

MINUTES
Orange County Board of Equalization and Review
 Meeting held on January 29, 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
Real Property Appraisal Manager	Roger Gunn
Chief Appraiser	Kelly Wells
Temporary Appraiser Assistant	Rob Teachout
Appraiser	Jimmy Milliken
Appraiser	Cyle Anderson
Appraiser	Karen Atwater
Appraiser	Dana Hall

Meeting Schedule:

No.	Time	Appellant	PIN or Abstract	Appeared	Appeal Type
1	9:45AM	Penderosa LLC	9758784041	No	Value - Real
2	10:20AM	Olanrewaju O. Alabi	9758897928	No	Value - Real
3	10:35AM	Fares Khalidi	9885957380	No	Value - Real
4	10:45AM	Rey Khan LLC dba Lucha Tigre	3218585	Yes	Compromise of Listing Penalty
5	11:00AM	Dennis Walters	9868629941	Yes	Value - Real
6	11:00AM	Dennis Walters	9868729960	Yes	Value - Real

	Time	By
Meeting called to order	9:46 AM	Leon Meyers
Meeting adjourned	11:29 AM	Richal Vanhook

Property Identification:

Property Owner	Penderosa LLC	Appellant (if different)	
Property Address	10 acres off McCauley Lane	Parcel ID or Abstract	9758784041

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

Current Assessed Value	\$296,100	County Opinion	\$164,500
Time of Hearing	9:46 AM	Appellant Opinion	\$100,000
County Representative	Jimmy Milliken	Board Decision	\$164,500

Evidence submitted by the appellant:
<ul style="list-style-type: none"> "My father bought this property in early '60's. The property is far off the road with no easement. It once had a road which is now grown up. He had a grading company up until late '70's in Chapel Hill and dumped brush and stumps when clearing house lots. The land has no real value and honestly, we (me and my 2 brothers] would give the property away or donate it if we knew where. If an appraiser had gone and looked at the property, the value would not be where it is. We have another parcel of 10.8 acres in Chatham County bordered on 2 sides by Governors Club and that tax value is 187,000. Thanks for your consideration."

Evidence submitted by the county representative:
<ul style="list-style-type: none"> The subject property is a 10-acre parcel of vacant land off McCauley Lane in NBC 7042. The property was reviewed, and the County suggests increasing the adjustments for access distance (due to the presence of an easement), the stream/buffer, and the floodplain area from -10% to -50%. Based on this review, the recommended changes would create a revised assessed value of \$164,500. Current Property Record Card Proposed Property Record Card Maps GIS Map

Motion of the Board	Accept County's Proposed Value:	\$164,500
Made the motion	Richal Vanhook	
Seconded the motion	Shannon Julian	
Voted For	All BOER Members	...
Voted Against	...	...

Property Identification:

Property Owner	Olanrewaju O. Alabi	Appellant (if different)	
Property Address	1200 McCauley Lane	Parcel ID or Abstract	9758897928

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

Current Assessed Value	\$173,100	County Opinion	\$132,500
Time of Hearing	10:20 AM	Appellant Opinion	\$115,000
County Representative	Jimmy Milliken	Board Decision	\$132,500

Evidence submitted by the appellant:	
<ul style="list-style-type: none"> • “Average \$/acre for recent sales based on 1206 Watson Road, 1206 McCauley Lane is about \$35K/Acre or less. Our lot is still an undeveloped vacant lot with a yard item valued at \$3,700.” 	

Evidence submitted by the county representative:	
<ul style="list-style-type: none"> • The subject property is located in NBC 7042 at 1200 McCauley Lane and is improved with a personal property mobile home with a shed, porch, deck, and mobile home addition as real property yard items per the county record. This neighborhood was reviewed by order of the Board of Equalization and Review, and all required changes have been completed. • County staff reviewed the appeal and the comparables submitted by the appellant. Comparable sale #1 was determined to be unqualified, as it was a related-party transaction. Comparable sale #2 occurred in 2025 and therefore falls outside the January 1, 2025 revaluation date and was not considered. Additionally, 1206 Watson Road is 2.85 acres larger than the subject and carries a 10% greater land adjustment that when valued through the AC-9 pricing table results in a lower dollar-per-acre value. • Performing a site visit, County staff discovered the neighboring home to be encroached onto the subject property. The County suggests an additional 20% totaling a -30% adjustment for a new land value of \$131,700. Also removing two sheds a deck and the addition, bringing the SFYI value to \$800 and a total assessed value of \$132,500. • Analysis • Current Property Record Card • Proposed Property Record Card • GIS Map • Photo of Subject 	

Motion of the Board	Accept County's Proposed Value:	\$132,500
Made the motion	Richal Vanhook	
Seconded the motion	Shannon Julian	
Voted For	All BOER Members	...
Voted Against	...	...

Property Identification:

Property Owner	Fares Khalidi	Appellant (if different)	
Property Address	3618 Alex Drive	Parcel ID or Abstract	9885957380

Statement of Appeal: Request reduction in value based on recent sales and a Redfin estimate.

Current Assessed Value	\$703,800	County Opinion	\$703,800
Time of Hearing	10:35 AM	Appellant Opinion	\$656,900
County Representative	Cyle Anderson	Board Decision	\$703,800

Evidence submitted by the appellant:
<ul style="list-style-type: none"> The appellant submitted a spreadsheet of recent sales as supporting documentation and stated that Redfin estimated the subject property's value at \$656,900 as of January 1, 2025.

