

MINUTES
Orange County Board of Equalization and Review
 Meeting held on January 13, 2026

Board Members in attendance:

| | | |
|--------------------|-----------------|-----|
| Chair of the Board | Leon Meyers | Yes |
| Regular Member | Saru Salvi | Yes |
| Regular Member | Richal Vanhook | Yes |
| Alternate Member | Shareese Alston | No |
| Alternate Member | Hunter Beattie | No |
| Alternate Member | Tony Blake | No |
| Alternate Member | Vaughn Compton | No |
| Alternate Member | Shannon Julian | No |
| Alternate Member | Barbara Levine | No |

Orange County Staff in attendance:

| | |
|---------------------------------|------------------|
| Office Assistant | Jennifer Rigsbee |
| Deputy Tax Assessor | Chad Phillips |
| Real Property Appraisal Manager | Roger Gunn |
| Chief Appraiser | Kelly Wells |
| Temporary Appraiser Assistant | Rob Teachout |
| Appraiser | Cyle Anderson |

Meeting Schedule:

| No. | Time | Appellant | PIN or Abstract | Appeared | Appeal Type |
|-----|---------|------------------------------------|--------------------------------|----------|--------------|
| 1 | 9:00AM | Lew Moseley | 9857909519 | Yes | Value - Real |
| 2 | 9:33AM | Nada Kamel | 9873363745 | Yes | Value - Real |
| 3 | 9:44AM | Ellen R. Currin | 9836950198 | No | Value - Real |
| 4 | 9:53AM | Rosa M. Bilbao | 9778672475.004 | No | Value - Real |
| 5 | 9:59AM | Elizabeth Harden | 9779229663 | No | Value - Real |
| 6 | 11:21AM | Mercia Residential Properties Inc. | 9788078212 | No | Value - Real |
| 7 | 11:24AM | Mark R. Patmore | 9788068747 | No | Value - Real |
| 8 | 11:42AM | Anna Marie Pellett | 9873258535 | Yes | Value - Real |

| | Time | By |
|-------------------------|---------|----------------|
| Meeting called to order | 9:00AM | Leon Meyers |
| Meeting adjourned | 11:54AM | Richal Vanhook |

| Motion | Time | By | Second |
|---------------------|---------|----------------|----------------|
| To move into recess | 10:20AM | Leon Meyers | Richal Vanhook |
| To return to order | 11:20AM | Richal Vanhook | Saru Salvi |

Related meeting notes:

Leon Meyers motioned to rescind the vote from 12/16/25 on PIN 9864469485 of \$208,400 No Change in Value. Richal Vanhook seconded the motion and the motion carried. There were no objections.

Leon Meyers motioned to rescind the vote from 12/17/25 on PIN 9864975018 and to revise the adjusted value to \$403,200. Saru Salvi seconded the motion and the motion carried. There were no objections.

Richal Vanhook made a motion for Saru Salvi to act as Chair Pro Tem for today’s meeting. Saru Salvi seconded the motion. There were no objections.

Property Identification:

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|-------------------------|------------------|---------------------------------|----------------------------|
| Property Owner | Lew Moseley | Appellant (if different) | Tracey Moseley |
| Property Address | 728 Sinai Circle | Parcel ID or Abstract | 9857909519 |

Statement of Appeal: Request reduction in value based on six equity comparable properties.

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|-------------------------------|---------------|--------------------------|-----------|
| Current Assessed Value | \$663,300 | County Opinion | \$650,600 |
| Time of Hearing | 9:00AM | Appellant Opinion | \$495,000 |
| County Representative | Cyle Anderson | Board Decision | \$632,000 |

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| Evidence submitted by the appellant: |
| <ul style="list-style-type: none"> The appellant provided six equity comparable properties within the subject's neighborhood as supporting evidence. |

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| Evidence submitted by the county representative: |
| <ul style="list-style-type: none"> The subject property is a 3.28-acre tract improved with a 2,251 square foot single-family dwelling located at 728 Sinai Circle in Hillsborough. The appellant contends that the property is overvalued, particularly in comparison to other properties on the same street. Six equity comparables were submitted as supporting documentation; however, all six comparables carry a lower quality grade than the subject property. County staff reviewed a sales analysis of recently sold properties within the subject's neighborhood that are graded A or A+10. The analysis includes the subject property itself, which sold in September 2023 for \$665,000. County staff also reviewed the subject's property record card and MLS data from the recent sale. Based on this review, staff recommends the following changes: <ul style="list-style-type: none"> - Change the story height from 1 story to 1.25 stories - Increase the effective year built to 2018 - Add a storage building to the yard items These changes would reduce the subject's assessment from \$663,300 to \$650,600, which brings the value in line with the August 2023 list price (the property closed a month later for \$665,000). No further adjustments are recommended, as the revised value is consistent with both sale prices and assessed values of similarly graded homes within the subject's neighborhood. Photo of Subject |

- GIS Map
- MLS Photos of Interior
- Storage Building Interior Photos
- MLS Agent Remarks
- Sales Analysis
- Current Property Record Card
- Proposed Property Record Card

| | | |
|----------------------------|---------------------------|-----------|
| Motion of the Board | Value Changed as Follows: | \$632,000 |
| Made the motion | Leon Meyers | |
| Seconded the motion | Richal Vanhook | |
| Voted For | All BOER Members | ... |
| Voted Against | ... | ... |

Property Identification:

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|-------------------------|-------------------|---------------------------------|----------------------------|
| Property Owner | Nada Kamel | Appellant (if different) | |
| Property Address | 303 Papyrus Place | Parcel ID or Abstract | 9873363745 |

Statement of Appeal: Request reduction in value based on twelve comparable sales, a cost-of-living analysis (COLA), and a graph depicting declining new construction costs in 2025.

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|-------------------------------|---------------|--------------------------|-----------|
| Current Assessed Value | \$796,200 | County Opinion | \$796,200 |
| Time of Hearing | 9:33am | Appellant Opinion | \$570,845 |
| County Representative | Cyle Anderson | Board Decision | \$796,200 |

- Evidence submitted by the appellant:**
- As supporting documentation, the appellant submitted twelve comparable sales, a cost-of-living analysis (COLA), and a graph depicting declining new construction costs in 2025.

- Evidence submitted by the county representative:**
- The subject property is a 0.23-acre tract improved with a 4,408-square-foot single-family dwelling located at 303 Papyrus Place in Hillsborough. County staff reviewed the appellant’s supporting documentation, which included twelve comparable sales.
 - County staff also conducted a sales analysis of six comparables that sold within the subject's neighborhood in 2024. None of the comparable properties were as large as the subject dwelling. Therefore, the comparable sales have a higher average price per square foot relative to the subject.
 - Based on this analysis, the County's comparable sales are felt to support the subject's current assessed value. Accordingly, the County recommends no change to the current assessed value of \$796,200.
 - Photo of Subject
 - GIS Map
 - Sales Analysis
 - Current Property Record Card

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| Motion of the Board | Accept County's Proposed Value: | \$796,200 No Change in Value |
| Made the motion | Richal Vanhook | |
| Seconded the motion | Saru Salvi | |
| Voted For | All BOER Members | ... |
| Voted Against | ... | ... |

Property Identification:

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|-------------------------|------------------|---------------------------------|----------------------------|
| Property Owner | Ellen R. Currin | Appellant (if different) | |
| Property Address | 2914 Wagon Court | Parcel ID or Abstract | 9836950198 |

Statement of Appeal: Request reduction in value based on properties around the subject making the price go down.

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|-------------------------------|---------------|--------------------------|-----------|
| Current Assessed Value | \$294,600 | County Opinion | \$294,600 |
| Time of Hearing | 9:44am | Appellant Opinion | \$250,000 |
| County Representative | Cyle Anderson | Board Decision | \$294,600 |

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| Evidence submitted by the appellant: | |
| <ul style="list-style-type: none"> The appellant states that the assessment is too high as properties around the subject make the price go down. No supporting documentation was provided with this appeal. | |

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| Evidence submitted by the county representative: | |
| <ul style="list-style-type: none"> The subject property is a 1.04-acre tract improved with a 1,474 square foot single-family dwelling located at 2914 Wagon Court in Efland. The appellant states that surrounding properties negatively impact the subject's value. However, no supporting documentation was provided with this appeal. County staff conducted a sales analysis of recently sold properties within the subject's neighborhood. The comparable sales in this analysis indicate higher price-per-square-foot values than the subject property's value. Therefore, County staff recommends no change to the subject's current assessed value of \$294,600. Photo of Subject GIS Map Sales Analysis Current Property Record Card | |

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|----------------------------|---------------------------------|------------------------------|
| Motion of the Board | Accept County's Proposed Value: | \$294,600 No Change in Value |
| Made the motion | Saru Salvi | |
| Seconded the motion | Leon Meyers | |
| Voted For | All BOER Members | ... |
| Voted Against | ... | ... |

Property Identification:

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|-------------------------|------------------------------|---------------------------------|--------------------------------|
| Property Owner | Rosa M. Bilbao | Appellant (if different) | |
| Property Address | 605 W. Main Street, Unit 301 | Parcel ID or Abstract | 9778672475.004 |

Statement of Appeal: Request to hear untimely filed appeal of the subject property.

