

MINUTES
Orange County Board of Equalization and Review

Meeting held on January 14, 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
Appraiser	Cyle Anderson
Commercial Property Consultant	Paul Snow

Meeting Schedule:

No.	Time	Appellant	PIN or Abstract	Appeared	Appeal Type
1	10:00AM	Jamie Paulen	9864448445	Yes	Value - Real
2	10:21AM	NR Edge Apartments Property Owner LLC (Morgan Fowler/Ryan LLC)	9870985265	Remote	Value - Real
3	10:43AM	RG Hillsborough Owner LLC (Morgan Fowler/Ryan LLC)	9863886264	Remote	Value - Real
4	10:55AM	Beachfront LLC / Pondfront LLC (Morgan Fowler/Ryan LLC)	9880200342	Remote	Value - Real
5	11:07AM	Hillsborough NC I SGF LLC (Morgan Fowler/Ryan LLC)	9864807744	Remote	Value - Real
6	11:29AM	Thermo Fisher Scientific Asheville LLC (Morgan Fowler/Ryan LLC)	9834445110	Remote	Value - Real
7	11:47AM	ECP CH West End LLC (Morgan Fowler/Ryan LLC)	9778266500	Remote	Value - Real
8	11:58AM	Folsom Gateway Associates LP (Morgan Fowler/Ryan LLC)	9778258181	Remote	Value - Real

	Time	By
Meeting called to order	10:00AM	Leon Meyers
Meeting adjourned	12:11PM	Leon Meyers

Property Identification:

Property Owner	Jamie Paulen	Appellant (if different)	
Property Address	907 Eno Street	Parcel ID or Abstract	9864448445

Statement of Appeal: Request reduction in value based on unique property that is considered difficult to value.

Current Assessed Value	\$363,500	County Opinion	\$363,500
Time of Hearing	10:00AM	Appellant Opinion	\$250,000
County Representative	Cyle Anderson	Board Decision	\$363,500

Evidence submitted by the appellant:
<ul style="list-style-type: none"> The appellant states that the subject property is unique and difficult to value. No supporting documentation was provided with this appeal.

Evidence submitted by the county representative:
<ul style="list-style-type: none"> The subject property is a 0.17-acre tract improved with a retail store building on card one and a multi-family dwelling on card two. The appellant states that the subject property is unique and therefore difficult to assess. However, no supporting documentation was provided with this appeal. County staff reviewed the subject property, which sold through MLS in May 2021 for \$385,000. After reviewing the 2021 listing information and photographs, and in the absence of any supporting documentation, County staff recommends no change to the current assessed value of \$363,500. Photo of Subject GIS Map MLS Agent Remarks Current Property Record Card

Motion of the Board	Accept County's Proposed Value:	\$363,500 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	NR Edge Apartments Property Owner LLC	Appellant (if different)	Morgan Fowler / Ryan LLC
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Property Address	100 Carraway Crossing	Parcel ID or Abstract	9870985265
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Statement of Appeal: Request reduction in value based on an income and market proforma approach.

Current Assessed Value	\$80,142,700	County Opinion	\$84,004,700
Time of Hearing	10:21AM	Appellant Opinion	\$71,088,800
County Representative	Roger Gunn	Board Decision	\$84,004,700

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. 	

Evidence submitted by the county representative:	
<ul style="list-style-type: none"> The subject is a 403-unit luxury apartment complex known as Carraway Village Luxury Apartments was constructed in 2018 and is currently assessed at \$80,142,700 or \$198,865 per unit. This property enjoyed relatively high occupancy until Carraway Tower was delivered and provided competition as it has leased up, which greatly increased vacancy. This property was 19.35% vacant in January 2025 and was not stabilized. Had it been fully leased, the rent would have been \$2.12 per square foot per month, which the County has used as a potential rent. After stabilized operations are estimated, a value higher than the current assessment are suggested by both the Income and the Sales Approaches and the appellant's appeal is not supported. Please note that no Income and Expense information was provided by the appellant, only a rent roll summary. Based on an analysis of the County's sales and the income approach, the County recommends reducing the current E17 economic modifier on the property value to E13 which would result in a revised value of \$84,004,700 or \$208,448 per unit. Location Map of Subject Current Property Record Card (30 pages) Proposed Property Record Card (30 pages) Comparable Sales and Income Approach Triangle Luxury Apartment Capitalization Rate Support 	

Motion of the Board	Accept County's Proposed Value:	\$84,004,700
Made the motion	Saru Salvi	
Seconded the motion	Richal Vanhook	
Voted For	All BOER Members	...
Voted Against	...	...

Property Identification:

Property Owner	RG Hillsborough Owner LLC	Appellant (if different)	Morgan Fowler / Ryan LLC
Property Address	600 South Churton Street	Parcel ID or Abstract	9863886264

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

Current Assessed Value	\$26,881,300	County Opinion	\$26,881,300
Time of Hearing	10:43AM	Appellant Opinion	\$21,800,000
County Representative	Roger Gunn	Board Decision	\$26,881,300

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.

