

MINUTES
Orange County Board of Equalization and Review
 Meeting held on February 11, 2026

Board Members in attendance:

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

Orange County Staff in attendance:

Tax Administrator	Nancy Freeman
Office Assistant	Jennifer Rigsbee
Deputy Tax Assessor	Chad Phillips
Real Property Appraisal Manager	Roger Gunn
Temporary Appraiser Assistant	Rob Teachout
Appraiser	Cyle Anderson

Meeting Schedule:

No.	Time	Appellant	PIN or Abstract	Appeared	Appeal Type
1	1:01PM	Kinfolks Collaborative, LLC	9864348855	No	Value - Real
2	1:07PM	Kinfolks Collaborative, LLC	9864349846	No	Value - Real
3	1:08PM	Cecelia Conway	9852904475	No	Value - Real
4	2:06PM	Ramar Land Corporation	9834561717	Yes	Value - Real
5	2:20PM	MFREVF IV Meadowmont LP	9798733687	Yes	Value - Real
6	2:27PM	ROIB RTP LLC	9799034445	Yes	Value - Real
7	2:36PM	DT Retail Properties LLC	9873596043	Yes	Value - Real
8	2:45PM	RRPV University Chapel Hill LP	9799220621	Yes	Value - Real
9	3:09PM	DRMTA LLC	9799362298	Yes	Value - Real
10	3:15PM	DRMTA LLC	9799366150	Yes	Value - Real
11	3:16PM	Chapel Hill Foundation Real Estate Holdings Inc.	9788268572.006	Yes	Value - Real
12	3:38PM	Chapel Hill Foundation Real Estate Holdings Inc.	9788268572.007	Yes	Value - Real
13	4:15PM	Chapel Hill North Station Outparcel LLC	9880270438	Yes	Value - Real
14	4:05PM	Chapel Hill North Station LLC	9880275036	Yes	Value - Real
15	4:11PM	TGAP The Warehouse At CH Owner LLC	9788271139	Yes	Value - Real

	Time	By
Meeting called to order	1:01 PM	Leon Meyers
Meeting adjourned	4:28 PM	Richal Vanhook

Related meeting notes: Per the Board’s request in a prior meeting, Tax leadership (Chad and Nancy) presented an overview of the Board ordered neighborhood review project.

Property Identification:

Property Owner	Kinfolks Collaborative, LLC	Appellant (if different)	Andrew Simpson, Attorney
Property Address	207 Ashe Street	Parcel ID or Abstract	9864348855

Statement of Appeal: Request reduction in value. No supporting documentation provided.

Current Assessed Value	\$336,500	County Opinion	\$312,500
Time of Hearing	1:01 PM	Appellant Opinion	\$267,330
County Representative	Cyle Anderson	Board Decision	\$312,500

Evidence submitted by the appellant:
<ul style="list-style-type: none"> As of February 5th, 2026, no supporting documentation has been received with this appeal.

Evidence submitted by the county representative:
<ul style="list-style-type: none"> The subject property is a 0.16-acre tract improved with a 1,352 square foot single family dwelling located at 207 Ashe Street in Hillsborough. County staff reviewed a sales analysis of recently sold C-graded homes within the subject's neighborhood. This analysis included the sale of the subject property (TMLS #10018533), which sold in combination with the adjacent vacant lot identified as PIN 9864349846, also currently under appeal. Together, the two parcels have a combined lot size of 0.33 acres and a combined assessed value of \$408,500. The combined properties sold for \$456,500 on April 1, 2024. After review, staff recommends applying a -20% land adjustment to both the subject property and the adjacent vacant lot (PIN 9864349846). The proposed adjustment would reduce the subject property's assessed value to \$312,500 and reduce the combined assessment to \$405,500. The County recommends a revised assessed value of \$312,500 for the subject property. Photo of Subject GIS Map MLS data (screenshot) Deed/tax stamps (screenshot) Sales analysis Current Property Record Card Proposed Property Record Card

Motion of the Board	Accept County's Proposed Value:	\$312,500
Made the motion	Shannon Julian	
Seconded the motion	Leon Meyers	
Voted For	Richal Vanhook	...
Voted Against	...	...