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|-------------------------------|------------|--------------------------|---------------------------------|
| Current Assessed Value | N/A | County Opinion | Deny hearing of untimely appeal |
| Time of Hearing | 9:53am | Appellant Opinion | Hear untimely appeal |
| County Representative | Roger Gunn | Board Decision | Deny hearing of untimely appeal |

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| Evidence submitted by the appellant: | |
| <ul style="list-style-type: none"> The appellant is requesting the Board accept the January 4, 2026, request to hear the untimely filed appeal of the subject property. Dear Assessment Appeals Board, I am requesting reconsideration of my 2025 property assessment appeal. I was out of the country for the entire year and only received my assessment upon returning, making it impossible to meet the 30-day deadline. Your office was unable to consider my appeal due to this timing (see Roger Gunn's letter dated September 29, 2025). | |

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| Evidence submitted by the county representative: | |
| <ul style="list-style-type: none"> The taxpayer filed a formal appeal online in our Spatialest Appeals software on September 28, 2025. As the deadline for this taxpayer to file a formal appeal was July 31, 2025 with the adjournment of the Board of Equalization and Review, the County informed the taxpayer on September 29, 2025 of this deadline and the appeal could not be considered for 2025. See attached correspondence. Proper notice of the 2025 Board of Equalization and Review meetings and adjournment were published in accordance with GS 105-322 (e) and (f). Email to Appellant Revaluation Notice GS 105-322 | |

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|----------------------------|------------------|---------------------------------|
| Motion of the Board | Other: | Deny hearing of untimely appeal |
| Made the motion | Saru Salvi | |
| Seconded the motion | Richal Vanhook | |
| Voted For | All BOER Members | ... |
| Voted Against | ... | ... |

Property Identification:

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|-------------------------|--------------------|---------------------------------|----------------------------|
| Property Owner | Elizabeth Harden | Appellant (if different) | |
| Property Address | 2218 Pathway Drive | Parcel ID or Abstract | 9779229663 |

Statement of Appeal: Request reduction in value based on current market conditions.

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|-------------------------------|-------------|--------------------------|-----------|
| Current Assessed Value | \$432,000 | County Opinion | \$426,100 |
| Time of Hearing | 9:59am | Appellant Opinion | \$419,000 |
| County Representative | Kelly Wells | Board Decision | \$426,100 |

Evidence submitted by the appellant:

- There is a duplex adjacent to mine that has been sitting on the market at 425K and isn't selling so clearly 432K would be far overpriced. Also, this duplex is more updated than mine and has a field right next to it which could be seen as a yard. Another, much nicer duplex than mine and a few down, just sold for 425K. I believe you came up with this value of 432K at the peak of the market which has been falling since. That feels really unfair to me. I bought at 407K two years ago and assumed that would be the new property tax value. This steep and unfair increase, plus inflation, has me strongly considering moving out of the town that I love so much. It's simply unaffordable for middle and low income families to thrive here. Please at least revise my tax value to be reflective of the market now, not at its peak back in January.

Evidence submitted by the county representative:

- The subject property is a 1,502-sf townhome with 2 bedrooms and 2 baths built in 1987 located in the Fair Oaks subdivision in Chapel Hill.
- This unit sold in June of 2023 for \$407,000 but it was not a qualified sale.
- Based on a recent sale of a similar unit, The County recommends
 - *Increasing the land adjustment from -10% to -15%
 - *Adding an additional 5% physical depreciation for the issues with the crawl space mentioned by the appellant during the original hearing
 - *Correcting the heated square footage from 1,502 to 1,756
 - *Resulting in a reduced value from \$432,000 to \$426,100
- Photo of Subject
- GIS Map
- Sales and Equity Analysis
- Current Property Record Card
- Proposed Property Record Card

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|----------------------------|---------------------------------|-----------|
| Motion of the Board | Accept County's Proposed Value: | \$426,100 |
| Made the motion | Richal Vanhook | |
| Seconded the motion | Saru Salvi | |
| Voted For | All BOER Members | ... |
| Voted Against | ... | ... |

Property Identification:

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|-------------------------|--|---------------------------------|----------------------------|
| Property Owner | Mercia Residential Properties Inc (Mark Patmore) | Appellant (if different) | |
| Property Address | 212 N Roberson St. Unit A | Parcel ID or Abstract | 9788078212 |

Statement of Appeal: Request reduction in value based on comparable property.

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|-------------------------------|-------------|--------------------------|-----------|
| Current Assessed Value | \$445,300 | County Opinion | \$445,300 |
| Time of Hearing | 11:21AM | Appellant Opinion | \$459,400 |
| County Representative | Kelly Wells | Board Decision | \$445,300 |

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| Evidence submitted by the appellant: |
| <ul style="list-style-type: none"> The property next door at 219 N. Roberson is also a one-bedroom duplex on the exact same size piece of land and that land is valued at \$337,500.00 I believe that is an error and both lots are valued equally and fairly, the value of \$550,000 at its rental rate would not pay a mortgage if the building was sold at that price. |

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| Evidence submitted by the county representative: |
| <ul style="list-style-type: none"> The subject property is a 1,176 sf Two-to-Four Family building with 2 units and a total of 2 bedrooms and 2 baths built in 1955 located in the Northside District in Chapel Hill. There is currently an additional 10% functional design depreciation on the house for only 1 bedroom and 1 bath per unit. 219 N. Roberson is owned by a non-profit organization and therefore does not have the market adjustment on the land for being a possible income producing property as other TTFs and DRSFRs in this area. This property's land was reduced during the BOER ordered neighborhood review resulting in the current value of \$445,300, which is less than the appellant's opinion of value. Based on sales and equity, the County recommends no further change in value. Photo of Subject GIS Map Sales and Equity Analysis Current Property Record Card |

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|----------------------------|---------------------------------|------------------------------|
| Motion of the Board | Accept County's Proposed Value: | \$445,300 No Change in Value |
| Made the motion | Richal Vanhook | |
| Seconded the motion | Saru Salvi | |
| Voted For | All BOER Members | ... |
| Voted Against | ... | ... |

Property Identification:

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|-------------------------|-------------------|---------------------------------|----------------------------|
| Property Owner | Mark Patmore | Appellant (if different) | |
| Property Address | 207 N Roberson St | Parcel ID or Abstract | 9788068747 |

Statement of Appeal: Request reduction in value based on comparable lot size and value.

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|-------------------------------|-------------|--------------------------|------------|
| Current Assessed Value | \$453,200 | County Opinion | \$440,200 |
| Time of Hearing | 11:24AM | Appellant Opinion | None given |
| County Representative | Kelly Wells | Board Decision | \$440,200 |

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| Evidence submitted by the appellant: |
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- Comparing the lot sizes and evaluation I believe this is an error, first the lot next door is exactly the same size and is taxed at a different rate my lot of .16A is valued at \$387,500. the lot at 219 N. Roberson a duplex, same lot size is valued at \$337,500 and the same size lot next door is \$225,000 the evaluation is a 78% increase in less than 5 years, leading to a 58% property tax increase. Respectfully I believe you are evaluating one-bedroom duplexes incorrectly. If it was to sell at the price you evaluated it at the combined rents would need to be \$6000 dollars a month to justify the price tag and that's not possible.

| Evidence submitted by the county representative: | |
|---|---|
| • | The subject property is a 1,120 sf Two-To-Four Family building with 2 bedrooms and 2 baths built in 1940 on a .16-acre lot in the Northside district in Chapel Hill. |
| • | All Two-to-Four Family and Designed Rental Single Family Residence with lot smaller than .25 acres, unless non-profit are receiving a 47% adjustment in this neighborhood due to being approved for these uses and the properties' potential for greater income generation and value compared to single family homes with otherwise similar property characteristics. |
| • | The land value was reduced during a BOER neighborhood review from \$387,500 to \$323,400. |
| • | 219 N. Roberson is a TTF Family building but is owned by Empowerment and is non-profit therefore is valued as a standard lot. |
| • | To be equitable, the County recommends adding a 10% design depreciation to account for only 1 bedroom and 1 bath per unit, same as 221 N. Roberson St. reducing the value from \$453,200 to \$440,200. |
| • | Photo of Subject |
| • | GIS Map |
| • | Sales and Equity Analysis |
| • | Current Property Record Card |

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|----------------------------|---------------------------------|-----------|
| Motion of the Board | Accept County's Proposed Value: | \$440,200 |
| Made the motion | Richal Vanhook | |
| Seconded the motion | Saru Salvi | |
| Voted For | All BOER Members | ... |
| Voted Against | ... | ... |

Property Identification:

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|-------------------------|--------------------|---------------------------------|----------------------------|
| Property Owner | Anna Marie Pellett | Appellant (if different) | |
| Property Address | 120 Horton Rd | Parcel ID or Abstract | 9873258535 |

Statement of Appeal: Request reduction in value based on perception that subject is not a market value property and the lack of amenities.