Evidence submitted by the county representative:
<ul style="list-style-type: none"> The subject property is a 2.44-acre tract improved with two single-family dwellings: a 2,036-square-foot dwelling on card one and a 1,116-square-foot dwelling on card two, located at 3616 and 3618 Alex Drive in Hillsborough. County staff reviewed the appellant's spreadsheet, which includes three recently sold comparable properties located within the subject's neighborhood. These sales were reviewed as part of the County's sales analysis. The appellant also submitted three additional comparable sales that are not located within the subject's neighborhood. These three comparables are each from different neighborhoods, all of which have lower base rates than the subject's neighborhood based on AC-9 pricing. Additionally, two of the three sales were unqualified. The remaining comparable, 3102 Caleb Court, is a one-acre tract improved with a 1,372-square-foot single-family dwelling and is not comparable to the larger house and acreage associated with the subject property. As a result, these three sales were not considered in the County's review. County staff analyzed the appellant's three comparable sales located within the subject's neighborhood. For the purpose of this analysis, the second dwelling listed on the subject's property record card was excluded. This analysis shows that the subject property's value per acre is in line with the comparable sales. Additionally, the subject property's value per square foot—using only the dwelling on card one—is consistent with that of the comparable sales. It should be noted that in the appellant's analysis, the stated building value of \$450,700 includes the assessed values of both single-family dwellings. The livable square footage of the dwelling on card one is 2,036 square feet, as noted on the appellant's spreadsheet, while the dwelling on card two contains 1,116 square feet of livable area. It should also be noted that the appellant's stated land value of \$263,500 was reduced to \$238,000 following an informal appeal earlier in 2025. Based on the above analysis, County staff recommends no change to the subject property's current assessed value of \$703,800. Photo of Subject GIS Map Sales Analysis Current Property Record Card

Motion of the Board	Accept County's Proposed Value:	\$703,800 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	Rey Khan LLC dba Lucha Tigre	Appellant (if different)	
Property Address	Business Personal Property at 746 Martin Luther King Jr. Boulevard	Parcel ID or Abstract	3218585

Statement of Appeal: Request compromise of business personal property discovery penalty.

Current Assessed Value	N/A	County Opinion	Applied statutory listing penalties
Time of Hearing	10:45 AM	Appellant Opinion	Request compromise of taxes in the amount of \$1267.94
County Representative	Karen Atwater	Board Decision	Compromise of taxes in the amount of \$1267.94 granted

Evidence submitted by the appellant:

- Please see full appeal statement provided in PDF: Appellant appeal - Rey Khan LLC dba Lucha Tigre
- “I am writing to respectfully request a compromise and forgiveness of the penalty in the amount \$1,267.94 that was assessed following a recent audit. We did not receive any prior paperwork, notices, or instructions regarding the requirement to file and pay before the audit occurred. We were unaware of the filing and payment obligation. There was no intent to avoid compliance, and the issue resulted solely from a lack of notice and understanding of the requirement. Since becoming aware of this matter through the audit process, we now fully understand our obligations and are committed to filing and paying appropriately. We have taken corrective steps to ensure compliance and to prevent this situation from happening again. Given these circumstances, we respectfully request your consideration in forgiving the assessed penalty. We appreciate you time and understanding, and we are grateful for the opportunity to explain our situation.
Sincerely,
Khoa Dinh”

Evidence submitted by the county representative:

- In preparation for the 2025 listing period, there was a review of the internal record of businesses with active beverage licenses. It was noted that Lucha Tigre has a beverage license, but no business personal property account. An account was created, and a 2025 listing form was sent.
- No listing was submitted in response to the 2025 form.
- The county contracted with CTSI (County Tax Services Inc) to perform audits on businesses that have not listed as required. We submitted Lucha Tigre for review.
- The audit began in August 2025. During the audit, the LLC name for Lucha Tigre was provided and added to the record. Rey Khan LLC dba Lucha Tigre cooperated with CTSI in the review process and provided the necessary financial documents. Audit Discovery was issued October 30, 2025.
- No response to Discovery was received and the account was billed December 4, 2025, for tax years 2020 through 2025.
- Our office received an appeal for the listing penalties on January 2, 2026.

- Rey Khan LLC has been filing annually with the NC Secretary of State since creation July 2012, Food Safety/Health Inspections regularly since December 2012, beverage licensing since at least 2013 through the ABC Board, and beverage license bills through the county since 2012.
- There is a payment arrangement in place with Collections for \$1,000 monthly.
- Audit billing:

Tax Yr.	Total Bill	Amt Paid	Balance Due	
2025	\$556.20	paid \$ 516.76	\$ 50.56	Appealing \$ 50.56
2024	\$885.19		\$ 902.89	Appealing \$ 147.53
2023	\$916.68		\$ 935.02	Appealing \$ 211.54
2022	\$823.32		\$ 839.79	Appealing \$ 235.23
2021	\$944.50		\$ 963.39	Appealing \$ 314.84
2020	\$821.96	paid \$ 483.24	\$ 355.16	Appealing \$ 308.24
				Total of Appeal \$1,267.94

Motion of the Board	Other:	Compromise taxes in the amount of \$1,267.94
Made the motion	Shannon Julian	
Seconded the motion	Richal Vanhook	
Voted For	All BOER Members	...
Voted Against	...	...

Property Identification:

Property Owner	Dennis Walters	Appellant (if different)	
Property Address	67.94 acres on Wilkerson Road and Walnut Grove Church Road	Parcel ID or Abstract	9868629941

Statement of Appeal: Requesting the reinstatement of Present Use Value.

Current Assessed Value	N/A	County Opinion	Reinstatement of PUV for forestry only
Time of Hearing	11:00 AM	Appellant Opinion	Reinstatement of PUV for forestry and agriculture
County Representative	Dana Hall	Board Decision	Reinstatement of PUV for forestry only

Evidence submitted by the appellant:	
<ul style="list-style-type: none"> • We wish to appeal the removal decision from October 8, 2025. 	