Evidence submitted by the county representative:
<ul style="list-style-type: none"> The subject is a 166-unit apartment complex in Hillsborough known as Pinewood Station Apartments that was constructed in 1972. The owner purchased the property in November 2022 for \$30,825,000. They then spent a significant amount of money renovating (roughly \$1.5 million or \$9,000 per unit in 2023). Following the renovation and continued rental increases at the property more vacancy has followed, but the property still increased effective revenue by almost 6% in 2024 from 2023. The agent has applied concessions to the pro forma of 4%, loss to lease of 8%, and 7% vacancy. The market would anticipate that, as the property re-stabilizes, at the very least the concessions would go away. The County has considered the property conditions and has applied market estimates accordingly. The County's comparable sales and income approach support the current assessed value. As a result, no change in value is recommended. Location Map of Subject Current Property Record Card (48 pages) Comparable Sales and Income Approach

Motion of the Board	Accept County's Proposed Value:	\$26,881,300 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	Beachfront LLC / Pondfront LLC	Appellant (if different)	Morgan Fowler / Ryan LLC
Property Address	2701 Homestead Road	Parcel ID or Abstract	9880200342

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

Current Assessed Value	\$38,404,200	County Opinion	\$36,076,700
Time of Hearing	10:55AM	Appellant Opinion	\$31,208,500
County Representative	Roger Gunn	Board Decision	\$36,076,700

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.

Evidence submitted by the county representative:
<ul style="list-style-type: none"> The subject is a 224 unit apartment complex known as Chapel View Apartments and is currently assessed at \$38,404,200 or \$171,447per unit. The owner purchased the property in June 2023 for \$39,800,000 and are now requesting a valuation of \$31,208,500 Prior to purchase, the property was receiving significant investment and received almost \$1.3 million in non-recurring expenses in 2023. The capital expenses for 2024 were omitted from the evidence. The new owner has pushed rents approximately 12% just in 2024. This has resulted in high temporary vacancy, concessions and bad debt. The County assesses property “as stabilized” so it is inappropriate to assume that the bad debt and concessions will continue. With that being said, the property rents do not justify the current assessment and the County's income approach renders a value of \$35,866,752. As a result of this analysis, the County recommends increasing the E01 economic modifier on the property to E07 which would result in a revised overall value of \$36,076,700. Location Map of Subject Current Property Record Card (30 pages) Proposed Property Record Card (30 pages) Comparable Sales and Income Approach

Motion of the Board	Accept County's Proposed Value:	\$36,076,700
Made the motion	Saru Salvi	
Seconded the motion	Richal Vanhook	
Voted For	All BOER Members	...
Voted Against	...	...

Property Identification:

Property Owner	Hillsborough NC I SGF LLC	Appellant (if different)	Morgan Fowler / Ryan LLC
Property Address	113 Mayo Street	Parcel ID or Abstract	9864807744

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

Current Assessed Value	\$9,038,900	County Opinion	\$8,030,300
Time of Hearing	11:07AM	Appellant Opinion	\$6,477,018
County Representative	Roger Gunn	Board Decision	\$7,500,000

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

Evidence submitted by the county representative:

- Based on the County's commercial appraiser consultant's analysis of comparable sales and the income approach, the County recommends increasing the demand depreciation on the building from 35% to 46% which would result in a revised value of \$8,030,300.
- GIS Map of Subject
- Current Property Record Card
- Proposed Property Record Card
- Comparable Sales and Income Approach
- Commercial Appraiser Consultant's Analysis

Motion of the Board	Value Changed as Follows:	\$7,500,000
Made the motion	Leon Meyers	
Seconded the motion	Saru Salvi	
Voted For	All BOER Members	...
Voted Against	...	...

Property Identification:

Property Owner	Thermo Fisher Scientific Asheville LLC	Appellant (if different)	Morgan Fowler / Ryan LLC
Property Address	6086 West Ten Road	Parcel ID or Abstract	9834445110

Statement of Appeal: Request reduction in value based on a pro-forma income approach and equity comparables indicating a lower valuation.

Current Assessed Value	\$36,100,500	County Opinion	\$39,670,900
Time of Hearing	10:29AM	Appellant Opinion	\$32,647,000
County Representative	Roger Gunn	Board Decision	\$39,670,900

- Evidence submitted by the appellant:**
- The appellant is requesting a reduction in value based on a pro-forma income approach and equity comparables indicating a lower valuation.

- Evidence submitted by the county representative:**
- The County has provided comparable industrial sales indicating a value of \$116 per square foot or \$44,186,997, and an income approach with an indicated value of \$40,219,833 and a reconciled value of \$41,000,000 from the two approaches. Based on these approaches and the County's commercial appraiser consultant's analysis (both attached) the county recommends removing the current E09 economic modifier on the property which would increase the subject's value to \$39,670,900, aligning more closely to the indicated value from the income approach.
 - GIS Map of Subject
 - Current Property Record Card (4 pages)
 - Proposed Property Record Card (4 pages)
 - Comparable Sales and Income Approach
 - Commercial Appraiser Consultant's Analysis

Motion of the Board	Accept County's Proposed Value:	\$39,670,900
Made the motion	Richal Vanhook	
Seconded the motion	Saru Salvi	
Voted For	All BOER Members	...
Voted Against	...	...