Property Identification:

Property Owner	Kinfolks Collaborative, LLC	Appellant (if different)	Andrew Simpson, Attorney
Property Address	Unimproved 0.17-acre parcel on Ashe Street	Parcel ID or Abstract	9864349846

Statement of Appeal: Request reduction in value. No supporting documentation provided.

Current Assessed Value	\$120,000	County Opinion	\$96,000
Time of Hearing	1:07 PM	Appellant Opinion	\$60,000
County Representative	Cyle Anderson	Board Decision	\$96,000

Evidence submitted by the appellant:	
<ul style="list-style-type: none"> As of February 9th, 2026, no supporting documentation has been received with this appeal. 	

Evidence submitted by the county representative:	
<ul style="list-style-type: none"> The subject property is a 0.17-acre vacant lot located adjacent to 207 Ashe Street in Hillsborough. Because the subject property sold in combination with the adjacent improved parcel identified as PIN 9864348855, County staff reviewed a sales analysis using the combined properties. Staff reviewed recent sales of comparable properties within the subject's neighborhood, including the sale of the subject property (TMLS #10018533), which sold in combination with the adjacent parcel, also currently under appeal. Together, the two parcels have a combined lot size of 0.33 acres and a combined assessed value of \$408,500. The combined properties sold for \$456,500 on April 1, 2024. After review, staff recommends applying a -20% land adjustment to both the subject property and the adjacent parcel (PIN 9864348855). The proposed adjustment would reduce the subject property's assessed value to \$96,000 and reduce the combined assessment to \$408,500. After applying the -20% land adjustment, the County recommends a revised assessed value of \$96,000 for the subject property. GIS Map MLS data (screenshot) Deed/tax stamps (screenshot) Sales analysis Current Property Record Card Proposed Property Record Card 	

Motion of the Board	Accept County's Proposed Value:	\$96,000
Made the motion	Richal Vanhook	
Seconded the motion	Shannon Julian	
Voted For	All BOER Members	...
Voted Against	...	...

Property Identification:

Property Owner	Cecelia Conway	Appellant (if different)	
Property Address	5 Acres on Borland Road	Parcel ID or Abstract	9852904475

Statement of Appeal: Request reduction in value based on topography and a cash offer.

Current Assessed Value	\$240,800	County Opinion	\$192,600
Time of Hearing	1:08 PM	Appellant Opinion	Not provided
County Representative	Cyle Anderson	Board Decision	\$240,800

Evidence submitted by the appellant:	
<ul style="list-style-type: none"> The appellant states that the subject tract has steep slopes, a septic issue, and power lines across the front of the property. The appellant also states that there is no water or sewer connection. The appellant submitted an unsolicited cash offer from an investor as supporting documentation. 	

Evidence submitted by the county representative:	
<ul style="list-style-type: none"> The subject property is a 5-acre tract of vacant land located off Borland Road in Hillsborough. The appellant states that there are several issues affecting the usability and value of the property and provided a cash offer from an investor dated March 27, 2025, in the amount of \$155,750 as supporting documentation. County staff reviewed the appellant's claims and supporting evidence. The offer to purchase was submitted by an investor seeking to acquire land at a discounted rate and is therefore not considered to be reflective of true market value. Additionally, the offer is dated March 27, 2025, which is after the revaluation date and was not considered by staff. County staff also reviewed a sales analysis of recently sold vacant tracts within the subject's neighborhood. Based on this analysis, the County recommends applying a -10% land adjustment to account for the presence of power lines on the property. This proposed adjustment would result in a revised assessed value of \$216,700 for the subject property. Additional PERC evidence provided by the appellant pre-hearing prompted a further -20% recommended land adjustment, revising the recommended County-recommended value to \$192,600. GIS Map Sales analysis Current Property Record Card Proposed Property Record Card 	

Motion of the Board	No Change in Assessed Value	\$240,800
Made the motion	Leon Meyers	

Seconded the motion	Shannon Julian	
Voted For	Richal Vanhook	...
Voted Against	...	...

