

**AGENDA
BOARD OF EQUALIZATION
THE CITY AND BOROUGH OF JUNEAU, ALASKA**

February 15, 2022 at 5:30 PM

Virtual Meeting Only via Zoom Webinar

<https://juneau.zoom.us/j/99741860260>

or call: 1-253-215-8782 Webinar ID: 997 4186 0260

I. Call to Order

II. Roll Call

III. Selection of Presiding Officer

IV. Approval of Agenda

V. Property Appeals

A. BOE Orientation Documents pgs: 6-9

B. Appeal No. 2021-0367 Bobcat of Juneau LLC pgs:10- 69

Appellant: Bobcat of Juneau LLC

Parcel No: 5B1201000121

Location: 5370/5400/5450 Glacier Hwy

Type: Commercial - Equipment Rental

Appellant's Estimated Value	Original Assessed Value	Recommended Value
Site: \$1,532,805	Site: \$1,753,650	Site: \$1,701,750
Buildings: \$184,400	Buildings: \$184,400	Buildings: \$184,400
Total: \$1,171,205	Site: \$1,938,050	Site: \$1,886,150

Included in Packet

- Material from Appellant
 - Real Estate Appraisal
 - Real Estate Appraisal Addendum
- BOE 10-day Notice
- Petition for Review
- Final Determination Letter
- Assessor's Office BOE Packet

C. Appeal No. 2021-0314 Swope Building LLC pgs: 70-97

Appellant: Swope Building LLC

Parcel No: 1C070B0L0010

Location: 219 S Franklin St

Type: Commercial - Retail

Appellant's Estimated Value	Original Assessed Value	Recommended Value
Site: None Provided	Site: \$1,062,000	Site: \$1,062,000
Buildings: None Provided	Buildings: \$1,123,100	Buildings: \$1,123,100
Total: None Provided	Site: \$2,185,100	Site: \$2,185,100

Included in Packet

- Letter/Material from Appellant
 - 2022-02-08 Letter from Stoops w/ Attachments 1C070B0L0010
- BOE 10-day Notice
- Petition for Review
- Final Determination Letter
- Assessor's BOE Packet

D. Appeal No. 2021-0261 Franklin Dock Enterprises LLC pgs: 98-130

Appellant: Franklin Dock Enterprises LLC

Parcel No: 1C100K830030

Location: 700/704/710/720 S Franklin St

Type: Commercial - Retail

Appellant's Estimated Value	Original Assessed Value	Recommended Value
Site: None Provided	Site: \$5,362,500	Site: \$5,362,500
Buildings: None Provided	Buildings: \$1,442,500	Buildings: \$1,442,500
Total: None Provided	Site: \$6,805,000	Site: \$6,805,000

Included in Packet

- Letter/Material from Appellant
 - 2022-02-08 letter from Stoops w/ attachments 1C100K830030
- BOE 10-day Notice
- Petition for Review
- Final Determination Letter
- Assessor's BOE Packet

E. Appeal No. 2021-0262 Franklin Dock Enterprises LLC pgs: 131-148

Appellant: Franklin Dock Enterprises LLC

Parcel No: 1C100K830031

Location: 880 S Franklin St

Type: Commercial - Bus staging/cruise ship dock

Appellant's Estimated Value	Original Assessed Value	Recommended Value
Site: None Provided	Site: \$2,780,850	Site: \$2,780,850
Buildings: None Provided	Buildings: \$2,405,100	Buildings: \$2,405,100
Total: None Provided	Site: \$5,185,950	Site: \$5,185,950

Included in Packet

- BOE 10-day Notice
- Petition for Review
- Final Determination Letter
- Assessor's BOE Packet

F. Appeal No. 2021-0263 Franklin Dock Enterprises LLC pgs: 149-171

Appellant: Franklin Dock Enterprises LLC

Parcel No: 1C100K830040

Location: 900 Thane Rd

Type: Commercial - Dock/Support Facilities

Appellant's Estimated Value	Original Assessed Value	Recommended Value
Site: None Provided	Site: \$5,175,750	Site: \$5,175,750
Buildings: None Provided	Buildings: \$249,100	Buildings: \$249,100
Total: None Provided	Site: \$5,424,850	Site: \$5,424,850

Included in Packet

- Letter/Material from Appellant
 - 2022-02-08_letter_from_Stoops_with-attachments_1C100K830040
- BOE 10-day Notice
- Petition for Review
- Final Determination Letter
- Assessor's BOE Packet

G. Appeal No. 2021-0264 Franklin Dock Enterprises LLC pgs: 172-190

Appellant: Franklin Dock Enterprises LLC

Parcel No: 1C100K830041

Location: 950 Thane Rd

Type: Commercial - Vacant

Appellant's Estimated Value	Original Assessed Value	Recommended Value
Site: None Provided	Site: \$1,795,500	Site: \$1,795,500
Buildings: None Provided	Buildings: \$0	Buildings: \$0
Total: None Provided	Site: \$1,795,500	Site: \$1,795,500

Included in Packet

- Letter/Material from Appellant
 - 2022-02-08_letter_from_Stoops_with-attachments_1C100K830041
- BOE 10-day Notice
- Petition for Review
- Final Determination Letter
- Assessor's BOE Packet

H. Supplemental Material Provided by Assessor's Office pgs: 191-233

Additional material from Assessor's Office related to the appeals for 2/15/2022 BOE Hearing.

- Letter from Reed Stoops re: Swope Building appeal & Franklin Dock Enterprises appeals
- Stoops email
- letter from Geiger to Spitzfaden 2021-10-25 Summary Table
- AY2021 Property Assessment Guide - updated 01/07/2022

I. Supplemental Material Provided by Appellants Representative Robert Spitzfaden pgs: 234-927

Material for February BOE hearings in which Robert Spitzfaden represents appellants.

- 2022-02-08 Spitzfaden attachment - Concrete Way
- 2022-02-08 Spitzfaden attachment - Emporium Mall
- 2022-02-08 Spitzfaden attachment - Former Bill Ray Center
- 2022-02-08 Spitzfaden attachment - Hotels
- 2022-02-08 Spitzfaden attachment - Subport Documents

Additional Material from January BOE hearings Robert Spitzfaden has requested be included in the record for February BOE hearings.

- 2022-01-18 Spitzfaden email 1-attachment 2022-01-18 Transcript Cover Pages - 903, 904, 905, 906
- 2022-01-18 Spitzfaden email 1-attachment Board of Equalization Appeals Hearing 10-20-2021_189 pgs
- 2022-01-18 Spitzfaden email 1-attachment Board of Equalization Appeals Hearing 10-21-2021_207 pgs
- 2022-01-18 Spitzfaden email 3-attachment assessor valuations summary report april 2021
- 2022-01-18 Spitzfaden email 4-attachment June 1 sales list
- 2022-01-18 Spitzfaden email 4-attachment List 2 June 21
- 2022-01-18 Spitzfaden email 5-attachment-wold one
- 2022-01-18 Spitzfaden email 6-attachment wold two
- 2022-01-18 Spitzfaden email 7-attachment wold zoning analysis 10-30-21

- 2022-01-18 Spitzfaden email 7-attachment wold zoning analysis
- 2022-01-18 Spitzfaden email 8-attachment bowen sept 30 2021 email with four attachments
- 2022-01-18 Spitzfaden email 9-attachment bowen email 9-23-21 with sales list with prices and proposed stipulation
- 2022-01-18 Spitzfaden email 9-attachment bowen letter 8-14-21 with hartle memo
- 2022-01-18 Spitzfaden email 10-attachment memo to boe re legal principles
- 2022-01-18 Spitzfaden email 10-attachment norwegian dock lot c1
- 2022-01-18 Spitzfaden email 11-attachment bowen august 3 email and letter
- 2022-01-18 Spitzfaden email 12-attachment juneau downtown hotel sales
- 2022-01-18 Spitzfaden email 13-attachment Assessment History Reports
- 2022-01-18 Spitzfaden email 14-attachment geiger letter 10 25 21
- 2022-01-18 Spitzfaden email 15-attachment geiger letter 11-29-21
- 2022-01-18 Spitzfaden email 16-attachment geiger cv

VI. Adjournment

BOARD OF EQUALIZATION ORIENTATION

NOTE: Members are encourage to review, from your training material, the April 19, 2013 Memorandum prepared by former City Attorney John Hartle, for further helpful guidance.

A. Quasi-Judicial Role & Responsibilities - CBJ 15.05.185

1. Be a fair & impartial tribunal - no bias/preconceived ideas; no ex parte contact
 - a. Member may not deliberate or vote on any matter in which member has a personal or financial interest (defined in CBJ 01.45.360); conflict of interest check needed prior to hearing to allow substitution; may call legal advisor
 - b. **Avoid expressing opinions or including commentary in questions to the parties.**
 - c. **Opinions on the evidence/position of parties should await BOE deliberations.**
2. Afford both parties due process - fair notice and opportunity to be heard

Must allow both sides time to review new evidence presented at hearing
3. Decide appeals on *evidence presented* in packet and at hearing.
4. Make record of proceeding that clearly and accurately reflects:
 - a. Taxpayer/Appellant's claim and factual evidence offered to support it
 - b. Assessor's process/position and factual evidence offered to support both
 - c. That each side had adequate opportunity to present relevant evidence/review & rebut other party's evidence
 - d. BOE's thorough deliberations & consideration of the evidence
 - e. BOE's findings of fact & conclusions of law re burden of proof & the evidence relied on as basis of decision
 - f. Rationale & evidentiary basis of BOE's decision, to enable meaningful review by the Superior Court in the event of an appeal

B. Legal Standard for Granting Appeal on Merits for *Error in Valuation*

1. Starting point: under AK law, Assessor's **assessments are presumed to be correct.**
2. **Burden of proof on Appellant to prove error - unequal, excessive, improper, or under valuation based on facts** that are stated in a valid written appeal or proven at the appeal hearing
3. If and only if Appellant meets burden does burden shift to Assessor to rebut Appellant's evidence of error

4. Law does not bind Assessor to follow a particular formulas, rules or methods of valuation, but grants broad discretion in selecting valuation methods-as long as reasonable basis
5. Technical evidentiary rules don't apply
Relevant evidence admissible if sort relied on by responsible persons
May exclude irrelevant, repetitious evidence
6. **Only grounds for adjustment of assessment are proof of unequal, excessive, improper, or under valuation based on facts**

C. Alternative Actions for Appeals Heard on the Merits

- a. **Deny appeal** because Appellant failed to prove error in valuation with factual evidence.
- b. **Grant appeal & adjust assessment *as requested by Appellant***. (only if Appellant's valuation evidence supports proposed assessment value)
- c. **Grant appeal & *adjust (lower or raise) assessment differently***. (if and only if supported by sufficient evidence of value in record.)
- d. **Grant appeal & *remand to Assessor for reconsideration of value*** (remand is mandatory if error found, but insufficient evidence of value in record.)

D. LATE-FILED APPEALS – Legal Standard for Accepting

1. Potential *merit* of appeal is irrelevant.
2. Jurisdictional authority to hear only *timely-filed appeals*
3. Appeal must be filed w/in 30 days from date assessment notice is mailed
4. Only “accepted” late-filed appeals may proceed to a hearing on the merits.
5. If 30 day deadline missed, RIGHT to appeal CEASES and BOE **cannot accept or hear** appeal, **unless BOE finds that taxpayer was unable to comply due to situation beyond taxpayer's control** (See Hartle memo)
6. Burden to prove inability to comply is on Taxpayer.
7. BOE Action Alternatives: **Deny** Late-file or **Accept, so hearing can be scheduled.**

BOE HEARING GUIDELINE

- I. Call to Order
 - II. Roll Call - Chairs asks clerk to call the roll
 - III. Appeals will be heard first, followed by *Timeliness* Hearings on Late-filed Appeals
 - IV. Introduce first Appeal case for hearing:

We're on the record with respect to 'Petition for Review of Assessed Value' filed by _____ with respect to Parcel Id. No. _____
 - IV. Review Hearing Rules/Procedure (For each appeal, unless all in attendance at beginning)
 - A. Time allocated to each side: approx. 15 min, including BOE questions
 - B. State name for record and speak clearly in to mic, use surnames/maintain decorum
 - C. Appellant taxpayer goes 1st
Has **burden to prove an error—an unequal, excessive, improper or under valuation** based on presented factual evidence
 - D. Assessor - presents Assessor's evidence in response
 - E. Appellant rebuttal, if time reserved
 - F. Hearing closes after presentations
 - G. BOE action/deliberation
 - H. Any questions? Parties ready to proceed?
 - V. Hearing - party presentations & all BOE questioning
 - VI. Close Hearing, move to BOE action
 - A. BOE reviews/discusses evidence presented, or goes directly to B.
 - B. Member makes motion, Chair restates motion
 - C. Members speak to the motion/make findings
 - D. BOE votes/takes action on motion
 - E. Chair announces whether motion carries/fails
 - VII. Call next appeal, repeat IV – VI
 - VIII. Late-Filed Appeals, if any (SEE LATE-FILED APPEALS – PROCESS)
 - IX. Adjourn
-

BOE Action Options:

1. **Deny appeal** because Appellant failed to prove error in valuation with factual evidence.
2. **Grant appeal & adjust assessment as requested by Appellant.** (if Appellant's evidence supports proposed assessment value)
3. **Grant appeal & adjust (lower or raise) assessment differently.** (if and only if supported by sufficient evidence of value in record.)
4. **Grant appeal & remand to Assessor for reconsideration of value** (remand is mandatory if error found, but insufficient evidence of value in record.)

