



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

APPELLANT: North Creek Investment & RE Holdings Inc
DOCKET NO.: 24-03251.001-R-1
PARCEL NO.: 07-1-05093-000

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.: \$9,874
TOTAL: \$13,057

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 exterior construction with 1,368 square feet of living area. The dwelling is approximately 132 years old with a reported effective age of 25 years. Features include a crawl space foundation and a covered front and side porches. The property has a 7,000 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 \$30,000 as of January 1, 2024. The appraisal was prepared for "private purposes" for the client and to develop a retrospective opinion of market value of the subject property. As part of the Scope of Work, the stated purpose of the appraisal was for tax appeal purposes for 2024. (Appraisal, p. 5).

The appraiser reported having inspected the exterior only of the subject dwelling on January 29, 2025. The appraiser reported as an extraordinary assumption¹ that the condition of the interior of the subject is similar to the exterior condition of the subject dwelling which was reported to be in “average” condition. There are no interior photographs of the subject dwelling in the appraisal report. The appraiser also reported that the subject property was purchased along with another parcel in March 2022 for a total combined price of \$65,500 of which \$32,750 was allocated to the subject property. The appraiser reporter that after the purchase, the owner replaced the roof and the water heater.

Using the sales comparison approach, Finley selected three comparable sales in Mattoon which were located from .9 of a mile to 1.33 miles from the subject property. The appraiser cited lack of comparable sales in close proximity to the subject as the reason for the locations of the comparables exceeding “normal limits.” The parcels each contain 7,000 square feet of land area and were improved with either Traditional or Bungalow dwellings ranging in age from 106 to 121 years old. The homes range in size from 1,096 to 1,920 square feet of living area and were described as each being in “average” condition. Comparables #1 and #3 have central air conditioning; comparables #2 and #3 have a basement; and comparable #3 has a 2-car garage. The comparables sold from November 2021 to June 2023 for prices ranging from \$28,700 to \$42,000 or from \$18.23 to \$28.81 per square foot of living area, including land.

The appraiser made upward adjustments to comparable #2 for smaller living area. He made downward adjustments to each comparable for superior characteristics relative to the subject such as room count, basement foundation, larger living area, and/or a garage feature. After adjustments, Finley set forth adjusted sales prices for the comparables ranging from \$25,800 to \$32,600. Finley concluded a value for the subject of \$30,000 using the sales comparison approach.

Using the income approach to value, the appraiser concluded a value of \$32,500. 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 primary 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 secondary weight given to sales #2 and #3. From this data, Finley estimated a market value for the subject property of \$30,000 as of January 1, 2024.

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”).

Based on the foregoing evidence, the appellant requested a total assessment reduction to \$10,000, which would reflect a market value of \$30,003 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 \$13,057. The subject's assessment reflects a market value of \$39,175 or \$28.64 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 three comparable sales located from .8 of a mile to 1.4 miles from the subject, along with copies of the applicable property record cards. The parcels range in size from 7,000 to 9,500 square feet of land area and are improved with 1-story dwellings of vinyl or wood siding exterior construction. The homes range in age from 104 to 147 years old and range in size from 1,120 to 1,723 square feet of living area. Comparables #1 and #3 each feature central air conditioning and comparable #3 has a basement foundation. The comparables sold from August 2021 to September 2022 for prices ranging from \$66,500 to \$70,000 or from \$38.60 to \$62.50 per square foot of living area, including land. The board of review also submitted a copy of the 2023 and 2024 applications for leasehold exemption and a copy of a Residential Lease for the subject premises beginning on July 1, 2022 and ending on June 30, 2024. Based on the foregoing evidence and argument, the board of review requested confirmation of the subject's assessment.

In rebuttal, the appellant's counsel argued that the board of review's submission of the lease suggests that an income approach to value should be utilized which the appraiser opined would be speculative at best. Counsel also contended in rebuttal that the actual base rent is only \$200 per month and not \$900 as stated in the lease as the stated amount of \$900 includes lease of appliances, storage shed, and pet charge.

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 three 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. The appraisal disclosed that Finley viewed the subject dwelling only from the exterior and relied on an extraordinary assumption that the interior has a condition similar to the exterior condition of the dwelling. Further detracting from the reliability of the appraisal report is the appraiser's notation of "lack of comparable sales in close proximity to the subject," when other similar comparable sales were available as evidenced by the board of review's submission. The appraiser's report date of February 2025 means that, at minimum, three similar properties to the subject were not utilized or commented on by the appraiser. This raises a question with respect to the comparable selection methodology employed by the appraiser. These factors undermine and detract from the credibility and reliability of the appraiser's report in establishing the market value of the subject property as of January 1, 2024, for ad valorem taxation purposed. 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 contains six suggested comparable sales for consideration by the Property Tax Appeal Board. The Board has given reduced weight to appraisal sale #1 and board of review sales #1 and #2 which occurred in 2021 and are most remote in time from the January 1, 2024 assessment date at issue and are therefore less likely to be reflective of the subject's market value than the remaining sales that occurred more proximate in time to the lien date at issue. The Board also gave less weight to appraisal comparable #2 which is approximately 40% larger in dwelling size relative to the subject dwelling.

Therefore, the Board finds the best evidence of market value to be appraisal sale #3 along with board of review comparable sale #3 as these two properties sold more proximate in time to the lien date at issue and are overall similar to the subject, albeit with some adjustments needed for differences from the subject property. These two comparables sold in September 2022 and June 2023 for prices of \$42,000 and \$68,500 or for \$28.81 and \$50.97 per square foot of living area, including land. The subject's assessment reflects a market value of \$39,175 or \$28.64 per square foot of living area, including land, which is below 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. Furthermore, the subject's purchase in March 2022 for \$32,750 lends further support for the assessed value given the upgrades such as a new roof and water heater.

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 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

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

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