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Mecklenburg County – Businesses Brace for Higher Values

By Kevin Baker, Atlanta

Many business property owners in Mecklenburg County, North Carolina will be hit with huge assessment increases when 2019 property valuations are released. It's been eight years since the last county-wide revaluation and the market has dramatically changed.

Officials say the median commercial property value is up 79%. Appeals will be necessary to keep property taxes in check.

RATES ARE KEY

Higher values don't automatically translate into higher tax bills. The city and county passed budgets with property tax increases this year. However, when the new values kick in next year, they can set revenue neutral tax rates.

Even a revenue neutral tax rate could mean bigger bills for many properties. Owners will likely pass through any increase. Most commercial tenants pay some or all of the property tax on their space as part of their lease.

MULTI-FAMILY FACES BIGGEST HIKE

Some of the commercial properties that are likely to see the biggest tax increases appear to be older apartments, many of which have been bought by investors in recent years.

For example, public records show:

- One apartment complex that sold for \$24.3 million is assessed at only \$3.4 million
- Another apartment sold for \$46.9 million last year - almost three times more than its assessed value
- Even some newer buildings have seen big jumps. A complex assessed at \$43.5 million sold in 2016 for almost \$75 million.

Mecklenburg County plans to finish its revaluation of every property by the end of the year. New property values will be released in January and tax bills will be mailed next summer.