Evidence submitted by the county representative:	
<ul style="list-style-type: none"> • On March 11, 2025, Dennis and Janet Walters sold 11.18 acres of land and requested full removal of that parcel from the Present Use Value (PUV) program. After processing the removal, an updated application was requested on May 19, 2025, for the remaining two parcels under joint ownership. An application received on July 24, 2025, stated that Mr. Walters was 	

farming 15 acres of hay and managing 50 acres of woodland. Upon review, multiple requests were made for an updated forestry management plan for the 20-plus acres of woodland and for additional agricultural income documentation, such as Schedule F statements or gross receipts. When no response was received, the two parcels were removed from the PUV program for failure to meet minimum requirements. On November 13, 2025, Mr. and Mrs. Walters filed an appeal, at which time the requirements for agricultural production and forestry management were explained, aerial maps were provided showing less than 10 acres in agricultural production and contact information for a private forestry consultant was given. A forestry management plan prepared by Mr. Dryman was subsequently submitted and reviewed. Based on the additional documentation, the parcels now meet the minimum requirements for forestry use only, as no further agricultural income documentation has been provided. Therefore, the County recommends reinstatement of the two parcels in the Present Use Value program under forestry use only.

- GIS Map
- Letter Requests
- Removal Decision and Deferred Tax Bills
- AV-5 Application
- Aerial Measurement Maps
- Forestry Management Plan
- Photos

Motion of the Board	Other:	Reinstatement of PUV for forestry only
Made the motion	Richal Vanhook	
Seconded the motion	Shannon Julian	
Voted For	All BOER Members	...
Voted Against	...	...

Property Identification:

Property Owner	Dennis Walters	Appellant (if different)	
Property Address	6.89 acres on Wilkerson Road	Parcel ID or Abstract	9868729960

Statement of Appeal: Requesting the reinstatement of Present Use Value for forestry and agriculture.

Current Assessed Value	N/A	County Opinion	Reinstatement of PUV for forestry only
Time of Hearing	11:00 AM	Appellant Opinion	Reinstatement of PUV for forestry and agriculture
County Representative	Dana Hall	Board Decision	Reinstatement of PUV for forestry only

Evidence submitted by the appellant:	
<ul style="list-style-type: none"> • We wish to appeal the removal decision from October 8, 2025. 	

Evidence submitted by the county representative:

- On March 11, 2025, Dennis and Janet Walters sold 11.18 acres of land and requested full removal of that parcel from the Present Use Value (PUV) program. After processing the removal, an updated application was requested on May 19, 2025, for the remaining two parcels under joint ownership. An application received on July 24, 2025, stated that Mr. Walters was farming 15 acres of hay and managing 50 acres of woodland. Upon review, multiple requests were made for an updated forestry management plan for the 20-plus acres of woodland and for additional agricultural income documentation, such as Schedule F statements or gross receipts. When no response was received, the two parcels were removed from the PUV program for failure to meet minimum requirements. On November 13, 2025, Mr. and Mrs. Walters filed an appeal, at which time the requirements for agricultural production and forestry management were explained, aerial maps were provided showing less than 10 acres in agricultural production and contact information for a private forestry consultant was given. A forestry management plan prepared by Mr. Dryman was subsequently submitted and reviewed. Based on the additional documentation, the parcels now meet the minimum requirements for forestry use only, as no further agricultural income documentation has been provided. Therefore, the County recommends reinstatement of the two parcels in the Present Use Value program under forestry use only.
 - GIS Map
 - Letter Requests
 - Removal Decision and Deferred Tax Bills
 - AV-5 Application
 - Aerial Measurement Maps
 - Forestry Management Plan
 - Photos

Motion of the Board	Other:	Reinstatement of PUV for forestry only
Made the motion		Richal Vanhook
Seconded the motion		Shannon Julian
Voted For	All BOER Members	...
Voted Against	...	...

Chair of the Board:

Signed by:
 Leon Meyers 
 0657F15A3C6D4FE... 2/3/2026

Recording Secretary:

Signed by:
 Rob Teachout 
 06C5C0F15B864D8... 2/3/2026

MINUTES
Orange County Board of Equalization and Review
 Meeting held on January 29, 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
Real Property Appraisal Manager	Roger Gunn
Chief Appraiser	Kelly Wells
Temporary Appraiser Assistant	Rob Teachout
Appraiser	Louise Benson-Lochner
Appraiser	Cyle Anderson
Appraiser	Bill Hiltbold
Appraiser	Heidi Whetzel

Meeting Schedule:

No.	Time	Appellant	PIN or Abstract	Appeared	Appeal Type
1	1:01PM	Gwendolyn Office Glen Lennox LLC	9798274368	Yes	Value - Real
2	1:22PM	Beach Cates Creek LLC	9873143954	Yes	Value - Real
3	1:30PM	Beach Cates Creek LLC	9873156626	Yes	Value - Real
4	1:35PM	RRPV 900 Willow Chapel Hill LP	9799134091	Yes	Value - Real
5	1:50PM	Dobbins Hill II LLC	9799584892	Yes	Value - Real
6	2:08PM	Dobbins Hill II LLC	9799593279	Yes	Value - Real
7	2:15PM	WRH Dobbins Hill I LLC	9799595134	Yes	Value - Real
8	2:22PM	HPA Borrower 2019 2 LLC	9870122533	Yes	Value - Real
9	2:28PM	LH3 Property North Carolina LP	9826366476	Yes	Value - Real
10	2:31PM	FKH SFR Propco D LP	9824228543	Yes	Value - Real
11	2:37PM	MCH SFR NC Owner 1 LP	9825752058	Yes	Value - Real
12	2:43PM	Conrex ML Portfolio 2019 01 Operating Company LLC	9865634766	Yes	Value - Real
13	2:46PM	BSFR I Owner I LP	9769108953	Yes	Value - Real
14	2:41PM	IH6 Property North Carolina LP	9825754092	Yes	Value - Real
15	2:53PM	IH4 Property North Carolina LP	9824356984	Yes	Value - Real

	Time	By
Meeting called to order	1:01 PM	Leon Meyers
Meeting adjourned	2:56 PM	Richal Vanhook

Property Identification:

Property Owner	Gwendolyn Office Glen Lennox LLC	Appellant (if different)	Morgan Fowler / Ryan LLC (Presented by Camryn O’Day)
Property Address	101 Glen Lennox Drive	Parcel ID or Abstract	9798274368

Statement of Appeal: Request reduction in value based on actual income from 2024.

