

Meeting held on January 21, 2026

Board Members in attendance:

Chair of the Board	Leon Meyers	No
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
Chair of the Board	Barbara Levine	Yes

Orange County Staff in attendance:

Real Property Appraisal Manager	Roger Gunn
Deputy Tax Assessor	Chad Phillips
Temporary Appraiser Assistant	Rob Teachout
Appraiser	Dana Hall

Meeting Schedule:

No.	Time	Appellant	PIN or Abstract	Appeared	Appeal Type
1	9:02AM	PS NC III LP	9778839403	Yes	Value - Real
2	9:21AM	Stor Mebn Mod LLC	9824373605	Yes	Value - Real
3	9:47AM	BRI 1013 Oakwood Street Ext LLC	9824480329	Yes	Value - Real
4	9:53AM	Buckhorn Industrial II LLC	9834175146	Yes	Value - Real
5	9:53AM	Buckhorn Industrial II LLC	9834262184	Yes	Value - Real
6	10:05AM	Ralcar Corp	9870883323	Yes	Value - Real
7	10:12AM	Buckhorn Industrial Park LLC	9834438214	Yes	Value - Real
8	10:28AM	Carraway Storage LP	9870982909	Yes	Value - Real
9	10:42AM	MRE Propco LP	9834851936	Yes	Value - Real
10	10:57AM	Glen Lennox 9B LLC	9798255947	Yes	Value - Real
11	10:57AM	Glen Lennox Phase Two Land LLC	9798258721	Yes	Value - Real
12	10:57AM	Glen Lennox Legacy Apartments North II LLC	9798269809	Yes	Value - Real
13	10:57AM	Glen Lennox Legacy Apartments North II LLC	9798382178	Yes	Value - Real
14	10:57AM	Glen Lennox Apartments LLC	9798274260	Yes	Value - Real
15	10:57AM	Glen Lennox Phase Two Land LLC	9798351887	Yes	Value - Real
16	10:57AM	Glen Lennox Apartments LLC	9798362531	Yes	Value - Real
17	11:37AM	Henry Louis Jicha III	9890378439	Yes	Value - Real

	Time	By
Meeting called to order	9:02 AM	Barbara Levine
Meeting adjourned	11:57 AM	Richal Vanhook

Property Identification:

Property Owner	PS NC III LP	Appellant (if different)	Morgan Fowler / Ryan LLC
Property Address	515 South Greensboro Street	Parcel ID or Abstract	9778839403

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

Current Assessed Value	\$14,465,700	County Opinion	\$14,465,700
Time of Hearing	9:02 AM	Appellant Opinion	\$12,500,000
County Representative	Roger Gunn	Board Decision	\$14,465,700

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

Evidence submitted by the county representative:	
<ul style="list-style-type: none"> Based on the attached detailed Commercial Appraiser Consultant's Analysis, the current value of the subject is well supported by comparable sales and the income approach and no adjustment in value can be supported. As a result, the County is recommending no change to the current assessed value. GIS Map of Subject Current Property Record Card (20 pages) Comparable Sales and Income Approach Commercial Appraiser Consultant's Analysis 	

Motion of the Board	Accept County's Proposed Value:	\$14,465,700 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	Stor Mebnc Mod LLC	Appellant (if different)	Morgan Fowler / Ryan LLC
Property Address	4550 Arrowhead Boulevard	Parcel ID or Abstract	9824373605

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

Current Assessed Value	\$8,645,700	County Opinion	\$8,645,700
Time of Hearing	9:21 AM	Appellant Opinion	\$5,981,400
County Representative	Roger Gunn	Board Decision	\$8,645,700

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

Evidence submitted by the county representative:
<ul style="list-style-type: none"> Based on the attached detailed Commercial Appraiser Consultant's Analysis, the current value of the subject is well supported by comparable sales and the income approach and no adjustment in value can be supported. As a result, the County is recommending no change to the current assessed value. GIS Map of Subject Current Property Record Card (2 pages) Comparable Sales and Income Approach Commercial Appraiser Consultant's Analysis

Motion of the Board	Accept County's Proposed Value:	\$8,645,700 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	BRI 1013 Oakwood Street Ext LLC	Appellant (if different)	Morgan Fowler / Ryan LLC
Property Address	1013 Oakwood Street	Parcel ID or Abstract	9824480329

- Statement of Appeal:** Request reduction in value based on a market proforma and the April 2022 sales price of \$4,950,000.

Current Assessed Value	\$5,428,500	County Opinion	\$5,265,700
Time of Hearing	9:47 AM	Appellant Opinion	\$5,000,000
County Representative	Roger Gunn	Board Decision	\$5,265,700

Evidence submitted by the appellant:
<ul style="list-style-type: none"> The appellant is requesting a lower valuation based on a market proforma and the April 2022 sales price of \$4,950,000.