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|-------------------------------|-------------|--------------------------|-----------|
| Current Assessed Value | \$149,100 | County Opinion | \$149,100 |
| Time of Hearing | 11:42AM | Appellant Opinion | \$130,600 |
| County Representative | Kelly Wells | Board Decision | \$149,100 |

| Evidence submitted by the appellant: | |
|---|--------------------------------------|
| • | This is not a market value property. |

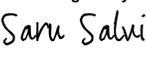
- There are no amenities-no swimming pool.

Evidence submitted by the county representative:

- The subject property is a 576 sf Habitat for Humanity of Orange County townhome built in 2019 on .03 acres of land in the Crescent Magnolia development in Hillsborough.
- This property value was reduced to \$149,100 during the BOER ordered review of Habitat Homes. The appeal states no further issues with the home. the County recommends no further change in value.
- Photo of Subject
- GIS Map
- Current Property Record Card

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|----------------------------|---------------------------------|------------------------------|
| Motion of the Board | Accept County's Proposed Value: | \$149,100 No Change in Value |
| Made the motion | Richal Vanhook | |
| Seconded the motion | Saru Salvi | |
| Voted For | All BOER Members | ... |
| Voted Against | ... | ... |

Chair of the Board: Signed by:
 Leon Meyers 
0637F15A3C6D4FE... _____ 1/26/2026

Chair Pro Tem: Signed by:
 Saru Salvi 
9A3543DA5B8E4F1... _____ 1/26/2026

Recording Secretary: Signed by:
 Jennifer Rigsbee 
02B666900E024E0... _____ 1/26/2026

MINUTES
Orange County Board of Equalization and Review
 Meeting held on January 13, 2026

Board Members in attendance:

| | | |
|--------------------|-----------------|-----|
| Chair of the Board | Leon Meyers | Yes |
| Regular Member | Saru Salvi | Yes |
| Regular Member | Richal Vanhook | Yes |
| Alternate Member | Shareese Alston | No |
| Alternate Member | Hunter Beattie | No |
| Alternate Member | Tony Blake | No |
| Alternate Member | Vaughn Compton | No |
| Alternate Member | Shannon Julian | No |
| Alternate Member | Barbara Levine | No |

Orange County Staff in attendance:

| | |
|---------------------------------|------------------|
| Tax Administrator | Nancy Freeman |
| Office Assistant | Jennifer Rigsbee |
| Real Property Appraisal Manager | Roger Gunn |
| Temporary Appraiser Assistant | Rob Teachout |
| Commercial Property Consultant | Paul Snow |

Meeting Schedule:

| No. | Time | Appellant | PIN or Abstract | Appeared | Appeal Type |
|-----|--------|---|----------------------------------|----------|--------------|
| 1 | 1:00PM | Jones Ferry Partners LLC | 9778641957 | Yes | Value - Real |
| 2 | 1:38PM | NR Edge Apartments II Property Owner LLC | 9880081467 | Remote | Value - Real |
| 3 | 2:00PM | Laramar Collins Crossings Association LLC | 9778540436.001 * | Remote | Value - Real |
| 4 | 2:27PM | Notting Hill Owner LLC | 9890619411 | Remote | Value - Real |
| 5 | 2:49PM | Danville Park Re LLC | 9863496747 | Remote | Value - Real |
| 6 | 2:58PM | KV Chapel Hill Owner LLC | 9880443469 | Remote | Value - Real |
| 7 | 3:20PM | Chapel Hill 260 LLC | 9799140074 | Remote | Value - Real |
| 8 | 3:26PM | 83 Chartleync Owner LLC | 9799347704 | Remote | Value - Real |
| 9 | 3:36PM | 83 Chartleync Owner LLC | 9799347324 | Remote | Value - Real |
| 10 | 3:43PM | Calyx Apartments Chapel Hill LLC | 9798265227 | Remote | Value - Real |
| 11 | 3:50PM | Link Apartments Glen Lennox LLC | 9798274764 | Remote | Value - Real |
| 12 | 4:05PM | Chapel Hill Foundation Real Estate Holdings Inc. | 9788268572.006 | Remote | Value - Real |
| 13 | 4:10PM | Chapel Hill Foundation Real Estate Holdings Inc. | 9788268572.007 | Remote | Value - Real |

| | Time | By |
|--------------------------------|-------------|-------------|
| Meeting called to order | 1:03PM | Leon Meyers |
| Meeting adjourned | 4:15PM | Leon Meyers |

| Motion | Time | By | Second |
|---------------------|-------------|-------------|----------------|
| To move into recess | 3:11PM | Leon Meyers | Saru Salvi |
| To return to order | 3:20PM | Leon Meyers | Richal Vanhook |

Property Identification:

| | | | |
|-------------------------|--------------------------|---------------------------------|----------------------------|
| Property Owner | Jones Ferry Partners LLC | Appellant (if different) | Reed J. Hollander |
| Property Address | 403 Jones Ferry Road | Parcel ID or Abstract | 9778641957 |

Statement of Appeal: Request reduction in value based on a recent appraisal with an effective valuation date of January 1, 2025.

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|-------------------------------|-------------|--------------------------|-------------|
| Current Assessed Value | \$3,955,700 | County Opinion | \$3,639,400 |
| Time of Hearing | 1:03PM | Appellant Opinion | \$1,150,000 |
| County Representative | Roger Gunn | Board Decision | \$1,150,000 |

| Evidence submitted by the appellant: |
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| <ul style="list-style-type: none"> The appellant is requesting a reduction in value to \$1,150,000 based on a recent appraisal with an effective valuation date of January 1, 2025. |

| Evidence submitted by the county representative: |
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| <ul style="list-style-type: none"> The subject is comprised of 6.6 acres or 287,496 square feet and contains 3 main buildings and a number of outbuildings all of which contribute minimally to the subject's overall valuation. The subject is valued at approximately \$599,348 per acre or \$13.76 per square foot. The subject is identified as plot B on the attached excerpt from the Carrboro Connect Comprehensive Plan adopted by the Town of Carrboro in 2022. The Comprehensive Plan indicates the Town's desire for the subject plot to be developed as a mixed-use property including affordable housing or a recreation center. The proposed re-zoning is to mixed-use, with a desire to move the current industrial use further from the center of town. These intentions have significant implications for the highest and best use of the property and are not accounted for, or mentioned, in the appellant's appraisal report. Based on an analysis of the County's land comparables, the County recommends changing the land's market adjustment from -75% to -77% which would lead to a revised value of \$3,649,400 or \$12.69 per square foot, which is below the \$13.07 average price per square foot of the subject's land comparables including the recent sale of 315 Jones Ferry Road at \$12.95 per square foot. GIS Map of Subject Current Property Record Card (6 pages) Proposed Property Record Card (6 pages) Carrboro Comprehensive Plan Excerpt (2 pages) Comparable Land Sales for Mixed Use-Development |

- Notes on Comparable Land Sales for Mixed Use-Development
- Comparable Land Sales Sheets for Raleigh and Durham Comparables (6 pages)
- Comparable Land Sales Sheets for Carrboro and Chapel Hill Comparables (9 pages)

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| Motion of the Board | Accept Appellant's Proposed Value: | \$1,150,000 |
| Made the motion | Leon Meyers | |
| Seconded the motion | Saru Salvi | |
| Voted For | All BOER Members | ... |
| Voted Against | ... | ... |

Property Identification:

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|-------------------------|--|---------------------------------|----------------------------|
| Property Owner | NR Edge Apartments II Property Owner LP | Appellant (if different) | Morgan Fowler/Ryan LLC |
| Property Address | 350 Carraway Crossing | Parcel ID or Abstract | 9880081467 |

Statement of Appeal: Request reduction in value based on an income approach and market proforma.

