Board of Equalization & Review

Formal Appeal: 1292 Hendersonville Road

Presented by

(Joe Turner)

Property Assessment

Information

Parcel ID	965604391200000
Owner/Appellant	Bee Safe Hendersonville LLC- Owner
Appealed Value	$5,144,200
Appellant's Opinion of Value	$4,226,700

Statement of Facts

"Ad valorem tax assessments are presumed to be correct, and when such assessments are challenged, the burden of proof is on the taxpayer to show that the assessment was erroneous." In re Bosley, 29 N.C. app. 468, 224 S.E.2d 686, cert. denied, 290 N.C. 551, 226 S.E.2d 509 (1976);

"It is not enough for the taxpayer to show that the means adopted by the tax supervisor were wrong; he must also show that the result arrived at is substantially greater than the true value in money of the property assessed, i.e., that the valuation was unreasonably high." In re Highlands Dev. Corp., 80 N.C. App. 544, 342 S.E.2d 588 (1980).

NC Dept of Revenue Appeals Handbook, Feb. 2018

Statement of Facts

- The subject property is a 71,412 square foot self storage building
- The County assessed the subject property at $5,144,200 as of January 1, 2026
- The income model currently is Self Storage C grade
- The appellant filed a formal appeal on April 15th, 2026

Subject Information

492 Sardis Road, Asheville



Subject Information

Property Type:	Self Storage
Number of Buildings:	1
Year Built:	2017
Site Area:	1.54 Acres
Current Total Value	$5,144,200

The subject property contains 1.54 acres (67,082 square feet) of land and is classified as self storage. The building was built in 2017, has primarily a stucco siding and contains 71,156 square feet of gross building area.

The primary valuation method used was the income approach method due to the building being considered an investment property with the market value being linked to potential future income. Some comparable sales of large self-storage properties where also included to show market activity.

Sales Comparison Approach

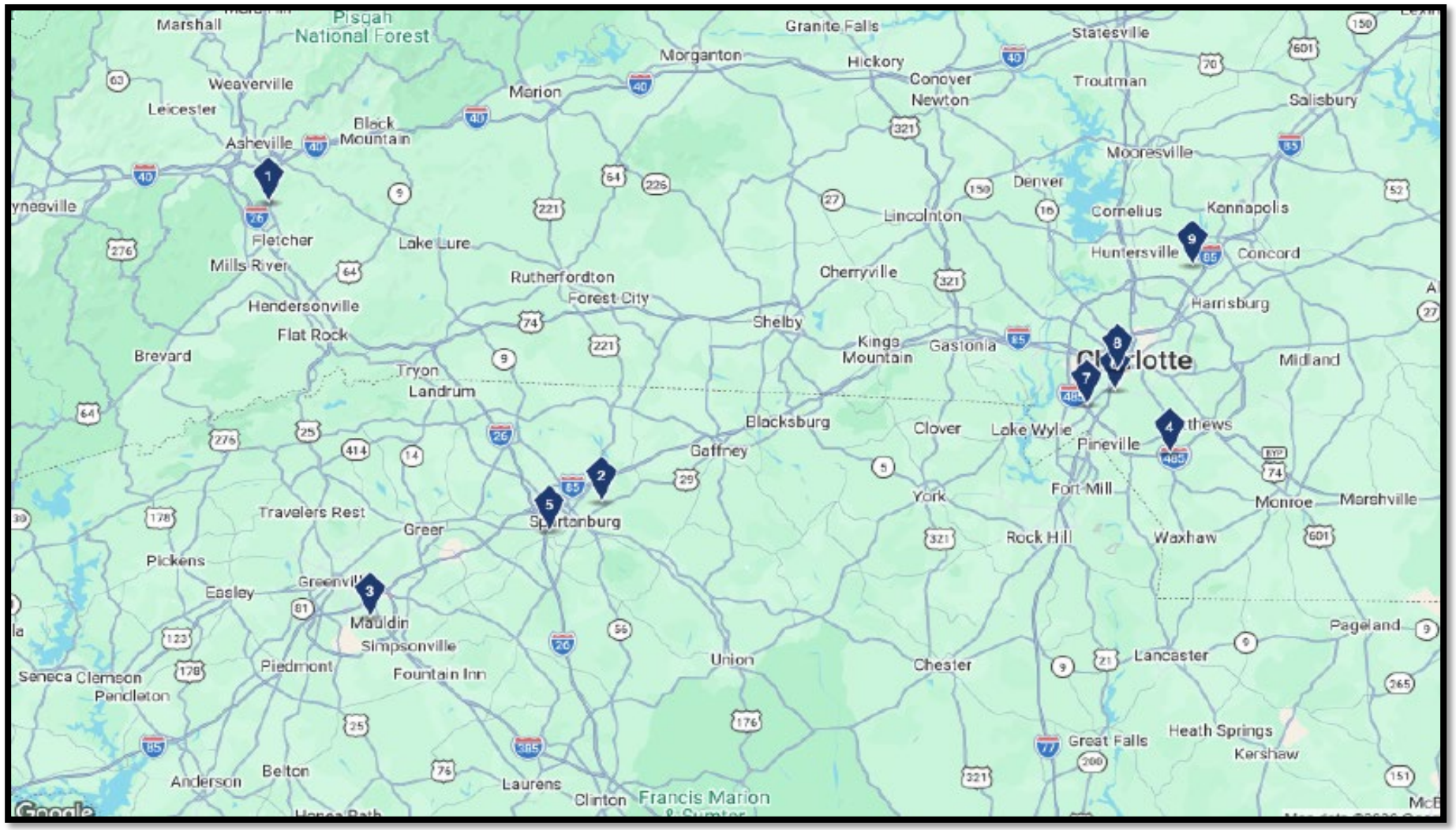
The regional market was analyzed to find similar self storage property sales. Due to the buildings size, the sales analyzed all represent properties greater than 50,000 sf gross building area. Below is a summary of the subject's market area and sales comparables.