Evidence submitted by the county representative:	
<ul style="list-style-type: none"> • The subject is a good quality 87,730 square feet warehouse with office located in Mebane. It is assessed at approximately \$62 per square foot and the appellant is requesting a value of approximately \$57 per square foot. There is a previous \$4,950,000 sale to consider from 2022, but there were leases in place, and it appears the leases had been in place awhile and it's hard to know whether they were at market rates. It is worth noting that the site size is small, and although the building is competitive, the access to the building is not ideal and wouldn't suit all users. • After giving the access/parking/truck access some consideration along with the previous sale, a value of \$5,275,000 or approximately \$60 per square foot is supported from the County's comparable sales and income approach. In application of the County's schedule of values, the County recommends applying an E03 economic modifier to the property which would reduce the current valuation of the subject to \$5,265,700. • GIS Map of Subject • Current Property Record Card (4 pages) • Proposed Property Record Card (4 pages) • Comparable Sales and Income Approach 	

Motion of the Board	Accept County's Proposed Value:	\$5,265,700
Made the motion	Richal Vanhook	
Seconded the motion	Shannon Julian	
Voted For	All BOER Members	...
Voted Against	...	...

Property Identification:

Property Owner	Buckhorn Industrial II LLC	Appellant (if different)	Morgan Fowler / Ryan LLC
Property Address	6370 Buckhorn Industrial Parkway	Parcel ID or Abstract	9834175146

Statement of Appeal: Request reduction in value based on a market proforma and equity comparables.

Current Assessed Value	\$31,419,200	County Opinion	\$31,419,200
Time of Hearing	9:53 AM	Appellant Opinion	\$28,352,000
County Representative	Roger Gunn	Board Decision	\$31,419,200

Evidence submitted by the appellant:	
<ul style="list-style-type: none"> • The appellant is requesting a lower valuation based on a market proforma and equity comparables. The appellant has valued this property collectively with PIN 9834262184 as one economic unit with a combined requested value of \$46,394,000 and \$28,352,000 attributable to the subject parcel. 	

Evidence submitted by the county representative:	
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- The subject property is a 330,000 square feet warehouse constructed in 1923 and assessed at \$31,429,200 or \$95.24 per square foot.
- Like the appellant, the County has considered the value of this parcel collectively with PIN 9834262184. Based on the attached Commercial Appraiser Consultant's Analysis, the current value of the subject is well supported by comparable sales and the income approach and no adjustment in value can be supported. As a result, the County is recommending no change to the current assessed value.
- GIS Map of Subject
- Current Property Record Card (2 pages)
- Comparable Sales and Income Approach
- Commercial Appraiser Consultant's Analysis

Motion of the Board	Accept County's Proposed Value:	\$31,419,200 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	Buckhorn Industrial II LLC	Appellant (if different)	Morgan Fowler / Ryan LLC
Property Address	6365 Buckhorn Industrial Parkway	Parcel ID or Abstract	9834262184

Statement of Appeal: Request reduction in value based on a market proforma and equity comparables.

Current Assessed Value	\$20,038,300	County Opinion	\$20,038,300
Time of Hearing	9:53 AM	Appellant Opinion	\$18,042,000
County Representative	Roger Gunn	Board Decision	\$20,038,300

- Evidence submitted by the appellant:**
- The appellant is requesting a lower valuation based on a market proforma and equity comparables. The appellant has valued this property collectively with PIN 9834175146 as one economic unit with a combined requested value of \$46,394,000 and \$18,042,000 attributable to the subject parcel.

- Evidence submitted by the county representative:**
- The subject property is a 210,000 square feet warehouse constructed in 1923 and assessed at \$20,038,300 or \$95.42 per square foot.
 - Like the appellant, the County has considered the value of this parcel collectively with PIN 9834175146. Based on the attached Commercial Appraiser Consultant's Analysis, the current value of the subject is well supported by comparable sales and the income approach and no

adjustment in value can be supported. As a result, the County is recommending no change to the current assessed value.

- GIS Map of Subject
- Current Property Record Card (2 pages)
- Comparable Sales and Income Approach
- Commercial Appraiser Consultant's Analysis

Motion of the Board	Accept County's Proposed Value:	\$20,038,300 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	Ralcar Corp	Appellant (if different)	Morgan Fowler / Ryan LLC
Property Address	7411 Rex Road	Parcel ID or Abstract	9870883323

Statement of Appeal: Request reduction in value based on a market proforma and equity comparables.

Current Assessed Value	\$1,967,400	County Opinion	\$2,399,300
Time of Hearing	10:05 AM	Appellant Opinion	\$1,100,000
County Representative	Roger Gunn	Board Decision	\$2,399,300

Evidence submitted by the appellant:

- The appellant is requesting a lower valuation based on a market proforma and equity comparables.

Evidence submitted by the county representative:

- The subject property is a 17,388 square feet warehouse constructed in 1988 and assessed at \$1,967,400 or \$113.15 per square foot.
- Based on the attached Commercial Appraiser Consultant's Analysis, the current value of the subject is undervalued based on the County's comparable sales and the income approach which support a value of \$2,500,000 for the subject.
- As a result of this analysis, the County recommends removing the E18 economic modifier on the property which would result in a revised value of \$2,399,300.
- Photographs of Subject (4 pages)
- GIS Map of Subject
- Current Property Record Card (2 pages)
- Proposed Property Record Card (2 pages)
- Comparable Sales and Income Approach
- Commercial Appraiser Consultant's Analysis

Motion of the Board	Accept County's Proposed Value:	\$2,399,300
Made the motion	Richal Vanhook	
Seconded the motion	Shannon Julian	
Voted For	All BOER Members	...
Voted Against	...	...

Property Identification:

Property Owner	Buckhorn Industrial Park LLC	Appellant (if different)	Morgan Fowler / Ryan LLC
Property Address	6056 West Ten Rd	Parcel ID or Abstract	9834438214

Statement of Appeal: Request reduction in value based on 2022 and 2023 income and expense statements.