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|-------------------------------|--------------|--------------------------|--------------|
| Current Assessed Value | \$42,098,500 | County Opinion | \$46,657,700 |
| Time of Hearing | 1:38PM | Appellant Opinion | \$36,117,700 |
| County Representative | Roger Gunn | Board Decision | \$42,098,500 |

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| Evidence submitted by the appellant: | |
| <ul style="list-style-type: none"> • The appellant is requesting a lower valuation based on an income approach and market proforma. | |

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| Evidence submitted by the county representative: | |
| <ul style="list-style-type: none"> • The subject is a 207-unit luxury apartment complex known as Carraway Village-Phase 2 and is currently assessed at \$42,098,500 or \$203,374 per unit. Carraway Village has been somewhat slow to lease up. However, the property is leasing up for higher rates, does not accept students, and is located in North Chapel Hill within a developing project. With that being said, even using a relatively high stabilized vacancy rate of 10% and a high capitalization rate for new luxury apartments, the property is under-assessed as indicated from both sales and the income approach. The reconciled value for the subject from the income approach is \$46,670,136. As a result, the County recommends changing the land market adjustment of the property from -15% to -17% and changing the E36 economic modifier on the property to E29 which would result in a revised value of \$46,657,700. • GIS Map of Subject • Current Property Record Card (2 pages) • Proposed Property Record Card (2 pages) • Comparable Sales and Income Approach • Triangle Luxury Apartment Capitalization Rate Support | |

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|----------------------------|---------------------------|---------------------------------|
| Motion of the Board | Value Changed as Follows: | \$42,098,500 No Change in Value |
|----------------------------|---------------------------|---------------------------------|

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| Made the motion | Saru Salvi | |
| Seconded the motion | Richal Vanhook | |
| Voted For | All BOER Members | ... |
| Voted Against | ... | ... |

Property Identification:

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|-------------------------|---|---------------------------------|--|
| Property Owner | Laramar Collins Crossings Association LLC | Appellant (if different) | Morgan Fowler/Ryan LLC |
| Property Address | 501 Jones Ferry Road | Parcel ID or Abstract | 9778540436.001* *280 individual condominium units (see attached list) |

Statement of Appeal: Request cumulative reduction in value for 280 units based on the income approach and equity with two apartment complexes.

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|-------------------------------|--|--------------------------|--|
| Current Assessed Value | \$48,615,000 total for 280 units. See list for individual unit values. | County Opinion | \$48,615,000 total for 280 units. See list for individual unit values. |
| Time of Hearing | 2:00PM | Appellant Opinion | \$29,997,800 total for 280 units. See list for initial requested values. |
| County Representative | Roger Gunn | Board Decision | \$48,615,000 total for 280 units |

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| Evidence submitted by the appellant: | |
| <ul style="list-style-type: none"> Initial request for the 280 units totaled a cumulative reduction in value to \$29,997,800. Subsequent evidence submitted suggests a cumulative reduction to \$30,857,800 based on the income approach and \$36,935,422 based on equity with two apartment complexes. | |

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| Evidence submitted by the county representative: | |
| <ul style="list-style-type: none"> The appellant owns 280 of the 332 condominium units in Condominium Neighborhood C403 known as Collins Crossing which was formerly known as Old Well Condominiums. The appellant chooses to manage these condominiums collectively as an apartment complex rather than as individual rental units. These units are situated on three real estate container parcels (part of the entire complex's common elements): PINs 9778540436, 9778544021, and 9778545626. Interspersed with the appellants' units are 52 individually owned units of the same age and sizes as the appellants' units that are a mixture of tenant occupied and owner occupied. The appellant is suggesting that their 280 units should be valued collectively by the income approach based on their collective use as an apartment complex and a pro-rata value be assigned to each of the 280 units based on their total collective valuation. However, it is the County's position, that like the other 52 individually owned units in the project, the appellant's units have the capacity to be bought and sold individually as single residential condominium units, and to value the appellant's units collectively and assign a pro-rata value to each of their | |

units would create inequity with the valuations of the 52 individually owned units. As the appellant has submitted no evidence that any of the individual values assigned to the appellants' units are incorrect, the County is recommending no change in value for each of the 280 units appealed.

- GIS Map of Subject
- Properties Under Appeal with Current Valuations & Initial Requested Valuations

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|----------------------------|---------------------------------|--|
| Motion of the Board | Accept County's Proposed Value: | \$48,615,000 total for 280 units No Change in Value |
| Made the motion | Richal Vanhook | |
| Seconded the motion | Saru Salvi | |
| Voted For | All BOER Members | ... |
| Voted Against | ... | ... |

Property Identification:

| | | | |
|-------------------------|------------------------|---------------------------------|----------------------------|
| Property Owner | Notting Hill Owner LLC | Appellant (if different) | Morgan Fowler/Ryan LLC |
| Property Address | 100 Drew Hill Lane | Parcel ID or Abstract | 9890619411 |

Statement of Appeal: Request reduction in value based on actual income and a market proforma income approach.

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|-------------------------------|--------------|--------------------------|--------------|
| Current Assessed Value | \$34,625,400 | County Opinion | \$34,625,400 |
| Time of Hearing | 2:27PM | Appellant Opinion | \$29,500,000 |
| County Representative | Roger Gunn | Board Decision | \$33,500,000 |

Evidence submitted by the appellant:

- The appellant is requesting a lower valuation based on actual income and a market proforma income approach.

Evidence submitted by the county representative:

- The subject is a 200-unit apartment complex in Chapel Hill known as Notting Hill Apartments that was constructed in 2000.
- In 2014 it was purchased for \$30,500,000 and units were renovated. Up until Covid rental surveys showed the property having low vacancy. During Covid the owner pushed rental rates upwards very aggressively (attempting increases of 12 – 17.5%). Thus began a phase of high vacancy. The agent has capitalized this poor performance into perpetuity by using an astounding 20% combined vacancy and bad debt. Any buyer would anticipate proper management and reduction of vacancy to a reasonable level. The County has used 10% vacancy rather than 20%. Otherwise, the estimates are similar.
- Based on the County's comparable sales and the income approach, the current valuation is supported and no adjustment to the current value is supported.
- GIS Map of Subject
- Current Property Record Card (28 pages)
- Comparable Sales and Income Approach

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|----------------------------|---------------------------|--------------|
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| Motion of the Board | Value Changed as Follows: | \$33,500,000 |
| Made the motion | Leon Meyers | |
| Seconded the motion | Richal Vanhook | |
| Voted For | All BOER Members | ... |
| Voted Against | ... | ... |

Property Identification:

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|-------------------------|---------------------------|---------------------------------|----------------------------|
| Property Owner | Danville Park RE LLC | Appellant (if different) | Morgan Fowler/Ryan LLC |
| Property Address | 100 Patriots Pointe Drive | Parcel ID or Abstract | 9863496747 |

Statement of Appeal: Request reduction in value based on actual income and a market proforma income approach.

| | | | |
|-------------------------------|--------------|--------------------------|--------------|
| Current Assessed Value | \$42,401,300 | County Opinion | \$42,401,300 |
| Time of Hearing | 2:49PM | Appellant Opinion | \$37,900,000 |
| County Representative | Roger Gunn | Board Decision | \$42,401,300 |

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| Evidence submitted by the appellant: | |
| <ul style="list-style-type: none"> The appellant is requesting a lower valuation based on actual income and a market proforma income approach. | |

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| Evidence submitted by the county representative: | |
| <ul style="list-style-type: none"> The subject is a 240-unit apartment complex in Hillsborough known as Patriots Pointe Apartments that was constructed in 2004. Based on the County's commercial appraiser consultant analysis attached, the County feels the current value of the subject is supported with no change in value recommended. GIS Map of Subject Current Property Record Card (22 pages) Comparable Sales and Income Approach Commercial Appraiser Consultant's Analysis | |

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|----------------------------|---------------------------------|---------------------------------|
| Motion of the Board | Accept County's Proposed Value: | \$42,401,300 No Change in Value |
| Made the motion | Richal Vanhook | |
| Seconded the motion | Saru Salvi | |
| Voted For | All BOER Members | ... |
| Voted Against | ... | ... |

Property Identification:

| | | | |
|-------------------------|--------------------------|---------------------------------|----------------------------|
| Property Owner | KV Chapel Hill Owner LLC | Appellant (if different) | Morgan Fowler/Ryan LLC |
| Property Address | 100 Saluda Court | Parcel ID or Abstract | 9880443469 |

Statement of Appeal: Request reduction in value based on actual income and a market proforma income approach.

