



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

APPELLANT: North Creek Investment & RE Holdings Inc
DOCKET NO.: 24-03252.001-R-1
PARCEL NO.: 07-2-14050-000

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: \$2,237
IMPR.: \$20,284
TOTAL: \$22,521

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 wood siding exterior construction with 1,044 square feet of living area. The dwelling is approximately 76 years old with a reported effective age of 25 years. The dwelling is situated on a concrete block foundation and features a crawl space, central air conditioning, 1-car garage, concrete patio and a covered stoop. 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 prepared by Brian N. Finley, a Certified General Real Estate Appraiser, estimating the subject property had a market value of \$33,000 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 30, 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. Although the appraiser noted that additional interior photos were provided by the owner, no interior photographs of the subject dwelling are included in the appraisal report. The appraiser also reported that the subject property was purchased at a sheriff’s sale on August 14, 2023 for a price of \$0 and that new flooring, plumbing repair, and some replacement windows were done after the purchase.

Using the sales comparison approach, Finley selected three comparable sales in Mattoon which were located from 1.23 to 1.94 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 contain either 6,000 or 7,000 square feet of land area and were improved with Bungalow-style dwellings ranging in age from 74 to 117 years old. The homes range in size from 808 to 1,458 square feet of living area and were described as each being in “average” condition. Comparable #3 has a basement, central air conditioning, a 2-car garage, and a porch. Comparable #2 has central air conditioning and a porch. The comparables sold from January 2022 to June 2023 for prices ranging from \$29,000 to \$42,000 or from \$28.81 to \$35.89 per square foot of living area, including land.

The appraiser made upward adjustments to comparables #1 and #2 for smaller living areas, lack of a garage feature and/or lack of central air conditioning. He made downward adjustments to comparable #3 for higher room count, larger dwelling size, basement feature and a larger garage when compared to the subject. After adjustments, Finley set forth adjusted sales prices for the comparables ranging from \$32,500 and \$35,400. Finley concluded a value for the subject of \$33,000 using the sales comparison approach.

Using the income approach to value, the appraiser concluded a value of \$35,750. 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 55 resulted in an estimated value for the subject property of \$35,750 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

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”).

given to sales #2 and #3. From this data, Finley estimated a market value for the subject property of \$33,000 as of January 1, 2024.

Based on the foregoing evidence, the appellant requested a total assessment reduction to \$11,000, which would reflect a market value of \$33,003 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 \$22,521. The subject's assessment reflects a market value of \$67,570 or \$64.72 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 .6 of a mile to 2.8 miles from the subject, along with copies of the applicable property record cards. The parcels range in size from 5,587 to 8,250 square feet of land area and are improved with 1-story dwellings of vinyl siding exterior construction. The homes range in age from 67 to 86 years old and range in size from 840 to 1,344 square feet of living area. Each comparable feature central air conditioning. Comparables #2, and #4 also feature a garage containing 480 and 336 square feet of building area, respectively, while comparables #1 and #3 each have a shed containing 108 and 100 square feet of building area, respectively. Comparable #1 has a carport. The comparables sold from October 2021 to September 2023 for prices ranging from \$54,900 to \$115,000 or from \$62.87 to \$110.58 per square foot of living area, including land. Based on the foregoing evidence, 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 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 four suggested comparable sales to support their respective positions before the Property Tax Appeal Board. 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. Although the appraiser noted that additional interior photos were provided by the owner, no interior photographs of the subject dwelling are included in the appraisal report. Furthermore, the appraiser's notation of "lack of comparable sales in close

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.

proximity to the subject” is problematic given that 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, four properties similar 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 seven 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 #3 which occurred in 2021 and 2022 which is more remote in time from the January 1, 2024 assessment date at issue and is 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.

On this record, the Board finds the best evidence of market value to be appraisal sales #2 and #3 along with board of review comparable sales #2 and #4 as these 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. Specifically, upward adjustment are necessary to appraisal comparable #2 due to its inferior dwelling size and lack of a garage when compared to the subject. Conversely, downward adjustments are needed to appraisal comparable #3 and board of review comparable #2 based on their superior dwelling size, garage size, and/or basement foundation. These best comparables in the record sold from May through September 2023 for prices ranging from \$30,000 to \$115,000 or from \$28.81 to \$110.58 per square foot of living area, including land. Excluding appraiser’s comparable #2 and board of review comparable #4 which are at the low end and high end of the range of values, respectively, yields a tighter range from \$42,000 to \$84,500 or from \$28.81 to \$62.87 per square foot of living area. The subject's assessment reflects a market value of \$67,570 or \$64.72 per square foot of living area, including land, which falls within the range established by the best comparable sales in the record in terms of overall value and slightly above the tighter range on a per-square-foot of living area basis, including land.

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 the appellant did not establish by a preponderance of the evidence that the subject property is overvalued and, thus, 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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