Current Assessed Value	\$19,524,900	County Opinion	\$19,524,900
Time of Hearing	10:12 AM	Appellant Opinion	\$17,655,000
County Representative	Roger Gunn	Board Decision	\$19,524,900

Evidence submitted by the appellant:	
<ul style="list-style-type: none"> The appellant is requesting a reduction in value based on 2022 and 2023 income and expense statements. 	

Evidence submitted by the county representative:	
<ul style="list-style-type: none"> The subject is a \$205,500 square feet warehouse built in 2022 and has a current assessed value of \$19,524,900 or \$95.01 per square foot. This is a high-quality industrial building that was delivered in 2024 in Mebane, NC. It is worth noting that it is located next to the sale of the Thermo Fisher Building that sold for almost \$100 per square foot in 2022. This sale is not included in the Comparable Sales and Income Approach sheet due to age of the sale, but it is certainly worth consideration. It is provided for additional support. CoStar indicates the asking lease rate at this building is \$7.50 per square foot on a triple net (NNN) lease. These properties are almost always leased to national level credit tenants and capitalization rates are low, usually in the 5% to 6% range. The County has provided comparable sales of similar properties and an income approach that supports the current assessed value. As a result, no change in value is recommended. GIS Map of Subject Current Property Record Card (2 pages) Comparable Sales and Income Approach 6086 West Ten Road (Thermo Fisher) Sale 	

Motion of the Board	Accept County's Proposed Value:	\$19,524,900 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	Carraway Storage LP	Appellant (if different)	Morgan Fowler / Ryan LLC
Property Address	500 Myrica Street	Parcel ID or Abstract	9870982909

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

Current Assessed Value	\$18,835,100	County Opinion	\$16,435,600
Time of Hearing	10:28 AM	Appellant Opinion	\$11,838,779
County Representative	Roger Gunn	Board Decision	\$16,435,600

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

Evidence submitted by the county representative:	
<ul style="list-style-type: none"> The subject is a 125,898 square foot mini-storage warehouse building built in 2022 and having an assessed value of \$18,835,100 or \$149.61 per square foot. Based on the attached detailed Commercial Appraiser Consultant's Analysis, the current value of the subject is overvalued by the County's income approach which indicates a value of \$16,455,723 for the subject property. Applying the County's schedule of values, the County recommends reducing the land market adjustment from -25% to -20% and changing the E01 economic modifier on the property to E14. These recommended changes would result in a revised value of \$16,435,600 for the subject property. 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 (3 pages) 	

Motion of the Board	Accept County's Proposed Value:	\$16,435,600
Made the motion	Shannon Julian	
Seconded the motion	Richal Vanhook	
Voted For	All BOER Members	...
Voted Against	...	...

Property Identification:

Property Owner	MRE Propco LP	Appellant (if different)	Morgan Fowler / Ryan LLC
Property Address	5511 West Ten Road	Parcel ID or Abstract	9834851936

Statement of Appeal: Request reduction in value based on a market proforma and equity comparables.

Current Assessed Value	\$113,958,600	County Opinion	\$113,958,600
Time of Hearing	10:42 AM	Appellant Opinion	\$107,000,000
County Representative	Roger Gunn	Board Decision	\$113,958,600

Evidence submitted by the appellant:	
<ul style="list-style-type: none"> The appellant is requesting a reduction in value based on a market proforma and equity comparables. 	

Evidence submitted by the county representative:	
<ul style="list-style-type: none"> The subject is a 1,199,250 square feet warehouse built in 2020 and has a current assessed value of \$113,958,600 or \$95.02 per square foot. Based on the attached Commercial Appraiser Consultant's Analysis, the current value is well supported by comparable sales and the Income Approach. For this reason, no change in value can be supported. GIS Map of Subject Current Property Record Card (2 pages) Comparable Sales and Income Approach Commercial Appraiser Consultant's Analysis 6086 West Ten Road (Thermo Fisher) Sale 	

Motion of the Board	Accept County's Proposed Value:	\$113,958,600 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	Glen Lennox 9B LLC	Appellant (if different)	Morgan Fowler / Ryan LLC
Property Address	5 Maxwell Road	Parcel ID or Abstract	9798255947

Statement of Appeal: Request reduction in value based on an income approach and market proforma on an existing apartment complex and based on equity with comparable apartment properties.

Current Assessed Value	\$4,035,400	County Opinion	\$4,035,400
Time of Hearing	10:57 AM	Appellant Opinion	\$2,034,300
County Representative	Roger Gunn	Board Decision	\$4,035,400

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 on an existing apartment complex and based on equity with comparable apartment properties. The agent has valued this property collectively with 6 other parcels and assigned a pro-rata valuation to each parcel based on an overall valuation of the 7 parcels of \$21,343,600.

Evidence submitted by the county representative:
<ul style="list-style-type: none"> The subject is a 1.93-acre vacant parcel that was formerly part of the Glen Lennox Apartments and has been approved for redevelopment. Please see the attached Commercial Appraiser Consultant's Analysis Regarding the Glen Lennox Apartments Redevelopment. Based on the County's analysis, no change in value is supported. GIS Map of Subject Current Property Record Card (2 pages) Appraiser Consultant's Analysis Regarding Glen Lennox Apartments Redevelopment

Motion of the Board	Accept County's Proposed Value:	\$4,035,400 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	Glen Lennox Phase Two Land LLC	Appellant (if different)	Morgan Fowler / Ryan LLC
Property Address	1 Maxwell Road	Parcel ID or Abstract	9798258721

Statement of Appeal: Request reduction in value based on an income approach and market proforma on an existing apartment complex and based on equity with comparable apartment properties.