SAMPLE MOTIONS

1. To DENY appeal

I MOVE that the Board *GRANT* the appeal and I ASK for a NO VOTE

Because . . .

Appellant didn't prove/provide evidence of error in assessment
and/or

For the evidence/reasons provided by the Assessor . . .

2. To GRANT appeal & ADJUST assessment AS REQUESTED

**I MOVE that the Board *GRANT* the appeal and ADJUST the assessment AS
REQUESTED BY APPELLANT to \$_____, and I ask for a YES VOTE**

Because . . .

Appellant proved there was error . . .

[specify . . . **unequal, excessive, improper, or under valuation**]
based on facts

AND

We find requested assessment is supported by sufficient evidence in the record

3. To GRANT appeal & ADJUST assessment OTHERWISE

**I MOVE that the Board *GRANT* the appeal and ADJUST the assessment to
\$_____, and I ASK FOR A YES VOTE**

Because . . .

Appellant proved there was error . . .

[specify . . . **unequal, excessive, improper, or under valuation**]
based on facts

AND

We find sufficient evidence of value in record to support this assessment

4. To GRANT appeal & REMAND for RECONSIDERATION of ASSESSMENT

**I MOVE that the Board *GRANT* the appeal and REMAND to the ASSESSOR for
RECONSIDERATION of the ASSESSMENT, and I ASK FOR A YES VOTE**

Because . . .

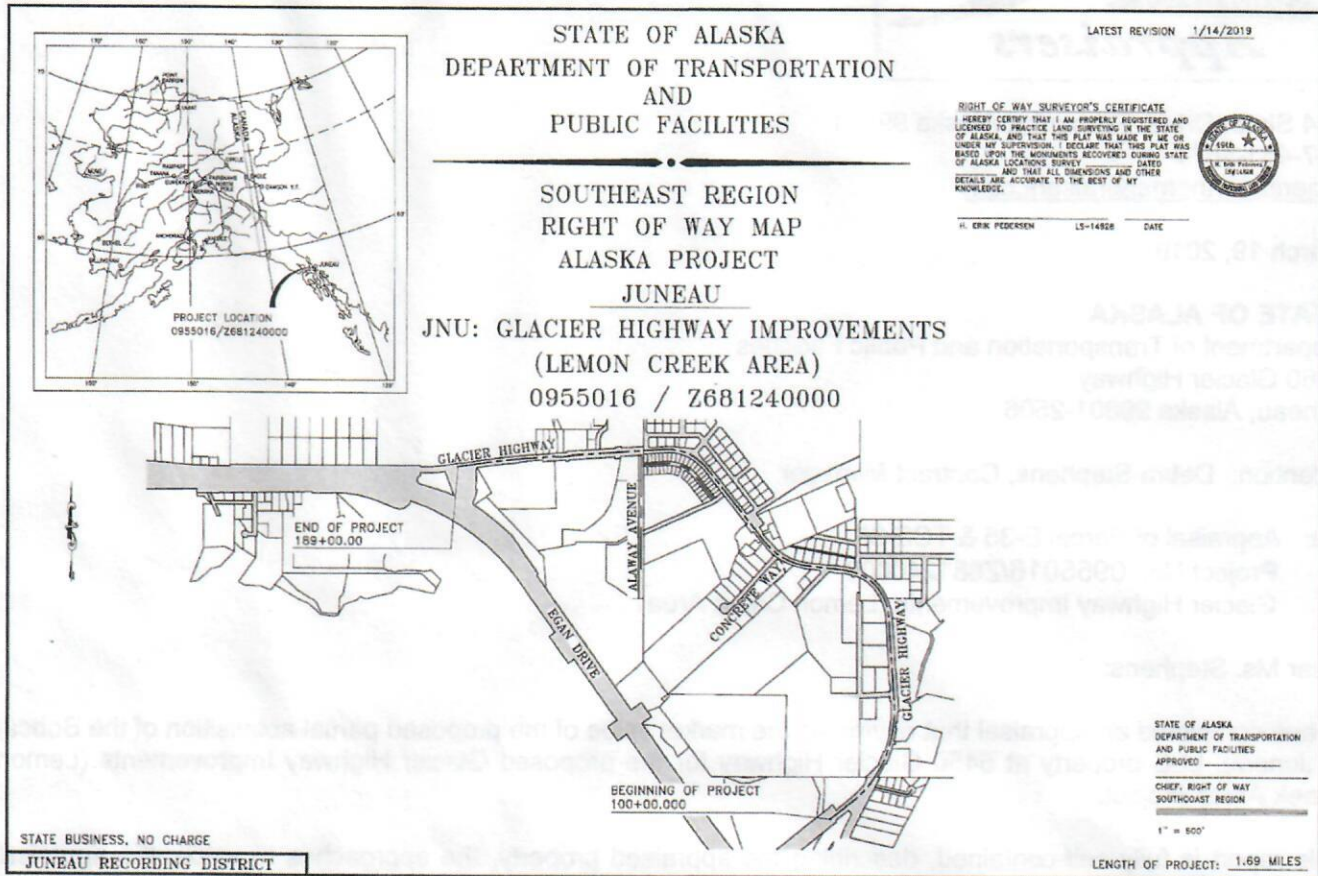
Appellant proved there was error . . .

[specify . . . **unequal, excessive, improper, or under valuation**]
based on facts

AND

We find insufficient evidence of value in the record

**REAL ESTATE APPRAISAL
GLACIER HIGHWAY IMPROVEMENTS (LEMON CREEK AREA)
PROJECT NO. 0955016/Z681240000**



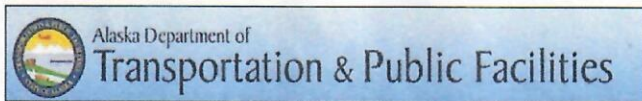
PARCEL E-35 & TCE-35

**PROPERTY OWNERSHIP:
BOBCAT OF JUNEAU, LLC**

DATE OF VALUE: MARCH 1, 2019

PREPARED FOR:

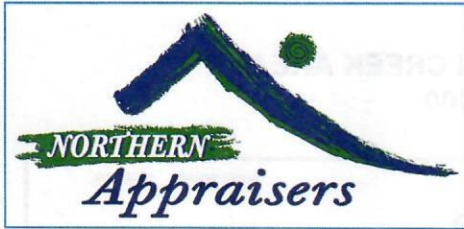
PREPARED BY:



**DEBRA STEPHENS, CONTRACT MANAGER
STATE OF ALASKA
DEPARTMENT OF TRANSPORTATION AND
PUBLIC FACILITIES
6860 GLACIER HIGHWAY
JUNEAU, ALASKA 99801-2506**



**454 SLATER DRIVE
FAIRBANKS, ALASKA 99701
ROGER W. NASH**



454 Slater Drive, Fairbanks, Alaska 99701
907-451-8674
roger@northernappraisers.com

March 19, 2019

STATE OF ALASKA

Department of Transportation and Public Facilities
6860 Glacier Highway
Juneau, Alaska 99801-2506

Attention: Debra Stephens, Contract Manager

Re: Appraisal of Parcel E-35 & TCE-35
Project No. 0955016/Z681240000
Glacier Highway Improvements (Lemon Creek Area)

Dear Ms. Stephens:

I have completed an appraisal that estimates the market value of the proposed partial acquisition of the Bobcat of Juneau, LLC property at 5450 Glacier Highway for the proposed Glacier Highway Improvements (Lemon Creek Area) Project.

This report is fully self-contained, describing the appraised property, the approaches to value, the appraisal process, and appropriate assumptions and limiting conditions that concludes with the opinion of market value of the proposed acquisition. Based on the analysis contained herein, the estimated market value of the acquisition as of March 1, 2019 is:

FIVE THOUSAND SIX HUNDRED THIRTY-NINE DOLLARS
(\$5,639)

Thank you for this opportunity to be of service. Should questions arise regarding this appraisal, please contact me at this office.

Respectfully submitted;

NORTHERN APPRAISERS

A handwritten signature in blue ink, appearing to read "R. Nash", is written over a faint, circular embossed seal.

Roger W. Nash
Certified General Real Estate Appraiser AA-43

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ADDENDUM

NARRATIVE APPRAISAL SUMMARY

Project Name: GLACIER HIGHWAY IMPROVEMENTS (LEMON CREEK AREA)
Project No.: 0955016/Z681240000
Parcel Nos. E- 35 & TCE-35
R/W Map Date: 1-16-2019



Property Owner: Bobcat of Juneau, LLC
Property Address: 5450 Glacier Highway, Juneau, Alaska 99802
Property Location: East side of Glacier Highway in the Lemon Creek area, Juneau, Alaska
Legal Description: Lot 1, Jenkins Homesite Subdivision

Rights Appraised: Fee Simple Estate
Zoning: GC – General Commercial
Current Use: Industrial/Retail
Highest & Best Use: As vacant – Commercial Development
 As improved – Present Use

Inspection Date: March 1, 2019
Valuation Date: March 1, 2019

Parcel Area:	256,209 SF (5.88 AC)	Permit:	None
Easement Area:	7,415 SF (.170 AC)	Area Subject to PLO:	None
TCEs:	157 SF (.036 AC)	Sectionline Easement:	None
Remainder:	248,794 SF (5.71 AC)		

ACQUISITION SUMMARY

1. Market Value Before Acquisition:	Land:	\$1,537,254	
	Improvements:	-0-	
	Total:	\$1,537,254	
2. Less Acquisition Value as Part of Whole:	Land:	\$4,449	
	Improvements:	-0-	
	Total:		\$4,449
3. Remainder Value as Part of Whole:		\$1,532,805	
4. Estimated Market Value of Remainder:	Land:	\$1,532,805	
	Improvements:	-0-	
	Total:	\$1,532,805	
Damages:			-0-
Special Benefits:			-0-
Net Damages:			-0-
Cost-to-Cure:			1,000
Permits:			-0-
Easements:			\$190
PLO or Sectionline Easements:			-0-
Other:			-0-
MARKET VALUE OF THE ACQUISITION:			\$5,639

CERTIFICATE OF APPRAISER

GLACIER HIGHWAY IMPROVEMENTS (LEMON CREEK AREA)

PROJECT NO: 0955016/Z681240000

PARCEL NOS.: E-35 & TCE-35

I CERTIFY THAT:

I personally inspected the property appraised in this report on 3-01-2019. I personally verified the facts, prices, terms, and conditions of sales used as comparable data with the parties to each transaction except to the extent otherwise indicated in the body of my report. I made a personal field inspection of all comparable properties referred to in the report. The narrative analysis and conclusions contained with this appraisal report are my own.

I acknowledge the assistance of Shawn Kantola, Certified Residential Appraiser (#702) and have limited his services to photography, basic research, and general data gathering.

I have afforded the property owner(s) the opportunity to accompany me at the time of my inspection of the property.

To the best of my knowledge and belief the statements contained in the appraisal report are true and correct, and the information upon which my opinions are based is accurate, subject only to the assumptions and limiting conditions set forth in this report.

I understand that my appraisal report is to be used in connection with the acquisition of right of way for a transportation project to be constructed by the State of Alaska funds.

This appraisal report has been made in conformity with State laws, regulations and policies and procedures applicable to valuation of lands for such purposes. To the best of my knowledge no portion of the value, which I have assigned to the property, consists of items which are noncompensable under the established law of the State of Alaska, nor do the values assigned reflect a decrease or increase due to the proposed project.

Neither my employment nor my compensation for making this appraisal report are in any way contingent upon the reporting of a predetermined value that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event.

I have no present or prospective interest in such property; and I have no personal interest or bias with respect to the parties involved, nor will I in any way benefit from the acquisition of such property.

I have not revealed the findings and results of this report to anyone other than the proper officials of the Alaska Department of Transportation and Public Facilities, the Federal Highway Administration or the Federal Aviation Administration, and I will not do so until so authorized by proper officials, or until I am required to do so by due process of law, or until I am released from this obligation by having publicly testified as to such findings.

My professional opinion of fair market value of the items appraised is \$5,639 or FIVE THOUSAND SIX HUNDRED THIRTY-NINE DOLLARS as of the 1st Day of March 2019.

This opinion is based upon my personal, unbiased professional analysis, opinions, and conclusions.



