

**MINUTES**  
**Orange County Board of Equalization and Review**

Meeting held on January 22, 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:**

Office Assistant	Jennifer Rigsbee
Deputy Tax Assessor	Chad Phillips
Real Property Appraisal Manager	Roger Gunn
Temporary Appraiser Assistant	Rob Teachout

**Meeting Schedule:**

No.	Time	Appellant	PIN or Abstract	Appeared	Appeal Type
1	9:07AM	SZ Chapel Hill Apartments LP	<a href="#">9789197059</a>	Yes	Value - Real
2	9:13AM	SZ Chapel Hill Apartments LP	<a href="#">9789198723</a>	Yes	Value - Real
3	9:23AM	SZ Chapel Hill Apartments LP	<a href="#">9789292752</a>	Yes	Value - Real
4	9:25AM	Chapel Hill Franklin Street Labs 1 LLC	<a href="#">9788260736</a>	Yes	Value - Real
5	9:41AM	Chapel Hill Franklin Street Labs 1 LLC	<a href="#">9788261802</a>	Yes	Value - Real
6	9:42AM	Chapel Hill Franklin Street Labs 1 LLC	<a href="#">9788262798</a>	Yes	Value - Real
7	9:44AM	Chapel Hill Franklin Street Labs 1 LLC	<a href="#">9788262823</a>	Yes	Value - Real
8	9:46AM	Chapel Hill Franklin Street Labs 1 LLC	<a href="#">9788262905</a>	Yes	Value - Real
9	9:48AM	Chapel Hill Franklin Street Labs 1 LLC	<a href="#">9788272090</a>	Yes	Value - Real
10	9:51AM	Rosemary Chapel Hill Apartments LLC	<a href="#">9788372791</a>	Yes	Value - Real
11	10:00AM	Franklin Office Chapel Hill LLC	<a href="#">9788377517</a>	Yes	Value - Real
12	10:09AM	Franklin Office Chapel Hill LLC	<a href="#">9788379851</a>	Yes	Value - Real
13	10:18AM	Glen Lennox Shopping Center Owner LLC	<a href="#">9798255743</a>	Yes	Value - Real

	<b>Time</b>	<b>By</b>
<b>Meeting called to order</b>	9:04 AM	Leon Meyers
<b>Meeting adjourned</b>	10:32 AM	Richal Vanhook

**Property Identification:**

<b>Property Owner</b>	SZ Chapel Hill Apartments LP	<b>Appellant (if different)</b>	Morgan Fowler / Ryan LLC
<b>Property Address</b>	Unimproved 5.48-acre parcel on Northfield Dr	<b>Parcel ID or Abstract</b>	<a href="#">9789197059</a>

**Statement of Appeal:** Request reduction in value based on actual income in 2023 and 2024.

<b>Current Assessed Value</b>	\$2,291,600	<b>County Opinion</b>	\$2,291,600
<b>Time of Hearing</b>	9:07 AM	<b>Appellant Opinion</b>	\$2,291,600
<b>County Representative</b>	Roger Gunn	<b>Board Decision</b>	\$2,291,600

<b>Evidence submitted by the appellant:</b>
<ul style="list-style-type: none"> <li>The appellant is considering the valuation of this parcel collectively with PINs 9789198723 and 9789292752. From actual income in 2023 and 2024, the appellant is requesting that the collective value of the three parcels be reduced from the current \$43,247,500 to \$36,155,500 with the subject's current valuation of \$2,291,600 remaining allocated to the subject property.</li> </ul>

<b>Evidence submitted by the county representative:</b>
<ul style="list-style-type: none"> <li>The subject is a 5.48-acre vacant parcel on Northfield Drive that is considered part of the Chapel Ridge Student Housing Apartments complex. As the appellant is not requesting a change in value for the subject, the County is also recommending no change in value for the subject as the overall collective valuation of the three parcels supports the current assessed value.</li> <li>GIS Map of Subject</li> <li>Current Property Record Card (2 pages)</li> <li>Income Approach</li> <li>Comparable Student Housing Sales</li> </ul>

<b>Motion of the Board</b>	<b>Accept County's Proposed Value:</b>	\$2,291,600 No change in value
Made the motion	Richal Vanhook	
Seconded the motion	Shannon Julian	
Voted For	All BOER Members	...
Voted Against	...	...