Current Assessed Value	\$18,010,500	County Opinion	\$22,934,000
Time of Hearing	1:01 PM	Appellant Opinion	\$8,837,000
County Representative	Roger Gunn	Board Decision	\$22,934,000

Evidence submitted by the appellant:
<ul style="list-style-type: none"> The appellant is requesting a lower valuation based on actual income from 2024.

Evidence submitted by the county representative:
<ul style="list-style-type: none"> The subject is a 114,597 square feet office building constructed in 2020 and has an assessed value of \$18,010,500 or \$157.16 per square foot. This is a LEED certified Class A office building in Chapel Hill. Although constructed in 2020, it still has not finished lease up (65% leased with some concessions still left to run out). The agent has provided a rent roll and summary of operations as an un-stabilized building. However, the County must assess the property as stabilized. The leases in place are in the \$35 to \$40+ per square foot per year range with the exception of the restaurant tenant, which is leased for less, but seems to also be paying percentage rent. Using the rent roll as a guide for potential gross income, market-based expenses, and a market capitalization rate of 8.5% vs the agent’s rate of 7.5%, the County's income approach indicates a value of \$23,942,443. After a deduction of almost 25% due to retail shell space, this amount is reduced to \$22,839,266. In addition to an Assessor’s Sheet, a study on how the LEED certification adds value to office buildings is included. Based on the County's income approach and the LEED Certification study, the County recommends reducing the 40% economic depreciation on the building to 18% changing the land market adjustment from +33% to +32% and applying an E05 economic modifier to the property which would result in a revised value of \$22,934,000 or \$200.13 per square foot, which is still below the range for comparable sales in the Triangle market. GIS Map of Subject Current Property Record Card (4 pages)

- Proposed Property Record Card (4 pages)
- Comparable Sales and Income Approach
- LEED Certification Return on Investment for Office Buildings

Motion of the Board	Accept County's Proposed Value:	\$22,934,000
Made the motion	Shannon Julian	
Seconded the motion	Richal Vanhook	
Voted For	All BOER Members	...
Voted Against	...	...

Property Identification:

Property Owner	Beach Cates Creek LLC	Appellant (if different)	Morgan Fowler / Ryan LLC (Presented by Camryn O'Day)
Property Address	25.41 acres on Cates Creek Parkway	Parcel ID or Abstract	9873143954

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

Current Assessed Value	\$7,969,400	County Opinion	\$6,176,300
Time of Hearing	1:22 PM	Appellant Opinion	\$2,941,518
County Representative	Roger Gunn	Board Decision	\$6,176,300

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

Evidence submitted by the county representative:	
<ul style="list-style-type: none"> • The subject consists of 25.41 acres of unimproved multifamily development land and is currently valued at \$7,969,400. Based on the attached comparable multifamily development land sales and the attached County's land value analysis, the property is overvalued by the County and an adjustment is warranted. An indication of value of \$17,898 per buildable unit is appropriate. As the subject is currently approved for 346 buildable units, \$6,192,708 should be the approximate valuation for the subject. Applying the County's Schedule of Values, the County recommends reducing the current +140% land market adjustment to +86% for a revised valuation of \$6,176,300 for the subject. • GIS Map of Subject • Current Property Record Card (2 pages) • Recommended Property Record Card (2 pages) • Comparable Multifamily Land Sales Analysis • Land Value Analysis 	

Motion of the Board	Accept County's Proposed Value:	\$6,176,300
Made the motion	Richal Vanhook	

Seconded the motion	Shannon Julian	
Voted For	All BOER Members	...
Voted Against	...	...

Property Identification:

Property Owner	Beach Cates Creek LLC	Appellant (if different)	Morgan Fowler / Ryan LLC (Presented by Camryn O’Day)
Property Address	13.23 acres on Cates Creek Parkway	Parcel ID or Abstract	9873156626

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

Current Assessed Value	\$4,149,400	County Opinion	\$2,800,800
Time of Hearing	1:29 PM	Appellant Opinion	\$1,531,534
County Representative	Roger Gunn	Board Decision	\$2,800,800

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

Evidence submitted by the county representative:	
<ul style="list-style-type: none"> The subject consists of 13.23 acres of unimproved multifamily development land and is currently valued at \$4,149,400. Based on the attached comparable multifamily development land sales and the attached County's land value analysis, the property is overvalued by the County and an adjustment is warranted. An indication of value of \$17,898 per buildable unit is appropriate. As the subject is currently approved for 156 buildable units, \$2,792,088 should be the approximate valuation for the subject. Applying the County's Schedule of Values, the County recommends reducing the current +140% land market adjustment to +62% for a revised valuation of \$2,800,800 for the subject. GIS Map of Subject Current Property Record Card (2 pages) Recommended Property Record Card (2 pages) Comparable Multifamily Land Sales Analysis Land Value Analysis 	

Motion of the Board	Accept County's Proposed Value:	\$2,800,800
Made the motion	Shannon Julian	
Seconded the motion	Richal Vanhook	
Voted For	All BOER Members	...
Voted Against	...	...

Property Identification:

Property Owner	RRPV 900 Willow Chapel Hill LP	Appellant (if different)	Morgan Fowler / Ryan LLC (Presented by Camryn O’Day)
Property Address	900 Willow Drive	Parcel ID or Abstract	9799134091

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

Current Assessed Value	\$103,284,800	County Opinion	\$72,299,500
Time of Hearing	1:35 PM	Appellant Opinion	\$58,591,900
County Representative	Roger Gunn	Board Decision	\$72,299,500

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. 	