Signed: Roger W. Nash

3-19-2019
Date of signature

PURPOSE AND FUNCTION OF THE APPRAISAL

The purpose of this appraisal report is to:

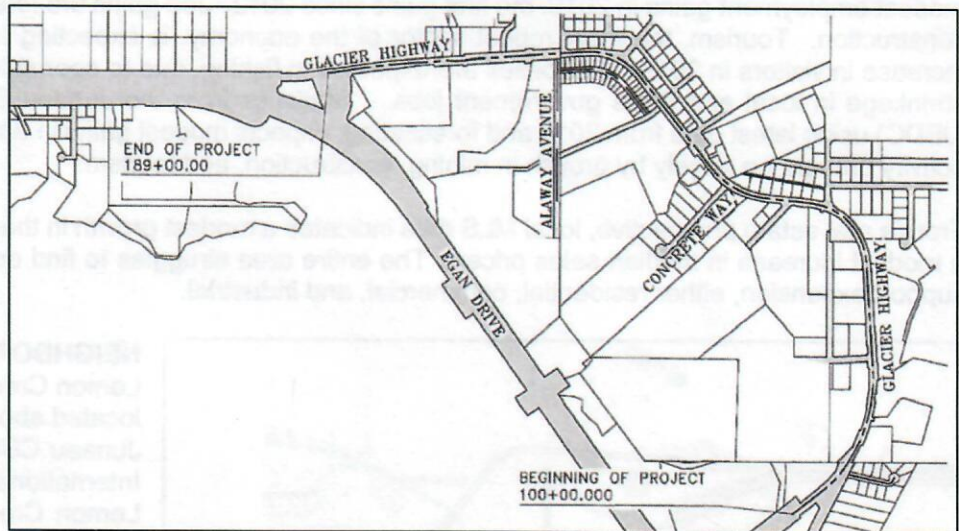
1. Estimate the market value of the property owner's rights immediately before the proposed acquisition;
2. Estimate the market value of the property owner's rights immediately after the proposed acquisition;
3. Estimate the value of the part taken as a part of the whole, and;
4. Estimate damages and/or special benefits, if any, to the remainder, after the acquisition.

The function of this appraisal is to estimate the market value of the partial acquisition of portions of property owned by Bobcat of Juneau, LLC, at 5450 Glacier Highway, designated as Parcel E-35 and TCE-35 regarding the proposed Glacier Highway Improvements (Lemon Creek Area) Project.

DESCRIPTION OF PROPOSED PROJECT

The Alaska Department of Transportation and Public Facilities proposes a federally-funded project to resurface and improve Glacier Highway Access Road from Vanderbilt Road towards the old Wal-Mart property.

Glacier Highway in the Lemon Creek area is heavily traveled by arterial traffic, pedestrians, and bicyclists. The purposed of the project is to make the road more accessible to pedestrians, including those with disabilities and improve mobility of bikers and transit users while maintaining the level of service to vehicular traffic.



The proposed improvements include:

- Resurface the entire length of the roadway
- Convert the Renninger Street intersection to a roundabout
- Add a traffic signal to the Davis Avenue intersection
- Add a sidewalk and lighting to the seaward of Glacier Highway
- Add pedestrian crossings at various locations
- Relocate and improve bus stops
- Add a bicycle crossing at Vanderbilt Road and Glacier Highway
- Address drainage needs
- Consolidate driveways where needed
- Replace CBJ sanitary sewer force main between Anka Street and Davis Avenue
- Relocate CBJ sanitary sewer lift station near Renninger Street

Specific details regarding the proposed project and community involvement can be downloaded at [http://www.dot.alaska.gov/nreg/Glacierhighway\(Lemonck.doc](http://www.dot.alaska.gov/nreg/Glacierhighway(Lemonck.doc)

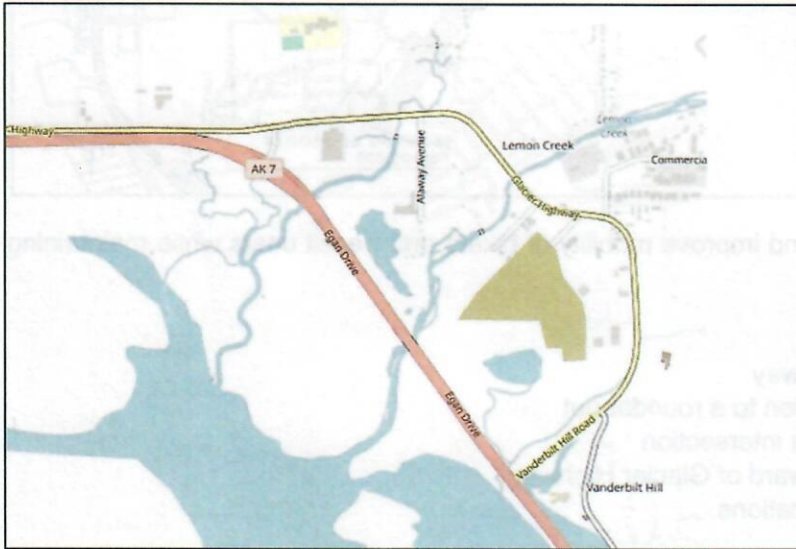
GENERAL AREA OVERVIEW

The intended users of this report are presumed familiar with the socio-economic profiles of the region and locale. Therefore, I have presented only a brief summary of the pertinent details.

The State of Alaska arguably entered a recession in late 2015 by most public sources. The plunge in oil revenues created budget deficits dealt with by reducing State employment and other cost cutting measures. The ultimate result has been a loss of an estimated 15,000 +/- jobs around the State, mostly in the oil-patch and public services. Reduced budgets roll downhill to State-funded projects and institutions like University of Alaska and municipalities where contributions have been cut back or eliminated. On the positive side, tourism is prospering regardless of the State's economic position. Economic uncertainty will persist until government officials pass measures to alter the course long-term. A new administration in Juneau has shaken up the budget process and it will take time for the legislative process to deal with it. Northrim Bank released an opinion paper in late 2018, suggesting a modest recovery in the State in 2019.

The City and Borough of Juneau (CBJ), the State's Capitol, is in the Southeast region of the State of Alaska. According to statistics from the Alaska Economic Trends publication, southeast is expected to benefit from modest employment gains in 2019, the first gains since 2012. Job gains are forecast in health care, mining, and construction. Tourism, the most robust sector of the economy, is expecting another record year with a 16% increase in visitors in 2019. Job losses are expected in fishing, due to poor salmon runs of late, and continued shrinkage in local and State government jobs. Statistics from the Juneau Economic Development Council (JEDC) using latest data from 2016 and forecasting, expects modest gains in employment and overall economic activity brought on largely by growth in mining, construction, and tourism.

From a real estate perspective, local MLS data indicates a modest growth in the number of residential sales and a modest increase in median sales prices. The entire area struggles to find economically developable land to support expansion, either residential, commercial, and industrial.



NEIGHBORHOOD PROFILE

Lemon Creek, the subject neighborhood, is located about five (5) miles northwest of the Juneau CBD. It is just east of the Juneau International Airport and Mendenhall Valley. Lemon Creek, for which it is named, is a glacial stream that drains nearby glaciers. It is a varied, mixed-use area with commercial, industrial, and residential uses throughout. Commercial/industrial development prevails in the eastern section from Concrete Street to Vanderbilt Hill Road with residential development prevalent to the west. Road frontages east of Concrete Street include equipment rental businesses; retail and restaurants; a large, multi-tenant strip center; vehicle repair shops, and whole host of other local businesses. The area

north of Anka Street has Home Depot, Costco, the Alaska Brewing Company, Affordable Used Cars, SECON-Southeast Alaska-Juneau, and several other small businesses. Other prominent features of the area include the AELP power plant, the CBJ police station, the local land fill, and the Lemon Creek Correctional Center. Westward along Glacier Highway are residential subdivisions, apartment complexes, schools, and a large, open space area surrounding Switzer Creek. Towards the airport, just west of the neighborhood is Fred Meyer and several local retailers. The former Walmart property at the west end of the project is presently vacant. Except for a very few spots, this neighborhood is nearly fully built out

All utilities are available throughout the neighborhood including water and sewer, electricity, telephone. Public transportation is available along the primary and secondary arterials. The CBJ and State of Alaska provide adequate police and fire protection. In early 2018 the CBJ approved the Lemon Creek Area Plan to expand several services, initiate a re-zone of one large land tract, and provide stimulus for growth.

APPRAISAL PROBLEM

A portion of the subject property identified and valued in this appraisal will be acquired for the proposed road construction project. The appraisal problem is to locate and analyze sufficient market data to provide an estimate of the market value of the area to be acquired for the proposed road project. Further, the effect of the proposed acquisition on the remainder of the property will be analyzed to identify the extent of damages and/or special benefits that may accrue to the property as a result of the project.

THE APPRAISAL PROCESS

In this appraisal, the valuation of the underlying land is first undertaken to estimate the market value of the underlying land utilizing the direct sales comparison approach. The first step is to identify the parameters of the appraisal followed by a description of the land being appraised. Next is a determination of its highest and best use of the land in order to select the comparable land sales suitable to formulate the estimate of market value. The sales comparison will be developed to estimate value of the whole property before the planned acquisition. Following is the appraisal analysis as it pertains to this project.

MARKET VALUE

Market value is defined as "the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently, knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, both acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto, and;
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale."

PROPERTY RIGHTS APPRAISED

The fee simple estate of the subject property is estimated in this appraisal. Fee simple estate is defined in The Dictionary of Real Estate Appraisal; 5th Edition as "Absolute ownership unencumbered by any other interest or estate; subject only to the limitations of eminent domain, escheat, police power, and taxation."

DATE OF APPRAISAL

The date of inspection and value for this appraisal is March 1, 2019.

IDENTITY OF THE SUBJECT PROPERTY

The subject is the Bobcat of Juneau, LLC property at 5450 Glacier Highway, Juneau, Alaska.



View of Bobcat of Juneau improvements



Looking north along Glacier Highway at E-35 to the right of the sidewalk – TCE-35 in foreground



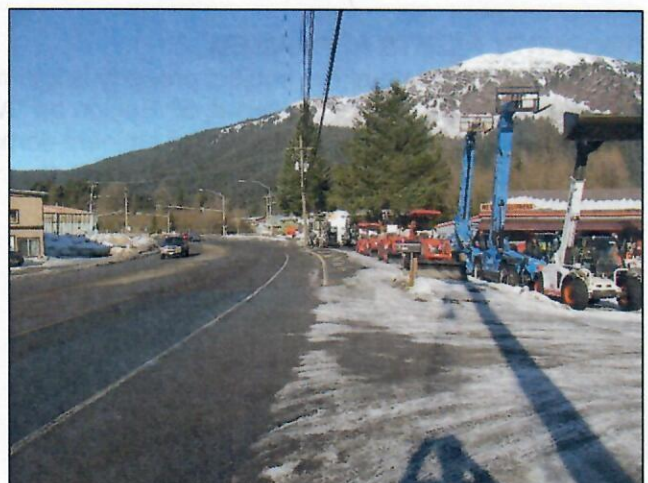
Looking southward at E-35 left of the sidewalk



View of Bobcat sign



Looking south on Glacier Highway–subject on left



Looking north on Glacier Highway–subject on right

PROPERTY OWNERSHIP

The title report indicates the subject is owned by the Bobcat of Juneau, LLC, 5450 Glacier Highway, Juneau, Alaska 99803.

LEGAL DESCRIPTION

The legal description is Lot 1, Jenkins Homesite Subdivision.

SALES HISTORY

According to title documents and public records the subject property has been under the same ownership for more than ten years. A 160,824 square foot portion of the subject was recently acquired for \$375,000, shown as Comparable Sale 3 in the analysis section of the report.

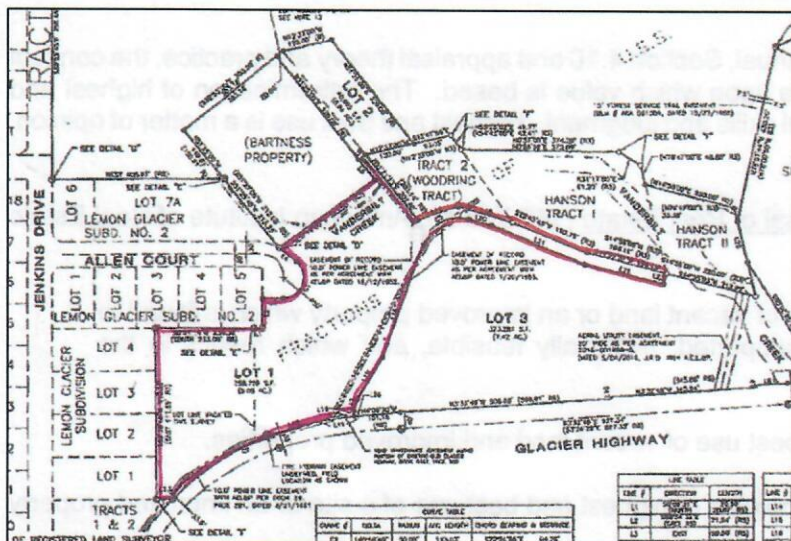
REAL ESTATE TAXES

The 2018 assessed value for the subject follows.

Parcel No. – 5B1201000121

Year	Land	Improvements	Total
2018	\$1,169,100	\$169,100	\$1,338,200

The neighborhood millage rate for 2018 was 10.66 mils, which equals taxes of \$14,265.21 that are paid.