Current Assessed Value	\$1,550,000	County Opinion	\$1,550,000
Time of Hearing	10:57 AM	Appellant Opinion	\$781,400
County Representative	Roger Gunn	Board Decision	\$1,550,000

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 on an existing apartment complex and based on equity with comparable apartment properties. The agent has valued this property collectively with 6 other parcels and assigned a pro-rata valuation to each parcel based on an overall valuation of the 7 parcels of \$21,343,600.

Evidence submitted by the county representative:
<ul style="list-style-type: none"> The subject is a 1.53-acre parcel that is improved with 2 apartment buildings as part of the existing Glen Lennox Apartments that has been approved for redevelopment. Please see the attached Commercial Appraiser Consultant's Analysis Regarding the Glen Lennox Apartments Redevelopment.

- Based on the County's analysis, no change in value is supported.
- GIS Map of Subject
- Current Property Record Card (4 pages)
- Appraiser Consultant's Analysis Regarding Glen Lennox Apartments Redevelopment

Motion of the Board	Accept County's Proposed Value:	\$1,550,000 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	Glen Lennox Legacy Apartments North II LLC	Appellant (if different)	Morgan Fowler / Ryan LLC
Property Address	100 Maxwell Road	Parcel ID or Abstract	9798269809

Statement of Appeal: Request reduction in value based on an income approach and market proforma on an existing apartment complex and based on equity with comparable apartment properties.

Current Assessed Value	\$4,965,000	County Opinion	\$4,965,000
Time of Hearing	10:57 AM	Appellant Opinion	\$2,503,000
County Representative	Roger Gunn	Board Decision	\$4,965,000

- Evidence submitted by the appellant:**
- The appellant is requesting a lower valuation based on an income approach and market proforma on an existing apartment complex and based on equity with comparable apartment properties. The agent has valued this property collectively with 6 other parcels and assigned a pro-rata valuation to each parcel based on an overall valuation of the 7 parcels of \$21,343,600.

- Evidence submitted by the county representative:**
- The subject is a 4.24-acre parcel that is improved with 7 apartment buildings as part of the existing Glen Lennox Apartments that has been approved for redevelopment. Please see the attached Commercial Appraiser Consultant's Analysis Regarding the Glen Lennox Apartments Redevelopment.
 - Based on the County's analysis, no change in value is supported.
 - GIS Map of Subject
 - Current Property Record Card (14 pages)
 - Appraiser Consultant's Analysis Regarding Glen Lennox Apartments Redevelopment

Motion of the Board	Accept County's Proposed Value:	\$4,965,000 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	Glen Lennox Legacy Apartments North II LLC	Appellant (if different)	Morgan Fowler / Ryan LLC
Property Address	101 Maxwell Road	Parcel ID or Abstract	9798382178

Statement of Appeal: Request reduction in value based on an income approach and market proforma on an existing apartment complex and based on equity with comparable apartment properties.

Current Assessed Value	\$23,648,100	County Opinion	\$23,648,100
Time of Hearing	10:57 AM	Appellant Opinion	\$11,921,600
County Representative	Roger Gunn	Board Decision	\$23,648,100

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 on an existing apartment complex and based on equity with comparable apartment properties. The agent has valued this property collectively with 6 other parcels and assigned a pro-rata valuation to each parcel based on an overall valuation of the 7 parcels of \$21,343,600. 	

Evidence submitted by the county representative:	
<ul style="list-style-type: none"> The subject is a 30.27-acre parcel that is improved with 37 apartment buildings as part of the existing Glen Lennox Apartments that has been approved for redevelopment. Please see the attached Commercial Appraiser Consultant's Analysis Regarding the Glen Lennox Apartments Redevelopment. Based on the County's analysis, no change in value is supported. GIS Map of Subject Current Property Record Card (74 pages) Appraiser Consultant's Analysis Regarding Glen Lennox Apartments Redevelopment 	

Motion of the Board	Accept County's Proposed Value:	\$23,648,100 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	Glen Lennox Apartments LLC	Appellant (if different)	Morgan Fowler / Ryan LLC
Property Address	109 Maxwell Road	Parcel ID or Abstract	9798274260

Statement of Appeal: Request reduction in value based on an income approach and market proforma on an existing apartment complex and based on equity with comparable apartment properties.

Current Assessed Value	\$595,400	County Opinion	\$595,400
Time of Hearing	10:57 AM	Appellant Opinion	\$300,200
County Representative	Roger Gunn	Board Decision	\$595,400

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 on an existing apartment complex and based on equity with comparable apartment properties. The agent has valued this property collectively with 6 other parcels and assigned a pro-rata valuation to each parcel based on an overall valuation of the 7 parcels of \$21,343,600.