Evidence submitted by the county representative:	
<ul style="list-style-type: none"> The subject is a 253-unit luxury apartment complex with 9,514 square feet of retail space known as 900 Willow Apartments that began construction in 2023. The property has a current assessed value of \$103,284,800 or \$408,240 per apartment unit. The appellant has provided an income approach and an equity argument. It is hard to rely on the equity argument overly much since this property is one of the most premium in Town and is attached to University Mall. Plus, it has approximately 9,500 square feet of retail space. However, the County's Income Approach is indicating a lower value of \$72,425,047. The agent uses a fairly high vacancy and concessions deduction, but the property is in lease-up and the County needs to use stabilized numbers. Considering the walkability and ideal location, the County has used a stabilized occupancy of 94% and no concessions (a lease-up specific expense). The County base capitalization rate of 5% is well supported by luxury sales. Applying the County's Schedule of Values, the County recommends applying an e30 economic modifier to the property which would reduce its current valuation to \$72,299,500 or \$285,769 per apartment unit which is supported by the County's comparable sales. GIS Map of Subject Current Property Record Card (6 pages) Recommended Property Record Card (6 pages) Comparable Sales and Income Approach Triangle Luxury Apartment Capitalization Rate Support (19 pages) 	

Motion of the Board	Accept County's Proposed Value:	\$72,299,500
Made the motion	Richal Vanhook	
Seconded the motion	Shannon Julian	
Voted For	All BOER Members	...
Voted Against	...	...

Property Identification:

Property Owner	Dobbins Hill II LLC	Appellant (if different)	Morgan Fowler / Ryan LLC (Presented by Camryn O’Day)
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Property Address	1749 Dobbins Drive	Parcel ID or Abstract	9799584892
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Statement of Appeal: Request reduction in value based on actual income from 2022, 2023, and 2024.

Current Assessed Value	\$3,552,200	County Opinion	\$1,558,300
Time of Hearing	1:50 PM	Appellant Opinion	\$1,381,500
County Representative	Roger Gunn	Board Decision	\$1,558,300

Evidence submitted by the appellant:	
<ul style="list-style-type: none"> The appellant is requesting a lower valuation based on actual income from 2022, 2023, and 2024. 	

Evidence submitted by the county representative:	
<ul style="list-style-type: none"> The subject property consists of 20 units of a 32-unit Low Income Housing Tax Credit apartment community that was constructed in 2010. It is currently assessed at \$3,552,200 or \$177,610 per unit. The remaining 12 units of the project are located on PIN 9799593279. In 2008 the NC General Assembly enacted G.S. 105-277.16 which dictates how properties with this special classification must be appraised, assessed, and taxed. Recommendations from the NCDOR based on the statute indicate that low-income and rent restricted properties that meet the special classification are to be valued utilizing the income approach, under which the restrictions in their rent must be considered. Furthermore, due to the special nature of these properties and their restrictions, NCDOR recommends that assessors utilize the real income and expenses presented in the audited income and expense documents, which should be provided. They also indicate that using a market-based capitalization rate would be appropriate. Like the appellant, the County has considered the two properties that make up this project collectively. The County has reviewed the I&E documentation provided by the appellant. Based on the actual income and expenses, the basis of taxation rules for this Section 42 document, the County's income approach renders a value of \$2,504,048 for the properties collectively. As the subject property contains 62.5% of the project's units, it seems reasonable that 62.5% of the value or \$1,565,030 be allocated to the subject property. Applying the County's Schedule of Values, the County recommends, adding 60% economic depreciation to the building (as is applied to PIN 9799593279) changing the land's market adjustment from -20% to -21%, and changing the E50 economic market adjustment on the property to E25 which would result in a revised value of \$1,558,300 or \$77,915 per unit. GIS Map of Subject Current Property Record Card (2 pages) Recommended Property Record Card (2 pages) Income Approach 	

Motion of the Board	Accept County's Proposed Value:	\$1,558,300
Made the motion	Richal Vanhook	
Seconded the motion	Shannon Julian	
Voted For	All BOER Members	...
Voted Against	...	...

Property Identification:

Property Owner	Dobbins Hill II LLC	Appellant (if different)	Morgan Fowler / Ryan LLC (Presented by Camryn O’Day)
Property Address	1749 Dobbins Drive	Parcel ID or Abstract	9799593279

Statement of Appeal: Request reduction in value based on actual income from 2022, 2023, and 2024.

Current Assessed Value	\$1,341,600	County Opinion	\$939,200
Time of Hearing	2:08 PM	Appellant Opinion	\$1,043,600
County Representative	Roger Gunn	Board Decision	\$939,200

Evidence submitted by the appellant:	
<ul style="list-style-type: none"> The appellant is requesting a lower valuation based on actual income from 2022, 2023, and 2024. 	