SITE DESCRIPTION

Lot 1 of Jenkins Homesite Subdivision, as depicted on the adjacent graphic, is a highly irregular-shaped site that contains a total area of 256,209 square feet or 5.882 acres. A portion is contained in an access road that runs along the east boundary of Lot 3, Jenkins Homesite.

Topography, soils and drainage

The topography along the highway frontage is generally level, varying from one to three feet below grade of the highway. A soils report has not been provided, but due existing buildings on the land, soils near the road frontage are assumed suited for construction. Vanderbilt Creek, an

anadromous stream, runs along the subject' east boundary. Wetlands are apparent towards the east and southeast boundaries. According to the owners, drainage can be problematic during heavy snow melt or rains.

Utilities

Utilities, including telephone, electricity, water, and sewer are available to the subject. Availability of utilities is suited for development to its highest and best use.

Access and street improvements

The subject presently has two curb cuts on Glacier Highway. The plat indicates a possible second point of access on Allen Court, a cul-de-sac off Jenkins Drive but wetland areas separate the subject from Allen Court. Access is good due to the two highway curb cuts. Exposure to arterial traffic is above average.

Easements

The ADOT maps and the subdivision plat show utility easements along the highway and the south site boundary and an access easement at the southern-most point of the site. No others are apparent. If present, it is assumed undisclosed easements will not interfere with development of the subject to its highest and best use.

Zoning

According to the City and Borough of Juneau Code of Ordinances, 49.25.240, the zoning for the subject is GC – General Commercial District. This zone allows a wide array of industrial, commercial, and residential uses.

Environmental

The subject is improved with a warehouse/retail structure that sits near the highway. Several pieces of equipment and vehicles are also stored onsite. No hazardous conditions were observed at inspection. The subject land is valued as though clean with no issues that impact value. Should facts prove otherwise this valuation will need to be re-visited to determine the impact of the cost of remediation on value.

Improvements Description

The subject is improved with the Bobcat of Juneau retail and shop facility, a marquis sign with a steel post, and filled yard storage. The sign is anchored on a steel pole supported by a concrete pad that is in the area to be acquired. Cost to relocate the sign, according to Tom Johnson at Roadrunner Fence, is estimated at \$1,000. The remainder of the improvements will not be affected by the proposed project.

HIGHEST AND BEST USE

In accordance with AKDOT/PF Right of Way Manual, Section 4.10 and appraisal theory and practice, the concept of highest and best use represents the premise upon which value is based. The determination of highest and best use is the result of the appraiser's analytical skills and judgment. Highest and best use is a matter of opinion, not a fact to be found.

Highest and best use is defined in The Appraisal of Real Estate (14th Edition, American Institute of Real Estate Appraisers) as:

"The reasonably probable and legal use of vacant land or an improved property which is found to be physically possible, appropriately supported, financially feasible, and which results in the highest present value."

This definition applies to both the highest and best use of vacant land and improved properties.

The four factors considered in formulating the opinion of highest and best use of a site or an improved property are additionally described as follows:

1. Possible Use: What uses of the site in question are physically possible?
2. Legally Permissible Use: What uses are permitted by zoning and deed restrictions on the site in question?
3. Financially Feasible Use: Which physically possible and legally permitted uses will produce a net return to the owner of the site?
4. Maximally Productive Use: Among the financially feasible uses, which use will produce the highest net return or the highest present worth?

Following is an analysis of the highest and best use of the subject site as vacant, following the steps in the above described analytical procedure.

HIGHEST AND BEST USE - AS VACANT

Physically Possible Use

The physical characteristics as discussed in the "Site Description" section of the report indicate the subject is a street frontage site with access on Glacier Highway and visibility to local traffic. Utilities are available; soils are a mix of level land near the road frontage, treed areas, and wetlands toward the east site boundary along Vanderbilt Creek. The land is about two feet below grade of the road and is known to experience periodic drainage issues. Physical aspects of the subject pose challenges to development due to drainage and wetland issues. While considerable, the subject can be developed to its highest and best use with proper engineering and permitting.

Legally Permissible Use

Legal restrictions that apply to development of the subject include deed restrictions, zoning, and easements. The title report does not indicate any private deed restrictions or significant easements. The subject is zoned GC for commercial development.

The CBJ formerly produced maps to designate wetlands within its jurisdiction. While the maps are used for reference, CBJ no longer enforces or gives wetlands permits, deferring to the US Army Corps of Engineers for permitting. Nonetheless, a portion of the subject property is acknowledged as developable wetlands with a 50-foot setback requirement from anadromous streams. Given these factors, the most appropriate and compliant legally permissible use of the subject is for zoning and permit compliant commercial development.

Financially feasible

The local economy, based on the assimilation of information collected from local Realtors, appraisers, bankers, and a host of data provided by government agencies, seems to have survived the recent recession and there are expectations of a modest recovery in 2019. The industrial/commercial market is near full development and there is a very low inventory of available land for development. Most of the recent action in this market sector has been sales of existing improved properties by owner/users. That said, recent development is relatively stagnant except for owner-users that build new structures to meet needs they cannot fulfill by acquiring existing properties and remodeling. Speculative development is not on the radar as rents are insufficient to economically justify new construction. Given the lack of available industrial land for development with the subject's physical features, the most financially feasible use of the subject land is for zoning and permit compliant commercial development.

Maximally Productive and Highest and Best Use

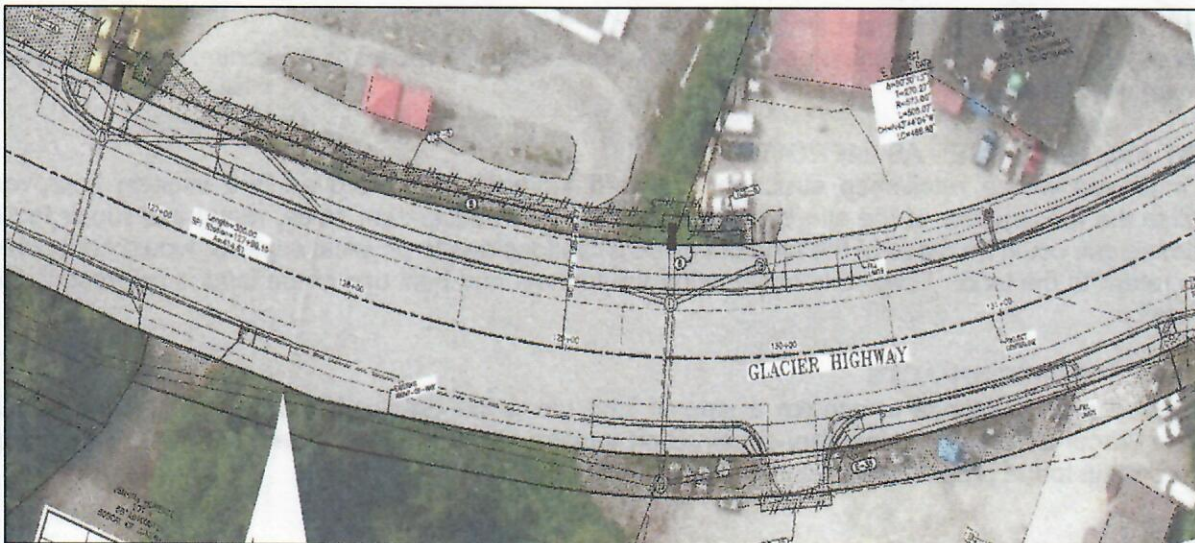
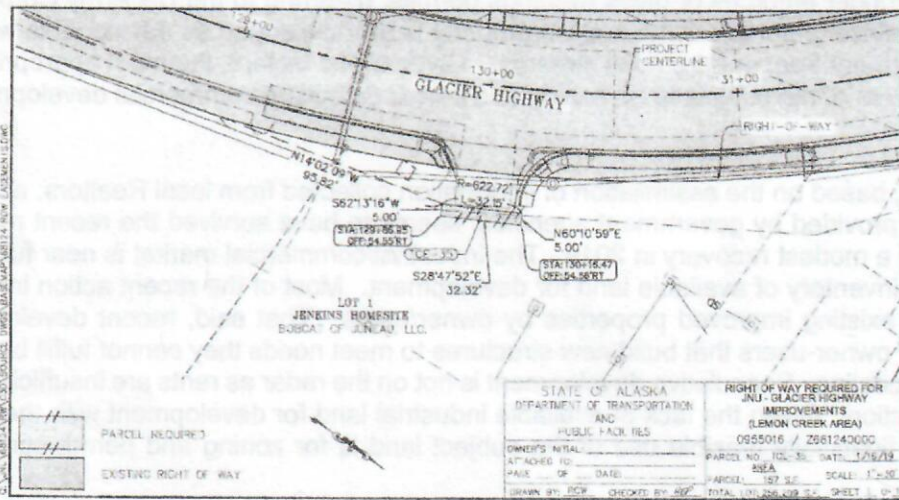
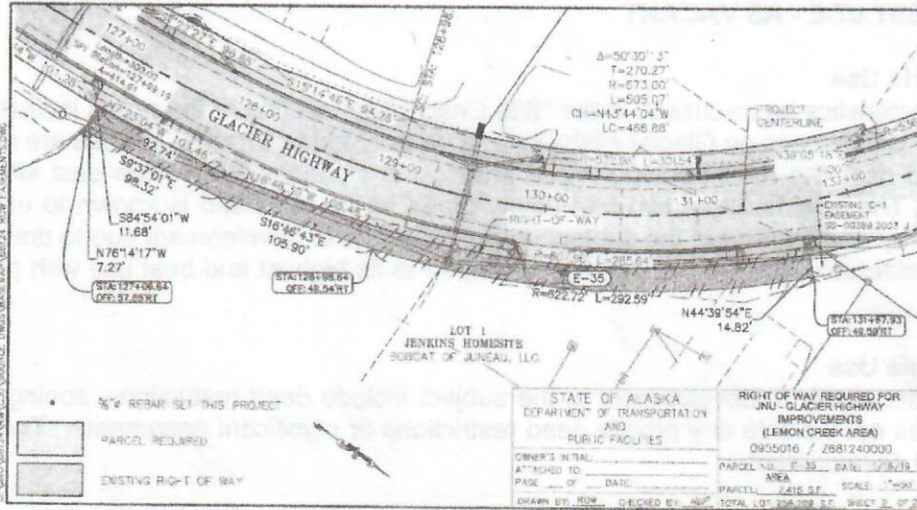
Given these observations, the highest and best use for the subject, if vacant, is for zoning and permit compliant commercial development.

HIGHEST AND BEST USE - AS IMPROVED

The is improved with a retail/shop structure and yard storage. As improved, the existing improvements underutilize the full capacity of the site but fit the present as an equipment sales, rental and repair facility. A more intense use could be made of the land but given limitations due to physical aspects, would not appreciably increase return to the land. Given this observation the highest and best use of the land is its present use with excess land.

PROPERTY SPECIFIC IMPACTS

The proposed project intends to acquire a strip of land along the Glacier Highway frontage, designated as acquisition Parcel E-35 and a temporary construction easement, TCE-35. Following are the ADOT/PF parcel plats that pertain to the proposed acquisition.



Land Valuation

The sales comparison approach will be used to estimate the market value of the subject property prior to the proposed acquisition. It is based on the principle of substitution, the rationale being an informed buyer will pay no more for a given site than the cost of an alternative site offering the same utility. A basic assumption of this approach is that the site is valued as vacant and development is its highest and best use. The land sales summarized in the following table are briefly described, compared to the subject, and reconciled in this section of the report. The result will be an estimate of the market value of the subject site before the acquisition. Complete descriptions of each sale can be found in the addendum.

SUMMARY OF COMPARABLE SALES

<u>Sale No.</u>	<u>Location</u>	<u>Sale Date</u>	<u>Sales Price</u>	<u>Size/SF</u>	<u>Zoning</u>	<u>\$/SF</u>
1 B-	5765 Glacier Highway	2-14	\$120,000	11,395	I	\$10.53
2	Sherwood Lane	3-15	\$497,811	29,283	I	\$17.00
3	5450 Glacier Highway	12-17	\$375,000	160,824	GC	\$2.33
4	Lemon Creek Trail	7-15	\$99,000	43,560	GC	\$2.27
SUBJECT				256,209	GC	

- I – Industrial
- GC – General Commercial

Comparable Land Sale No. 1 is the February 2014 sale of an industrial-zoned, 11,395 square foot building site at 5765 Glacier Highway that sold for \$120,000 or \$10.53 per square foot. It is an off-frontage, flag-shaped site with a 27-foot access curb cut on the highway that was level at sale, partially cleared, with all utilities available. The plat shows two access easements along the south and west boundaries that favor adjacent sites that encumber 7,320 square feet of the site, reducing its usable size to 4,045 square feet. The price per square foot of the usable area equals \$29.67. While the easements were considered by the buyer/developer, the buyer indicated this was a site purchase that suited their needs for a small, modest-priced site in this neighborhood with access to the highway. A 2,400 square foot warehouse was subsequently built on site that utilizes the access easements for its access.