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|-------------------------------|--------------|--------------------------|--------------|
| Current Assessed Value | \$65,262,900 | County Opinion | \$52,378,100 |
| Time of Hearing | 2:58PM | Appellant Opinion | \$44,586,000 |
| County Representative | Roger Gunn | Board Decision | \$52,378,100 |

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| Evidence submitted by the appellant: | |
| <ul style="list-style-type: none"> The appellant is requesting a lower valuation based on actual income and a market proforma income approach. | |

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| Evidence submitted by the county representative: | |
| <ul style="list-style-type: none"> The subject is a 240-unit apartment complex in Chapel Hill known as Solano at Chapel Hill that was constructed in 1999. The property has an assessed value of \$65,262,900 or \$271,929 per unit. This property sold for \$69,250,000 in late 2021 and, although it is reasonable that it might be worth less now, it is hard to believe that it would be worth over 30% less per the appellant. It has underperformed though. For the most part the County has given credit to the subject’s historical operating numbers. Therefore, The County is not that far from the appellant’s estimate of Net Operating Income. The main difference is in the capitalization rate, with the appellant using a 7% capitalization rate that is almost unheard of in Orange County. The County has used a more conservative 5.75% rate that suggests a valuation of \$52,416,351 by the income approach. Based on this analysis, the County recommends decreasing the land market adjustment from -37% to -36% and applying an E20 economic modifier to the property for a revised value of \$52,378,100 or \$218,242 per unit which is in range of the comparable sales used in the analysis. GIS Map of Subject Current Property Record Card (14 pages) Proposed Property Record Card (14 pages) Comparable Sales and Income Approach | |

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|----------------------------|---------------------------------|--------------|
| Motion of the Board | Accept County's Proposed Value: | \$52,378,100 |
| Made the motion | Saru Salvi | |
| Seconded the motion | Richal Vanhook | |
| Voted For | All BOER Members | ... |
| Voted Against | ... | ... |

Property Identification:

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|-----------------------|---------------------|---------------------------------|------------------------|
| Property Owner | Chapel Hill 260 LLC | Appellant (if different) | Morgan Fowler/Ryan LLC |
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|-------------------------|------------------|------------------------------|----------------------------|
| Property Address | 208 Conner Drive | Parcel ID or Abstract | 9799140074 |
|-------------------------|------------------|------------------------------|----------------------------|

Statement of Appeal: Request reduction in value based on actual income and a market proforma income approach.

| | | | |
|-------------------------------|--------------|--------------------------|--------------|
| Current Assessed Value | \$34,326,100 | County Opinion | \$34,326,100 |
| Time of Hearing | 3:20PM | Appellant Opinion | \$24,442,700 |
| County Representative | Roger Gunn | Board Decision | \$34,326,100 |

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| Evidence submitted by the appellant: | |
| <ul style="list-style-type: none"> The appellant is requesting a lower valuation based on actual income and a market proforma income approach. | |

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| Evidence submitted by the county representative: | |
| <ul style="list-style-type: none"> The subject is a 260-unit apartment complex in Chapel Hill known as Sunstone Apartments that was constructed in 1984. Based on the County's commercial appraiser consultant analysis attached, the County feels the current value of the subject is supported with no change in value recommended. GIS Map of Subject Current Property Record Card (26 pages) Comparable Sales and Income Approach Commercial Appraiser Consultant's Analysis | |

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|----------------------------|---------------------------------|---------------------------------|
| Motion of the Board | Accept County's Proposed Value: | \$34,326,100 No Change in Value |
| Made the motion | Richal Vanhook | |
| Seconded the motion | Saru Salvi | |
| Voted For | All BOER Members | ... |
| Voted Against | ... | ... |

Property Identification:

| | | | |
|-------------------------|-------------------------|---------------------------------|----------------------------|
| Property Owner | 83 CHARTLEYNC Owner LLC | Appellant (if different) | Morgan Fowler/Ryan LLC |
| Property Address | 625 S. Elliott Road | Parcel ID or Abstract | 9799347704 |

Statement of Appeal: Request reduction in value based on an income approach based on actual income and market proformas.

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|-------------------------------|--------------|--------------------------|--------------|
| Current Assessed Value | \$88,783,300 | County Opinion | \$74,592,000 |
| Time of Hearing | 3:26PM | Appellant Opinion | \$65,680,000 |
| County Representative | Roger Gunn | Board Decision | \$74,592,000 |

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| Evidence submitted by the appellant: | |
| <ul style="list-style-type: none"> The appellant is requesting a lower valuation based on an income approach based on actual income and market proformas. | |

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| Evidence submitted by the county representative: |
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| <ul style="list-style-type: none"> • The subject property consists of 308 units of the 414-unit luxury apartment complex known as The Hartley at Blue Hill. The remaining 106 units are located on an adjacent property, PIN 9799347324. The two properties were most recently sold together in March 2022 for \$114,210,000. • As the two properties operates as one economic unit, like the agent, the County also analyzed the properties' value collectively as one economic unit based on market conditions as of January 1, 2025. • Based on an analysis of the properties' stabilized income and expenses and the relevant capitalization rate, an indicated value of \$100,885,763 is supported for the two properties combined. As the subject property contains approximately 74% of the project's units, this would equate to a value of approximately \$74,655,465 for the subject property. • As a result, applying the Schedule of Values, the County recommends changing the E18 economic modifier on the property to E27 which would reduce the current value of the subject parcel to \$74,592,000. • GIS Map of Subject • Current Property Record Card (4 pages) • Proposed Property Record Card (4 pages) • Comparable Sales and Income Approach • Triangle Luxury Apartment Sales and Capitalization Rates |

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|----------------------------|---------------------------------|--------------|
| Motion of the Board | Accept County's Proposed Value: | \$74,592,000 |
| Made the motion | Richal Vanhook | |
| Seconded the motion | Saru Salvi | |
| Voted For | All BOER Members | ... |
| Voted Against | ... | ... |

Property Identification:

| | | | |
|-------------------------|----------------------------|---------------------------------|----------------------------|
| Property Owner | 83 CHARTLEYNC Owner LLC | Appellant (if different) | Morgan Fowler/Ryan LLC |
| Property Address | 540 S. Elliott Road | Parcel ID or Abstract | 9799347324 |

Statement of Appeal: Request reduction in value based on an income approach based on actual income and market proformas.

| | | | |
|-------------------------------|--------------|--------------------------|--------------|
| Current Assessed Value | \$24,312,900 | County Opinion | \$26,159,200 |
| Time of Hearing | 3:36PM | Appellant Opinion | \$19,120,000 |
| County Representative | Roger Gunn | Board Decision | \$26,159,200 |

| Evidence submitted by the appellant: |
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| <ul style="list-style-type: none"> • The appellant is requesting a lower valuation based on an income approach based on actual income and market proformas. |

| Evidence submitted by the county representative: | |
|---|--|
| <ul style="list-style-type: none"> • The subject property consists of 106 units of the 414-unit luxury apartment complex known as The Hartley at Blue Hill. The remaining 308 units are located on an adjacent property, PIN 9799347704. The two properties were most recently sold together in March 2022 for \$114,210,000. • As the two properties operates as one economic unit, like the agent, the County also analyzed the properties' value collectively as one economic unit based on market conditions as of January 1, 2025. • Based on an analysis of the properties' stabilized income and expenses and the relevant capitalization rate, an indicated value of \$100,885,763 is supported for the two properties combined. As the subject property contains approximately 26% of the project's units, this would equate to a value of approximately \$26,222,498 for the subject property. • As a result, applying the Schedule of Values, the County recommends changing the E18 economic modifier on the property to E15 which would increase the current value of the subject parcel to \$26,159,200. • GIS Map of Subject • Current Property Record Card (18 pages) • Proposed Property Record Card (18 pages) • Comparable Sales and Income Approach • Triangle Luxury Apartment Sales and Capitalization Rates | |

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|----------------------------|---------------------------------|--------------|
| Motion of the Board | Accept County's Proposed Value: | \$26,159,200 |
| Made the motion | Richal Vanhook | |
| Seconded the motion | Saru Salvi | |
| Voted For | All BOER Members | ... |
| Voted Against | ... | ... |

Property Identification:

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|-------------------------|----------------------------------|---------------------------------|----------------------------|
| Property Owner | Calyx Apartments Chapel Hill LLC | Appellant (if different) | Morgan Fowler/Ryan LLC |
| Property Address | 55 Maxwell Road | Parcel ID or Abstract | 9798265227 |

Statement of Appeal: Request reduction in value based on an income approach and market proforma.