Property Identification:

Property Owner	DT Retail Properties LLC	Appellant (if different)	Morgan Fowler / Ryan, LLC
Property Address	510 Buckhorn Road	Parcel ID or Abstract	9834561717

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

Current Assessed Value	\$12,966,600	County Opinion	\$18,522,300
Time of Hearing	2:06 PM	Appellant Opinion	\$4,082,442
County Representative	Roger Gunn	Board Decision	\$18,522,300

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

Evidence submitted by the county representative:	
<ul style="list-style-type: none"> The County's attached comparable sales and detailed commercial property appraiser consultant's value analysis concludes a valuation of the subject property of approximately \$18,533,500. Applying the County's schedule of values, the County recommends increasing the land market adjustment of the subject from +138% to +240% which would result in a revised assessed value of \$18,522,300. GIS Map of Subject Current Property Record Card (8 pages) Recommended Property Record Card (8 pages) Comparable Sales Commercial Appraiser Consultant's Value Analysis (2 pages) 	

Motion of the Board	Accept County's Proposed Value:	\$18,522,300
Made the motion	Shannon Julian	
Seconded the motion	Richal Vanhook	
Voted For	All BOER Members	...
Voted Against	...	...

Property Identification:

Property Owner	MFREVF IV Meadowmont LP	Appellant (if different)	Morgan Fowler / Ryan, LLC
Property Address	1302 Village Crossing Drive	Parcel ID or Abstract	9798733687

Statement of Appeal: Request reduction in value based on a market proforma income approach also considering the valuation of Durham County's portion of the apartment property.

Current Assessed Value	\$5,422,100	County Opinion	\$5,422,100
Time of Hearing	2:20 PM	Appellant Opinion	\$3,843,033
County Representative	Roger Gunn	Board Decision	\$5,422,100

Evidence submitted by the appellant:	
<ul style="list-style-type: none"> The appellant is requesting a lower valuation based on a market proforma income approach also considering the valuation of Durham County's portion of the apartment property. 	

Evidence submitted by the county representative:	
<ul style="list-style-type: none"> The subject contains 19 units of the 258-unit project known as The Reserve at Meadowmont in Chapel Hill. The remaining 239 units are located in and are assessed by Durham County. The units were constructed in 2000. The property is currently assessed at \$5,422,100 or \$285,374 per unit. Up until the most recent purchase, for \$324,031 per unit in late 2023, this complex performed quite well. After the purchase, not nearly as well with rents being flat and vacancy rising. The appellant has made an argument using the overall assessment from Durham and Orange to suggest that since the November 2023 purchase, post the interest rate spike, has decreased from \$83,600,000 (\$324,000 per unit) to \$55,671,500 (\$216,000 per unit). This is not reasonable. The appellant suggests the Orange County portion would be roughly \$202,000 per unit, which is even further undervalued. A buyer would understand that the performance by the previous management was very good for years and would consider the upside potential, even if the current performance is poor. Upon review of the December rent roll, but without the benefit of any Income and Expense data, it appears like the Orange County assessment, bracketed by the Income and Sales Approaches and considering the previous sale, is well supported. The Durham tax assessment (nor the total assessment with both Counties totaled) does not have bearing on the Orange County assessment of the part of the property in Orange County. As a result, no change in value is supported. GIS Map of Subject Current Property Record Card (8 pages) Comparable Sales and Income Approach 	

Motion of the Board	No Change in Assessed Value	\$5,422,100
Made the motion	Richal Vanhook	
Seconded the motion	Shannon Julian	
Voted For	All BOER Members	...
Voted Against	...	...

Property Identification:

Property Owner	ROIB RTP LLC	Appellant (if different)	Morgan Fowler / Ryan, LLC
Property Address	1516 E. Franklin Street	Parcel ID or Abstract	9799034445

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

Current Assessed Value	\$4,240,500	County Opinion	\$3,937,200
Time of Hearing	2:27 PM	Appellant Opinion	\$2,342,062
County Representative	Roger Gunn	Board Decision	\$3,937,200

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

Evidence submitted by the county representative:
<ul style="list-style-type: none"> The subject is a 20,272 square feet office building built in 1995 and has an assessed value of \$4,240,500 or \$209.18 per square foot. This office building exhibits relatively poor financial performance, but the agent has used high management expenses and a high capitalization rate for the Chapel Hill-Carrboro market (see attached historical office capitalization rates) which weakens the appeal. However, the County's analysis does suggest that an adjustment to value is warranted. From the County's income approach, a value of approximately \$3,967,000 is indicated. Applying the County's schedule of values, the County recommends increasing the external (demand) depreciation on the subject building from 34% to 40% which would result in a revised assessed value of \$3,937,200 or \$194.22, which is well supported by recent comparable office sales in the area. GIS Map of Subject Current Property Record Card (2 pages) Proposed Property Record Card (2 pages) Comparable Sales and Income Approach Chapel Hill-Carrboro Capitalization Rates

Motion of the Board	Accept County's Proposed Value:	\$3,937,200
Made the motion	Shannon Julian	
Seconded the motion	Richal Vanhook	
Voted For	All BOER Members	...
Voted Against	...	...