Comparable Land Sale No. 2 is an industrial-zoned, 29,283 square foot, level site on Sherwood Lane that sold in March 2015 for \$497,811 or \$17 per square foot. All utilities were available on site and it was completely filled and build-ready at sale. This location is off-frontage, one lot off Glacier Highway in an industrial area north of Brotherhood Bridge. A very small portion of the east boundary was encumbered by a drainage easement that had no impact on development, according to sources. Most land prices and assessed values in this subdivision are well below \$10 per square foot, attributed to a combination of wetlands issues or were not build-ready.

Comparable Land Sale No. 3 is the November 2017 sale of a 160,824 square foot, GC-zoned site that is now part of the subject property. The sales price was \$375,000 or \$2.33 per square foot. The buyer (Bobcat of Juneau) and seller (Gary Jenkins) both confirmed about 1.5 acres or 65,000 square feet was wetlands along Vanderbilt Creek that reduced the usable area. The land runs from near road grade to about two feet below grade and has all utilities available. This is highway frontage land in a highly developed commercial/industrial neighborhood. Since the sale, the owners have filled approximately one-half acre of the site along the road frontage with about 18,000 yards of fill. Contractors estimated the cost of the fill dirt, hauling, spreading, and compacting would be from \$125,000 to \$140,000. The owners elected to do as much of the work as possible with their own equipment and labor. The cost of the 18,000 yards was \$60,000; equipment time was \$25,000; and labor was \$5,000. Add 10% for entrepreneurial profit and the owner's cost equals \$100,000.

1 acre = 43,560 sq ft.
 - 21,780 sq. ft. filled = \$6.42 per yard to fill 15
 est 3000 sq. ft of easement proposed
 filled

Comparable Land Sale No. 4 is the July 2015 sale of a 43,560 square foot, GC-zoned site located on Lemon Creek Trail, a few yards south of Sale 3 for \$99,000. It is a fully treed, off-frontage site with access via a dirt road that connects to Glacier Highway. Electricity was at the corner of the site. It is level in topography and encumbered by wetlands near Vanderbilt Creek that reduced the developable portion to half the gross size to about 22,000 square feet.

Comparative analysis

The sales described above are the most recent and best available for comparison to the subject, each varying from one another and the subject in several ways and are reconciled in the following analysis. Since the market for unimproved land is limited by a combination of low inventory and demand, it is difficult to extract percentage or dollar adjustments by a paired sales comparison. A relative comparison is employed to indicate value in all other adjustment categories. Essentially, this type of analysis reflects the relationship of the sale to the appraised property without direct quantification.

The sales are analyzed to determine whether their characteristics are inferior, equal, or superior to the appraised property. Adjustments are not expressed as a percentage or dollar amount; rather by a plus and minus relationship.

Property Rights & Legal Encumbrances - The subject property and the comparable sales all involve ownership of the fee simple estate; therefore, there are no adjustments made for conveyance of property rights.

Financing Terms - The sales were all-cash transactions or involved short-term seller terms. No adjustment for financing is deemed necessary.

Conditions of Sale - All of the comparable are arm's length with no duress of either the part of the seller or buyers; therefore, no adjustment is required.

Market Conditions or Changes in Value over time The Juneau market, as it pertains to commercial and industrial land values, is constrained by a low inventory of developable sites and by asking prices for available land that appear too high to economically justify construction. After interviewing bankers at First National Bank Alaska, Wells Fargo, and Northrim, each indicated a small spurt in industrial development earlier this year surprised them since there has been a prolonged period of stagnation. The construction, in large part, is proceeding on land purchased years ago that were held until there was sufficient economic justification for development. Commercial Realtors, Marty McKeown (ReMax), John Williams (Juneau Real Estate), and Carlton Smith (Carlton Smith Realty) indicated a similar opinion that the local land market is pretty stable with no backwards price indications but no particular stimulus to indicate price appreciation. As a result of these opinions, the comparable sales in this analysis occurred over a period where there is little discernable evidence of a change in land prices.

Location - The sales are in and around Lemon Creek and the Mendenhall River valley in areas developed with a variety of commercial and industrial uses. From a region or sub-market aspect, there is no discernable difference in location to differentiate the sales from the subject.

Zoning - I asked commercial Realtors, Marty McKeown (ReMax), John Williams (Juneau Real Estate), and Carlton Smith (Carlton Smith Realty) for their opinion as to possible differences in value between zoning types for the subject and comparable sales from GC-General Commercial to I-Industrial. While the specific zoning regs delineate somewhat different uses in each zone, each indicated only minor price variations between these zoning types. No adjustment for zoning is made based on these opinions.

Access - The subject has two curb cuts along its extensive frontage on Glacier Highway. Sale 1 is off-frontage with inferior access to the subject. Sale 2 has good access but lacks road frontage and is inferior. Sale 3 is part of the subject. Sale 4 is off-frontage with gravel road access, inferior to the subject.

Size - It is a generally held rule that the unit price of raw land decreases as the overall size of the property increases and vice versa. This axiom holds true in this market and appropriate adjustments are made where required.

Soils/Topography – The sales have similar soils and topography to the subject.

Utilities – The subject and sales have a full complement of utilities available; therefore, no adjustment is required.

Encumbrances - Sale 1 is encumbered by easements. The remainder of the sales are equal to the subject.

Configuration – The subject and Sale 3 are irregular and equal in shape. The other sales are more regular in shape and superior to the subject.

The following adjustment grid shows the relative adjustments that are applied to the sales when compared to the subject. As noted earlier, rather than percentage or dollar adjustments, a plus and minus system is used to relate the sales to the subject. As noted earlier, the reconciliation process leading to the estimated value of the subject is based on a combination of data collected from the comparable sales search, opinions developed from interviews with bankers, Realtors, appraisers, and other knowledgeable players in the Juneau real estate market.

Summary of Adjustments - Before the Acquisition

Sale No.	Subject	Sale – 1	Sale – 2	Sale - 3	Sale - 4
Sale Date		2-14	3-15	12-17	7-15
Size (SF)	256,209	11,395	29,283	160,824	43,560
Sales Price		\$120,000	\$497,811	\$375,000	\$99,000
Price/SF		\$10.53	\$17.00	\$2.33	\$2.27
Sales Conditions		-0-	-0-	-0-	-0-
Time Adjustment		-0-	-0-	-0-	-0-
Cash Equivalency		-0-	-0-	-0-	-0-
Adjusted \$/SF		\$10.53	\$17.00	\$2.33	\$2.27
Location	Lemon Ck	-0-	-0-	-0-	-0-
Zoning	GC	I =	I =	GC =	GC =
Access	Good	+	+	-0-	+
Size		- -	- -	-0-	-
Soils/Topo.	Good	-	-	-0-	+
Utilities	All	-0-	-0-	-0-	+
Encumbrances	None	+	-0-	-0-	-0-
Configuration	Irregular	-	-	-0-	-
Total Adjustment		-	-	-0-	+
Indicated Market Value		<\$10.53	<\$17.00	\$2.33	>\$2.27

Reconciliation and Correlation

Sales 1 & 2, the small, off-frontage industrial sites, require significant size adjustments, hence the double negative in the size category. Sale 3 is an undeveloped portion of the subject and Sale 4 is an off-frontage, nearby commercial-zoned site.

The sales are ranked in relation to the subject in the following table to complete the reconciliation process.

Sale #	\$/SF	Adjustment	Discussion
4	\$2.27	+	Wetlands, smaller, off-frontage
3	\$2.33	+	Wetlands, portion of subject
Subject			
1	\$10.53	-	Smaller, inferior road frontage
2	\$17.00	-	Smaller, off-frontage

Sales 3 & 4 set the lower end of the range in values for the subject since both are raw, undeveloped land. Sale 3 is important since it is part of the subject but was improved with fill after it was acquired. Sales 1 & 2 are either near build-ready (Sale 1) or filled and build-ready (Sale 2) but were both smaller and off-frontage.

From a physical aspect, approximately 65,000 square feet of the subject property or about 25% of its surface area, by my estimate, is either in and around Vanderbilt Creek and undevelopable or has undeveloped wetlands. That leaves approximately 190,000 square feet of the subject filled and developed. The subject has periodic episodes of drainage issues caused by off-site circumstances out of the owner's control, which is inferior not only to Sales 1 & 2 but most other developed commercial/industrial sites along Glacier Highway. This aspect will place market value of the subject below the adjusted prices for Sales 1 & 2.

Given the subject's physical size and extent of development, its access, and drainage challenges, market value of the subject is concluded near mid-range between Sales 1 & 3 at \$6.00 per square foot. Market value of the subject before the proposed acquisition calculated as follows:

$$256,209 \text{ SF} \times \$6.00 = \$1,537,254$$

INDICATED LAND VALUE

\$1,537,254

VALUE OF THE PART TAKEN

ADOT/PF proposes to acquire a 7,415 square foot easement, Parcel E-35, along the Glacier Highway frontage to improve drainage. This easement is an acquisition of a partial interest in the designated areas, leaving the remaining interest in the encumbered area with the land owner.

Public entities with authority to acquire easements for various public projects such as aerial powerlines and subsurface gas lines, like AEL&P and GVEA in the interior, and Chugach Electric and ENSTAR Natural Gas in South Central, typically recognize the interest acquired in the encumbered area comprises 10% to 30% of the underlying land value, depending upon the type and specifications of the easement.

Based on the easement specifications provided by ADOT/PF, the area encumbered by E-35 will be used upgrade drainage while the owner will be allowed use of the encumbered area for parking and other surface uses except for erection of permanent improvements. Given these specifications and encumbrances noted from various entities that typically acquire easements, the interest acquired from the subject for Parcels E-35 is 10% of the underlying land value. The market value of the area acquired for Parcel E-35, based on the underlying land value of \$6 per square foot, is calculated as follows:

$$\$6/\text{square foot} \times 7,415 \text{ square feet} \times .10 = \$4,449$$

VALUE OF THE REMAINDER AS PART OF THE WHOLE

MARKET VALUE BEFORE THE TAKING:

\$1,537,254

MARKET VALUE OF THE PART TAKEN:

- 4,449

MARKET VALUE OF REMAINDER AS PART OF THE WHOLE:

\$1,532,805

VALUE OF THE REMAINDER AS A SEPARATE PARCEL

The per square foot value of the subject site prior to the acquisition at \$6 per square foot is not affected by the acquisition. Market value of the remainder as a separate parcel is equal to the remainder value as part of the whole.

VALUE OF THE REMAINDER AS A SEPARATE PARCEL **\$1,532,805**

DAMAGES, SPECIAL BENEFITS AND COST-TO-CURE

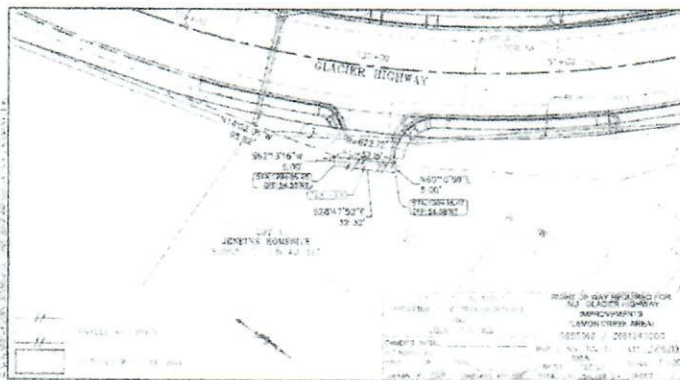
The benefits of the project are general in nature and there are no special benefits that can be charged against damages. Net damages are calculated as follows:

VALUE OF THE REMAINDER AS A PART OF THE WHOLE:	\$1,532,805
LESS: VALUE OF THE REMAINDER AS A SEPARATE PARCEL:	<u>- 1,532,805</u>
NET DAMAGES:	\$-0-

COST-TO-CURE – Move the sign post per Tom Johnson at Roadrunner Fence **\$1,000**

EASEMENT VALUATION

A temporary construction easement, shown on the following plat, designated as TCE – 35, will be used to finalize access to the property at project completion.



As the plat map indicates, TCE-35 contains 157 square feet. The owner will be paid for use of the area in the TCE for 24 months based on a market indicated rental value of 10% of the underlying land value at \$5 per square foot. The payment for the TCE is calculated as follows:

Land Value/SF x Easement area in SF =
Market Value
157 SF x \$6/SF x .1 x 2 years = \$190(rd)

MARKET VALUE OF THE ACQUISITION

The market value of the acquisition is summarized as follows:

1.	Land Acquired	\$4,449
2.	Improvements Acquired	-0-
3.	Net Damages	-0-
4.	Cost-to-Cure	1,000
5.	Permits Acquired	-0-
6.	Easements Acquired TCE'-35	190
7.	PLO or section line easements	-0-
8.	Other interests acquired	<u>-0-</u>
TOTAL MARKET VALUE OF THE ACQUISITION		\$5,639

19% Profit per Ferc

~~19% Profit per Ferc~~

PROPERTY OWNER'S COMMENTS

Shawn Kantola and I met with the property owners, Jeff and Coulter Boehm, at the property March 1, 2019 to discuss the project, its impact on their property, and to talk about their recent purchase of the remainder of Lot 1 from Gary Jenkins. They confirmed the sales price at \$375,000. We walked the property and they explained the drainage issues caused by meltwater and rain run-off that comes down the hill from the Home Depot area. At times water will uncontrollably run over the floor in the building and out onto their lot where the equipment is stored. It was their understanding the proposed drainage improvements for the project would alleviate this issue.