Evidence submitted by the county representative:
<ul style="list-style-type: none"> The subject is a .68-acre vacant parcel that was formerly part of the Glen Lennox Apartments and has been approved for redevelopment. Please see the attached Commercial Appraiser Consultant's Analysis Regarding the Glen Lennox Apartments Redevelopment. Based on the County's analysis, no change in value is supported. GIS Map of Subject Current Property Record Card (2 pages) Appraiser Consultant's Analysis Regarding Glen Lennox Apartments Redevelopment

Motion of the Board	Accept County's Proposed Value:	\$595,400 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	Glen Lennox Phase Two Land LLC	Appellant (if different)	Morgan Fowler / Ryan LLC
Property Address	1 Audley Lane	Parcel ID or Abstract	9798351887

Statement of Appeal: Request reduction in value based on an income approach and market proforma on an existing apartment complex and based on equity with comparable apartment properties.

Current Assessed Value	\$6,530,000	County Opinion	\$6,530,000
Time of Hearing	10:57 AM	Appellant Opinion	\$3,291,900
County Representative	Roger Gunn	Board Decision	\$6,530,000

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 on an existing apartment complex and based on equity with comparable apartment

properties. The agent has valued this property collectively with 6 other parcels and assigned a pro-rata valuation to each parcel based on an overall valuation of the 7 parcels of \$21,343,600.

- Evidence submitted by the county representative:**
- The subject is a 6.43-acre parcel that is improved with 9 apartment buildings as part of the existing Glen Lennox Apartments that has been approved for redevelopment. Please see the attached Commercial Appraiser Consultant's Analysis Regarding the Glen Lennox Apartments Redevelopment.
 - Based on the County's analysis, no change in value is supported.
 - GIS Map of Subject
 - Current Property Record Card (18 pages)
 - Appraiser Consultant's Analysis Regarding Glen Lennox Apartments Redevelopment

Motion of the Board	Accept County's Proposed Value:	\$6,530,000 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	Glen Lennox Apartments LLC	Appellant (if different)	
Property Address	1 Berkley Road	Parcel ID or Abstract	9798362531

Statement of Appeal: Request reduction in value based on an income approach and market proforma on an existing apartment complex and based on equity with comparable apartment properties.

Current Assessed Value	\$1,014,100	County Opinion	\$1,014,100
Time of Hearing	10:57 AM	Appellant Opinion	\$511,200
County Representative	Roger Gunn	Board Decision	\$1,014,100

- Evidence submitted by the appellant:**
- The appellant is requesting a lower valuation based on an income approach and market proforma on an existing apartment complex and based on equity with comparable apartment properties. The agent has valued this property collectively with 6 other parcels and assigned a pro-rata valuation to each parcel based on an overall valuation of the 7 parcels of \$21,343,600.

- Evidence submitted by the county representative:**
- The subject is a .85-acre parcel that is improved with an apartment building as part of the existing Glen Lennox Apartments that has been approved for redevelopment. Please see the attached Commercial Appraiser Consultant's Analysis Regarding the Glen Lennox Apartments Redevelopment.
 - Based on the County's analysis, no change in value is supported.
 - GIS Map of Subject
 - Current Property Record Card (2 pages)
 - Appraiser Consultant's Analysis Regarding Glen Lennox Apartments Redevelopment

Motion of the Board	Accept County's Proposed Value:	\$1,014,100 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	Henry Louis Jicha III	Appellant (if different)	
Property Address	4800 Oak Hill Road	Parcel ID or Abstract	9890378439

Statement of Appeal: Request reduction in value based on detailed realty valuation of property.

Current Assessed Value	\$888,200	County Opinion	\$862,300
Time of Hearing	11:37 AM	Appellant Opinion	\$725,000
County Representative	Dana Hall	Board Decision	\$793,900

Evidence submitted by the appellant:	
<ul style="list-style-type: none"> Request reduction in value based on detailed realty valuation of property. 	

Evidence submitted by the county representative:	
<ul style="list-style-type: none"> The subject property is located at 4800 Oak Hill Drive in Chapel Hill. On January 6, 2026, a County appraiser conducted a field visit to the property to review the lot and dwelling conditions referenced in the formal appeal. Based on observations from the site visit, a reduction in the effective year built to match the actual year built of the home is recommended. This conclusion is consistent with the opinion of Tanner Valuation Group, which reviewed the subject property and surrounding neighborhood approximately two months ago. An informal appeal was previously processed in July 2025, resulting in a reduction in the home's grade, a change in condition to Fair, and the addition of a negative land influence of -10% due to topography issues affecting the lot. Considering these prior adjustments and the supporting second opinion from Tanner Valuation Group, the County recommends revising the effective year built to 1970, which reflects the home's actual year of construction. This adjustment results in a reduction in assessed value of \$25,900, for a total county recommendation of \$862,300. Photo of Subject GIS Map Current Property Record Card Proposed Property Record Card 	

Motion of the Board	Value Changed as Follows:	\$793,900 (total -20% topography adjustment)
Made the motion	Barbara Levine	

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 Consent Agenda attached below.

Chair of the Board:

DocuSigned by:

Barbara Levine

Barbara Levine

F35E58CB57A7484...

2/5/2026

Recording Secretary:

Signed by:

Rob Teachout

Robert Teachout

66C5C0F15BB84D8...