Property Identification:

Property Owner	DT Retail Properties LLC	Appellant (if different)	Morgan Fowler / Ryan, LLC
Property Address	619 Hampton Pointe Boulevard	Parcel ID or Abstract	9873596043

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

Current Assessed Value	\$2,003,100	County Opinion	\$2,003,100
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Time of Hearing	2:36 PM	Appellant Opinion	\$1,430,104
County Representative	Roger Gunn	Board Decision	\$2,003,100

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

Evidence submitted by the county representative:			
<ul style="list-style-type: none"> The subject is a 10,010 square foot retail building on a 2-acre tract located in Hillsborough that was constructed in 2014. Based on the attached Income Approach and the County's commercial property appraiser consultant's analysis, the current valuation is supported and no change in value is recommended. GIS Map of Subject Current Property Record Card (2 pages) Income Approach Commercial Property Appraiser Consultant's Analysis (2 pages) 			

Motion of the Board	No Change in Assessed Value	\$2,003,100
Made the motion	Richal Vanhook	
Seconded the motion	Shannon Julian	
Voted For	All BOER Members	...
Voted Against	...	...

Property Identification:

Property Owner	RRPV University Chapel Hill LP	Appellant (if different)	Morgan Fowler / Ryan, LLC
Property Address	201 S. Estes Drive	Parcel ID or Abstract	9799220621

Statement of Appeal: Request reduction in value based on the prior improvement value and cost of new improvements and land values of other area shopping centers.

Current Assessed Value	\$104,313,300	County Opinion	\$93,532,200
Time of Hearing	2:45 PM	Appellant Opinion	\$59,234,726
County Representative	Roger Gunn	Board Decision	\$93,532,200

Evidence submitted by the appellant:			
<ul style="list-style-type: none"> The appellant is requesting a lower valuation based on the prior improvement value and cost of new improvements and land values of other area shopping centers. 			

Evidence submitted by the county representative:			
<ul style="list-style-type: none"> The County's attached detailed commercial property appraiser consultant's value analysis concludes a valuation of the subject property of approximately \$93,484,201. Applying the 			

County's schedule of values, the County recommends decreasing the land market adjustment of the subject from +98% to +62% which would result in a revised assessed value of \$93,532,200.

- GIS Map of Subject
- Current Property Record Card (30 pages)
- Proposed Property Record Card (30 pages)
- Commercial Appraiser Consultant's Value Analysis

Motion of the Board	Accept County's Proposed Value:	\$93,532,200
Made the motion	Shannon Julian	
Seconded the motion	Richal Vanhook	
Voted For	All BOER Members	...
Voted Against	...	...

Property Identification:

Property Owner	DRMTA LLC	Appellant (if different)	Morgan Fowler / Ryan, LLC
Property Address	1726 Fordham Boulevard	Parcel ID or Abstract	9799362298

Statement of Appeal: Request reduction in value based on a collective market proforma with an allocated value of \$655,967 for this parcel.

Current Assessed Value	\$818,800	County Opinion	\$818,800
Time of Hearing	3:09 PM	Appellant Opinion	\$655,967
County Representative	Roger Gunn	Board Decision	\$818,800

Evidence submitted by the appellant:

- The appellant is requesting a lower valuation based on a collective market proforma for PINs 9799362298 and 9799366150 with a requested combined valuation of \$18,096,206 and an allocated value of \$655,967 for this parcel.