We discussed the acquisition of Lot 1 from Gary Jenkins as well. According to their figures, after the acquisition they filled about one-half acre at the front of the site with 18,000 yards of fill. A Corps permit was not required for this action according to Coulter. Contractor bid prices were from \$125,000 to \$140,000 so they decided to do most of the work inhouse since they own most of the needed equipment. Total cost to them, included cost of the fill, equipment time, labor, and a 10% add-on for entrepreneurial profit was \$100,000. I asked about the possibility of access off Allen Court at the rear of the site, but Coulter explained Vanderbilt Creek and some wetlands prevented it. The unfilled portion of the site, except for setbacks from Vanderbilt Creek, can be developed, with permits.

During the walk around Jeff showed me the marquis sign next to the highway that will need to be moved. It is a steel pole mounted sign anchored to a 4x4 concrete pad. The office phone # is 523-7920.

ALASKA DEPARTMENT OF TRANSPORTATION & PUBLIC FACILITIES

FIVE YEAR SALES REPORT

Project No. 208124000000000000

Quarter Highway Improvement (if other than Alaska)

SALES OF THE SUBJECT, 1994

PRICE:	DATE OF SALE:	DATE OF SALE:
TERMS:	INSTRUMENT:	INSTRUMENT:
RECORDED DATE:	BOOK:	BOOK:
GRANTOR:	PAGE:	PAGE:
GRANTEE:	DATE CONFIRMED:	DATE CONFIRMED:
INTERVIEWED:		

ADDENDUM

PRICE:	DATE OF SALE:	DATE OF SALE:
TERMS:	INSTRUMENT:	INSTRUMENT:
RECORDED DATE:	BOOK:	BOOK:
GRANTOR:	PAGE:	PAGE:
GRANTEE:	DATE CONFIRMED:	DATE CONFIRMED:
INTERVIEWED:		

PRICE:	DATE OF SALE:	DATE OF SALE:
TERMS:	INSTRUMENT:	INSTRUMENT:
RECORDED DATE:	BOOK:	BOOK:
GRANTOR:	PAGE:	PAGE:
GRANTEE:	DATE CONFIRMED:	DATE CONFIRMED:
INTERVIEWED:		

SALES OF THE SUBJECT MUST BE REPORTED AND ANALYZED AS COMPARABLE DATA. THE APPRAISER MUST INCLUDE SALES THAT OCCUR SUBSEQUENT TO THE TITLE SEARCH.

APPRaiser:	DATE:	DATE:
Public Records & Title Exam	3-2014	3-2014

ALASKA DEPARTMENT OF TRANSPORTATION & PUBLIC FACILITIES

FIVE YEARS SALES REPORT

Project No. Z681240000/0955016

Glacier Highway Improvements (Lemon Creek Area)

SALES OF THE SUBJECT: None

PRICE: N/A
 TERMS: N/A
 RECORDED DATE:
 GRANTOR:
 GRANTEE:
 INTERVIEWED:

DATE OF SALE: N/A
 INSTRUMENT:
 BOOK/PAGE:
 DATE CONFIRMED:

PRICE:
 TERMS:
 RECORDED DATE:
 GRANTOR:
 GRANTEE:
 INTERVIEWED:

DATE OF SALE:
 INSTRUMENT:
 BOOK:
 PAGE:
 DATE CONFIRMED:

PRICE:
 TERMS:
 RECORDED DATE:
 GRANTOR:
 GRANTEE:
 INTERVIEWED:

DATE OF SALE:
 INSTRUMENT:
 BOOK:
 PAGE:
 DATE CONFIRMED:

SALES OF THE SUBJECT MUST BE REPORTED AND ANALYZED AS COMPARABLE DATA. THE APPRAISER MUST INCLUDE SALES THAT OCCUR SUBSEQUENT TO THE TITLE SEARCH.

APPRAISER: Roger W. NashDATE: 3 -2019VERIFIED WITH: Public Records & Jeff BoehmDATE: 3- 2019

State of Alaska Department of Transportation and Public Facilities

MARKET DATA SHEET – LAND SALE 1

Location: 5765 Glacier Highway, Juneau, Alaska

Legal Description: Tract 2A-2, USMS 609, Plat 2002-52

Grantor: R H Development
Grantee: Barnette & Associates, LLC

Sales Price: \$120,000	Site Size(SF): 11,395 SF	Price/SF: \$10.53	Terms: Cash
Sale Date: 2-14	Recording Date: 2-14	Instrument: WD	Book/Page: 2014-000724

Zoning: I – Industrial
Highest & Best Use: Industrial

Size & Shape: 11,395 SF, irregular

Topography: Level – at grade

Soils: Appear suited for development

Utilities: All available

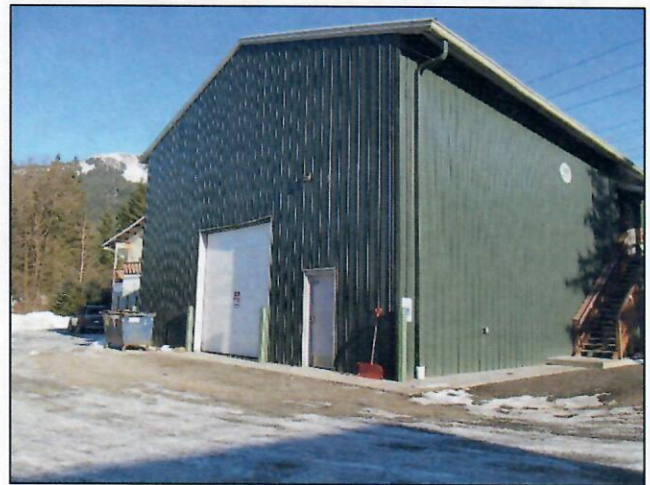
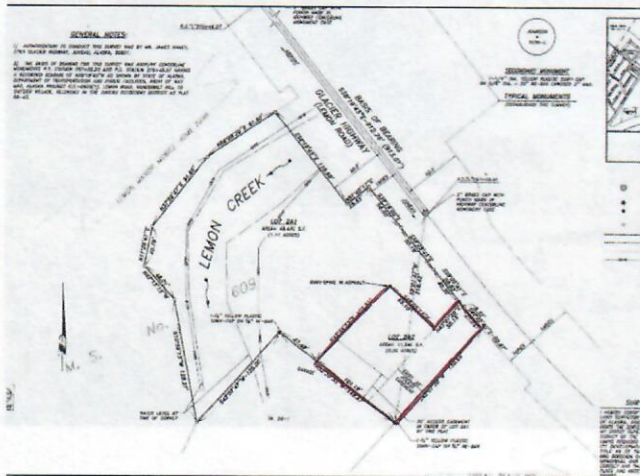
Access: 27 feet on the seaward side of Glacier Hwy.

Improvements: None.

Neighborhood Description: This is a flag-shaped site with 27 feet of frontage and access on Glacier Highway. At sale the site was partially cleared. A total of 7,320 square feet of access easements, shown on the plat, reduce the developable portion of the site to a 4,075 square foot pad. A 40x60, 2,400 square foot, metal frame warehouse was built on site in 2014 (re: Northern Appraisers). At the time it was framed with electrical service connected. Public water and sewer available on site but were not connected at construction. Based on the usable site are the price per square foot equals \$29.44 per square foot.

Verified with: Barnett and Assoc. LLC

Date/By: 11-14/RWN



State of Alaska Department of Transportation and Public Facilities

MARKET DATA SHEET – LAND SALE 2

Location: Sherwood Lane, one lot south of Glacier Highway, Juneau, Alaska

Legal Description: Lot 4, Block B, Andsoh Subdivision, USS 1041

Grantor: Andsoh Associates, LLC
Grantee: Carlos Tree Service, Inc.

Sales Price: \$497,811	Site Size(SF): 29,283 SF	Price/SF: \$17.00	Terms: Cash
Sale Date: 3-2015	Recording Date: 3-2015	Instrument: SWD	Book/Page: 2015-001016

Zoning: I – Industrial
Highest & Best Use: Industrial

Size & Shape: 29,283 SF, Irregular

Topography: Level – near grade

Soils: Appear suited for development

Utilities: All available

Access: Sherwood Lane - paved

Improvements: This is an industrial-zoned lot one lot off Glacier Highway in the "valley". Level, at street grade and cleared at sale. Very small amount of site next to a drainage easement that was not considered an impediment by the buyers.

Neighborhood Description: This an industrial area south of Glacier Highway, north of Brotherhood Bridge that is developed with numerous commercial and industrial businesses.

Verified with: Marty McKeown, Realtor

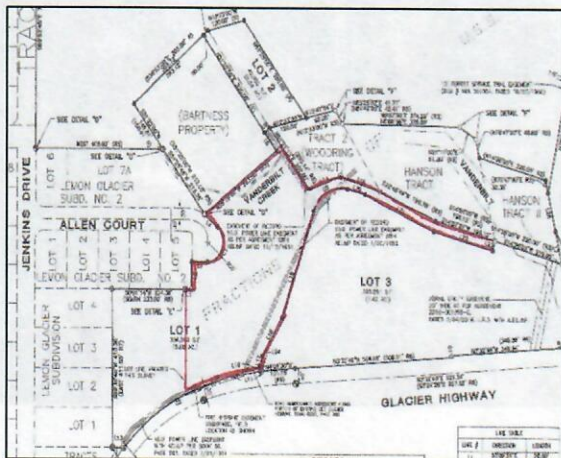
Date/By: 2-19/RWN



State of Alaska Department of Transportation and Public FacilitiesMARKET DATA SHEET – LAND SALE 3**Location:** 5450 Glacier Highway, Juneau, Alaska**Legal Description:** Remainder interest Lot 1, Jenkins Homesite**Grantor:** Lemon Glacier Properties, Inc.
Grantee: Bobcat of Juneau**Sales Price:** \$375,000**Site Size(SF):** 160,824 SF**Price/SF:** \$2.33**Terms:** Cash**Sale Date:** 11-17**Recording Date:** 11-17**Instrument:** SWD**Book/Page:** 2017-005010**Zoning:** GC – General Commercial**Highest & Best Use:** Commercial**Size & Shape:** 106,824 SF, irregular**Topography:** Level – 2 feet below road grade**Soils:** Wetlands and uplands**Utilities:** All available**Access:** Glacier Highway frontage**Improvements:** None

Neighborhood Description: This is the acquisition of the remaining ownership of Lemon Glacier Properties, Inc. in Lot 1, Jenkins Homes that was not owned by Bobcat of Juneau. This is a highly irregular-shaped site that according to both buyer and seller, contains about 1.5 acres (say 65,000 SF) of undevelopable wetlands. The acquisition also includes the roadway behind Lot 3, Jenkins Homesite that adds to the irregular shape of the site. Vanderbilt Creek runs through the east portion of the land and is part of the wetlands area. The northeast portion of the site is next to Allen Court, a local cul-de-sac off Jenkins Drive but access is not physically possible due to wetlands separating the subject from the street.

Verified with: Jeff & Colter Boehm (Grantees) Gary Jenkins (Grantor) **Date/By:** 2-19/RWN & Shawn Kantola



State of Alaska Department of Transportation and Public Facilities

MARKET DATA SHEET – LAND SALE 4

Location: Lemon Creek Trailhead trail, Juneau, Alaska

Legal Description: Hanson Tract II

Grantor: William W. Rose

Grantee: Daniel S. & Shannon T. Winkelman

Sales Price: \$99,000

Site Size(SF): 43,560 SF

Price/SF: \$2.27

Terms: Cash

Sale Date: 7-15

Recording Date: 7-15

Instrument: SWD

Book/Page: 2015-003758

Zoning: GC – General Commercial

Highest & Best Use: Commercial

Size & Shape: 43,560 SF, irregular

Topography: Level – at street grade

Soils: Wetlands/creek and uplands

Utilities: Electricity to site

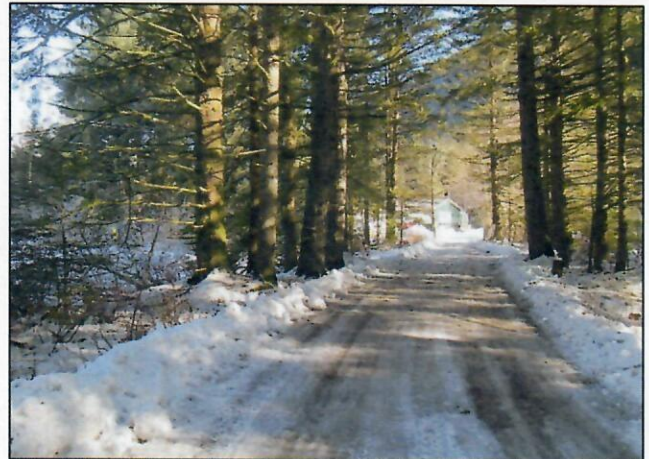
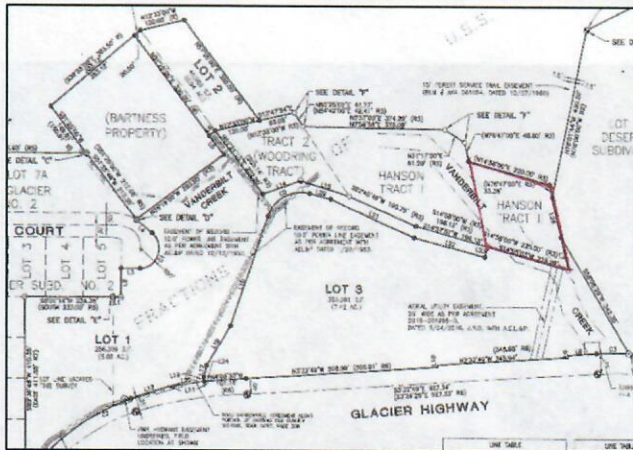
Access: Platted gravel trail