2/5/2026

CONSENT AGENDA

Orange County Board of Equalization and Review

January 21, 2026

Parcel ID	Owner Name	Current Value	Recommended Value	Reason for change	Date Signed
9880409439	Jie Zhou	\$521,400	\$477,200	Adjusted the land -10% for easement in the rear of the property and lowered the effective year built from 1995 to the actual year built 1987 due to no substantial renovations.	01/14/26
9870633930	Carl Lee Purefoy c/o Teresa Gray	\$242,900	\$183,900	Based on these conditions, the dwelling's condition was adjusted from average to poor, and an additional 30% physical depreciation was applied. The storage building located at the rear of the property has partially collapsed; therefore, its contributory value was reduced from \$200 to \$0.	01/16/26
9870631586	Carl Lee Purefoy c/o Teresa Gray	\$394,100	\$371,600	Based on the dwelling's condition, from Average to Fair, applying an additional 10% physical depreciation, and correcting the effective year built from 1970 to the actual year built of 1969.	01/16/26
9799783004.001	Meei Chou	\$271,200	\$237,600	Staff recommends applying a construction modifier of 0.97%.	01/20/26

MINUTES
Orange County Board of Equalization and Review
 Meeting held on January 21, 2026

Board Members in attendance:

Chair of the Board	Leon Meyers	No
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
Chair of the Board	Barbara Levine	Yes

Orange County Staff in attendance:

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	1:00PM	Michael P. Yoquelet	9864791366	No	Value - Real
2	1:20PM	Grace Beeler	9864546716	No	Value - Real
3	1:52PM	Terry Darlene McPherson Et Al	9864573567	No	Value - Real
4	2:30PM	Netherlan T. Davis Et Al	9829843732	No	Value - Real
5	2:42PM	Andre R. Caldwell Et Al	9788280621	Yes	Value - Real
6	2:44PM	Clarence E. Farrar Trustee	9788063993	Yes	Value - Real
7	2:54PM	Odessa Wilson	9788078622	Yes	Value - Real
8	2:56PM	Thomas L. Merritt	9788185989	Yes	Value - Real

	Time	By
Meeting called to order	1:05 PM	Barbara Levine
Meeting adjourned	3:33 PM	Richal Vanhook

Motion	Time	By	Second
To move into recess	1:56 PM	Barbara Levine	Shannon Julian
To return to order	2:35 PM	Barbara Levine	Shannon Julian

Property Identification:

Property Owner	Michael P. Yoquelet	Appellant (if different)	
Property Address	540 North Nash Street	Parcel ID or Abstract	9864791366

Statement of Appeal: Request reduction in value based on comparables and incorrect data.

Current Assessed Value	\$643,300	County Opinion	\$643,300
Time of Hearing	1:05 PM	Appellant Opinion	\$620,000
County Representative	Cyle Anderson	Board Decision	\$633,000

Evidence submitted by the appellant:

- The appellant states:
 "The size of the house was measured by a licensed real estate professional and comes in as a 1925 sf (35x55 rectangle) house with a 400-sf basement. Property sales data for houses in my area with a .3-acre lot, 1925 sf and no garage would likely not sell for over \$610,000. A clear comparison of valuation to our house is the house next door to us at 538 N Nash St. This house has 3,000 sf (1,000 sf MORE than ours). It has a larger lot, a fully finished 2-car garage (we have no garage), and it was built by the same builder as ours and was built in 2022 (3 years newer than our house.) Please note that our house does not have a carport or any outbuildings. Therefore, because of the square footage mistake and the clear disparity in valuation compared to our best comparative valuation (538 N Nash) we are requesting a reconsideration of our valuation. Note: The sketch of the house shows 35 sf wide and 55 sf long. If you add in the 400-sf basement you get 2325 sf. The GIS sketch and the listing for the house showed 2538. It appears that someone may have inverted the numbers, meaning to write 2358 and instead it came out as 2528? Again, the total sf on your website is 2528. Please view the property sketch. That shows dimensions of 55 and 35, or 1925 sf. In any event, using 2538 is meaningfully over the size of the house. Thank you for your consideration."

Evidence submitted by the county representative:

- The subject property is a 0.29-acre tract improved with a 2,528 square foot single-family dwelling located at 540 N. Nash Street in Hillsborough. The appellant states that the basement square footage is overstated based on a sketch reportedly completed by a licensed realtor; however, no sketch was submitted with this appeal. The appellant also provided an equity comparable located at 538 N. Nash Street.
- County staff reviewed the appellant's equity comparable and determined that its lower value per square foot (\$157.30) is attributable to its significantly lower grade (B-10). Additionally, the comparable is a much larger multi-story dwelling with a basement, whereas the subject property is a one-story home with a basement.
- Staff also reviewed a sales analysis of recently sold comparable properties within the subject's neighborhood. This analysis, which includes the 2024 sale of the subject property, indicates that the subject's price per square foot is consistent with recent market activity. Therefore, staff recommends no change to the current assessment of \$643,300.
- Photo of Subject
- GIS Map
- Photo of Subject Sale
- Current Property Record Card
- Sales Analysis

Motion of the Board	Value Changed as Follows:	\$633,000 (square footage correction)
Made the motion	Richal Vanhook	
Seconded the motion	Shannon Julian	
Voted For	All BOER Members	...
Voted Against	...	...

Property Identification:

Property Owner	Grace Beeler	Appellant (if different)	
Property Address	711 Eno Street	Parcel ID or Abstract	9864546716

Statement of Appeal: Request reduction in value based on condition and appraisal.