**Property Identification:**

<b>Property Owner</b>	SZ Chapel Hill Apartments LP	<b>Appellant (if different)</b>	Morgan Fowler / Ryan LLC
<b>Property Address</b>	101 Legacy Terrace	<b>Parcel ID or Abstract</b>	<a href="#">9789198723</a>

**Statement of Appeal:** Request reduction in value based on actual income in 2023 and 2024.

<b>Current Assessed Value</b>	\$40,261,700	<b>County Opinion</b>	\$40,261,700
<b>Time of Hearing</b>	9:13 AM	<b>Appellant Opinion</b>	\$33,169,700
<b>County Representative</b>	Roger Gunn	<b>Board Decision</b>	\$40,261,700

<b>Evidence submitted by the appellant:</b>
<ul style="list-style-type: none"> <li>The appellant is considering the valuation of this parcel collectively with PINs 9789197059 and 9789292752. From actual income in 2023 and 2024, the appellant is requesting that the collective value of the three parcels be reduced from the current \$43,247,500 to \$36,155,500 with the allocated value for the subject being \$33,169,700.</li> </ul>

<b>Evidence submitted by the county representative:</b>
<ul style="list-style-type: none"> <li>The subject is a 180-unit, 540-bed student housing apartment complex on 11.51 acres that was built in 2001. The subject, along with two other vacant parcels make up the property known as Chapel Ridge.</li> <li>The County has provided an income approach and comparable student housing apartment sales. Chapel Ridge pushed gross rents almost 9% from 2023 to 2024 and incurred some associated vacancy and concessions. We have normalized operations and used a reasonable capitalization rate. It is important to note that student housing capitalization rates are typically 0.5% to 1% higher than general apartment market rates. The income approach and comparable sales support the cumulative valuation of the three parcels with no adjustment to value being supported. Therefore, no change to the current valuation is recommended.</li> <li>GIS Map of Subject</li> <li>Current Property Record Card (40 pages)</li> <li>Income Approach</li> <li>Comparable Student Housing Sales</li> </ul>

<b>Motion of the Board</b>	<b>Accept County's Proposed Value:</b>	\$40,261,700 No change in value
Made the motion	Richal Vanhook	
Seconded the motion	Shannon Julian	
Voted For	All BOER Members	...
Voted Against	...	...

**Property Identification:**

<b>Property Owner</b>	SZ Chapel Hill Apartments LP	<b>Appellant (if different)</b>	Morgan Fowler / Ryan LLC
<b>Property Address</b>	120 Northfield Drive	<b>Parcel ID or Abstract</b>	<a href="#">9789292752</a>

**Statement of Appeal:** Request reduction in value based on actual income in 2023 and 2024.

<b>Current Assessed Value</b>	\$694,200	<b>County Opinion</b>	\$694,200
<b>Time of Hearing</b>	9:23 AM	<b>Appellant Opinion</b>	\$694,200
<b>County Representative</b>	Roger Gunn	<b>Board Decision</b>	\$694,200

<b>Evidence submitted by the appellant:</b>
<ul style="list-style-type: none"> <li>The appellant is considering the valuation of this parcel collectively with PINs 9789197059 and 9789198723. From actual income in 2023 and 2024, the appellant is requesting that the collective value of the three parcels be reduced from the current \$43,247,500 to \$36,155,500 with the subject's current valuation of \$694,200 remaining allocated to the subject property.</li> </ul>

<b>Evidence submitted by the county representative:</b>
<ul style="list-style-type: none"> <li>The subject is a 1.66-acre vacant parcel on Northfield Drive and Brookstone Drive that is considered part of the Chapel Ridge Student Housing Apartments complex. As the appellant is not requesting a change in value for the subject, the County is also recommending no change in value for the subject as the overall collective valuation of the three parcels supports the current assessed value.</li> <li>GIS Map of Subject</li> <li>Current Property Record Card (2 pages)</li> <li>Income Approach</li> <li>Comparable Student Housing Sales</li> </ul>

<b>Motion of the Board</b>	<b>Accept County's Proposed Value:</b>	\$694,200 No change in value
Made the motion	Richal Vanhook	
Seconded the motion	Shannon Julian	
Voted For	All BOER Members	...
Voted Against	...	...