Evidence submitted by the county representative:

- The subject is a 2,712 square foot strip shopping center built in 2016 and has an assessed value of \$818,800 or \$301.92 per square foot.
- The agent analyzes the value of this property collectively with the larger 108,918 square foot shopping center on PIN 9799366150. The agent has presented an Income Approach with actual rents and has applied expenses that are unsupported.
- Like the agent, the County has valued the two properties collectively relying primarily on the Income Approach. The County has used the actual rents and applied 5% vacancy, similar to the agent, and applied expenses that are market based. The capitalization rate, which differs significantly from the agent is supported by actual capitalization rates from local shopping center sales. The combined indication of value from the County's income approach is \$22,151,838, which is slightly below the \$22,588,300 combined assessed values of the two parcels. However, area shopping center sales indicate a higher valuation and brackets the County's combined valuation. Area shopping center sales are presented as additional support

including the 2021 sale of nearby Eastgate, which although earlier in time of sale is included to show the strength of location for a shopping center in this high barrier to entry market.

- From the County's analysis, the appeal is unsupported and no change in value is recommended.
- GIS Map of Subject
- Current Property Record Card (2 pages)
- Comparable Sales and Income Approach

Motion of the Board	No Change in Assessed Value	\$818,800
Made the motion	Richal Vanhook	
Seconded the motion	Shannon Julian	
Voted For	All BOER Members	...
Voted Against	...	...

Property Identification:

Property Owner	DRMTA LLC	Appellant (if different)	Morgan Fowler / Ryan, LLC
Property Address	1720 Fordham Boulevard	Parcel ID or Abstract	9799366150

Statement of Appeal: Request reduction in value based on a collective market proforma with an allocated value of \$17,440,239 for this parcel.

Current Assessed Value	\$21,769,500	County Opinion	\$21,769,500
Time of Hearing	3:15 PM	Appellant Opinion	\$17,440,239
County Representative	Roger Gunn	Board Decision	\$21,769,500

Evidence submitted by the appellant:

- The appellant is requesting a lower valuation based on a collective market proforma for PINs 9799362298 and 9799366150 with a requested combined valuation of \$18,096,206 and an allocated value of \$17,440,239 for this parcel.

Evidence submitted by the county representative:

- The subject is a 108,918 square feet shopping center built in 1984 and 1991 and has an assessed value of \$21,769,500 or \$199.87 per square foot.
- The agent analyzes the value of this property collectively with the smaller 2,712 square feet strip shopping center on PIN 9799362298. The agent has presented an Income Approach with actual rents and has applied expenses that are unsupported.
- Like the agent, the County has valued the two properties collectively relying primarily on the Income Approach. The County has used the actual rents and applied 5% vacancy, similar to the agent, and applied expenses that are market based. The capitalization rate, which differs significantly from the agent is supported by actual capitalization rates from local shopping center sales. The combined indication of value from the County's income approach is \$22,151,838, which is slightly below the \$22,588,300 combined assessed values of the two parcels. However, area shopping center sales indicate a higher valuation and brackets the County's combined valuation. Area shopping center sales are presented as additional support

including the 2021 sale of nearby Eastgate, which although earlier in time of sale is included to show the strength of location for a shopping center in this high barrier to entry market.

- From the County's analysis, the appeal is unsupported and no change in value is recommended.
- GIS Map of Subject
- Current Property Record Card (8 pages)
- Comparable Sales and Income Approach

Motion of the Board	No Change in Assessed Value	\$21,769,500
Made the motion	Shannon Julian	
Seconded the motion	Richal Vanhook	
Voted For	All BOER Members	...
Voted Against	...	...

Property Identification:

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

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

Current Assessed Value	\$24,446,700	County Opinion	\$18,360,200
Time of Hearing	3:16 PM	Appellant Opinion	\$11,180,000
County Representative	Roger Gunn	Board Decision	\$18,360,200

Evidence submitted by the appellant:

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

Evidence submitted by the county representative:

- The subject is a set of retail condos located on the ground floor of the larger Carolina Square project in downtown Chapel Hill. The appellant utilizes a square footage of 46,022 square feet, while tax records list a total of 73,705 finished square feet. The appellant has requested a value of \$11,180,000 or approximately \$243 per square foot based on their square footage figure.
- Based on the rent roll provided by the appellant, the subject's average lease rate appears to lag market rates primarily due to the large space occupied by the anchor tenant, Target. Larger retailers such as this, occupying large retail spaces tend to have lease rates lower than the average, as they occupy a much larger than average space. This appears to be reasonable and an average lease rate of \$24.25 per square foot per year has been utilized for the purpose of this analysis.
- Average vacancy rates for retail space in Orange County is significantly lower than the 10% used by the appellant. As the current rent roll only provides a snapshot of the current vacancy, a rate of 5% is used, which is somewhat closer to the sub-market average. It is also worth noting that this property has good parking. Additionally, 5% management and reserves

expenses are accounted for, which is a much more typical expense when compared to the non-recoverable 10% expenses indicated by the appellant.