Current Assessed Value	\$304,200	County Opinion	\$208,900
Time of Hearing	1:20 PM	Appellant Opinion	\$210,000
County Representative	Cyle Anderson	Board Decision	\$208,900

Evidence submitted by the appellant:
<ul style="list-style-type: none"> The appellant states: "The house is in very poor condition inside. Most of it has been gutted down to the studs. There have been many years of deferred maintenance. There are holes in the structure which let the rats and squirrels in." An appraisal with an effective date of December 4, 2025 and an opinion of value of \$210,000 was submitted as supporting evidence.

Evidence submitted by the county representative:
<ul style="list-style-type: none"> The subject property is a 0.46-acre lot improved with a 1,474 square foot single-family dwelling located at 711 Eno Street in Hillsborough. The appellant submitted an appraisal with an effective date of December 4, 2025, and an opinion of value of \$210,000 as supporting evidence. Although the appraisal's effective date is December 4, 2025, all the appraiser's comparable sales were from 2024. The appraisal also included numerous photographs, which indicate that the subject property exhibits significant deferred maintenance and physical damage. These conditions adversely impact the marketability of the subject property. Accordingly, County staff recommends the following changes: <ul style="list-style-type: none"> Reduce the grade from C to C-10 Reduce the effective year built from 1965 to 1922 Apply 50% physical depreciation These proposed changes result in a revised assessment of \$208,900, which brings the assessment in line with the appraisal's opinion of value. GIS Map Appraiser's comments on the dwelling's condition Current Property Record Card Proposed Property Record Card

Motion of the Board	Accept County's Proposed Value:	\$208,900
Made the motion	Barbara Levine	
Seconded the motion	Richal Vanhook	
Voted For	All BOER Members	...
Voted Against	...	...

Property Identification:

Property Owner	Terry Darlene McPherson Et Al	Appellant (if different)	
Property Address	303 North Nash Street	Parcel ID or Abstract	9864573567

Statement of Appeal: Request reduction in value based on uninhabitable manufactured home.

Current Assessed Value	\$407,900	County Opinion	\$345,000
Time of Hearing	1:52PM	Appellant Opinion	\$345,000
County Representative	Cyle Anderson	Board Decision	\$345,000

Evidence submitted by the appellant:	
<ul style="list-style-type: none"> The appellant states: "I spoke with Louise Benson-Lochner from Orange County Tax Office who recently visited the property and deemed that the manufactured home on the property is uninhabitable. This evaluation has lowered its value from \$65,600 to \$2700 (98% depreciation) for 2026." 	

Evidence submitted by the county representative:	
<ul style="list-style-type: none"> The subject property is a 1.16-acre tract improved with one single-family dwelling (card one) and one manufactured home (card two), located at 303 N. Nash Street in Hillsborough. The appellant noted that an Orange County appraiser recently inspected the property and determined that the manufactured home on card two was unlivable. After review and discussion with the appraiser, it was confirmed that substantially similar conditions existed as of January 1, 2025, with respect to the manufactured home on card two. Accordingly, County staff recommends applying the same condition adjustments for the 2025 tax year by changing the condition from Average to Poor and applying 95% physical depreciation. These proposed changes result in a revised value of \$2,700 for the manufactured home and a reduction in the overall assessed value to \$345,000. Photo of Subject GIS Map Current Property Record Card Proposed Property Record Card 	

Motion of the Board	Accept County's Proposed Value:	\$345,000
Made the motion	Richal Vanhook	
Seconded the motion	Shannon Julian	

Voted For	All BOER Members	...
Voted Against	...	...

Property Identification:

Property Owner	Netherlan T. Davis Et Al	Appellant (if different)	Leslie Vanhook
Property Address	7223 Atkins Road	Parcel ID or Abstract	9829843732

Statement of Appeal: Request approval of untimely filed appeal.

Current Assessed Value	N/A	County Opinion	Deny untimely appeal
Time of Hearing	2:35 PM	Appellant Opinion	Accept untimely appeal
County Representative	Roger Gunn	Board Decision	Untimely appeal denied

Evidence submitted by the appellant:	
<ul style="list-style-type: none"> The appellant is requesting the Board accept her January 14, 2026, request to hear the untimely filed appeal of the subject property for 2025. 	

Evidence submitted by the county representative:	
<ul style="list-style-type: none"> The taxpayer emailed a formal appeal to the Orange County Tax Office in the early hours of January 14, 2026. 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 January 14, 2026, 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). Correspondence to Appellant 1-14-2026 PM (2 pages) Correspondence to Appellant 1-14-2026 AM (3 pages) Appellant's Formal Appeal (3 pages) GS 105-322 (4 pages) 	

Motion of the Board	Deny untimely appeal	Untimely appeal denied
Made the motion	Shannon Julian	
Seconded the motion	Richal Vanhook	
Voted For	All BOER Members	...
Voted Against	...	...

Property Identification:

Property Owner	Andre R. Caldwell Et Al	Appellant (if different)	Andrew Simpson / Jackson Center
Property Address	600 Church Street	Parcel ID or Abstract	9788280621

Statement of Appeal: Request reduction in value. No reasoning provided.

Current Assessed Value	\$316,700	County Opinion	\$254,400
Time of Hearing	2:42 PM	Appellant Opinion	\$256,025
County Representative	Kelly Wells	Board Decision	\$254,400

Evidence submitted by the appellant:
<ul style="list-style-type: none"> • None supplied for formal appeal.