**Property Identification:**

<b>Property Owner</b>	Chapel Hill Franklin Street Labs 1 LLC	<b>Appellant (if different)</b>	Morgan Fowler / Ryan LLC
<b>Property Address</b>	.14 acre off Franklin Street	<b>Parcel ID or Abstract</b>	<a href="#">9788260736</a>

**Statement of Appeal:** Request reduction in value based on the valuation of this parcel collectively with five other parcels as a shopping center property from actual income in 2022, 2023, and 2024 and a market proforma.

<b>Current Assessed Value</b>	\$705,400	<b>County Opinion</b>	\$705,400
<b>Time of Hearing</b>	9:25 AM	<b>Appellant Opinion</b>	\$603,236
<b>County Representative</b>	Roger Gunn	<b>Board Decision</b>	\$705,400

<b>Evidence submitted by the appellant:</b>
<ul style="list-style-type: none"> <li>The appellant is considering the valuation of this parcel collectively with five other parcels as a shopping center property. From actual income in 2022, 2023, and 2024 and a market proforma,</li> </ul>

the appellant is requesting that the collective value of the six parcels be reduced from the current \$13,663,100 to \$8,415,196 with the \$603,236 being allocated to the subject property.

- Evidence submitted by the county representative:**
- The subject is a .14-acre parcel being utilized as a parking lot and is part of the 6 parcel Life Science Center Redevelopment project. Based on the attached comparable development land sales and the attached Commercial Appraiser Consultant's Analysis, the current assessed value is supported and no adjustment to the current value is recommended.
  - GIS Map of Subject
  - Current Property Record Card (2 pages)
  - Comparable Land Sales
  - Commercial Appraiser Consultant's Analysis

<b>Motion of the Board</b>	<b>Accept County's Proposed Value:</b>	\$705,400 No change in value
Made the motion	Shannon Julian	
Seconded the motion	Richal Vanhook	
Voted For	All BOER Members	...
Voted Against	...	...

**Property Identification:**

<b>Property Owner</b>	Chapel Hill Franklin Street Labs 1 LLC	<b>Appellant (if different)</b>	Morgan Fowler / Ryan LLC
<b>Property Address</b>	306 West Franklin Street Unit A	<b>Parcel ID or Abstract</b>	<a href="#">9788261802</a>

**Statement of Appeal:** Request reduction in value based on the valuation of this parcel collectively with five other parcels as a shopping center property from actual income in 2022, 2023, and 2024 and a market proforma.

<b>Current Assessed Value</b>	\$3,599,600	<b>County Opinion</b>	\$3,599,600
<b>Time of Hearing</b>	9:41 AM	<b>Appellant Opinion</b>	\$2,217,763
<b>County Representative</b>	Roger Gunn	<b>Board Decision</b>	\$3,599,600

- Evidence submitted by the appellant:**
- The appellant is considering the valuation of this parcel collectively with five other parcels as a shopping center property. From actual income in 2022, 2023, and 2024 and a market proforma, the appellant is requesting that the collective value of the six parcels be reduced from the current \$13,663,100 to \$8,415,196 with the \$2,217,763 being allocated to the subject property.

- Evidence submitted by the county representative:**
- The subject is a .46-acre parcel with a 17,848 square foot shopping center built in 1948 and is part of the 6 parcel Life Science Center Redevelopment project. Based on the attached comparable development land sales and the attached Commercial Appraiser Consultant's

Analysis, the current assessed value is supported and no adjustment to the current value is recommended.

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

<b>Motion of the Board</b>	<b>Accept County's Proposed Value:</b>	\$3,599,600 No change in value
Made the motion	Richal Vanhook	
Seconded the motion	Shannon Julian	
Voted For	All BOER Members	...
Voted Against	...	...

**Property Identification:**

<b>Property Owner</b>	Chapel Hill Franklin Street Labs 1 LLC	<b>Appellant (if different)</b>	Morgan Fowler / Ryan LLC
<b>Property Address</b>	214 West Franklin Street	<b>Parcel ID or Abstract</b>	<a href="#">9788262798</a>

**Statement of Appeal:** Request reduction in value based on the valuation of this parcel collectively with five other parcels as a shopping center property from actual income in 2022, 2023, and 2024 and a market proforma.