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|-------------------------------|--------------|--------------------------|--------------|
| Current Assessed Value | \$72,991,000 | County Opinion | \$72,991,000 |
| Time of Hearing | 3:43PM | Appellant Opinion | \$45,000,000 |
| County Representative | Roger Gunn | Board Decision | \$72,991,000 |

| Evidence submitted by the appellant: | |
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| <ul style="list-style-type: none"> • The appellant is requesting a lower valuation based on an income approach and market proforma. | |

| Evidence submitted by the county representative: | |
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- The subject is a 304-unit luxury apartment complex known as the Link Apartments that began construction in 2022.
- The agent looks at this property as being non-stabilized and recommends a value of \$148,000 per unit, which is very far out of line with any data on luxury apartments. The County must consider the value of this property as if stabilized.
- The County has provided comparable sales and an income approach which brackets the current assessed value. As a result, no change in value is recommended.
- GIS Map of Subject
- Current Property Record Card (6 pages)
- Comparable Sales and Income Approach

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|----------------------------|---------------------------------|---------------------------------|
| Motion of the Board | Accept County's Proposed Value: | \$72,991,000 No Change in Value |
| Made the motion | Saru Salvi | |
| Seconded the motion | Richal Vanhook | |
| Voted For | All BOER Members | ... |
| Voted Against | ... | ... |

Property Identification:

| | | | |
|-------------------------|---------------------------------|---------------------------------|----------------------------|
| Property Owner | Link Apartments Glen Lennox LLC | Appellant (if different) | Morgan Fowler/Ryan LLC |
| Property Address | 411 Flemington Road | Parcel ID or Abstract | 9798274764 |

Statement of Appeal: Request reduction in value based on an income approach and market proforma.

| | | | |
|-------------------------------|--------------|--------------------------|--------------|
| Current Assessed Value | \$45,325,400 | County Opinion | \$45,325,400 |
| Time of Hearing | 3:50PM | Appellant Opinion | \$37,000,000 |
| County Representative | Roger Gunn | Board Decision | \$45,325,400 |

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| Evidence submitted by the appellant: |
| <ul style="list-style-type: none"> • The appellant is requesting a lower valuation based on an income approach and market proforma. |

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| Evidence submitted by the county representative: |
| <ul style="list-style-type: none"> • The subject is a 215-unit luxury apartment complex known as the Link Apartments at Glen Lennox that began construction in 2019 and were fully leased by the end of 2021. Currently they are experiencing vacancy and concessions due to numerous luxury apartments being recently delivered in the nearby area. This includes the nearby Link Apartments at Calyx, which is under the same ownership. However, absorption of the newly built units has been brisk and rental rate growth is expected to resume. • The agent has presented a worst-case scenario and has capitalized short-term concessions and vacancy “into perpetuity”. The County must look at property assessments as if the properties are stabilized at market rents and vacancy. There is no reason to believe that the poor performance of the property in the short-term will continue based on market data studies and sales available at the end of 2024. |

- The County has used a lower Potential Gross Income than the owner projects and has applied a 7% stabilized vacancy rate. Market expenses and a market capitalization rate of 5% are used. It is worth noting that, even in a period of high deliveries and increasing unit counts, capitalization rates for newer luxury apartments are often below 5%.
- Overall, the Income Approach shows a slightly lower value than the current assessment, but the County Assessment is below all sales on a value per unit basis and the current assessment is supported. As a result, no change in value is recommended.
- GIS Map of Subject
- Current Property Record Card (8 pages)
- Comparable Sales and Income Approach
- Triangle Luxury Apartment Capitalization Rate Support

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|----------------------------|---------------------------------|---------------------------------|
| Motion of the Board | Accept County's Proposed Value: | \$45,325,400 No Change in Value |
| Made the motion | Saru Salvi | |
| Seconded the motion | Richal Vanhook | |
| Voted For | All BOER Members | ... |
| Voted Against | ... | ... |

Property Identification:

| | | | |
|-------------------------|--|---------------------------------|--------------------------------|
| Property Owner | Chapel Hill Foundation RE Holdings Inc. | Appellant (if different) | Morgan Fowler/Ryan LLC |
| Property Address | 143 W. Franklin Street | Parcel ID or Abstract | 9788268572.006 |

Statement of Appeal: Request reduction in value based on an income approach based on actual income and market proforma.

| | | | |
|-------------------------------|--------------|--------------------------|---------------------------------|
| Current Assessed Value | \$24,446,700 | County Opinion | \$18,360,200 |
| Time of Hearing | 4:05PM | Appellant Opinion | \$11,180,000 |
| County Representative | Roger Gunn | Board Decision | Continue appeal to a later date |

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| Evidence submitted by the appellant: | |
| <ul style="list-style-type: none"> • The appellant is requesting a lower valuation based on an income approach based on actual income and market proforma. | |

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| Evidence submitted by the county representative: | |
| <ul style="list-style-type: none"> • The subject is a set of retail condos located on the ground floor of the larger Carolina Square project in downtown Chapel Hill. The appellant utilizes a square footage of 46,022 square feet, while tax records list a total of 73,705 finished square feet. The appellant has requested a value of \$11,180,000 or approximately \$243 per square foot based on their square footage figure. • Based on the rent roll provided by the appellant, the subject’s average lease rate appears to lag market rates primarily due to the large space occupied by the anchor tenant, Target. Larger retailers such as this, occupying large retail spaces tend to have lease rates lower than the average, as they occupy a much larger than average space. This appears to be reasonable and an average lease rate of \$24.25 per square foot per year has been utilized for the purpose of this analysis. | |

- Average vacancy rates for retail space in Orange County is significantly lower than the 10% used by the appellant. As the current rent roll only provides a snapshot of the current vacancy, a rate of 5% is used, which is somewhat closer to the sub-market average. It is also worth noting that this property has good parking. Additionally, 5% management and reserves expenses are accounted for, which is a much more typical expense when compared to the non-recoverable 10% expenses indicated by the appellant.
- The Net Operating Income is capitalized at a rate of 5.5%. This rate is reasonable based on the age of the subject and its prime location and is selected relative to a broad set of retail sales in downtown Chapel Hill over the past 10 years. The result would indicate a value of \$18,313,095 or approximately \$398 per square foot based on the square footage listed in the County tax records.
- As a result of this analysis, applying the County's Schedule of Values, the County recommends changing the grade of all buildings from A+40 to A and the E02 economic modifier on the property to E08 which would result in a revised value of \$18,360,200.
- GIS Map of Subject
- Current Property Record Card (8 pages)
- Proposed Property Record Card (8 pages)
- Income Approach
- Downtown Chapel Hill-Carrboro Capitalization Rates

| | | |
|----------------------------|---------------------------------|---------------------------------|
| Motion of the Board | Continue to a Future Date/Time: | Continue appeal to a later date |
| Made the motion | Leon Meyers | |
| Seconded the motion | Saru Salvi | |
| Voted For | All BOER Members | ... |
| Voted Against | ... | ... |

Property Identification:

| | | | |
|-------------------------|--|---------------------------------|--------------------------------|
| Property Owner | Chapel Hill Foundation Real Estate Holdings Inc. | Appellant (if different) | Morgan Fowler/Ryan LLC |
| Property Address | 123 West Franklin Street Units 520, 530, 540, 550 | Parcel ID or Abstract | 9788268572.007 |

Statement of Appeal: Request reduction in value based on an income approach using a market proforma.