Evidence submitted by the county representative:	
<ul style="list-style-type: none"> The subject property consists of 12 units of a 32-unit Low Income Housing Tax Credit apartment community that was constructed in 2008. It is currently assessed at \$1,341,600 or \$111,800 per unit. The remaining 20 units of the project are located on PIN 9799584892. In 2008 the NC General Assembly enacted G.S. 105-277.16 which dictates how properties with this special classification must be appraised, assessed, and taxed. Recommendations from the NCDOR based on the statute indicate that low-income and rent restricted properties that meet the special classification are to be valued utilizing the income approach, under which the restrictions in their rent must be considered. Furthermore, due to the special nature of these properties and their restrictions, NCDOR recommends that assessors utilize the real income and expenses presented in the audited income and expense documents, which should be provided. They also indicate that using a market-based capitalization rate would be appropriate. Like the appellant, the County has considered the two properties that make up this project collectively. The County has reviewed the I&E documentation provided by the appellant. Based on the actual income and expenses, the basis of taxation rules for this Section 42 document, the County's income approach renders a value of \$2,504,048 for the properties collectively. As the subject property contains 37.5% of the project's units, it seems reasonable that 37.5% of the value or \$939,018 be allocated to the subject property. Applying the County's Schedule of Values, the County recommends, applying an E30 economic market adjustment which would result in a revised value of \$939,200 or \$78,267 per unit. GIS Map of Subject Current Property Record Card (2 pages) Recommended Property Record Card (2 pages) Income Approach 	

Motion of the Board	Accept County's Proposed Value:	\$939,200
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	WRH Dobbins Hill I LLC	Appellant (if different)	Morgan Fowler / Ryan LLC (Presented by Camryn O’Day)
Property Address	1749 Dobbins Drive	Parcel ID or Abstract	9799595134

Statement of Appeal: Request reduction in value based on actual income from 2022, 2023, and 2024.

Current Assessed Value	\$5,874,500	County Opinion	\$4,943,600
Time of Hearing	2:15 PM	Appellant Opinion	\$4,869,000
County Representative	Roger Gunn	Board Decision	\$4,943,600

Evidence submitted by the appellant:	
<ul style="list-style-type: none"> The appellant is requesting a lower valuation based on actual income from 2022, 2023, and 2024. 	

Evidence submitted by the county representative:	
<ul style="list-style-type: none"> The subject consists of a 55-unit Low Income Housing Tax Credit apartment community constructed in 1994. It is currently assessed at \$5,874,500 or \$106,809 per unit. In 2008 the NC General Assembly enacted G.S. 105-277.16 which dictates how properties with this special classification must be appraised, assessed, and taxed. Recommendations from the NCDOR based on the statute indicate that low-income and rent restricted properties that meet the special classification are to be valued utilizing the income approach, under which the restrictions in their rent must be considered. Furthermore, due to the special nature of these properties and their restrictions, NCDOR recommends that assessors utilize the real income and expenses presented in the audited income and expense documents, which should be provided. They also indicate that using a market-based capitalization rate would be appropriate. The County has reviewed the I&E documentation provided by the appellant. Based on the actual income and expenses, the basis of taxation rules for this Section 42 document, the County's income approach renders a value of \$4,946,577. Applying the County's Schedule of Values, the County recommends, changing the land market adjustment from -20% to -21% and the property's economic market adjustment from E02 to E17 which would result in a revised value of \$4,943,600 or \$89,884 per unit. GIS Map of Subject Current Property Record Card (10 pages) Recommended Property Record Card (10 pages) Income Approach 	

Motion of the Board	Accept County's Proposed Value:	\$4,943,600
Made the motion	Shannon Julian	
Seconded the motion	Richal Vanhook	

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

Property Identification:

Property Owner	HPA Borrower 2019 2 LLC	Appellant (if different)	Judson Bracewell / Ryan LLC (Presented by Mason Schuster)
Property Address	214 Towne Ridge Lane	Parcel ID or Abstract	9870122533

Statement of Appeal: Request reduction in value based on the Income Approach to valuation.

Current Assessed Value	\$602,100	County Opinion	\$602,100
Time of Hearing	2:22 PM	Appellant Opinion	\$528,200
County Representative	Kelly Wells	Board Decision	\$602,100

Evidence submitted by the appellant:	
<ul style="list-style-type: none"> • Income: <ul style="list-style-type: none"> ○ Monthly Rent: \$3,475 ○ Annual Rent: \$41,700 ○ GRM: 152 ○ Indicated Value: \$528,200 	

Evidence submitted by the county representative:	
<ul style="list-style-type: none"> • The subject property is a 3,224 square foot townhome with 4 bedrooms and 2 & 1/2 baths built in 2004 on a .09-acre lot in the Glen Ridge subdivision in Chapel Hill. • Since the unit is a single unit townhome, the most appropriate valuation method is the sales comparison analysis. Based on sales and equity of similar units that have sold recently in the area, the County recommends no change in value. • Photo of Subject • GIS Map • Sales and Equity Analysis • Current Property Record Card 	

Motion of the Board	Accept County's Proposed Value:	\$602,100 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	LH3 Property North Carolina LP	Appellant (if different)	Judson Bracewell / Ryan LLC (Presented by Mason Schuster)
Property Address	103 Acadia Court	Parcel ID or Abstract	9826366476

Statement of Appeal: Request reduction in value based on the Income Approach to valuation.

Current Assessed Value	\$402,900	County Opinion	\$402,900
Time of Hearing	2:28 PM	Appellant Opinion	\$329,100
County Representative	Kelly Wells	Board Decision	\$402,900

Evidence submitted by the appellant:	
<ul style="list-style-type: none"> • Income: <ul style="list-style-type: none"> ○ Monthly Rent: \$2,165 ○ Annual Rent: \$25,980 ○ GRM: 152 ○ Indicated value: \$329,100. 	

Evidence submitted by the county representative:	
<ul style="list-style-type: none"> • The subject property is a 2,475 square foot single-family residence with 4 bedrooms and 2 & 1/2 baths, built in 1999, and located in Mebane. • As the property is a single-family home, the sales comparison approach is the most appropriate for market-based valuation. Based on sales and equity, the County recommends no change in value. • Photo of subject • GIS Map • Sales and Equity Analysis • Current Property Record Card 	

Motion of the Board	Accept County's Proposed Value:	\$402,900 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	FKH SFR Propco D LP	Appellant (if different)	Judson Bracewell / Ryan LLC (Presented by Mason Schuster)
Property Address	132 Campaign Drive	Parcel ID or Abstract	9824228543

Statement of Appeal: Request reduction in value based on recent purchase price and comparable sales.

