/or reliable opinion of value and the Board will instead consider the raw sales presented in the appraisal and by the board of review.

The record contains a total of seven comparable sales for the Board's consideration. The Board gives less weight to appraisal sale #3 and 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 than one mile from the subject. Moreover, appraisal sale #3 differs from the subject in design and the board of review's comparable #3 is a much larger home than the subject.

The Board finds the best evidence of market value to be the appraisal sales #1 and #2, which sold more proximate in time to the assessment date and are more similar to the subject in dwelling size, location, site size, and features. These comparables sold for prices of \$26,000 and \$30,000 or \$28.51 and \$32.05 per square foot of living area, including land. The subject's assessment reflects a market value of \$63,735 or \$62.61 per square foot of living area, including land, which is above by the two best comparable sales in the record. Based on this evidence and after considering appropriate adjustments to the best comparables for differences from the subject, the Board finds 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

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  
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APPELLANT

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COUNTY

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