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|-------------------------------|--------------|--------------------------|---------------------------------|
| Current Assessed Value | \$10,378,400 | County Opinion | \$8,108,100 |
| Time of Hearing | 4:10PM | Appellant Opinion | \$8,110,000 |
| County Representative | Roger Gunn | Board Decision | Continue appeal to a later date |

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| Evidence submitted by the appellant: | |
| <ul style="list-style-type: none"> • The appellant is requesting a lower valuation based on an income approach using a market proforma. | |

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| Evidence submitted by the county representative: | |
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- The County's income approach analysis provides a value of \$8,082,985 for the subject property. As a result, the County recommends increasing the E36 economic market adjustment on the property to E50 which would result in a revised value of \$8,108,100 for the subject.
- GIS Map of Subject
- Current Property Record Card (14 pages)
- Proposed Property Record Card (14 pages)
- Income Approach

| | | |
|----------------------------|---------------------------------|---------------------------------|
| Motion of the Board | Continue to a Future Date/Time: | Continue appeal to a later date |
| Made the motion | Leon Meyers | |
| Seconded the motion | Saru Salvi | |
| Voted For | All BOER Members | ... |
| Voted Against | ... | ... |

Chair of the Board: Signed by:

 Leon Meyers _____
0657F15A3C6D4FE... 1/26/2026

Recording Secretary: Signed by:

 Jennifer Rigsbee _____
92B666900E824E8... 1/26/2026

| Parcel Acct Num | Appraised Value | Opinion of Value | Parcel Address1 |
|-----------------|-----------------|------------------|-----------------------------------|
| 9778540436.001 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG A UNIT 1 |
| 9778540436.002 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG A UNIT 2 |
| 9778540436.003 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG A UNIT 3 |
| 9778540436.004 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG A UNIT 4 |
| 9778540436.005 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG A UNIT 5 |
| 9778540436.006 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG A UNIT 6 |
| 9778540436.007 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG A UNIT 7 |
| 9778540436.008 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG A UNIT 8 |
| 9778540436.009 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG A UNIT 9 |
| 9778540436.010 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG A UNIT 10 |
| 9778540436.011 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG A UNIT 11 |
| 9778540436.012 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG A UNIT 12 |
| 9778540436.014 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG B UNIT 2 |
| 9778540436.015 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG B UNIT 3 |
| 9778540436.016 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG B UNIT 4 |
| 9778540436.017 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG B UNIT 5 |
| 9778540436.019 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG B UNIT 7 |
| 9778540436.020 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG B UNIT 8 |
| 9778540436.025 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG C UNIT 1 |
| 9778540436.026 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG C UNIT 2 |
| 9778540436.028 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG C UNIT 4 |
| 9778540436.029 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG C UNIT 5 |
| 9778540436.030 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG C UNIT 6 |
| 9778540436.032 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG C UNIT 8 |
| 9778540436.033 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG C UNIT 9 |
| 9778540436.036 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG C UNIT 12 |
| 9778540436.037 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG D UNIT 1 |
| 9778540436.038 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG D UNIT 2 |
| 9778540436.039 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG D UNIT 3 |
| 9778540436.040 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG D UNIT 4 |
| 9778540436.041 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG D UNIT 5 |
| 9778540436.042 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG D UNIT 6 |
| 9778540436.043 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG D UNIT 7 |
| 9778540436.044 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG D UNIT 8 |
| 9778540436.045 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG D UNIT 9 |
| 9778540436.047 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG D UNIT 11 |
| 9778540436.049 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG E UNIT 1 |
| 9778540436.050 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG E UNIT 2 |
| 9778540436.051 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG E UNIT 3 |
| 9778540436.053 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG E UNIT 5 |
| 9778540436.054 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG E UNIT 6 |
| 9778540436.055 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG E UNIT 7 |
| 9778540436.057 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG E UNIT 9 |

| | | | |
|----------------|-----------|-----------|-----------------------------------|
| 9778540436.058 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG E UNIT 10 |
| 9778540436.059 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG E UNIT 11 |
| 9778540436.061 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG F UNIT 1 |
| 9778540436.062 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG F UNIT 2 |
| 9778540436.063 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG F UNIT 3 |
| 9778540436.064 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG F UNIT 4 |
| 9778540436.065 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG F UNIT 5 |
| 9778540436.066 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG F UNIT 6 |
| 9778540436.067 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG F UNIT 7 |
| 9778540436.068 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG F UNIT 8 |
| 9778540436.069 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG F UNIT 9 |
| 9778540436.070 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG F UNIT 10 |
| 9778540436.071 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG F UNIT 11 |
| 9778540436.072 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG F UNIT 12 |
| 9778540436.073 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG G UNIT 1 |
| 9778540436.074 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG G UNIT 2 |
| 9778540436.075 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG G UNIT 3 |
| 9778540436.076 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG G UNIT 4 |
| 9778540436.077 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG G UNIT 5 |
| 9778540436.079 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG G UNIT 7 |
| 9778540436.080 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG G UNIT 8 |
| 9778540436.081 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG G UNIT 9 |
| 9778540436.082 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG G UNIT 10 |
| 9778540436.083 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG G UNIT 11 |
| 9778540436.084 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG G UNIT 12 |
| 9778540436.085 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG H UNIT 1 |
| 9778540436.086 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG H UNIT 2 |
| 9778540436.087 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG H UNIT 3 |
| 9778540436.088 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG H UNIT 4 |
| 9778540436.089 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG H UNIT 5 |
| 9778540436.091 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG H UNIT 7 |
| 9778540436.092 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG H UNIT 8 |
| 9778540436.093 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG H UNIT 9 |
| 9778540436.094 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG H UNIT 10 |
| 9778540436.096 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG H UNIT 12 |
| 9778540436.097 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG K UNIT 1 |
| 9778540436.098 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG K UNIT 2 |
| 9778540436.099 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG K UNIT 3 |
| 9778540436.100 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG K UNIT 4 |
| 9778540436.101 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG K UNIT 5 |
| 9778540436.102 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG K UNIT 6 |
| 9778540436.103 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG K UNIT 7 |
| 9778540436.104 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG K UNIT 8 |
| 9778540436.105 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG K UNIT 9 |

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| 9778540436.108 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG K UNIT 12 |
| 9778540436.109 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG V UNIT 1 |
| 9778540436.110 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG V UNIT 2 |
| 9778540436.111 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG V UNIT 3 |
| 9778540436.113 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG V UNIT 5 |
| 9778540436.114 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG V UNIT 6 |
| 9778540436.115 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG V UNIT 7 |
| 9778540436.117 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG V UNIT 9 |
| 9778540436.118 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG V UNIT 10 |
| 9778540436.119 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG V UNIT 11 |
| 9778540436.120 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG V UNIT 12 |
| 9778540436.121 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG W UNIT 1 |
| 9778540436.122 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG W UNIT 2 |
| 9778540436.124 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG W UNIT 4 |
| 9778540436.125 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG W UNIT 5 |
| 9778540436.126 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG W UNIT 6 |
| 9778540436.127 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG W UNIT 7 |
| 9778540436.128 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG W UNIT 8 |
| 9778540436.129 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG W UNIT 9 |
| 9778540436.130 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG W UNIT 10 |
| 9778540436.131 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG W UNIT 11 |
| 9778540436.132 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG W UNIT 12 |
| 9778540436.133 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG Y UNIT 1 |
| 9778540436.135 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG Y UNIT 3 |
| 9778540436.136 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG Y UNIT 4 |
| 9778540436.138 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG Y UNIT 6 |
| 9778540436.141 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG Y UNIT 9 |
| 9778540436.143 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG Y UNIT 11 |
| 9778540436.144 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG Y UNIT 12 |
| 9778540436.145 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG Z UNIT 1 |
| 9778540436.146 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG Z UNIT 2 |
| 9778540436.147 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG Z UNIT 3 |
| 9778540436.148 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG Z UNIT 4 |
| 9778540436.149 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG Z UNIT 5 |
| 9778540436.150 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG Z UNIT 6 |
| 9778540436.151 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG Z UNIT 7 |
| 9778540436.152 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG Z UNIT 8 |
| 9778540436.153 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG Z UNIT 9 |
| 9778540436.154 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG Z UNIT 10 |
| 9778540436.155 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG Z UNIT 11 |
| 9778544021.001 | \$178,600 | \$110,200 | 501 JONES FERRY RD |
| 9778544021.003 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG I UNIT 8 |
| 9778544021.005 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG I UNIT 12 |
| 9778544021.006 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG I UNIT 11 |