- The Net Operating Income is capitalized at a rate of 5.5%. This rate is reasonable based on the age of the subject and its prime location and is selected relative to a broad set of retail sales in downtown Chapel Hill over the past 10 years. The result would indicate a value of \$18,313,095 or approximately \$398 per square foot based on the square footage listed in the County tax records.
- As a result of this analysis, applying the County's Schedule of Values, the County recommends changing the grade of all buildings from A+40 to A and the E02 economic modifier on the property to E08 which would result in a revised value of \$18,360,200.
- GIS Map of Subject
- Current Property Record Card (8 pages)
- Proposed Property Record Card (8 pages)
- Income Approach
- Downtown Chapel Hill-Carrboro Capitalization Rates

Motion of the Board	Accept County's Proposed Value:	\$18,360,200
Made the motion	Richal Vanhook	
Seconded the motion	Shannon Julian	
Voted For	All BOER Members	...
Voted Against	...	...

Property Identification:

Property Owner	Chapel Hill Foundation RE Holdings Inc.	Appellant (if different)	Morgan Fowler / Ryan, LLC
Property Address	123 W. Franklin Street	Parcel ID or Abstract	9788268572.007

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

Current Assessed Value	\$10,378,400	County Opinion	\$8,594,600
Time of Hearing	3:38 PM	Appellant Opinion	\$8,110,000
County Representative	Roger Gunn	Board Decision	\$8,594,600

Evidence submitted by the appellant:

- The appellant is requesting a lower valuation based on an income approach using a market proforma.

Evidence submitted by the county representative:

- The County's income approach analysis provides a value of \$8,660,341 for the subject property. As a result, applying the County's Schedule of Values, the County recommends increasing the E36 economic market adjustment on the property to E47 which would result in a revised value of \$8,594,600 for the subject property.
- GIS Map of Subject
- Current Property Record Card (14 pages)
- Proposed Property Record Card (14 pages)

- Income Approach

Motion of the Board	Accept County's Proposed Value:	\$8,594,600
Made the motion	Richal Vanhook	
Seconded the motion	Shannon Julian	
Voted For	All BOER Members	...
Voted Against	...	...

Property Identification:

Property Owner	Chapel Hill North Station Outparcel LLC	Appellant (if different)	Morgan Fowler / Ryan, LLC
Property Address	1880 Martin Luther King Jr. Boulevard	Parcel ID or Abstract	9880270438

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

Current Assessed Value	\$1,355,100	County Opinion	\$1,355,100
Time of Hearing		Appellant Opinion	\$761,395
County Representative	Roger Gunn	Board Decision	\$1,355,100

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

Evidence submitted by the county representative:	
<ul style="list-style-type: none"> The subject is a 2.02 acre (87,991 square feet) vacant outparcel of the Chapel Hill North shopping center regarded as excess land. It is assessed at \$15.40 per square foot or \$670,842 per acre. The appellant has provided an equity argument for the out-parcel's value. An analysis of the equity comparables is detailed below. <ol style="list-style-type: none"> 1.) 150 Adair Drive – Unbuildable. Misleading. 2.) 121 N Elliott Road. – Zoned residential. Misleading. 3.) 3 Couch Road – Dead end road with no paved access. No proximity to retail. Misleading. 4.) Lot 2, Kingston Drive – Office zoned land with flood plain and riparian buffer. Far inferior. 5.) 101 Kingston Drive – Office zoned, but frontage on a corner. Could be relevant. Has its own issues. Supports the assessed value. Based on the evidence presented, no relevant data is presented to support a change in value. GIS Map of Subject Current Property Record Card (2 pages) Comparable Sales and Income Approach 	

Motion of the Board	No Change in Assessed Value	\$1,355,100
Made the motion	Shannon Julian	
Seconded the motion	Richal Vanhook	

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

Property Identification:

Property Owner	Chapel Hill North Station LLC	Appellant (if different)	Morgan Fowler / Ryan, LLC
Property Address	1838 Martin Luther King Jr. Boulevard	Parcel ID or Abstract	9880275036

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

Current Assessed Value	\$17,720,900	County Opinion	\$20,089,700
Time of Hearing	4:05 PM	Appellant Opinion	\$15,249,357
County Representative	Roger Gunn	Board Decision	\$20,089,700

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

Evidence submitted by the county representative:
<ul style="list-style-type: none"> The subject is a 95,261 square feet shopping center on 13.39 acres built in 1998. The property currently has an assessed value of \$17,720,900 or \$186.02 per square foot. It is 100% occupied and is anchored by a Harris Teeter supermarket. The appellant provides a rent roll, but no Income and Expense information. They provide an Income Approach to value using actual rents. They use a high non-recoverable expense of 15% with nothing to support it. The capitalization rate used in their analysis is 8.5%, which is high for Chapel Hill and much higher than actual sales in the area in the low to mid 7% range. Overall, the analysis needs more support. The County has used sales and income approaches to value the property. The two main differences between the County’s income Approach and the Appellant's income approach is non-recoverable expenses, where the County uses 5%, which is reasonable for a center with significant inline spaces and an anchor that is paying TICAM reimbursements, and the capitalization rate chosen. Harris Teeter centers tend to fare better than many other types of centers. Given the local comparables and the location, the County has used a 7.5% rate. Based on the County analysis, primarily the Income Approach, the indicated value of the shopping center is higher than the current assessed value at \$20,087,098. Applying the County's schedule of values, the County recommends removing the existing E20 economic modifier on the property and instead applying 20% economic depreciation to the structures. This would result in a revised value of \$20,089,700 or \$210.89 which is well supported by comparable area shopping center sales. GIS Map of Subject Current Property Record Card (6 pages) Proposed Property Record Card (6 pages) Comparable Sales and Income Approach

Motion of the Board	Accept County's Proposed Value:	\$20,089,700
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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	TGAP The Warehouse at CH Owner LLC	Appellant (if different)	Morgan Fowler / Ryan, LLC
Property Address	316 W. Rosemary Street	Parcel ID or Abstract	9788271139

Statement of Appeal: Request reduction in value based on a market proforma income approach and uniformity with other student apartment properties.

Current Assessed Value	\$29,150,500	County Opinion	\$29,150,500
Time of Hearing	4:11 PM	Appellant Opinion	\$26,286,300
County Representative	Roger Gunn	Board Decision	\$29,150,500

Evidence submitted by the appellant:	
<ul style="list-style-type: none"> The appellant is requesting a lower valuation based on a market proforma income approach and uniformity with other student apartment properties. 	

Evidence submitted by the county representative:	
<ul style="list-style-type: none"> The subject is a 56-unit, 215 bed student apartment complex in downtown Chapel Hill known as The Warehouse Apartments that was constructed in 1999. Based on the attached Income Approach and the County's commercial property appraiser consultant's analysis, the current valuation is supported and no change in value is recommended. GIS Map of Subject Current Property Record Card (4 pages) Income Approach Commercial Property Appraiser Consultant's Analysis (4 pages) 	

Motion of the Board	No Change in Assessed Value	\$29,150,500
Made the motion	Shannon Julian	
Seconded the motion	Richal Vanhook	
Voted For	All BOER Members	...
Voted Against	...	...

Consent Agenda:

Motion of the Board	Accept Proposed Consent Agenda?:	Yes
Made the motion	Richal Vanhook	

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

Notes:

See attached Consent Agenda

Chair of the Board:

Signed by:
Leon Meyers
Leon Meyers _____ 2/13/2026
0657F15A3C6D4FE...

Recording Secretary:

Signed by:
Robert Teachout
Rob Teachout _____ 2/13/2026
DF019EC7A6004B5...

CONSENT AGENDA

Orange County Board of Equalization and Review

February 11, 2026

Parcel ID	Owner Name	Current Value	Recommended Value	Reason for change	Date Signed
9835338623	George D. Swann	\$231,600	\$196,600	Staff recommends reducing the Effective Year Built from 1994 to 1979, reducing the condition from average to fair and applying 10% physical depreciation (for failing septic system).	2/9/2026