Property Identification:

Property Owner	ECP CH West End LLC	Appellant (if different)	Morgan Fowler / Ryan LLC
Property Address	200 NC 54 Bypass	Parcel ID or Abstract	9778266500

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

Current Assessed Value	\$23,532,900	County Opinion	\$23,532,900
Time of Hearing	11:47AM	Appellant Opinion	\$20,583,900
County Representative	Roger Gunn	Board Decision	\$23,532,900

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

Evidence submitted by the county representative:	
<ul style="list-style-type: none"> The subject is a 188-unit apartment complex known as West End Flats that was built in 1996 and is currently assessed at \$23,532,900 or \$125,175 per unit. West End Flats was purchased in June 2019 for \$19,250,000 and then renovated (per news articles). No actual income or expenses were made available. Therefore, the County used surveys to estimate rents and reasonable vacancy and expense estimates. The recent renovations are also considered in the valuation. The County's comparable sales and income approach support the current valuation with no change in value recommended. Location Map of Subject Current Property Record Card (30 pages) Comparable Sales and Income Approach Chapelboro.com News Story about Property 	

Motion of the Board	Accept County's Proposed Value:	\$23,532,900 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	Folsom Gateway Associates LP	Appellant (if different)	Morgan Fowler / Ryan LLC
Property Address	222 Old Fayetteville Road	Parcel ID or Abstract	9778258181

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

Current Assessed Value	\$44,292,300	County Opinion	\$44,292,300
Time of Hearing	11:58AM	Appellant Opinion	\$40,000,000
County Representative	Roger Gunn	Board Decision	\$44,292,300

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. 	

Evidence submitted by the county representative:	
<ul style="list-style-type: none"> The subject is a 236-unit apartment complex known as Autumn Woods Apartments that was built in 1996 and is currently assessed at \$44,292,300 or \$187,679 per unit. The owner purchased the property in September 2021 for \$55,650,000. They then spent roughly \$3,000,000 on the property while turning over many of the units. The agent has included non-recurring expenses in their pro forma, which is not appropriate and would change the agent's assessed value to be above the assessed value (all other things being equal). The owner will expect to be paid for their efforts with rising rents and lower expenses. The County's comparable sales and income approach support the current assessed value and no change in value is recommended. Location Map of Subject Current Property Record Card (30 pages) Comparable Sales and Income Approach 	

Motion of the Board	Accept County's Proposed Value:	\$44,292,300 No Change in Value
Made the motion	Saru Salvi	
Seconded the motion	Richal Vanhook	
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 _____
92B666900E024E8... 1/26/2026

Meeting held on January 14, 2026

Board Members in attendance:

Chair of the Board	Leon Meyers	Yes
Regular Member	Saru Salvi	No
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	Yes
Alternate Member	Barbara Levine	No

Orange County Staff in attendance:

Tax Administrator	Nancy Freeman
Office Assistant	Jennifer Rigsbee
Deputy Tax Assessor	Chad Phillips
Real Property Appraisal Manager	Roger Gunn
Temporary Appraiser Assistant	Rob Teachout
Appraiser	Jimmy Milliken
Commercial Property Consultant	Paul Snow

Meeting Schedule:

No.	Time	Appellant	PIN or Abstract	Appeared	Appeal Type
1	1:00PM	100 Regent Place LLC (Morgan Fowler/Ryan LLC)	9890316195	Remote	Value - Real
2	1:23PM	100 Regent Place LLC (Morgan Fowler/Ryan LLC)	9890307738	Remote	Value - Real
3	1:25PM	100 Regent Place LLC (Morgan Fowler/Ryan LLC)	9890306819	Remote	Value - Real
4	1:27PM	100 Regent Place LLC (Morgan Fowler/Ryan LLC)	9890317249	Remote	Value - Real
5	1:28PM	100 Regent Place LLC (Morgan Fowler/Ryan LLC)	9890317008	Remote	Value - Real
6	1:30PM	100 Regent Place LLC (Morgan Fowler/Ryan LLC)	9890306729	Remote	Value - Real
7	1:31PM	100 Regent Place LLC (Morgan Fowler/Ryan LLC)	9890307050	Remote	Value - Real
8	1:32PM	100 Regent Place LLC (Morgan Fowler/Ryan LLC)	9890308803	Remote	Value - Real
9	1:33PM	100 Regent Place LLC (Morgan Fowler/Ryan LLC)	9890308723	Remote	Value - Real
10	1:36PM	100 Regent Place LLC	9890306988	Remote	Value - Real

		(Morgan Fowler/Ryan LLC)			
11	1:38PM	Chapel Hill 336 LLC (Morgan Fowler/Ryan LLC)	9789365443	Remote	Value - Real
12	1:53PM	Shelton Station Apartments LLC (Morgan Fowler/Ryan LLC)	9778970532	Remote	Value - Real
13	3:00PM	KIWA LLC (Debbie Askins/Ryan LLC)	9778913957	Remote	Value - Real
14	3:05PM	KIWA LLC (Debbie Askins/Ryan LLC)	9778919619	Remote	Value - Real

	Time	By
Meeting called to order	1:00PM	Leon Meyers
Meeting adjourned	3:34PM	Richal Vanhook

Property Identification:

Property Owner	100 Regent Place LLC	Appellant (if different)	Morgan Fowler / Ryan LLC
Property Address	91 Weaver Dairy Road	Parcel ID or Abstract	9890316195

Statement of Appeal: Request reduction in value based on income and expense analysis.

Current Assessed Value	\$456,600	County Opinion	\$456,600
Time of Hearing	1:00PM	Appellant Opinion	\$250,430
County Representative	Jimmy Milliken	Board Decision	\$456,600

Evidence submitted by the appellant:
<ul style="list-style-type: none"> • See attached income and expense analysis.