<b>Current Assessed Value</b>	\$1,713,400	<b>County Opinion</b>	\$1,199,900
<b>Time of Hearing</b>	9:42 AM	<b>Appellant Opinion</b>	\$600,732
<b>County Representative</b>	Roger Gunn	<b>Board Decision</b>	\$1,199,900

**Evidence submitted by the appellant:**

- The appellant is considering the valuation of this parcel collectively with five other parcels as a shopping center property. From actual income in 2022, 2023, and 2024 and a market proforma, the appellant is requesting that the collective value of the six parcels be reduced from the current \$13,663,100 to \$8,415,196 with the \$600,732 being allocated to the subject property.

**Evidence submitted by the county representative:**

- The subject is a .16-acre parcel with a 2,856 square foot branch bank building built in 1967 and is part of the 6 parcel Life Science Center Redevelopment project. Based on the attached comparable development land sales and the attached Commercial Appraiser Consultant's Analysis, the current assessed value of the subject is considered overvalued at \$250 per square foot of land area and should be valued closer to \$175 per square foot. As a result, the County recommends applying 68% economic depreciation to the improvements which would result in a revised value of \$1,199,900 for the subject property.
- GIS Map of Subject
- Current Property Record Card (2 pages)
- Revised Property Record Card (2 pages)

- Comparable Land Sales
- Commercial Appraiser Consultant's Analysis

<b>Motion of the Board</b>	<b>Accept County's Proposed Value:</b>	\$1,199,900
Made the motion	Richal Vanhook	
Seconded the motion	Shannon Julian	
Voted For	All BOER Members	...
Voted Against	...	...

**Property Identification:**

<b>Property Owner</b>	Chapel Hill Franklin Street Labs 1 LLC	<b>Appellant (if different)</b>	Morgan Fowler / Ryan LLC
<b>Property Address</b>	0.64-acre parking parcel between West Rosemary and West Franklin Streets	<b>Parcel ID or Abstract</b>	<a href="#">9788262823</a>

**Statement of Appeal:** Request reduction in value based on the valuation of this parcel collectively with five other parcels as a shopping center property from actual income in 2022, 2023, and 2024 and a market proforma.

<b>Current Assessed Value</b>	\$2,944,400	<b>County Opinion</b>	\$2,944,400
<b>Time of Hearing</b>	9:44 AM	<b>Appellant Opinion</b>	\$2,750,952
<b>County Representative</b>	Roger Gunn	<b>Board Decision</b>	\$2,944,400

**Evidence submitted by the appellant:**

- The appellant is considering the valuation of this parcel collectively with five other parcels as a shopping center property. From actual income in 2022, 2023, and 2024 and a market proforma, the appellant is requesting that the collective value of the six parcels be reduced from the current \$13,663,100 to \$8,415,196 with \$2,750,952 being allocated to the subject property.

**Evidence submitted by the county representative:**

- The subject is a .64-acre parcel being utilized as a parking lot and is part of the 6 parcel Life Science Center Redevelopment project. Based on the attached comparable development land sales and the attached Commercial Appraiser Consultant's Analysis, the current assessed value is supported and no adjustment to the current value is recommended.
- GIS Map of Subject
- Current Property Record Card (2 pages)
- Comparable Land Sales
- Commercial Appraiser Consultant's Analysis

<b>Motion of the Board</b>	<b>Accept County's Proposed Value:</b>	\$2,944,400 No change in value
Made the motion	Shannon Julian	
Seconded the motion	Richal Vanhook	

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

**Property Identification:**

<b>Property Owner</b>	Chapel Hill Franklin Street Labs 1 LLC	<b>Appellant (if different)</b>	Morgan Fowler / Ryan LLC
<b>Property Address</b>	315 West Rosemary Street	<b>Parcel ID or Abstract</b>	<a href="#">9788262905</a>

**Statement of Appeal:** Request reduction in value based on the valuation of this parcel collectively with five other parcels as a shopping center property from actual income in 2022, 2023, and 2024 and a market proforma.