Evidence submitted by the county representative:
<ul style="list-style-type: none"> • The subject property is a 1,232 square foot single family home with 3 bedrooms and 1 bath built in 1964 on a .29-acre lot in the Northside district of Chapel Hill. • Based on information and pictures submitted previously during the informal appeal, The County recommends increasing the land adjustment from -30% to -50% and the additional depreciation on the house from 15% to 20% resulting in a revised valuation from \$316,700 to \$254,400. • Photo of Subject • GIS Map • Current Property Record Card • Proposed Property Record Card

Motion of the Board	Accept County's Proposed Value:	\$254,400
Made the motion	Richal Vanhook	
Seconded the motion	Shannon Julian	
Voted For	All BOER Members	...
Voted Against	...	...

Property Identification:

Property Owner	Clarence Farrar	Appellant (if different)	Andrew Simpson / Jackson Center
Property Address	302 Sunset Drive	Parcel ID or Abstract	9788063993

Statement of Appeal: Request reduction in value. No reasoning provided.

Current Assessed Value	\$325,900	County Opinion	\$296,500
Time of Hearing	2:44 PM	Appellant Opinion	\$258,115
County Representative	Kelly Wells	Board Decision	\$273,900

Evidence submitted by the appellant:
<ul style="list-style-type: none"> • None provided.

Evidence submitted by the county representative:
<ul style="list-style-type: none"> • The subject property is a 1,235 square foot single family home with 2 bedrooms and 1 & 1/2 baths built in 1922 on a .17-acre lot in the Northside district of Chapel Hill.

- Tanner Valuations Group reviewed the property and the appeal: “Based on the condition of the dwelling, I saw no evidence to make any changes to the value of this property. Well-maintained exterior, therefore, I made the assumption of the same on the interior.”
- Photo of Subject
- GIS Map
- Sales and Equity Analysis
- Current Property Record Card

Motion of the Board	Value Changed as Follows:	\$273,900 (Condition changed to Fair, Effective Year Built reduced to match Actual Year Built)
Made the motion	Shannon Julian	
Seconded the motion	Richal Vanhook	
Voted For	All BOER Members	...
Voted Against	...	...

Property Identification:

Property Owner	Odessa Wilson	Appellant (if different)	Andrew Simpson / Jackson Center
Property Address	504 Whitaker Street	Parcel ID or Abstract	9788078622

Statement of Appeal: Request reduction in value. No reasoning provided.

Current Assessed Value	\$271,500	County Opinion	\$228,600
Time of Hearing	2:54 PM	Appellant Opinion	\$180,401
County Representative	Kelly Wells	Board Decision	\$228,600

Evidence submitted by the appellant:
<ul style="list-style-type: none"> • None given for formal appeal.

Evidence submitted by the county representative:
<ul style="list-style-type: none"> • The subject property is a 1,126 square foot townhome with 2 bedrooms and 1 bath, built in 2016 on a .04-acre lot in the Loyd/Broad district in Chapel Hill. • As part of a BOER ordered neighborhood review the land base rate was reduced from \$225,000 to \$200,000 and a -25% size adjustment was added. • In an additional Board ordered review of Habitat for Humanity of Orange County homes, the land was further reduced by 25% and an additional 25% economic depreciation was added to the home resulting in the current value of \$228,600. • The County recommends no further reduction in value. • Photo of Subject • GIS Map • Current Property Record Card

Motion of the Board	Accept County's Proposed Value:	\$228,600
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Made the motion	Richal Vanhook	
Seconded the motion	Shannon Julian	
Voted For	All BOER Members	...
Voted Against	...	...

Property Identification:

Property Owner	Thomas Merritt	Appellant (if different)	Andrew Simpson / Jackson Center
Property Address	709 Church Street	Parcel ID or Abstract	9788185989

Statement of Appeal: Request reduction in value. No reason provided.

NOTE: After this appeal was decided on 12/15/2025, Andrew Simpson from the Jackson Center emailed to request that it be moved to January 21st. This decision may change, pending the BOER’s accommodation of this request to re-hear the appeal.

01/21/2026: Shannon Julian moved to rescind original 12/15/2025 motion/vote and re-hear appeal, Barbara Levine seconded, none opposed.

Current Assessed Value	\$401,700	County Opinion	\$401,700
Time of Hearing	2:56 PM	Appellant Opinion	\$268,150
County Representative	Kelly Wells	Board Decision	\$347,700

Evidence submitted by the appellant:	
<ul style="list-style-type: none"> • None provided for formal appeal. 	

Evidence submitted by the county representative:	
<ul style="list-style-type: none"> • The subject property is a 1,536 square foot single family brick home with 4 bedrooms and 2 baths, built in 1947 on a .29-acre lot located in the Northside district in Chapel Hill. • Tanner Valuations Group reviewed the property and the appeal: Based on a field review of the property and similar properties in the area, I recommend no change. • Photo of Subject • GIS Map • Sales and Equity Analysis • Current Property Record Card 	

Motion of the Board	Value Changed as Follows:	\$347,700 (Effective Year Built reduced to match Actual Year Built, carport reduced to Poor condition and 80% depreciation, E10 economic market adjustment)
Made the motion	Shannon Julian	
Seconded the motion	Richal Vanhook	
Voted For	All BOER Members	...
Voted Against

Chair of the Board:

DocuSigned by:

Barbara Levine

Barbara Levine

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2/5/2026

Recording Secretary:

DocuSigned by:

Rob Teachout

Robert Teachout

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