Summary of Market Metrics for Large Self Storage Facilities

CAP RATE	SALE PRICE/SF	AVERAGE SALE PRICE	SALES VOLUME	SALE VS ASKING PRICE	SOLD SF	MONTHS TO SALE
5.9%	$138	$10.2M	$276M	-7.0%	2.6M	5.1

CoStar Analytics

Map of Comparables



Sales Comparables

Sale Comps List

	Property Name Address	Type	Built/Renovated	Size (% Leased)	Sale Date	Price
1	6 Long Shoals Rd Arden, NC 28704	Specialty ★★★☆☆ Part of a Portfolio	1986/1998	69,278 SF (100%)	7/31/2024	$12,500,000 ($180.43/SF)
2	Extra Space Storage 2127 E Main St Spartanburg, SC 29307	Specialty ★★★★☆	2020	109,500 SF	7/25/2024	$13,200,000 ($120.55/SF)
3	935 W Butler Rd Greenville, SC 29607	Specialty ★★★☆☆ Part of a Portfolio	2001	89,641 SF	7/18/2024	$22,915,950 ($255.64/SF)
4	Extra Space Storage 11116 Providence Rd Charlotte, NC 28277	Specialty ★★★☆☆	2021	77,390 SF	1/28/2026	$16,860,000 ($217.86/SF)
5	1640 John B White SR Blvd Spartanburg, SC 29301	Specialty ★★★☆☆ Part of a Portfolio	2021	86,674 SF	12/18/2025	$13,650,000 ($157.49/SF)
6	930 Tyvola Rd Charlotte, NC 28217	Specialty ★★★★☆ Part of a Portfolio	2019	99,876 SF	12/16/2025	$10,784,934 ($107.98/SF)
7	8500 S Tryon St Charlotte, NC 28273	Specialty ★★★☆☆	2022	59,416 SF	10/7/2025	$10,000,000 ($168.30/SF)
8	Morningstar Storage 3015 S Tryon St Charlotte, NC 28217	Specialty ★★★☆☆ Part of a Portfolio	2015	65,653 SF	10/2/2025	$10,384,562 ($158.17/SF)
9	2799 Derita Rd Concord, NC 28027	Specialty ★★★★☆ Part of a Portfolio	2022	112,089 SF	10/1/2025	$8,747,746 ($78.04/SF)

1 6 Long Shoals Rd (Part of a 2-Property Portfolio)

Arden, NC 28704 (Buncombe County) - S Asheville/Royal Pines Submarket

★★★☆☆ Specialty

Sold	7/31/2024	Land Area	6.02 AC/262,085 SF
Sale Price	$12,500,000 ($180.43/SF)	Sale Comp Status	Research Complete
GBA	69,278 SF	Sale Comp ID	6806065
Price Status	Full Value	Parcel Numbers	9655-00-2224-00000 +1
Built/Renovated	1986/1998	Sale Conditions	Bulk/Portfolio Sale



2 2127 E Main St - Extra Space Storage

Spartanburg, SC 29307 (Spartanburg County) - East Side Submarket

★★★★☆ Specialty

Sold	7/25/2024	Land Area	7.46 AC/324,914 SF
Sale Price	$13,200,000 ($120.55/SF)	Sale Comp Status	Research Complete
GBA	109,500 SF	Sale Comp ID	6796050
Price Status	Full Value	Parcel Numbers	7-09-00-017.07
Built	2020		



3 935 W Butler Rd (Part of a 11-Property Portfolio)

Greenville, SC 29607 (Greenville County) - Mauldin/Fountain Submarket

★★★☆☆ Specialty

Sold	7/18/2024	Land Area	6.41 AC/279,220 SF
Sale Price	$22,915,950 ($255.64/SF)	Sale Comp Status	Research Complete
GBA	89,641 SF	Sale Comp ID	6820216
Price Status	Allocated	Parcel Numbers	M013.02-02-009.00
Built	2001	Sale Conditions	Bulk/Portfolio Sale +1