Improvements: None

Neighborhood Description: This is an off-frontage, commercial-zoned site off Glacier Highway adjacent to Vanderbilt Creek. Site has been developed with a residence and shop. Access is via a gravel trail and electricity is next to the site. About half the site is encumbered by wetlands and the creek that reduces the usable site area by half to approximately 22,000 square foot. Price per square foot of usable area equals \$4.50. (\$99,000/22,000SF)

Verified with: Marty McKeown, Realtor

Date/By: 2-19/RWN & Shawn Kantola



	STATE OF ALASKA DEPARTMENT OF TRANSPORTATION AND PUBLIC FACILITIES	PROJECT NAME: <u>GLACIER HIGHWAY</u> <u>IMPROVEMENTS - LEMON CREEK</u>
	OPPORTUNITY TO ACCOMPANY THE APPRAISER	STATE PROJECT #: <u>0955016/Z681240000</u>
		PARCEL #: <u>35</u>

Owner's Name: **Bobcat of Juneau, LLC**

As owner (or owner's designated representative) of the above-described parcel of property, I hereby acknowledge that Roger Nash of Northern Appraisers, a professional appraiser, has advised me that state and federal law require that I or my designated representative be given the opportunity to accompany the appraiser during the inspection of the property.

☐ I hereby decline the offer to inspect the property with the appraiser.

☒ I will accompany the appraiser during the inspection on March 1, 2019.

☐ I appoint the following person as my designated representative to accompany the appraiser on _____, 20____.

Name _____

Telephone number: _____

☐ I accompanied the appraiser during the inspection on _____, 20____.

Date March 1, 2019

Owner's Signature [Signature]

APPRAISER'S DOCUMENTATION

Observations or concerns expressed by the owner.

ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

1. The title to the property is assumed to be marketable and free of all liens and encumbrances, except as noted in this report.
2. No responsibility is assumed for matters that are legal in nature, nor is any opinion rendered on the title of the land appraised.
3. All maps, areas, and other data furnished have been assumed to be correct. The information obtained from others is considered to be reliable, but no guarantee is made to the absolute correctness of this information.
4. No part of this appraisal should be used out of context. The value of the land and improvements when shown separately must not be used in conjunction with any other appraisal and are invalid if so used.
5. There shall be no obligation to appear or testify in court by reason of this appraisal, unless mutually satisfactory arrangements are made in advance.
6. Disclosure of the contents of this appraisal report is governed by the Bylaws and Regulations of the Appraisal Institute. Neither all, nor any part of, the contents of this report shall be disseminated to the public without the prior written consent and approval of the appraiser.
7. The appraisal is subject to your agreement that the liability of Northern Appraisers, as well as, the individual appraiser signing the report, due to professional negligent acts, errors or omissions of the appraisers, are limited to the amount of the appraisal fee. All persons utilizing and relying upon this report, in any manner, bind themselves to accept this limitation of liability.
8. The valuation assumes the appraised property is free and clear of hazardous contaminants, unless specifically noted. If the appraised property is suspected of contamination, then the client is urged to retain an engineer's report. The appraisers reserve the right to review value conclusions if documentation, including cost-to-cure estimates, is provided.

QUALIFICATIONS OF APPRAISER **ROGER W. NASH**

EDUCATION:

Bachelor of Science in Agriculture, Ohio State University-1969

BUSINESS EXPERIENCE:

Fee Appraiser - Street King and Associates - 1978
 Fee Appraiser & Partner - Price and Associates - 1980-1985
 Appraiser/owner - Northern Appraisers - 1985 to Present

REAL ESTATE EDUCATION:

Appraisal Review Commercial (AI)	Highest and Best Use (AI)
USPSP 2018 Update (Bill King, Assoc)	Eminent Domain and
Residential Report Writing (AI)	Condemnation Appraising (AI)
Applications in Litigation (AI)	Appraiser as an Expert (AI)
General Appraiser Sales Comparison	Witness
Approach (AI)	Advanced Income Capitalization (AI)
Federal Land Acquisitions - Interior Dept.	Appraising Conservation Easements
Federal Aid Highway Appraisal - USDOT	

PROPERTIES APPRAISED

Urban & remote residential properties including single family, duplex, and multi-plex housing, and condos, remote homesites, and cabins. Commercial properties of all types including office buildings, apartment, industrial properties, retail malls and buildings, hotels, motels, convenience stores, car washes, service stations, bulk plants, recreational lodges, remote land, and leases. Appraisal locations including Anchorage, Barrow, Cantwell, Cordova, Craig, Delta Junction, Fairbanks, Galena, Glennallen, Healy, Homer, Juneau, Kenai, Ketchikan, King Salmon/Naknek, Kotzebue, Nenana, Nome, Palmer, Petersburg, Prudhoe Bay, Seward, Soldotna, Tok, Valdez, Wasilla.

Appraisal Clients:

State of Alaska-ADOT, Division of Law
 Fairbanks International Airport
 Various local and National Association Banks
 United States Air Force-Eielson AFB Housing
 ASRC
 Houston Contracting
 Usibelli Coal Mine
 Fountainhead Development
 Wise Enterprises
 Airport Equipment Rentals
 Chena Hot Springs Resort
 Great Northwest
 Evergreen Capital
 Matanuska-Susitna Borough
 Fairbanks North Star Borough
 WesternGeCO-Prudhoe Bay
 Tesoro Alaska Petroleum
 Golden Heart Utilities
 Golden Valley Electric Association
 Wings of Alaska - Juneau

State of Alaska		
Department of Commerce, Community, and Economic Development		
Division of Corporations, Business, and Professional Licensing		
Real Estate Appraisers		
ROGER WILLIARD NASH		
As		
Certified General Real Estate Appraiser		
License	Effective	Expires
APRG43	05/30/2017	06/30/2019

State of Alaska - General Appraiser Certification No. AA-43 - Expires 6-30-19

Title Addendum

 First American Schedule A	ALTA Commitment for Title Insurance
	ISSUED BY
	First American Title Insurance Company
	File No: 0239-3112388

Transaction Identification Data for reference only:

Issuing Agent: First American Title Insurance Company

Issuing Office: 8251 Glacier Hwy, Juneau, AK 99801

Issuing Office's ALTA® Registry ID:

Issuing Office File No.: 0239-3112388

Commitment No.: 0239-3112388

Property Address: 5370 Glacier Highway, Juneau, AK 99801

Revision No.:

SCHEDULE A

1. Commitment Date: August 27, 2018 8:00 AM
2. Policy (or Policies) to be issued:
 - (a) 2006 ALTA® Standard Owner's Policy
 Proposed Insured: State of Alaska DOTPF
 Proposed Policy Amount: \$28,000.00
 Premium: \$250.00

3. The estate or interest in the Land described or referred to in this Commitment is

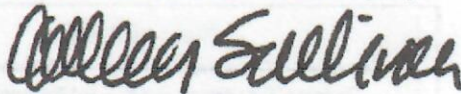
Fee Simple

4. The Title is, at the Commitment Date, vested in:

Bobcat of Juneau LLC

5. The Land is described as follows:

Lot 1, JENKINS HOMESITE, a subdivision of a portion U.S. Survey 668, according to Plat 2017-42, Records of the Juneau Recording District, First Judicial District, State of Alaska.

First American Title Insurance Company


Colleen Sullivan, Title Officer

This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by First American Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I-Requirements; Schedule B, Part II-Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.

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First American
Schedule BI & BII (Cont.)
ALTA Commitment for Title Insurance

ISSUED BY

First American Title Insurance Company

File No: 0239-3109081

SCHEDULE B, PART II
Exceptions

THIS COMMITMENT DOES NOT REPUBLISH ANY COVENANT, CONDITION, RESTRICTION, OR LIMITATION CONTAINED IN ANY DOCUMENT REFERRED TO IN THIS COMMITMENT TO THE EXTENT THAT THE SPECIFIC COVENANT, CONDITION, RESTRICTION, OR LIMITATION VIOLATES STATE OR FEDERAL LAW BASED ON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, GENDER IDENTITY, HANDICAP, FAMILIAL STATUS, OR NATIONAL ORIGIN.

The Policy will not insure against loss or damage resulting from the terms and provisions of any lease or easement identified in Schedule A, and will include the following Exceptions unless cleared to the satisfaction of the Company:

1. Any defect, lien, encumbrance, adverse claim, or other matter that appears for the first time in the Public Records or is created, attaches, or is disclosed between the Commitment Date and the date on which all of the Schedule B, Part I-Requirements are met.
2. Taxes or assessments which are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records.
3. Any facts, rights, interests, or claims which are not shown by the Public Records but which could be ascertained by an inspection of the Land or by making inquiry of persons in possession thereof.
4. Easements, claims of easement or encumbrances which are not shown by the Public Records.
5. Rights of the state or federal government and/or the public in and to any portion of the Land for right of way as established by Federal Statute RS2477 (whether or not such rights are shown by recordings of maps in the Public Records by the State of Alaska showing the general location of these rights of way.)
6. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, or any other facts which a correct survey would disclose, and which are not shown by the Public Records.
7. Unpatented mining claims; reservations or exceptions in patents or in Acts authorizing the issuance thereof; water rights, claims or title to water.
8. Any lien, or right to a lien, for services, labor or materials or medical assistance heretofore or hereafter furnished, imposed by law and not shown by the Public Records.

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Form 5030000 (1-31-17)

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ALTA Commitment for Title Insurance (8-1-16)

**First American****Schedule BI & BII (Cont.)****ALTA Commitment for Title Insurance**

ISSUED BY

First American Title Insurance Company

File No: 0239-3112388

SCHEDULE B, PART II**Exceptions**

THIS COMMITMENT DOES NOT REPUBLISH ANY COVENANT, CONDITION, RESTRICTION, OR LIMITATION CONTAINED IN ANY DOCUMENT REFERRED TO IN THIS COMMITMENT TO THE EXTENT THAT THE SPECIFIC COVENANT, CONDITION, RESTRICTION, OR LIMITATION VIOLATES STATE OR FEDERAL LAW BASED ON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, GENDER IDENTITY, HANDICAP, FAMILIAL STATUS, OR NATIONAL ORIGIN.

The Policy will not insure against loss or damage resulting from the terms and provisions of any lease or easement identified in Schedule A, and will include the following Exceptions unless cleared to the satisfaction of the Company:

1. Any defect, lien, encumbrance, adverse claim, or other matter that appears for the first time in the Public Records or is created, attaches, or is disclosed between the Commitment Date and the date on which all of the Schedule B, Part I-Requirements are met.
2. Taxes or assessments which are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records.
3. Any facts, rights, interests, or claims which are not shown by the Public Records but which could be ascertained by an inspection of the Land or by making inquiry of persons in possession thereof.
4. Easements, claims of easement or encumbrances which are not shown by the Public Records.
5. Rights of the state or federal government and/or the public in and to any portion of the Land for right of way as established by Federal Statute RS2477 (whether or not such rights are shown by recordings of maps in the Public Records by the State of Alaska showing the general location of these rights of way.)
6. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, or any other facts which a correct survey would disclose, and which are not shown by the Public Records.
7. Unpatented mining claims; reservations or exceptions in patents or in Acts authorizing the issuance thereof; water rights, claims or title to water.
8. Any lien, or right to a lien, for services, labor or materials or medical assistance heretofore or hereafter furnished, imposed by law and not shown by the Public Records.