<b>Current Assessed Value</b>	\$3,919,500	<b>County Opinion</b>	\$3,919,500
<b>Time of Hearing</b>	9:46 AM	<b>Appellant Opinion</b>	\$1,845,698
<b>County Representative</b>	Roger Gunn	<b>Board Decision</b>	\$3,919,500

<b>Evidence submitted by the appellant:</b>	
<ul style="list-style-type: none"> <li>The appellant is considering the valuation of this parcel collectively with five other parcels as a shopping center property. From actual income in 2022, 2023, and 2024 and a market proforma, the appellant is requesting that the collective value of the six parcels be reduced from the current \$13,663,100 to \$8,415,196 with \$1,845,698 being allocated to the subject property.</li> </ul>	

<b>Evidence submitted by the county representative:</b>	
<ul style="list-style-type: none"> <li>The subject is a .43-acre parcel being utilized as a parking lot and is part of the 6 parcel Life Science Center Redevelopment project. Based on the attached comparable development land sales and the attached Commercial Appraiser Consultant's Analysis, the current assessed value is supported and no adjustment to the current value is recommended.</li> <li>GIS Map of Subject</li> <li>Current Property Record Card (2 pages)</li> <li>Comparable Land Sales</li> <li>Commercial Appraiser Consultant's Analysis</li> </ul>	

<b>Motion of the Board</b>	<b>Accept County's Proposed Value:</b>	\$3,919,500 No change in value
Made the motion	Richal Vanhook	
Seconded the motion	Shannon Julian	
Voted For	All BOER Members	...
Voted Against	...	...

**Property Identification:**

<b>Property Owner</b>	Chapel Hill Franklin Street Labs 1 LLC	<b>Appellant (if different)</b>	Morgan Fowler / Ryan LLC
<b>Property Address</b>	311 West Rosemary Street	<b>Parcel ID or Abstract</b>	<a href="#">9788272090</a>

**Statement of Appeal:** Request reduction in value based on the valuation of this parcel collectively with five other parcels as a shopping center property from actual income in 2022, 2023, and 2024 and a market proforma.

<b>Current Assessed Value</b>	\$780,800	<b>County Opinion</b>	\$780,800
<b>Time of Hearing</b>	9:48 AM	<b>Appellant Opinion</b>	\$396,814
<b>County Representative</b>	Roger Gunn	<b>Board Decision</b>	\$780,800

<b>Evidence submitted by the appellant:</b>
<ul style="list-style-type: none"> <li>The appellant is considering the valuation of this parcel collectively with five other parcels as a shopping center property. From actual income in 2022, 2023, and 2024 and a market proforma, the appellant is requesting that the collective value of the six parcels be reduced from the current \$13,663,100 to \$8,415,196 with \$396,814 being allocated to the subject property.</li> </ul>

<b>Evidence submitted by the county representative:</b>
<ul style="list-style-type: none"> <li>The subject is a .17-acre parcel with an 1,800 square foot office built in 1970 and is part of the 6 parcel Life Science Center Redevelopment project. Based on the attached comparable development land sales and the attached Commercial Appraiser Consultant's Analysis, the current assessed value is supported and no adjustment to the current value is recommended.</li> <li>GIS Map of Subject</li> <li>Current Property Record Card (4 pages)</li> <li>Comparable Land Sales</li> <li>Commercial Appraiser Consultant's Analysis</li> </ul>

<b>Motion of the Board</b>	<b>Accept County's Proposed Value:</b>	\$780,800 No change in value
Made the motion	Shannon Julian	
Seconded the motion	Richal Vanhook	
Voted For	All BOER Members	...
Voted Against	...	...

**Property Identification:**

<b>Property Owner</b>	Rosemary Chapel Hill Apartments LLC	<b>Appellant (if different)</b>	Morgan Fowler / Ryan LLC
<b>Property Address</b>	101 E. Rosemary Street	<b>Parcel ID or Abstract</b>	<a href="#">9788372791</a>

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

<b>Current Assessed Value</b>	\$5,018,800	<b>County Opinion</b>	\$5,018,800
<b>Time of Hearing</b>	9:51 AM	<b>Appellant Opinion</b>	\$3,494,407
<b>County Representative</b>	Roger Gunn	<b>Board Decision</b>	\$5,018,800

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

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<b>Evidence submitted by the county representative:</b>
<ul style="list-style-type: none"> <li>• The subject is currently improved with a 13,140 square foot bank and office building that was constructed in 1962. The current use of the property no longer represents the property's highest and best use. This is a prime downtown parcel with a significant recent approval for the Link Apartments Downtown comprising 150 apartments and ground floor retail in 7 stories. The agent's appeal approaches the valuation based on its current interim use and in comparison with other bank properties as equity comparables. This is inappropriate as Chapel Hill is a high barrier to entry market and prime location entitled land has substantial value as evidenced by the May 2021 sale of the subject property for \$4,800,000. The attached comparable land sales sheet supports the current assessed value. For this reason, no change in value is recommended.</li> <li>• GIS Map of Subject</li> <li>• Current Property Record Card (6 pages)</li> <li>• Comparable Land Sales</li> </ul>