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| 9778544021.007 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG I UNIT 1 |
| 9778544021.008 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG I UNIT 2 |
| 9778544021.009 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG I UNIT 5 |
| 9778544021.010 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG I UNIT 6 |
| 9778544021.011 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG I UNIT 9 |
| 9778544021.012 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG I UNIT 10 |
| 9778544021.013 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG J UNIT 1 |
| 9778544021.014 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG J UNIT 2 |
| 9778544021.015 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG J UNIT 6 |
| 9778544021.018 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG J UNIT 10 |
| 9778544021.019 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG J UNIT 3 |
| 9778544021.020 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG J UNIT 4 |
| 9778544021.022 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG J UNIT 7 |
| 9778544021.023 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG J UNIT 11 |
| 9778544021.025 | \$178,600 | \$110,200 | 501 Jones Ferry RD BLDG L Unit 4 |
| 9778544021.026 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG L UNIT 3 |
| 9778544021.027 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG L UNIT 7 |
| 9778544021.028 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG L UNIT 8 |
| 9778544021.030 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG L UNIT 11 |
| 9778544021.031 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG L UNIT 2 |
| 9778544021.032 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG L UNIT 1 |
| 9778544021.033 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG L UNIT 5 |
| 9778544021.034 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG L UNIT 6 |
| 9778544021.035 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG L UNIT 10 |
| 9778544021.036 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG L UNIT 9 |
| 9778544021.038 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG M UNIT 2 |
| 9778544021.039 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG M UNIT 6 |
| 9778544021.041 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG M UNIT 9 |
| 9778544021.042 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG M UNIT 10 |
| 9778544021.043 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG M UNIT 3 |
| 9778544021.044 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG M UNIT 4 |
| 9778544021.045 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG M UNIT 8 |
| 9778544021.046 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG M UNIT 7 |
| 9778544021.047 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG M UNIT 11 |
| 9778544021.048 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG M UNIT 12 |
| 9778544021.050 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG N UNIT 10 |
| 9778544021.051 | \$178,600 | \$110,200 | 501 Jones Ferry RD BLDG N Unit 6 |
| 9778544021.052 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG N UNIT 5 |
| 9778544021.054 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG N UNIT 2 |
| 9778544021.055 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG N UNIT 11 |
| 9778544021.056 | \$178,600 | \$110,200 | 501 Jones Ferry RD BLDG N Unit 12 |
| 9778544021.057 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG N UNIT 8 |
| 9778544021.058 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG N UNIT 7 |
| 9778544021.059 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG N UNIT 3 |

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| 9778544021.060 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG N UNIT 4 |
| 9778544021.061 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG O UNIT 1 |
| 9778544021.062 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG O UNIT 2 |
| 9778544021.063 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG O UNIT 6 |
| 9778544021.064 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG O UNIT 5 |
| 9778544021.065 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG O UNIT 9 |
| 9778544021.066 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG O UNIT 10 |
| 9778544021.067 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG O UNIT 3 |
| 9778544021.069 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG O UNIT 8 |
| 9778544021.070 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG O UNIT 7 |
| 9778544021.071 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG O UNIT 11 |
| 9778544021.072 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG O UNIT 12 |
| 9778544021.073 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG P UNIT 2 |
| 9778544021.074 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG P UNIT 1 |
| 9778544021.075 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG P UNIT 5 |
| 9778544021.076 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG P UNIT 6 |
| 9778544021.077 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG P UNIT 10 |
| 9778544021.078 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG P UNIT 9 |
| 9778544021.079 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG P UNIT 4 |
| 9778544021.081 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG P UNIT 7 |
| 9778544021.083 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG P UNIT 12 |
| 9778544021.084 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG P UNIT 11 |
| 9778544021.087 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG Q UNIT 6 |
| 9778544021.088 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG Q UNIT 5 |
| 9778544021.089 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG Q UNIT 9 |
| 9778544021.090 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG Q UNIT 10 |
| 9778544021.091 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG Q UNIT 3 |
| 9778544021.092 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG Q UNIT 4 |
| 9778544021.093 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG Q UNIT 8 |
| 9778544021.094 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG Q UNIT 7 |
| 9778544021.096 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG Q UNIT 12 |
| 9778544021.097 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG R UNIT 9 |
| 9778544021.098 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG R UNIT 10 |
| 9778544021.099 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG R UNIT 6 |
| 9778544021.100 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG R UNIT 5 |
| 9778544021.101 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG R UNIT 1 |
| 9778544021.103 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG R UNIT 11 |
| 9778544021.104 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG R UNIT 12 |
| 9778544021.105 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG R UNIT 8 |
| 9778544021.106 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG R UNIT 7 |
| 9778544021.108 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG R UNIT 4 |
| 9778544021.109 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG S UNIT 1 |
| 9778544021.111 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG S UNIT 6 |
| 9778544021.112 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG S UNIT 5 |

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| 9778544021.113 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG S UNIT 9 |
| 9778544021.114 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG S UNIT 10 |
| 9778544021.115 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG S UNIT 3 |
| 9778544021.116 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG S UNIT 4 |
| 9778544021.117 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG S UNIT 8 |
| 9778544021.118 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG S UNIT 7 |
| 9778544021.119 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG S UNIT 11 |
| 9778544021.120 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG S UNIT 12 |
| 9778544021.122 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG T UNIT 2 |
| 9778544021.123 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG T UNIT 6 |
| 9778544021.124 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG T UNIT 5 |
| 9778544021.125 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG T UNIT 9 |
| 9778544021.126 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG T UNIT 10 |
| 9778544021.127 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG T UNIT 3 |
| 9778544021.128 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG T UNIT 4 |
| 9778544021.129 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG T UNIT 8 |
| 9778544021.130 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG T UNIT 7 |
| 9778544021.131 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG T UNIT 11 |
| 9778544021.132 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG T UNIT 12 |
| 9778544021.133 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG U UNIT 2 |
| 9778544021.136 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG U UNIT 6 |
| 9778544021.138 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG U UNIT 9 |
| 9778544021.139 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG U UNIT 4 |
| 9778544021.140 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG U UNIT 3 |
| 9778544021.142 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG U UNIT 8 |
| 9778544021.143 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG U UNIT 12 |
| 9778544021.144 | \$178,600 | \$110,200 | 501 JONES FERRY RD BLDG U UNIT 11 |
| 9778545626.001 | \$212,700 | \$131,300 | 501 JONES FERRY RD BLDG AA UNIT 1 |
| 9778545626.002 | \$212,700 | \$131,300 | 501 JONES FERRY RD BLDG AA UNIT 2 |
| 9778545626.003 | \$212,700 | \$131,300 | 501 JONES FERRY RD BLDG AA UNIT 3 |
| 9778545626.005 | \$212,700 | \$131,300 | 501 JONES FERRY RD BLDG AA UNIT 5 |
| 9778545626.010 | \$212,700 | \$131,300 | 501 JONES FERRY RD BLDG BB UNIT 2 |
| 9778545626.012 | \$212,700 | \$131,300 | 501 JONES FERRY RD BLDG BB UNIT 4 |
| 9778545626.014 | \$212,700 | \$131,300 | 501 JONES FERRY RD BLDG BB UNIT 6 |
| 9778545626.016 | \$212,700 | \$131,300 | 501 JONES FERRY RD BLDG BB UNIT 8 |
| 9778545626.018 | \$212,700 | \$131,300 | 501 JONES FERRY RD BLDG CC UNIT 2 |
| 9778545626.019 | \$212,700 | \$131,300 | 501 JONES FERRY RD BLDG CC UNIT 3 |
| 9778545626.020 | \$212,700 | \$131,300 | 501 JONES FERRY RD BLDG CC UNIT 4 |
| 9778545626.021 | \$212,700 | \$131,300 | 501 JONES FERRY RD BLDG CC UNIT 5 |
| 9778545626.022 | \$212,700 | \$131,300 | 501 JONES FERRY RD BLDG CC UNIT 6 |
| 9778545626.023 | \$212,700 | \$131,300 | 501 JONES FERRY RD BLDG CC UNIT 7 |
| 9778545626.024 | \$212,700 | \$131,300 | 501 JONES FERRY RD BLDG CC UNIT 8 |
| 9778545626.025 | \$212,700 | \$131,300 | 501 JONES FERRY RD BLDG DD UNIT 1 |
| 9778545626.026 | \$212,700 | \$131,300 | 501 JONES FERRY RD BLDG DD UNIT 2 |

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|----------------|---------------------|---------------------|-----------------------------------|
| 9778545626.027 | \$212,700 | \$131,300 | 501 JONES FERRY RD BLDG DD UNIT 3 |
| 9778545626.028 | \$212,700 | \$131,300 | 501 JONES FERRY RD BLDG DD UNIT 4 |
| 9778545626.029 | \$212,700 | \$131,300 | 501 JONES FERRY RD BLDG DD UNIT 5 |
| 9778545626.030 | \$212,700 | \$131,300 | 501 JONES FERRY RD BLDG DD UNIT 6 |
| 9778545626.031 | \$212,700 | \$131,300 | 501 JONES FERRY RD BLDG DD UNIT 7 |
| TOTALS | \$48,615,000 | \$29,997,800 | |