Evidence submitted by the county representative:
<ul style="list-style-type: none"> • The subject property is located at 91 Weaver Dairy Road in NBC 7490. The property is a residential duplex built in 1983 and contains 2,648 square feet of living area. • The documentation submitted by the appellant suggests valuing the subject property collectively with nine other properties as an apartment property and assigning a pro-rata value to each property based on the \$2,450,500 total indication of value from the income approach. However, the ten properties are all single duplexes on individual lots and have the capacity to be bought and sold separately as individual parcels. For this reason, each parcel is valued independently based on their individual property characteristics. • County staff conducted an analysis of the subject property and comparable duplex sales. Based on the findings of this analysis, the County feels the current assessed value is well supported and recommends no change to the current assessed value. • Photo of Subject • GIS Map • Analysis • Current Property Record Card

Motion of the Board	Accept County's Proposed Value:	\$456,600 No Change in Value
Made the motion	Shannon Julian	
Seconded the motion	Richal Vanhook	
Voted For	All BOER Members	...
Voted Against	...	...

Property Identification:

Property Owner	100 Regent Place LLC	Appellant (if different)	Morgan Fowler / Ryan LLC
Property Address	105 Regent Place	Parcel ID or Abstract	9890307738

Statement of Appeal: Request reduction in value based on income and expense analysis.

Current Assessed Value	\$447,200	County Opinion	\$447,200
Time of Hearing	1:23PM	Appellant Opinion	\$245,275
County Representative	Jimmy Milliken	Board Decision	\$447,200

Evidence submitted by the appellant:	
<ul style="list-style-type: none"> • See attached income and expense analysis. 	

Evidence submitted by the county representative:	
<ul style="list-style-type: none"> • The subject property is located at 105 Regent Place in NBC 7490. The property is a residential duplex built in 1984 and contains 2,648 square feet of living area. • The documentation submitted by the appellant suggests valuing the subject property collectively with nine other properties as an apartment property and assigning a pro-rata value to each property based on the \$2,450,500 total indication of value from the income approach. However, the ten properties are all single duplexes on individual lots and have the capacity to be bought and sold separately as individual parcels. For this reason, each parcel is valued independently based on their individual property characteristics. • County staff conducted an analysis of the subject property and comparable duplex sales. Based on the findings of this analysis, the County feels the current assessed value is well supported and recommends no change to the current assessed value. • Photo of Subject • GIS Map • Analysis • Current Property Record Card 	

Motion of the Board	Accept County's Proposed Value:	\$447,200 No Change in Value
Made the motion	Richal Vanhook	
Seconded the motion	Shannon Julian	
Voted For	All BOER Members	...
Voted Against	...	...

Property Identification:

Property Owner	100 Regent Place LLC	Appellant (if different)	Morgan Fowler / Ryan LLC
Property Address	106 Regent Place	Parcel ID or Abstract	9890306819

Statement of Appeal: Request reduction in value based on income and expense analysis.

Current Assessed Value	\$443,200	County Opinion	\$443,200
Time of Hearing	1:25PM	Appellant Opinion	\$243,081
County Representative	Jimmy Milliken	Board Decision	\$443,200

Evidence submitted by the appellant:	
<ul style="list-style-type: none"> • See attached income and expense analysis. 	

Evidence submitted by the county representative:	
<ul style="list-style-type: none"> • The subject property is located at 106 Regent Place in NBC 7490. The property is a residential duplex built in 1984 and contains 2,385 square feet of living area. • The documentation submitted by the appellant suggests valuing the subject property collectively with nine other properties as an apartment property and assigning a pro-rata value to each property based on the \$2,450,500 total indication of value from the income approach. However, the ten properties are all single duplexes on individual lots and have the capacity to be bought and sold separately as individual parcels. For this reason, each parcel is valued independently based on their individual property characteristics. • County staff conducted an analysis of the subject property and comparable duplex sales. Based on the findings of this analysis, the County feels the current assessed value is well supported and recommends no change to the current assessed value. • Photo of Subject • GIS Map • Analysis • Current Property Record Card 	

Motion of the Board	Accept County's Proposed Value:	\$443,200 No Change in Value
Made the motion	Shannon Julian	
Seconded the motion	Richal Vanhook	
Voted For	All BOER Members	...
Voted Against	...	...

Property Identification:

Property Owner	100 Regent Place LLC	Appellant (if different)	Morgan Fowler / Ryan LLC
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Property Address	95 Weaver Dairy Road Unit A	Parcel ID or Abstract	9890317249
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Statement of Appeal: Request reduction in value based on income and expense analysis.

Current Assessed Value	\$442,600	County Opinion	\$442,600
Time of Hearing	1:27PM	Appellant Opinion	\$242,752
County Representative	Jimmy Milliken	Board Decision	\$442,600

Evidence submitted by the appellant:
<ul style="list-style-type: none"> • See attached income and expense analysis.