4 11116 Providence Rd - Extra Space Storage

Charlotte, NC 28277 (Mecklenburg County) - South/485 Submarket

★★★☆☆ Specialty

Sold	1/28/2026	Land Area	1.15 AC/50,094 SF
Sale Price	$16,860,000 ($217.86/SF)	Sale Comp Status	Research Complete
GBA	77,390 SF	Sale Comp ID	7521784
Price Status	Full Value	Parcel Numbers	229-153-08
Built	2021		



5 1640 John B White SR Blvd (Part of a 3-Property Portfolio)

Spartanburg, SC 29301 (Spartanburg County) - West Side Submarket

★★★☆☆ Specialty

Sold	12/18/2025	Actual Cap Rate	5.39%
Sale Price	$13,650,000 ($157.49/SF)	Sale Comp Status	Research Complete
GBA	86,674 SF	Sale Comp ID	7461272
Price Status	Full Value	Parcel Numbers	6-21-13-156.00
Built	2021	Sale Conditions	Bulk/Portfolio Sale
Land Area	4.14 AC/180,338 SF		



6 930 Tyvola Rd (Part of a 23-Property Portfolio)

Charlotte, NC 28217 (Mecklenburg County) - Airport Submarket

★★★★☆ Specialty

Sold	12/16/2025	Land Area	1.74 AC/75,794 SF
Sale Price	$10,784,934 ($107.98/SF)	Sale Comp Status	Research Complete
GBA	99,876 SF	Sale Comp ID	7460984
Price Status	Allocated	Parcel Numbers	169-082-20
Built	2019		



7 8500 S Tryon St

Charlotte, NC 28273 (Mecklenburg County) - Airport Submarket

★★★☆☆ Specialty

Sold	10/7/2025	Built	2022
Sale Price	$10,000,000 ($168.30/SF)	Sale Comp Status	Research Complete
GBA	59,416 SF	Sale Comp ID	7370155
Price Status	Full Value	Parcel Numbers	201-032-22



8 3015 S Tryon St - Morningstar Storage (Part of a 21-Property Portfolio)

Charlotte, NC 28217 (Mecklenburg County) - Midtown/Southend Submarket

★★★☆☆ Specialty

Sold	10/2/2025	Land Area	1.02 AC/44,431 SF
Sale Price	$10,384,562 ($158.17/SF)	Sale Comp Status	Research Complete
GBA	65,653 SF	Sale Comp ID	7481008
Price Status	Allocated	Parcel Numbers	147-014-01
Built	2015	Sale Conditions	Bulk/Portfolio Sale +2



9 2799 Derita Rd (Part of a 8-Property Portfolio)

Concord, NC 28027 (Cabarrus County) - Cabarrus County Submarket

★★★★☆ Specialty

Sold	10/1/2025	Land Area	4.94 AC/215,274 SF
Sale Price	$8,747,746 ($78.04/SF)	Sale Comp Status	Research Complete
GBA	112,089 SF	Sale Comp ID	7368313
Price Status	Allocated	Parcel Numbers	4589-46-9776-0000
Built	2022	Sale Conditions	Bulk/Portfolio Sale



Sales Comparables Summary

The above listed comparables are the best large self storage comparables in the subject's market area. All the comparables contain similar interior, climate-controlled storage as the subject property.

The comparables properties fall in a range of **59,416** to **112,089** sf of gross building area and represent values between **$78** to **$255** per square foot (including land value).

Current Income Approach

Below is the current income approach to value for the subject property. Property tax was removed from the expenses, and the capitalization rate was increased to compensate.

Potential Gross Income	$704,444
Vacany (11%)	$77,489
Effective Gross Income	$626,955
Expenses (35%)	$219,434
Reserves (1%)	$6,270
Net Operating Income	$401,251
Capitalization Rate	7.8%
Income Approach Value (NOI/Cap Rate)	$5,144,200

The current income approach has the self storage in a grade C model which gives it a slightly less amount of income and increases the cap rate. This shows the subject at $72.29 per square foot, which is well under the comparable range.

Proposed Income Approach

Below is the proposed income approach to value for the subject property. This would place the subject in self-storage B grade income model. Property tax was removed from the expenses, and the capitalization rate was increased to compensate.

Potential Gross Income	$800,505
Vacany (11%)	$88,056
Effective Gross Income	$712,449
Expenses (35%)	$249,357
Reserves (1%)	$7,124
Net Operating Income	$455,968
Capitalization Rate	7.0%
Income Approach Value (NOI/Cap Rate)	$6,513,800

This income approach appropriately places the subject in the grade B model which is more appropriate for this type of structure. This reduces the cap rate and slightly increases the income. This shows the subject at $91.54 per square foot.

County Recommendation

***Summary*:**

The subject property is currently being undervalued due to an inferior income model being applied. The subject property should use the correct income model which would increase the value from $5,144,200 to $6,513,800

The staff recommendation an increase in assessed value to $6,513,800

Appendix