Board of Equalization & Review

Formal Appeal: 492 Sardis Road

Presented by

(Joe Turner)

Property Assessment

Information

Parcel ID	961781494600000
Owner/Appellant	Elizabeth Crandall
Appealed Value	$6,002,500
Appellant's Opinion of Value	$1,000,000

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 Facts2

- The subject property is a 109,072 square foot self storage building
- The County assessed the subject property at $6,002,500 at 75% of the building complete
- The subject property was inspected on January 15, 2026 and was deemed 75% complete
- The appellant filed a formal appeal on April 4th, 2026

Subject Information

492 Sardis Road, Asheville



Subject Information 2

Property Type:	Self Storage
Number of Buildings:	1
Year Built:	2026
Site Area:	1.96 Acres
Current Land Value	$853,800
Current Improvement Value at 75%	$5,148,700

The subject property contains 1.96 acres (85,378 square feet) of land and is classified as self storage. The building will be finished in 2026, has primarily a stucco siding and contains 109,072 square feet of gross building area.

The subject property was visited by County staff on January 15th, 2026, and was identified at 75% complete. The primary valuation method used was the market adjusted cost method due to the building being under construction. The valuation method will be changed to the income approach the following tax year once the building is complete.

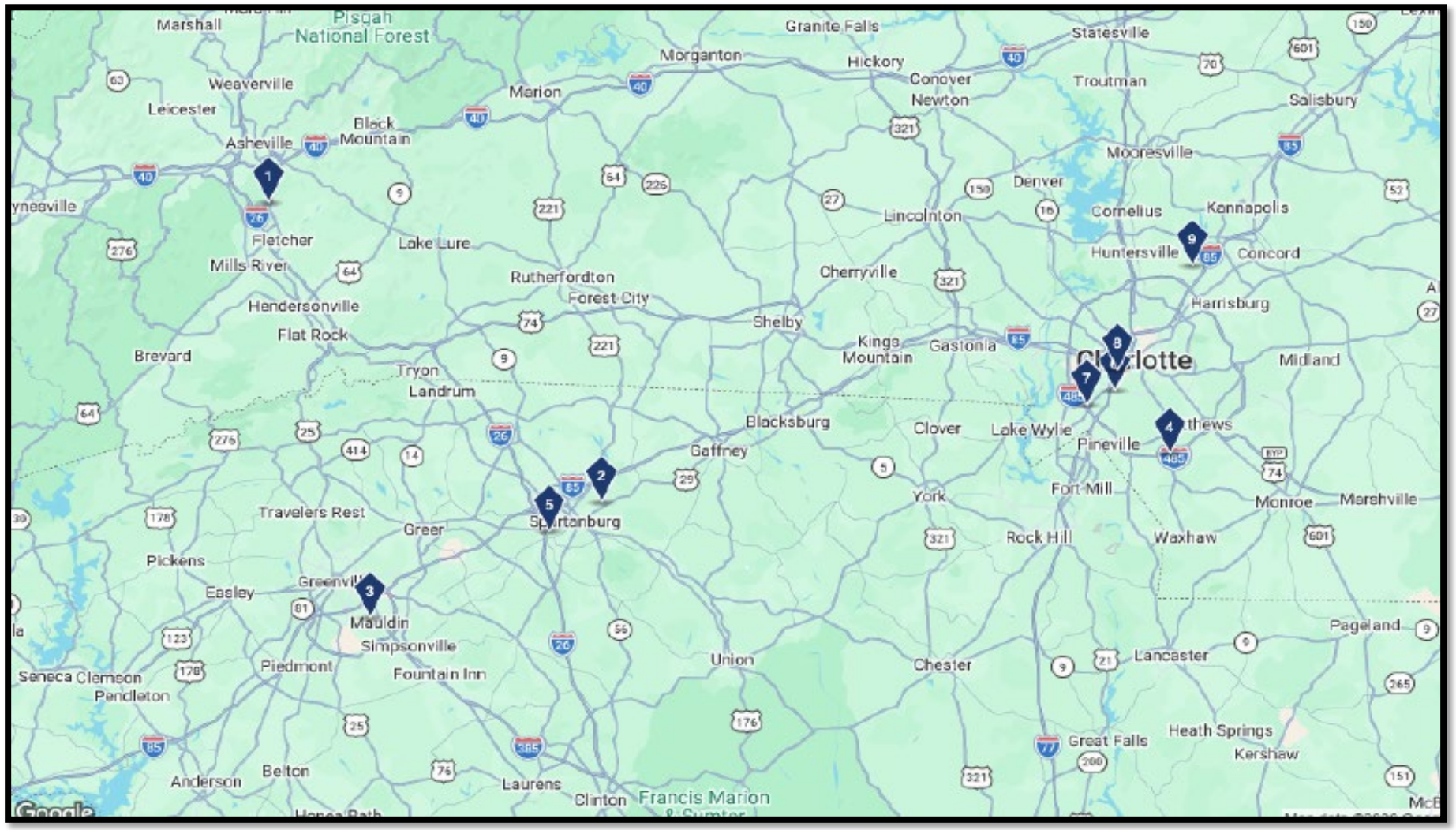
Sales Comparison Approach

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

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).

Subjects Current Value at 75% Complete

Land Value	Improvement Value (75%)	Total Value
$853,800	$5,148,700	$6,002,500

Subjects Current Value at 100% Complete

Land Value	Improvement Value (100%)	Total Value	Total Value per SF
$853,800	$6,864,900	$7,718,700	$70.77

In the current marked adjusted cost model, the subject would be valued at a total of **$70.77** per sf. This is well under the value per square foot range found in the market, although this could be contributed to the risk associated with unfinished condition of the property as of January 1, 2026.

Income Approach To Value

Below is a potential income approach to value for the subject property once the property is 100% complete. Property tax was removed from the expenses, and the capitalization rate was increased to compensate.

Potential Gross Income	$1,227,060
Vacany (11%)	$134,944
Effective Gross Income	$1,092,116
Expenses (35%)	$382,229
Reserves (1%)	$10,921
Net Operating Income	$698,966
Capitalization Rate	7%
Income Approach Value (NOI/Cap Rate)	$9,985,200.00

The value per square foot using the income approach, assuming the building is 100% complete would be **$91.55**, inclusive of land, which is within the range of the listed comparable sales.

County Recommendation

***Summary*:**

The market adjusted cost model currently being used on the subject produces a value that would be considered slightly less than true market value. This could be contributed to the risk associated with the properties unfinished condition as of January 1st 2026.

The staff recommendation is to keep the assessed value of $6,002,500

Appendix