Current Assessed Value	\$373,600	County Opinion	\$373,600
Time of Hearing	2:31 PM	Appellant Opinion	\$348,000

County Representative	Kelly Wells	Board Decision	\$373,600
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Evidence submitted by the appellant:			
<ul style="list-style-type: none"> Recent purchase price and comparable sales. 			

Evidence submitted by the county representative:			
<ul style="list-style-type: none"> The subject property is a 2,079 square foot single family home with 4 bedrooms and 2 & 1/2 baths built in 2018 on a .22-acre lot in The Meadows subdivision in Mebane. The subject property was last sold in March of 2021 for \$284,000. Based on sales and equity of very similar homes in the neighborhood, The County recommends no change in value. Photo of subject GIS Map Sales and Equity Analysis Current Property Record Card 			

Motion of the Board	Accept County's Proposed Value:	\$373,600 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	MCH SFR NC Owner 1 LP	Appellant (if different)	Judson Bracewell / Ryan LLC (Presented by Mason Schuster)
Property Address	103 Green Pasture Road	Parcel ID or Abstract	9825752058

Statement of Appeal: Request reduction in value based on the Income Approach to valuation. An Income Analysis (GRM) document was supplied.

Current Assessed Value	\$324,100	County Opinion	\$324,100
Time of Hearing	2:37 PM	Appellant Opinion	\$313,000
County Representative	Louise Benson-Lochner	Board Decision	\$324,100

Evidence submitted by the appellant:			
<ul style="list-style-type: none"> The appellant states a reduction in value should be made based on the Income Approach to valuation. An Income Analysis (GRM) document was supplied noting a monthly rent of \$2,060 and a GRM of 152 for an Indicated Value of \$313,100. It was noted the property was purchased on 11/16/2021 for \$315,000. No additional evidence e.g., photos, repair bids, comparable sales were provided. 			

Evidence submitted by the county representative:	
<ul style="list-style-type: none"> • On January 21, 2026, a drive-by inspection of the subject was performed by this appraiser. • A drive-by evaluation is considered to be a sufficient review due to the MLS evidence available and due to the nature of the appeal. • No discrepancies in the characteristics of the subject were noted by the Appraiser. • Per the MLS photos (see attached) at the time of purchase, the Grade of C+10 and Effective Year Built of 2013, are appropriate. • A Comper Report is attached. The 5 qualified comps have a sales range of value of \$299,500 to \$367,000. Their assessed values range from \$316,000 to \$361,200. The approved County Schedule of Values was applied to the subject and the 5 comparable sales to derive the current assessed values. The application of the Schedule of Values ensures a uniform method to establish equitable assessed values. • The amenities of the comps bracket the Subject with no significant variation that would justify a reduction of assessed value from the current \$324,100 to the requested \$313,100. • The Appellant evidence references a Gross Rent Multiplier. It is unknown to this appraiser how the GRM was established and is considered to be of minimal value when establishing the valuation of this property as the Sales Comparison Approach is considered to be the most reliable indicator of value for single family residential properties due to the quantity and quality of the comparable sales generally available. • No change in value can be supported. • Current Property Record Card • GIS – Subject and NBC 3404 • Photos of Subject from MLS from 2021 purchase • Comper report with 6 comps • Sales Value Analysis • Subject Rental History from Realtor.com 	

Motion of the Board	Accept County's Proposed Value:	\$324,100 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	Conrex ML Portfolio 2019 01 Operating Company LLC	Appellant (if different)	Judson Bracewell / Ryan LLC (Presented by Mason Schuster)
Property Address	616 Wildaro Court	Parcel ID or Abstract	9865634766

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

Current Assessed Value	\$200,800	County Opinion	\$200,800
Time of Hearing	2:43 PM	Appellant Opinion	\$149,000
County Representative	Cyle Anderson	Board Decision	\$200,800

Evidence submitted by the appellant:

- The appellant provided an income analysis as supporting documentation.

Evidence submitted by the county representative:
<ul style="list-style-type: none"> • The subject property is a 0.23-acre tract improved with a 1,008 square foot single-family dwelling located at 616 Wildaro Court in Hillsborough. The appellant submitted an income analysis as supporting documentation. • County staff reviewed a sales analysis of recently sold properties within the subject's neighborhood. These properties exhibit significantly higher price-per-square-foot values than the subject property. Based on this analysis, County staff recommends no change to the subject property's current assessed value of \$200,800. • Photo of Subject • GIS Map • Sales Analysis • Current Property Record Card

Motion of the Board	Accept County's Proposed Value:	\$200,800 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	BSFR I Owner I LP	Appellant (if different)	Judson Bracewell / Ryan LLC (Presented by Mason Schuster)
Property Address	812 Terrace View Drive	Parcel ID or Abstract	9769108953

Statement of Appeal: Request reduction in value based on a Gross Rent Multiplier (GRM) Analysis.

Current Assessed Value	\$297,900	County Opinion	\$308,600
Time of Hearing	2:46 PM	Appellant Opinion	\$296,400
County Representative	Bill Hiltbold	Board Decision	\$308,600

Evidence submitted by the appellant:
<ul style="list-style-type: none"> • The appellant is basing their opinion of value on a Gross Rent Multiplier (GRM) Analysis in which the appellant is utilizing \$1,950 as market rent and a GRM of 152 for a value of \$296,400 (1,950 x 152).

Evidence submitted by the county representative:
<ul style="list-style-type: none"> • The subject is a 3 bedroom, 1.5 bath, 1,148 square foot single-family residence that sold previously in July 2021 for \$303,000.