Evidence submitted by the county representative:
<ul style="list-style-type: none"> • The subject property is located at 95 Weaver Dairy Road in NBC 7490. The property is a residential duplex built in 1982 and contains 2,204 square feet of living area. • The documentation submitted by the appellant suggests valuing the subject property collectively with nine other properties as an apartment property and assigning a pro-rata value to each property based on the \$2,450,500 total indication of value from the income approach. However, the ten properties are all single duplexes on individual lots and have the capacity to be bought and sold separately as individual parcels. For this reason, each parcel is valued independently based on their individual property characteristics. • County staff conducted an analysis of the subject property and comparable duplex sales. Based on the findings of this analysis, the County feels the current assessed value is well supported and recommends no change to the current assessed value. • Photo of Subject • GIS Map • Analysis • Current Property Record Card

Motion of the Board	Accept County's Proposed Value:	\$442,600 No Change in Value
Made the motion	Richal Vanhook	
Seconded the motion	Shannon Julian	
Voted For	All BOER Members	...
Voted Against	...	...

Property Identification:

Property Owner	100 Regent Place LLC	Appellant (if different)	Morgan Fowler / Ryan LLC
Property Address	87 Weaver Dairy Road	Parcel ID or Abstract	9890317008

Statement of Appeal: Request reduction in value based on income and expense analysis.

Current Assessed Value	\$435,700	County Opinion	\$435,700
Time of Hearing	1:28PM	Appellant Opinion	\$238,967
County Representative	Jimmy Milliken	Board Decision	\$435,700

Evidence submitted by the appellant:

- See attached income and expense analysis.

Evidence submitted by the county representative:
<ul style="list-style-type: none"> • The subject property is located at 87 Weaver Dairy Road in NBC 7490. The property is a residential duplex built in 1983 and contains 2,208 square feet of living area. • The documentation submitted by the appellant suggests valuing the subject property collectively with nine other properties as an apartment property and assigning a pro-rata value to each property based on the \$2,450,500 total indication of value from the income approach. However, the ten properties are all single duplexes on individual lots and have the capacity to be bought and sold separately as individual parcels. For this reason, each parcel is valued independently based on their individual property characteristics. • County staff conducted an analysis of the subject property and comparable duplex sales. Based on the findings of this analysis, the County feels the current assessed value is well supported and recommends no change to the current assessed value. • Photo of Subject • GIS Map • Analysis • Current Property Record Card

Motion of the Board	Accept County's Proposed Value:	\$435,700 No Change in Value
Made the motion	Shannon Julian	
Seconded the motion	Richal Vanhook	
Voted For	All BOER Members	...
Voted Against	...	...

Property Identification:

Property Owner	100 Regent Place LLC	Appellant (if different)	Morgan Fowler / Ryan LLC
Property Address	107 Regent Place	Parcel ID or Abstract	9890306729

Statement of Appeal: Request reduction in value based on income and expense analysis.

Current Assessed Value	\$432,000	County Opinion	\$432,000
Time of Hearing	1:30PM	Appellant Opinion	\$236,938
County Representative	Jimmy Milliken	Board Decision	\$432,000

Evidence submitted by the appellant:
<ul style="list-style-type: none"> • See attached income and expense analysis.

Evidence submitted by the county representative:
<ul style="list-style-type: none"> • The subject property is located at 107 Regent Place in NBC 7490. The property is a residential duplex built in 1984 and contains 2,208 square feet of living area. • The documentation submitted by the appellant suggests valuing the subject property collectively with nine other properties as an apartment property and assigning a pro-rata value to each property based on the \$2,450,500 total indication of value from the income approach. However, the ten properties are all single duplexes on individual lots and have the capacity to

be bought and sold separately as individual parcels. For this reason, each parcel is valued independently based on their individual property characteristics.

- County staff conducted an analysis of the subject property and comparable duplex sales. Based on the findings of this analysis, the County feels the current assessed value is well supported and recommends no change to the current assessed value.
- Photo of Subject
- GIS Map
- Analysis
- Current Property Record Card

Motion of the Board	Accept County's Proposed Value:	\$432,000 No Change in Value
Made the motion	Richal Vanhook	
Seconded the motion	Shannon Julian	
Voted For	All BOER Members	...
Voted Against	...	...

Property Identification:

Property Owner	100 Regent Place LLC	Appellant (if different)	Morgan Fowler / Ryan LLC
Property Address	100 Regent Place	Parcel ID or Abstract	9890307050

Statement of Appeal: Request reduction in value based on income and expense analysis.

Current Assessed Value	\$404,000	County Opinion	\$404,000
Time of Hearing	1:31PM	Appellant Opinion	\$221,581
County Representative	Jimmy Milliken	Board Decision	\$404,000

Evidence submitted by the appellant:

- See attached income and expense analysis.

Evidence submitted by the county representative:

- The subject property is located at 100 Regent Place in NBC 7490. The property is a residential duplex built in 1983 and contains 2,176 square feet of living area.
- The documentation submitted by the appellant suggests valuing the subject property collectively with nine other properties as an apartment property and assigning a pro-rata value to each property based on the \$2,450,500 total indication of value from the income approach. However, the ten properties are all single duplexes on individual lots and have the capacity to be bought and sold separately as individual parcels. For this reason, each parcel is valued independently based on their individual property characteristics.
- County staff conducted an analysis of the subject property and comparable duplex sales. Based on the findings of this analysis, the County feels the current assessed value is well supported and recommends no change to the current assessed value.
- Photo of Subject
- GIS Map
- Analysis

- Current Property Record Card

Motion of the Board	Accept County's Proposed Value:	\$404,000 No Change in Value\$
Made the motion	Shannon Julian	
Seconded the motion	Richal Vanhook	
Voted For	All BOER Members	...
Voted Against	...	...

