

**MINUTES**  
**Board of Equalization and Review**  
**December 3, 2009**

Board Members Present: Jane Sparks, Chair  
Tim Kepley  
Paul Snow  
Bill Crowther (non-voting)

Staff Members Present: John Smith, Assessor  
Roger Gunn, Staff Appraiser  
Brad Allison, Staff Appraiser

Mrs. Sparks called the meeting to order at 2:10 p.m. on Thursday, December 3, 2009.

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KKN Properties LLC 703262  
Represented by: Bob Page  
Matthew Sucynski

Per Mr. Page and Mr. Sucynski this property has had a 50% vacancy rate through 2008 due to lower level flooding caused by city storm drain issues. The representatives also supplied income/expense information and discussion of the income approach to valuation. Per Mr. Page the lower level is now renovated and some space is rented.

After review of all information Tim Kepley motioned to make no change. Paul Snow recused himself and Jane Sparks seconded the motion and the motion carried.

Ayes: 2  
Noes: 0  
Abstained: 1

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472879, 473451, 473542, 472878, 472882, 472883, 473543

All SIF II NC Waterstone LLC appeals were dropped. The Board took no action.

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188 Claremont LLC 743946  
Represented by the agent Steve Boots

The property is Ashbrook Apartments (170 units) which had a 2007 fire which destroyed 15 units. Per the representative the 15 burned units were not available for lease as of 01/01/2009. The representative provided income and expense data along with other related information for Board consideration.

During deliberations the Board considered all information presented by the appellant. Paul Snow made a motion to adjust the value to \$10,000,000± for 2009 only, accounting for the condition of the burned units. The motion was made to allow the county to add value as of 01/01/2010 for the 15 units being brought back on line. Tim Kepley seconded the motion and the motion carried.

Ayes: 3  
Noes: 0

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Samuel Zell 752167  
Represented by Stuart Proffitt, the asset manager for the 2009 buyer

The representative submitted to the Board a recent appraisal, sales information, and a marketing letter.

During deliberations the Board considered all information presented by the appellant. Tim Kepley made a motion to adjust the value to \$10,000,000±. Paul Snow seconded the motion and the motion carried.

Ayes: 3  
Noes: 0

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Redwing Land LLC 774462 (vacant footprint) 774463 (improved)

The appeals on these two properties were tabled from a previous date.

Tract #774462. During deliberations the Board considered all information presented by the appellant. Paul Snow made a motion to adjust the vacant land footprint value to \$1,825,000±. Tim Kepley seconded the motion and the motion carried.

Tract #774463. During deliberations the Board considered all information presented by the appellant. Paul Snow made a motion to adjust the value to \$7,600,000±. Tim Kepley seconded the motion and the motion carried.

Ayes: 3

Noes: 0

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Vilcom McClamrock 770648

The appeal on this property was tabled from a previous date.

During deliberations the Board considered all information presented by the appellant. Paul Snow made a motion to adjust the value to \$5,906,000±. Tim Kepley seconded the motion and the motion carried.

Ayes: 3

Noes: 0

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Mustard Seed Chambers Ridge LLC 743175

Represented by Jim Scofield

The representative explained to the Board that this property is an apartment complex. The representative provided a package related to the apartment market considering the income approach, the sales approach and included a letter of intent from a potential purchaser.

During deliberations the Board considered all information presented by the appellant. Paul Snow made a motion to adjust the value to \$4,750,000±. Tim Kepley seconded the motion and the motion carried.

Ayes: 3

Noes: 0

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William Bunch 771065

This was tabled from a previous hearing date.

During deliberations the Board considered all information presented by the appellant. Tim Kepley made a motion to adjust the value to \$850,000±. Tim Kepley seconded the motion and the motion carried.

Ayes: 3

Noes: 0

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The Warehouse 758375

The appellant failed to show for the scheduled appointment. Since no information was presented, Jane sparks motioned to make no change but should the owners request hearing prior to the December 2009 adjournment of the Board the owner can be heard. Paul Snow seconded the motion and the motion carried

Ayes: 3

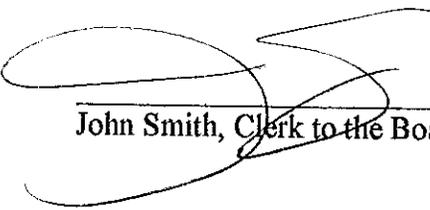
Noes: 0

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Having heard all the appeals scheduled on this date, Paul Snow made a motion to adjourn this meeting. Tim Kepley seconded the motion and the meeting was adjourned at 4:00 pm.

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Jane Sparks, Chair

  
John Smith, Clerk to the Board