<b>Motion of the Board</b>	<b>Accept County's Proposed Value:</b>	\$5,018,800 No change in value
Made the motion	Shannon Julian	
Seconded the motion	Richal Vanhook	
Voted For	Leon Meyers	...
Voted Against	...	...

**Property Identification:**

<b>Property Owner</b>	Franklin Office Chapel Hill LLC	<b>Appellant (if different)</b>	Morgan Fowler / Ryan LLC
<b>Property Address</b>	137 East Franklin Street	<b>Parcel ID or Abstract</b>	<a href="#">9788377517</a>

**Statement of Appeal:** Request reduction in value based on a market proforma.

<b>Current Assessed Value</b>	\$28,738,300	<b>County Opinion</b>	\$28,738,300
<b>Time of Hearing</b>	10:00 AM	<b>Appellant Opinion</b>	\$10,000,000
<b>County Representative</b>	Roger Gunn	<b>Board Decision</b>	\$28,738,300

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

<b>Evidence submitted by the county representative:</b>
<ul style="list-style-type: none"> <li>• The subject is currently improved with a 121,278 square foot office and retail building that was constructed in 1972 and underwent total renovation in 2023. The property is currently assessed at \$28,738,300 or \$236.96 per square foot. Based on the attached detailed Commercial Appraiser Consultant's Analysis, the income approach supports the current valuation and no change in value for the subject property is recommended.</li> <li>• Location Map of Subject</li> <li>• Current Property Record Card (18 pages)</li> <li>• Income Approach</li> </ul>

- Commercial Appraiser Consultant's Analysis

<b>Motion of the Board</b>	<b>Accept County's Proposed Value:</b>	\$28,738,300 No change in value
Made the motion	Richal Vanhook	
Seconded the motion	Shannon Julian	
Voted For	All BOER Members	...
Voted Against	...	...

**Property Identification:**

<b>Property Owner</b>	Franklin Office Chapel Hill LLC	<b>Appellant (if different)</b>	Morgan Fowler / Ryan LLC
<b>Property Address</b>	150 East Rosemary Street	<b>Parcel ID or Abstract</b>	<a href="#">9788379851</a>

**Statement of Appeal:** Request reduction in value based on equity comparables.

<b>Current Assessed Value</b>	\$8,178,500	<b>County Opinion</b>	\$8,178,500
<b>Time of Hearing</b>	10:09 AM	<b>Appellant Opinion</b>	\$7,074,809
<b>County Representative</b>	Roger Gunn	<b>Board Decision</b>	\$8,178,500

- Evidence submitted by the appellant:**
- The appellant is requesting a reduction in value based on equity comparables.

- Evidence submitted by the county representative:**
- The subject is currently improved with an existing aging 308 space parking deck that is nearing the end of its useful life and has minimal contributory value to the parcel. The attached comparable land sales sheet supports the current assessed value. Based on this and the attached detailed Commercial Appraiser Consultant's analysis, no change in value is recommended.
  - GIS Map of Subject
  - Current Property Record Card (2 pages)
  - Comparable Land Sales
  - Commercial Appraiser Consultant's Analysis

<b>Motion of the Board</b>	<b>Accept County's Proposed Value:</b>	\$8,178,500 No change in value
Made the motion	Shannon Julian	
Seconded the motion	Richal Vanhook	
Voted For	All BOER Members	...
Voted Against	...	...

**Property Identification:**

<b>Property Owner</b>	Glen Lennox Shopping Center Owner LLC	<b>Appellant (if different)</b>	Morgan Fowler / Ryan LLC
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<b>Property Address</b>	1207 Raleigh Road	<b>Parcel ID or Abstract</b>	<a href="#">9798255743</a>
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- **Statement of Appeal:** Request reduction in value based on actual income from 2023 and 2024 and a market proforma.