Property Identification:

Property Owner	100 Regent Place LLC	Appellant (if different)	Morgan Fowler / Ryan LLC
Property Address	101 Regent Place	Parcel ID or Abstract	9890308803

Statement of Appeal: Request reduction in value based on income and expense analysis.

Current Assessed Value	\$394,000	County Opinion	\$394,000
Time of Hearing	1:32PM	Appellant Opinion	\$216,096
County Representative	Jimmy Milliken	Board Decision	\$394,000

- Evidence submitted by the appellant:**
- See attached income and expense analysis.

- Evidence submitted by the county representative:**
- The subject property is located at 101 Regent Place in NBC 7490. The property is a residential duplex built in 1983 and contains 2,176 square feet of living area.
 - The documentation submitted by the appellant suggests valuing the subject property collectively with nine other properties as an apartment property and assigning a pro-rata value to each property based on the \$2,450,500 total indication of value from the income approach. However, the ten properties are all single duplexes on individual lots and have the capacity to be bought and sold separately as individual parcels. For this reason, each parcel is valued independently based on their individual property characteristics.
 - County staff conducted an analysis of the subject property and comparable duplex sales. Based on the findings of this analysis, the County feels the current assessed value is well supported and recommends no change to the current assessed value.
 - Photo of Subject
 - GIS Map
 - Analysis
 - Current Property Record Card

Motion of the Board	Accept County's Proposed Value:	\$394,000 No Change in Value
Made the motion	Richal Vanhook	
Seconded the motion	Shannon Julian	
Voted For	All BOER Members	...

Voted Against
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Property Identification:

Property Owner	100 Regent Place LLC	Appellant (if different)	Morgan Fowler / Ryan LLC
Property Address	75 Weaver Dairy Road	Parcel ID or Abstract	9890308723

Statement of Appeal: Request reduction in value based on income and expense analysis.

Current Assessed Value	\$541,900	County Opinion	\$541,900
Time of Hearing	1:33PM	Appellant Opinion	\$297,215
County Representative	Jimmy Milliken	Board Decision	\$541,900

Evidence submitted by the appellant:	
<ul style="list-style-type: none"> • See attached income and expense analysis. 	

Evidence submitted by the county representative:	
<ul style="list-style-type: none"> • The subject property is located at 75 Weaver Dairy Road in NBC 7490. The property is a residential duplex built in 1983 and contains 2,358 square feet of living area. • The documentation submitted by the appellant suggests valuing the subject property collectively with nine other properties as an apartment property and assigning a pro-rata value to each property based on the \$2,450,500 total indication of value from the income approach. However, the ten properties are all single duplexes on individual lots and have the capacity to be bought and sold separately as individual parcels. For this reason, each parcel is valued independently based on their individual property characteristics. • County staff conducted an analysis of the subject property and comparable duplex sales. Based on the findings of this analysis, the County feels the current assessed value is well supported and recommends no change to the current assessed value. • Analysis • Current Property Record Card • GIS Map • Photo of Subject 	

Motion of the Board	Accept County's Proposed Value:	\$541,900 No Change in Value
Made the motion	Shannon Julian	
Seconded the motion	Richal Vanhook	
Voted For	All BOER Members	...
Voted Against	...	...

Property Identification:

Property Owner	100 Regent Place LLC	Appellant (if different)	Morgan Fowler / Ryan LLC
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Property Address	104 Regent Place	Parcel ID or Abstract	9890306988
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Statement of Appeal: Request reduction in value based on income and expense analysis.

Current Assessed Value	\$470,700	County Opinion	\$470,700
Time of Hearing	1:36PM	Appellant Opinion	\$258,164
County Representative	Jimmy Milliken	Board Decision	\$470,700

Evidence submitted by the appellant:			
<ul style="list-style-type: none"> • See attached income and expense analysis. 			

Evidence submitted by the county representative:			
<ul style="list-style-type: none"> • The subject property is located at 104 Regent Place in NBC 7490. The property is a residential duplex built in 1984 and contains 2,016 square feet of living area. • The documentation submitted by the appellant suggests valuing the subject property collectively with nine other properties as an apartment property and assigning a pro-rata value to each property based on the \$2,450,500 total indication of value from the income approach. However, the ten properties are all single duplexes on individual lots and have the capacity to be bought and sold separately as individual parcels. For this reason, each parcel is valued independently based on their individual property characteristics. • County staff conducted an analysis of the subject property and comparable duplex sales. Based on the findings of this analysis, the County feels the current assessed value is well supported and recommends no change to the current assessed value. • Analysis • Current Property Record Card • GIS Map • Photo of Subject 			

Motion of the Board	Accept County's Proposed Value:	\$470,700 No Change in Value
Made the motion	Richal Vanhook	
Seconded the motion	Shannon Julian	
Voted For	All BOER Members	...
Voted Against	...	...