- I visited the property and remeasured the home which would result in the finished living area being increased from 1,148 square feet to 1,299 square feet and the carport area being reduced from 308 square feet to 209 square feet.
- The appellant valued the property solely by the income approach (GRM Analysis) but includes no support for how their economic market rent or gross rent multiplier were calculated. No comparable sales were provided, which is strange as the sales comparison approach is widely regarded as the most reliable indicator of value for single-family residential properties with the income approach lending support, when applicable.
- The recommended corrections to the property would result in a revised value of \$308,600 which is well supported by sales and equity comparables.
- GIS Map
- Photo of Subject
- Photos from 2021 sale listing
- Sales and Equity Analysis
- Current Property Record Card
- Proposed Property Record Card

Motion of the Board	Accept County's Proposed Value:	\$308,600
Made the motion	Shannon Julian	
Seconded the motion	Richal Vanhook	
Voted For	All BOER Members	...
Voted Against	...	...

Property Identification:

Property Owner	IH6 Property North Carolina LP	Appellant (if different)	Judson Bracewell / Ryan LLC (Presented by Mason Schuster)
Property Address	720 Blue Lake Drive	Parcel ID or Abstract	9825754092

Statement of Appeal: Request reduction in value based on Income Approach.

Current Assessed Value	\$329,900	County Opinion	\$329,900
Time of Hearing	2:41 PM	Appellant Opinion	\$318,000
County Representative	Louise Benson-Lochner	Board Decision	\$329,900

- Evidence submitted by the appellant:**
- The Appellant states a revision to value should be made based on the Income Approach to valuation. An Income Analysis document was supplied noting a monthly rent of \$2,092 and a Gross Rent Multiplier (GRM) of 152 and an Indicated Value of \$318,000.
 - It was noted the property was purchased on 7/29/2021 for \$272,000.
 - No additional evidence e.g., photos, repair bids, comparable sales were provided.

Evidence submitted by the county representative:

- On January 21, 2026, a drive-by inspection of the subject was performed by this appraiser. A drive-by evaluation is considered to be a sufficient review due to the MLS evidence available and due to the nature of the appeal.
- No discrepancies in the characteristics of the subject were noted by the Appraiser. Per the MLS photos (see attached) at the time of purchase, the Grade of C+10 and Effective Year Built of 2013, was appropriate.
- A Comper Report is attached. The 5 qualified comps have a sales range of value of \$299,500 to \$367,000. Their assessed values range from \$316,000 to \$361,200. The approved County Schedule of Values was applied to the subject and the 5 comparable sales to derive the current assessed values. The application of the Schedule of Values ensures a uniform method to establish equitable assessed values.
- The amenities of the Comps bracket the subject with no significant variation that would justify a reduction of assessed value from the current \$329,900 to the requested \$318,000.
- The Appellant evidence references a Gross Rent Multiplier. It is unknown to this appraiser how the GRM was established and is considered to be of minimal value when establishing the valuation of this property. The Sales Comparison Approach is considered to be the most reliable approach for residential properties due to the quantity and quality of the comparable sales data generally available.
- An on-line search for rental history of the subject was attempted by this appraiser. Only the listing for 2025 could be located and is attached.
- No change in value can be supported.
- Current Property Record Card
- GIS - Subject and NBC 3404
- Photos of Subject from MLS from 2021 purchase
- Comper report with 6 comps
- Sales Value Analysis
- Subject Rental History from Realtor.com

Motion of the Board	Accept County's Proposed Value:	\$329,900 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	IH4 Property North Carolina LP	Appellant (if different)	Judson Bracewell / Ryan LLC (Presented by Mason Schuster)
Property Address	113 Norwood Court North	Parcel ID or Abstract	9824356984

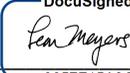
Statement of Appeal: Request reduction in value based on Income Approach.

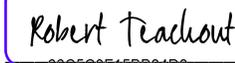
Current Assessed Value	\$342,200	County Opinion	\$342,200
Time of Hearing	2:53 PM	Appellant Opinion	\$320,900
County Representative	Heidi Whetzel	Board Decision	\$342,200

Evidence submitted by the appellant:
<ul style="list-style-type: none"> • The Appellant states a revision to value should be made based on the Income Approach to valuation. An Income Analysis document was supplied noting a monthly rent of \$2,111 and a Gross Rent Multiplier (GRM) of 152 and an Indicated Value of \$320,900. • It was noted the property was purchased on 8/25/2014 for \$139,277. • No additional evidence e.g., photos, repair bids, or comparable sales were provided, nor was any support for the appellant's estimate of market rent or how the Gross Rent Multiplier was derived.

Evidence submitted by the county representative:
<ul style="list-style-type: none"> • The subject property is located at 113 Norwood Court North in Mebane. A site visit was conducted on January 27, 2026. No discrepancies were observed between the recorded property characteristics and the observable physical characteristics of the subject at the time of inspection. • Analysis of comparable properties within the same neighborhood similar in size, age, story height, construction quality, and grade indicate the subject's assessed value of \$136 per finished square foot is below both the neighborhood average and median sale-based rates, reflecting consistency with market activity and county valuation standards. The appellant submitted a Gross Rent Multiplier (GRM) analysis to support their estimate of value. However, the comparable properties used to derive estimated market rent and the GRM were not provided, and the approach's relevance is considered an inferior indicator of value as the Sales Comparison Approach remains the most reliable valuation method for single family residential properties in neighborhoods where comparable sales are available. • After review, the County recommends no change to the current assessed value. • Summary • Current Property Record Card • Photo of Subject' • GIS Map • Sales Analysis

Motion of the Board	Accept County's Proposed Value:	\$342,200 No change in value
Made the motion	Richal Vanhook	
Seconded the motion	Shannon Julian	
Voted For	All BOER Members	...
Voted Against	...	...

Chair of the Board:
 Signed by:
 Leon Meyers 
 0657F15A3C6D4FE... 2/3/2026

Recording Secretary:
 Signed by:
 Rob Teachout 
 66C5C0F15B84D6... 2/3/2026