<b>Current Assessed Value</b>	\$6,641,300	<b>County Opinion</b>	\$6,018,600
<b>Time of Hearing</b>	10:18 AM	<b>Appellant Opinion</b>	\$4,101,800
<b>County Representative</b>	Roger Gunn	<b>Board Decision</b>	\$6,018,600

<b>Evidence submitted by the appellant:</b>	
•	The appellant is requesting a lower valuation based on actual income from 2023 and 2024 and a market proforma.

<b>Evidence submitted by the county representative:</b>	
•	The subject is a 29,213 square feet shopping center built in 1961 and 1967 with numerous updates throughout the years and has an assessed value of \$6,641,300 or \$227.34 per square foot.
•	The property shows very well and gets high rental rates. The County has primarily relied on an Income Approach to Value and used the actual Effective Gross Income (EGI) from 2024. The 2024 expenses reported by the owner are very high and include a one-time bad debt payment in the non-reimbursable expense category as well as payroll expenses that are atypical for properties like small strip centers. The County has used a more typical expense number that is a little bit lower than the 2023 actual expenses. Given that this is a very well maintained “Gateway Property” to Chapel Hill and that the EGI is inclusive of 16% vacancy (i.e., there is opportunity to lease more space and increase EGI), we have used a Chapel Hill appropriate 6.5% capitalization rate. The rate is loaded since the EGI is based off Gross rents and reimbursements.
•	The County's Income Approach presents a lower value than the current assessed value at \$6,016,565. The comparable sales selected are also more than supportive of this value. Applying the County's Schedule of Values, the County recommends increasing the E04 economic modifier on the property to E13 which would result in a revised value of \$6,018,600 or \$206.02 per square foot.
•	GIS Map of Subject
•	Current Property Record Card (6 pages)
•	Proposed Property Record Card (6 pages)
•	Comparable Sales and Income Approach

<b>Motion of the Board</b>	<b>Accept County's Proposed Value:</b>	\$6,018,600
Made the motion	Richal Vanhook	
Seconded the motion	Shannon Julian	
Voted For	All BOER Members	...
Voted Against	...	...

**Chair of the Board:**

DocuSigned by:  
*Leon Meyers*  
Leon Meyers 0657F15A3C6D4FE... 2/2/2026

**Recording Secretary:**  
Signed by:  
*Robert Teachout*  
Rob Teachout 66C5C0F15BB84D8... 2/2/2026

**MINUTES**  
**Orange County Board of Equalization and Review**  
 Meeting held on January 22, 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
Real Property Appraisal Manager	Roger Gunn
Temporary Appraiser Assistant	Rob Teachout
Appraiser	Jimmy Milliken

**Meeting Schedule:**

No.	Time	Appellant	PIN or Abstract	Appeared	Appeal Type
1	1:51PM	Michael A. Allen Et Al	<a href="#">9870349696</a>	Yes	Value - Real
2	2:12PM	Michael A. Allen Et Al	<a href="#">9870441657</a>	Yes	Value - Real
3	2:19PM	Linda Joyce Allen	<a href="#">9870451228</a>	Yes	Value - Real

	Time	By
Meeting called to order	1:51 PM	Leon Meyers
Meeting adjourned	2:30 PM	Richal Vanhook

**Related meeting notes:** For all three appeals, appellant was accompanied by Horace Johnson Jr. and Elizabeth Young.

**Property Identification:**

<b>Property Owner</b>	Michael A. Allen Et Al	<b>Appellant (if different)</b>	Shirley Sharpe (owner)
<b>Property Address</b>	7803 Rogers Rd	<b>Parcel ID or Abstract</b>	<a href="#">9870349696</a>

**Statement of Appeal:** Request reduction in value based on condition, age, and comparable sale.

<b>Current Assessed Value</b>	\$187,900	<b>County Opinion</b>	\$187,900
<b>Time of Hearing</b>	1:51 PM	<b>Appellant Opinion</b>	\$160,000

<b>County Representative</b>	Jimmy Milliken	<b>Board Decision</b>	\$177,500
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<b>Evidence submitted by the appellant:</b>			
<ul style="list-style-type: none"> <li>Request reduction in value based on condition, age, and comparable sale.</li> </ul>			