Property Identification:

Property Owner	Chapel Hill 336 LLC	Appellant (if different)	Morgan Fowler / Ryan LLC
Property Address	101 Shadowood Drive	Parcel ID or Abstract	9789365443

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

Current Assessed Value	\$40,759,500	County Opinion	\$42,196,200
Time of Hearing	1:38PM	Appellant Opinion	\$35,720,900
County Representative	Roger Gunn	Board Decision	\$42,196,200

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

Evidence submitted by the county representative:
<ul style="list-style-type: none"> The subject property, known as Shadowood Apartments consists of a 336-unit apartment complex located at 101 Shadowood Drive in Chapel Hill. The property sold in late 2023 for \$42,500,00 or \$126,488 per unit. The current assessed value is \$40,759,500 or \$121,308 per unit, whereas the appellant is requesting a value of \$106,312. Since the purchase, the owner has spent over \$800,000 on units and capital items (\$356,000 in non-recurring expenses) and has increased rental revenue with the December rent roll showing a 2.5% higher rental revenue than the overall year. As investments are made the owners and future potential buyers would expect for expenses to go down. The appellant has provided income and expense information in the form of a profit and loss sheet for the year 2024. However, they have included non-recurring expenses, which appear to include renovations and have not given any credit to the work that the owners have done since purchasing the property. Removing taxes and non-recurring expenses leaves an approximate total expense of \$2,000,000 for the 2024 year, which is roughly 40% of Effective Gross Income. This figure is still quite high but is more understandable given the age and condition of the subject. There has been a general trend post-coding of maintenance and turnover backlogs, with management spending at a higher rate than is typical to update units. As a result, this figure could drop closer to 35% or even 30% once current ownership completes their renovations, as well as turning over any holdover units from the Covid years, along with increasing rents commensurately (which depresses the expense ratio). The County has used a conservative 40% expense ratio. Based on current information, the current assessment is low and should probably be in line with the recent sale and the Income Approach at \$42,440,000. Based on this analysis, applying the County's Schedule of Values, the county recommends decreasing the land market adjustment from -20% to -10% which would result in a revised value of \$42,196,200. GIS Map of Subject Current Property Record Card (16 pages) Proposed Property Record Card (16 pages) Comparable Sales and Income Approach

Motion of the Board	Accept County's Proposed Value:	\$42,196,200
Made the motion	Shannon Julian	
Seconded the motion	Richal Vanhook	
Voted For	All BOER Members	...
Voted Against	...	...

Property Identification:

Property Owner	Shelton Station Apartments LLC	Appellant (if different)	Morgan Fowler / Ryan LLC
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Property Address	430 North Greensboro Street	Parcel ID or Abstract	9778970532
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Statement of Appeal: Request reduction in value based on a proforma income approach.

Current Assessed Value	\$19,309,800	County Opinion	\$19,309,800
Time of Hearing	1:53PM	Appellant Opinion	\$18,435,000
County Representative	Roger Gunn	Board Decision	\$19,309,800

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

Evidence submitted by the county representative:	
<ul style="list-style-type: none"> The subject is a 94-unit apartment complex in Carrboro known as Shelton Station Apartments that was constructed in 2018. The agent uses high vacancy and capitalization rates in their pro forma to show a lower value despite this being a very well performing property. The County has provided comparable sales and an income approach which would appear to indicate the subject is under-assessed, especially based on the income approach valuation. However, because the subject's current value of \$205,423 per unit is between the lower and middle of the range of sales values per unit, no change in the current assessed value is recommended. GIS Map of Subject Current Property Record Card (4 pages) Comparable Sales and Income Approach 	

Motion of the Board	Accept County's Proposed Value:	\$19,309,800 No Change in Value
Made the motion	Richal Vanhook	
Seconded the motion	Shannon Julian	
Voted For	All BOER Members	...
Voted Against	...	...

Property Identification:

Property Owner	KIWA LLC	Appellant (if different)	Debbie Askins / Ryan LLC
Property Address	1105 NC 54	Parcel ID or Abstract	9778913957

Statement of Appeal: Request reduction in value based on the income approach.

Current Assessed Value	\$14,946,700	County Opinion	\$14,946,700
Time of Hearing	3:00PM	Appellant Opinion	\$12,278,300
County Representative	Roger Gunn	Board Decision	\$14,946,700

Evidence submitted by the appellant:	
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- Based on 2022, 2023, and 2024 financial documents, the indicated value from the income approach is \$12,278,300.

- Evidence submitted by the county representative:**
- The subject parcel contains 132 units of the 288-unit apartment property known as Kingswood Apartments and was constructed in 1972. The remaining 156 units are located on a contiguous parcel, PIN 9778919619.
 - Like the agent, the County has valued the two parcels collectively in the income approach and distributed the overall value between the two properties. Kingswood follows the pattern of many apartments post-Covid. They have been “catching up” after having very little tenant movement and little opportunity to spend money/get work done. The agent uses a 9% vacancy and collection loss in their model, but the December rent roll shows a 3.5% loss. They are improving the property. The owner would expect rents to go up, vacancy to stay low and expenses to normalize. The County has used an operating expense percentage even higher on a per unit basis than the agent and the County assessment is still supported by both the income approach and comparable sales.
 - No change in value is recommended.
 - Location Map of Subject
 - Current Property Record Card (22 pages)
 - Comparable Sales and Income Approach

Motion of the Board	Accept County's Proposed Value:	\$14,946,700 No Change in Value
Made the motion	Richal Vanhook	
Seconded the motion	Shannon Julian	
Voted For	All BOER Members	...
Voted Against	...	...

Property Identification:

Property Owner	KIWA LLC	Appellant (if different)	Debbie Askins / Ryan LLC
Property Address	1105 NC 54	Parcel ID or Abstract	9778919619

Statement of Appeal: Request reduction in value based on the income approach.

Current Assessed Value	\$17,918,800	County Opinion	\$17,918,800
Time of Hearing	3:05PM	Appellant Opinion	\$14,719,800
County Representative	Roger Gunn	Board Decision	\$17,918,800

- Evidence submitted by the appellant:**
- Based on 2022, 2023, and 2024 financial documents, the indicated value from the income approach is \$14,719,800.

Evidence submitted by the county representative:

- The subject parcel contains 156 units of the 288-unit apartment property known as Kingswood Apartments and was constructed in 1972. The remaining 132 units are located on a contiguous parcel, PIN 9778913957.
- Like the agent, the County has valued the two parcels collectively in the income approach and distributed the overall value between the two properties. Kingswood follows the pattern of many apartments post-Covid. They have been “catching up” after having very little tenant movement and little opportunity to spend money/get work done. The agent uses a 9% vacancy and collection loss in their model, but the December rent roll shows a 3.5% loss. They are improving the property. The owner would expect rents to go up, vacancy to stay low and expenses to normalize. The County has used an operating expense percentage even higher on a per unit basis than the agent and the County assessment is still supported by both the income approach and comparable sales.
- No change in value is recommended.
- Location Map of Subject
- Current Property Record Card (28 pages)
- Comparable Sales and Income Approach

Motion of the Board	Accept County's Proposed Value:	\$17,918,800 No Change in Value
Made the motion	Shannon Julian	
Seconded the motion	Richal Vanhook	
Voted For	All BOER Members	...
Voted Against	...	...

Consent Agenda:

Motion of the Board	Accept Proposed Consent Agenda?:	Yes
Made the motion	Richal Vanhook	
Seconded the motion	Shannon Julian	
Voted For	All BOER Members	...
Voted Against

Notes:

See attached list.

Chair of the Board:

Signed by:

 Leon Meyers _____
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 1/26/2026

Recording Secretary:

Signed by:

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

CONSENT AGENDA

Orange County Board of Equalization and Review

January 14, 2026

Parcel ID	Owner Name	Current Value	Recommended Value	Reason for change	Date Signed
9870451078	Jeanie F Stroud	\$337,500	\$216,300	Condition – Effective Year Built 1987 to 1952; Avg to Fair; Grade C+10 to C; Add Screen Porch; Land rate reviewed and lowered.	12/3/2025
9778974894	Alyssa Miserendino	\$308,300	\$270,600	There is a storm water drainage easement along the edge of a portion of the parcel: Recommending increasing the land adjustment from -23% to -30%, reducing the grade of the home from C+10 to C and reducing the effective year built from 1985 to 1975.	12/23/2025
9788172961	Estelle C. Ambrister Et al (Hudson Vaughan)	\$169,400	\$44,000	Based on evidence provided, The County recommends increasing the land adjustment from -23% to -80% as the parcel is unbuildable due to OWASA reinforced concrete pipes, easements, and setbacks.	12/27/2025
9873258559	Lisa Fowler	\$162,900	\$149,100	To be equitable, the County recommends applying an additional 20% Functional/Layout depreciation for being a smaller unit as the other 576 square foot units have.	1/2/2026
9873255560	Pamela DeFoe	\$187,100	\$187,100	The value was reduced during the BOER ordered review of Habitat for Humanity homes. No further change is recommended.	1/2/2026

9789014199.002	Michael E. Collins	\$195,200	156,700	After exterior and interior inspection, the County recommends reducing the Effective Year Built from 1992 to 1977 and changing the condition to fair. These changes result in a revised assessment of \$156,700 for the subject property.	1/6/2026
9874386049	Steven Wall	\$451,300	\$346,400	The County recommends increasing the land adjustment from -35% to -55%, applying additional -20% Physical Depreciation to the improvement, and reducing the bathroom count from 2 full bathrooms to 1.5 bathrooms.	1/7/2026

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9778561748.035	Rhodes Bernholtz Partnership	\$116,400	103,500	The County recommends reducing the effective year built from 1985 to 1970 to bring the assessment in line with three other identical units in this project owned by the appellant. This adjustment also more accurately reflects the unit's condition.	1/9/2026
9841380444	David F. Holmes Jr.	\$475,100	\$450,400	Recommend changing the land's -25% floodplain adjustment to -35% floodplain/topography adjustment to account for the stream and designated floodplain. This change would result in a revised value of \$450,400.	12/31/2026
9874177189	Eryn Cooper-Harris	\$1,828,500	\$1,731,900	Based on the property review and supporting documentation, the County recommends reducing the quality grade from A+35 to A+25 and revising the livable square footage to 5,211 square feet.	1/12/2026
9866349624	Vickie Jacobs	\$114,400	\$80,700	Staff recommends reducing the effective year from 1975 to 1965 and adding 25% physical depreciation to the dwelling.	1/12/2026

9864469485	Charles Ray Bailey	\$208,400	\$174,000	After speaking with the appellant and gathering more information, the County recommends reducing the effective year built to 1955, changing the condition to fair and adding 15% physical depreciation.	1/12/2026
9864898683	Horace H. Johnson Sr.	\$277,100	\$163,400	After exterior and interior inspection, and after reviewing the appellant's supporting documentation, the County recommends applying a -25% adjustment to the land. Staff also recommends applying 40% physical depreciation to the dwelling.	1/14/2026