<b>Evidence submitted by the county representative:</b>			
<ul style="list-style-type: none"> <li>The subject property is located at 7803 Rogers Road in NBC 7032. The property was adjusted during the informal appeal review. The effective year built reflects the actual year built, the dwelling is in fair condition, and additional physical depreciation has been applied.</li> <li>The Board of Equalization and Review subsequently ordered a neighborhood review, which resulted in a reduction to the land value.</li> <li>Based on these adjustments, County staff recommends no further changes to the current assessed value.</li> <li>Photo of Subject</li> <li>GIS Map</li> <li>Current Property Record Card</li> </ul>			

<b>Motion of the Board</b>	<b>Value Changed as Follows:</b>	\$177,500 (additional 20% physical depreciation)
Made the motion	Leon Meyers	
Seconded the motion	Shannon Julian	
Voted For	All BOER Members	...
Voted Against	...	...

**Property Identification:**

<b>Property Owner</b>	Michael A. Allen Et Al	<b>Appellant (if different)</b>	Shirley Sharpe (owner)
<b>Property Address</b>	7805 Rogers Road	<b>Parcel ID or Abstract</b>	<a href="#">9870441657</a>

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

<b>Current Assessed Value</b>	\$63,000	<b>County Opinion</b>	\$63,000
<b>Time of Hearing</b>	2:12 PM	<b>Appellant Opinion</b>	\$53,000
<b>County Representative</b>	Jimmy Milliken	<b>Board Decision</b>	\$63,000

<b>Evidence submitted by the appellant:</b>			
<ul style="list-style-type: none"> <li>Request reduction in value based on comparable property.</li> </ul>			

<b>Evidence submitted by the county representative:</b>			
<ul style="list-style-type: none"> <li>The subject property is a vacant lot located at 7805 Rogers Road. The property was adjusted at the informal appeal level, and the Board of Equalization and Review subsequently ordered an outside consultant to perform a neighborhood review for equity. As a result of that review, the subject property was adjusted to its current assessed value.</li> <li>The comparable sale submitted by the appellant contains more acreage than the subject property. However, both parcels are valued using the AC-9 pricing table.</li> </ul>			

- Based on the information reviewed, County staff finds no additional adjustments are warranted and recommends no change to the current assessed value.
- GIS Map
- Current Property Record Card

<b>Motion of the Board</b>	<b>Accept County's Proposed Value:</b>	\$63,000 No change in value
Made the motion	Shannon Julian	
Seconded the motion	Richal Vanhook	
Voted For	All BOER Members	...
Voted Against	...	...

**Property Identification:**

<b>Property Owner</b>	Linda Joyce Allen	<b>Appellant (if different)</b>	Shirley Sharpe (sister)
<b>Property Address</b>	7712 Rogers Road	<b>Parcel ID or Abstract</b>	<a href="#">9870451228</a>

**Statement of Appeal:** Request reduction in value based on condition, age, floor in kitchen and bathroom.

<b>Current Assessed Value</b>	\$188,500	<b>County Opinion</b>	\$168,200
<b>Time of Hearing</b>	2:19 PM	<b>Appellant Opinion</b>	\$148,500
<b>County Representative</b>	Jimmy Milliken	<b>Board Decision</b>	\$160,800

- Evidence submitted by the appellant:**
- Request reduction in value based on condition, age, floor in kitchen and bathroom.

- Evidence submitted by the county representative:**
- Subject property is in NBC 7032 at 7712 Rogers Road. Built in 1962 with 864 square feet of living area.
  - The Board of Equalization and Review ordered an outside consultant to perform a neighborhood review of the subject neighborhood for accuracy and equity. As a result of that review, the subject property was adjusted to its current assessed value.
  - Based on the submitted documentation, the County suggests adjusting the effective year built from 1977 to the actual year built of 1962, adjust the condition from Average to Fair, and applying additional 10% physical depreciation for a revised value of \$168,200.
  - Photo of Subject
  - GIS Map
  - Current Property Record Card
  - Proposed Property Record Card

<b>Motion of the Board</b>	<b>Value Changed as Follows:</b>	\$160,800 (additional 20% physical depreciation)
Made the motion	Leon Meyers	
Seconded the motion	Shannon Julian	
Voted For	All BOER Members	...

Voted Against	...	...
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**Chair of the Board:** Signed by:

Leon Meyers

*Leon Meyers*

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2/2/2026

**Recording Secretary:** Signed by:

Rob Teachout

*Robert Teachout*

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2/2/2026