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Form 5030000 (1-31-17)

Page 6 of 11

ALTA Commitment for Title Insurance (8-1-16)

9. Reservations or exceptions in patents or in acts authorizing the issuance thereof.
10. Taxes and/or Assessments due The City and Borough of Juneau for the year 2018. (Tax Information 907-586-5218):

Tax Account No.:	5B1201000121
Levied Amount:	\$14,498.67
Balance Due:	\$0.00
Due Date:	September 30th
Land Valuation:	\$1,169,100.00
Improvements:	\$169,100.00
Exemption(s):	0.00 None
Mill Levy:	10.66
Assessments:	No Unpaid Assessments Reported
11. Rights of the public and of governmental bodies in and to that portion of the premises herein described lying below the high water mark of Vanderbilt Creek.
12. Any prohibition or limitation on the use, occupancy or improvements of the land resulting from the right of the public or riparian owners to use any waters which may cover the land or to use any portion of the land which is now or may formerly have been covered by water.
13. The rights of the public in and to that portion of the premises herein described lying within the limits of streets, roads and highways.
14. The effect of the notes which appear on the plat of said subdivision. (Copy attached)
15. Easements as dedicated and shown on the plat of said subdivision. (Copy attached)
16. Easement, including terms and provisions contained therein:

Recording Information:	December 15, 1952 Deed Book 45 Page 289
In Favor of:	Alaska Electric Light & Power Co.
For:	electric transmission
17. Easement, including terms and provisions contained therein:

Recording Information:	January 22, 1953 Misc Book 27 Page 29
In Favor of:	Alaska Electric Light & Power Co.
For:	electric transmission
18. Easement, including terms and provisions contained therein:

Recording Information:	May 5, 1954 Deed Book 47 Page 207
In Favor of:	Alaska Electric Light & Power Co.
For:	electric transmission
19. Easement, including terms and provisions contained therein:

Recording Information:	July 12, 1954 Deed Book 47 Page 355
In Favor of:	Alaska Electric Light & Power Co.
For:	electric transmission

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20. Easement, including terms and provisions contained therein:
Recording Information: July 13, 1982 Book 198 Page 414
In Favor of: Alaska Electric Light & Power Co.
For: electric transmission
21. The terms and provisions contained in the document entitled "Road Maintenance Agreement"
Recorded: November 2, 1992
Recording No.: Book 367 Page 209
22. Easement, including terms and provisions contained therein:
Recording Information: November 2, 2006 as Serial Number 2006-008028-0
In Favor of: State of Alaska, DOT
For: right of way
23. The terms and provisions contained in the document entitled "Fire Hydrant Service Access and Maintenance Agreement"
Recorded: July 6, 2011
Recording No.: 2011-003860-0
24. Deed of Trust and the terms and conditions thereof.
Grantor/Trustor: Bobcat of Juneau, LLC
Grantee/Beneficiary: Evergreen Business Capital
Trustee: First American Title
Amount: \$369,000.00
Dated: December 19, 2011
Recorded: December 27, 2011
Recording Information: 2011-007924-0

The beneficial interest under said Deed of Trust has been assigned to United States Small Business Administration, by Assignment recorded December 27, 2011, as 2011-007925-0.

25. Deed of Trust and the terms and conditions thereof.
Grantor/Trustor: Bobcat of Juneau, LLC
Grantee/Beneficiary: KeyBank N.A.
Trustee: First American Title
Amount: \$447,000.00
Dated: November 2, 2011
Recorded: November 7, 2011
Recording Information: 2011-006597-0

The lien of said Deed of Trust was subordinated to the lien of the instrument recorded December 27, 2011 under recording no. 2011-007924-0 by agreement recorded December 30, 2011 under recording no. 2011-007991-0.

26. Easement, including terms and provisions contained therein:
Recording Information: May 4, 2016 as Serial Number 2016-001998-0
In Favor of: Alaska Electric Light & Power Co.
For: electric transmission

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2017-005010-0

Recording Dist: 101 - Juneau

11/6/2017 09:03 AM Pages: 1 of 2



File for Record at Request of:

First American Title Insurance Company

AFTER RECORDING MAIL TO:

Name: Bobcat of Juneau

Address: 5450 Glacier Hwy

Juneau, AK 99801

File No.: 0231-2703426 (ev)

STATUTORY WARRANTY DEED

THE GRANTOR, **Lemon Glacier Properties, Inc.**, whose mailing address is **P.O. Box 210194, Juneau, AK 99802**, for and in consideration of **TEN DOLLARS AND OTHER GOOD AND VALUABLE CONSIDERATION**, in hand paid, conveys and warrants to **Bobcat of Juneau, LLC**, residing at **5450 Glacier Hwy, Juneau, AK 99801**, the following described real estate, your remaining interest in Lot 1, situated in the **Juneau** Recording District, **First** Judicial District, State of **Alaska**:

Lot 1, JENKINS HOMESITE, a subdivision of a portion U.S. Survey 668, according to Plat 2017-42, Records of the Juneau Recording District, First Judicial District, State of Alaska.

SUBJECT TO reservations, exceptions, easements, covenants, conditions and restrictions of record, if any.

Dated: November 2, 2017.



**Office Of The Assessor
155 South Seward Steet
Juneau, AK 99801**

BOBCAT OF JUNEAU LLC
5450 GLACIER HWY
JUNEAU AK 99801-9507

**Meeting of Board of Equalization (BOE) and
Presentation of Real Property Appeal**

Date of BOE	February 15, 2022, Tuesday
Location of BOE	Via ZOOM Webinar
Time of BOE	5:30 pm
Mailing Date of Notice	January 26, 2022
Parcel Identification	5B1201000121
Property Location	5370 GLACIER HWY
Appeal No.	APL20210367
Sent to Email Address:	colter@bobcatofjuneau.com

ATTENTION OWNER

Under Alaska Statutes and CBJ Code, you, as the appellant, bear the burden of proof. The only grounds for adjustment of an assessment are proof of unequal, excessive, improper, or under valuation based on facts that are stated in your written appeal or proven at the appeal hearing.

Any evidence or materials you would like to include in your appeal must be submitted to the City Clerk's Office {preferred method via email to city.clerk@juneau.org Attn.: Assessment Appeal} by **4:00 PM Tuesday, February 08, 2022** and will be included in the packets for the Board so the members have an opportunity to review the materials before the hearing.

Your Board of Equalization packet will be ready for you to pick up in the Clerk's office after **2:00 PM Wednesday, February 9, 2022** or it will be emailed and/or mailed to the above address(es) on this notice.

You or your representative may be present at the hearing {via Zoom Webinar, participation/log in information will be listed on the agenda packet you receive for the hearing your appeal is scheduled for}. If you choose not to be present or be represented, the Board of Equalization will proceed in the absence of the appellant.

It should be noted that, between the date of this letter and the Board hearing date, your appeal may be resolved between you and the Assessor. If your appeal is resolved, you will not need to appear before the Board.

If you have any questions please contact the Assessor's Office.

Attachment: CBJ Law Department Memorandum April 19, 2013.

CONTACT US: CBJ Assessor's Office

Phone	Email	Website	Physical Location
Phone (907) 586-5215 Fax (907) 586-4520	assessor.office@juneau.org	http://www.juneau.org/finance/	155 South Seward St Room 114

PROPERTY TAX BILLS MAILED JULY 1

PROPERTY TAXES DUE SEPTEMBER 30



Office of the Assessor
155 S Seward Street
Juneau AK 99801

Petition for Review / Correction of Assessed Value Real Property

Assessment Year	2021
Parcel ID Number	5B1201000121

For Office Use:	Review #	Appeal #
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2021 Filing Deadline: MONDAY, MAY 3

Please attach all supporting documentation

ASSESSOR'S FILES ARE PUBLIC INFORMATION – DOCUMENTS FILED WITH AN APPEAL BECOME PUBLIC INFORMATION

Parcel ID Number	5B1201000121		
Owner Name	Bobcat of Juneau LLC	Name of Applicant	Colter Boehm
Primary Phone #	907-523-7920	Email Address	colter@bobcatofjuneau.com
Physical Address	5450 Glacier Hwy Juneau, AK 99801	Mailing Address	5450 Glacier Hwy Juneau, AK 99801
Why are you appealing your value? Check box and provide a detailed explanation below for your appeal to be valid. ☒ My property value is excessive/overvalued ☐ My property value is unequal to similar properties ☐ My property was valued improperly/incorrectly ☐ My property has been undervalued ☐ My exemption(s) was not applied THE FOLLOWING ARE <u>NOT</u> GROUNDS FOR APPEAL • Your taxes are too high • Your value changed too much in one year. • You can't afford the taxes Provide specific reasons and provide evidence supporting the item(s) checked above: The State of Alaska performed an Appraisal using like properties around our area on our Property when they purchased an easement for the Glacier Hwy project. It was appraised at a lower price than the CBJ assessed value.			
Have you attached additional information or documentation?		☒ Yes ☐ No	
Values on Assessment Notice:			
Site	\$1,753,650.00	Building	\$184,400.00
Total	\$1,938,050.00		
Owner's Estimate of Value:			
Site	\$1,532,805.00	Building	\$184,400.00
Total	\$1,717,205.00		
Purchase Price of Property:			
Price	\$1,230,000.00	Purchase Date	2011
Has the property been listed for sale? ☐ Yes ☒ No (if yes complete next line)			
Listing Price	\$	Days on Market	
Was the property appraised by a licensed appraiser within the last year? ☒ Yes ☐ No (if yes provide copy of appraisal)			
Certification: I hereby affirm that the foregoing information is true and correct, I understand that I bear the burden of proof and I must provide evidence supporting my appeal, and that I am the owner (or owner's authorized agent) of the property described above.			
Signature <i>Colter Boehm</i>		Date 5-3-21	

Contact Us: CBJ Assessors Office

Phone/Fax	Email	Website	Mailing Address
Phone: (907)586-5215 Fax: (907)586-4520	Assessor.Office@juneau.org	http://www.juneau.org/finance	155 South Seward St. Juneau AK 99801



155 S. Seward St. Rm. 114
Juneau, AK 99801
Phone: (907)586-5215
Fax: (907)586-4520
Assessor.Office@juneau.org

12/07/21

Bobcat of Juneau LLC
5450 Glacier Hwy
Juneau AK 99802

RE: FINAL DETERMINATION -- 2021 Property value Petition for Review -- 5B1201000121
RESPONSE DEADLINE: 12/14/21

PARCEL: 5B1201000121
PHYSICAL LOCATION: 5370 Glacier Hwy

Bobcat of Juneau LLC,

This letter is in response to the 2021 Petition for Review that you filed regarding the above indicated parcel. The basis for appealing as indicated on the Petition for Review form is: **My property value is excessive**

- Excessive – grossly disproportionate when compared to other assessments
- Unequal – treated differently than other properties in the same property class
- Improper – valuation methodology was improper
- Undervalued – valued less than market or disproportionately lower than other assessments

State statute requires that the burden of proof is upon the appellant to provide evidence that one of the above conditions has been met (AS 29.45.210).

Based upon the evidence that you provided we have made the following determination regarding 2021 assessment valuation of **5B1201000121**:

VALUE DETERMINATION

Recommended Action:	Change
2021 Initial valuation:	\$1,938,050
2021 Owner estimate of value:	\$1,717,205
2021 Final determination:	\$1,886,150

We have reviewed the assessed values and the submitted appraisal. We have found a necessary change to your assessed value.

A correction of site size from land sale to ADOT resulted in a decrease in land value.

APPELLANT RESPONSE FOR ASSESSMENT YEAR 2021 PETITION FOR REVIEW

Please indicate if you accept the recommended value or wish to have your Petition for Review heard by the Board of Equalization. (*INITIAL ONE*)

_____ **YES**, I accept the recommended value determination provided by the Assessor

_____ **NO**, I do not accept the recommended valuation provided by the Assessor.
Please schedule my Petition for Review for the Board of Equalization.

I understand that I will be expected to provide specific evidence to the Board which clearly illustrates that my parcel valuation is: excessive, unequal, valued with improper methodology or is less than market value.

Be advised that if you choose to proceed to the Board of Equalization, they may, in accordance with law, apply an increase of the assessed value to full market value.

Appellant signature

Date

If we do not receive a response from you by **12/14/21**, the Petition for Review will be scheduled for the Board of Equalization where you will be expected to present **specific evidence** as to why your parcel is not valued correctly.

Sincerely,



Mary Hammond
Assessor
City & Borough of Juneau

APPEAL #2021-0367

2021 REAL PROPERTY APPEAL PACKET

BOARD OF EQUALIZATION February 15, 2022



ASSESSOR OFFICE

Appellant: Bobcat of Juneau LLC

Location: 5370/5400/5450 Glacier Hwy

Parcel No.: 5B1201000121

Property Type: Commercial – Equipment rental

Appellant's basis for appeal: My property value is excessive/overvalued

	Appellant's Estimate of Value	Original Assessed Value	Recommended Value
Site:	\$ 1,532,805	\$ 1,753,650	\$ 1,701,750
Buildings:	\$ 184,400	\$ 184,400	\$ 184,400
Total:	\$ 1,717,205	\$ 1,938,050	\$ 1,886,150

Subject Photo



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There is no assessment history prior to 2018 due to a lot line adjustment. 14

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OVERVIEW

The subject is a one-story building composed of two sections; the taller of which has a mezzanine. The net are of the site was changed in 2020 by a ROW taking which reduced the area from the original measure indicated on the plat.

Subject Characteristics:

- Land
 - 5.88AC lot = 256,209SF
 - Reduced by 7,415sf by Declaration of Taking 2020-003353-0
 - Level, partially developed lot.
 - Located within the Lemon Creek neighborhood
- Building
 - 3,875 SF GBA
 - 1966 Building – 12’ Wall height
 - 2,125sf GBA
 - 400sf Covered slab with roof
 - 1997 Building – 16’ Wall height
 - 1,750sf GBA + 700 sf Mezzanine

SUBJECT PHOTOS

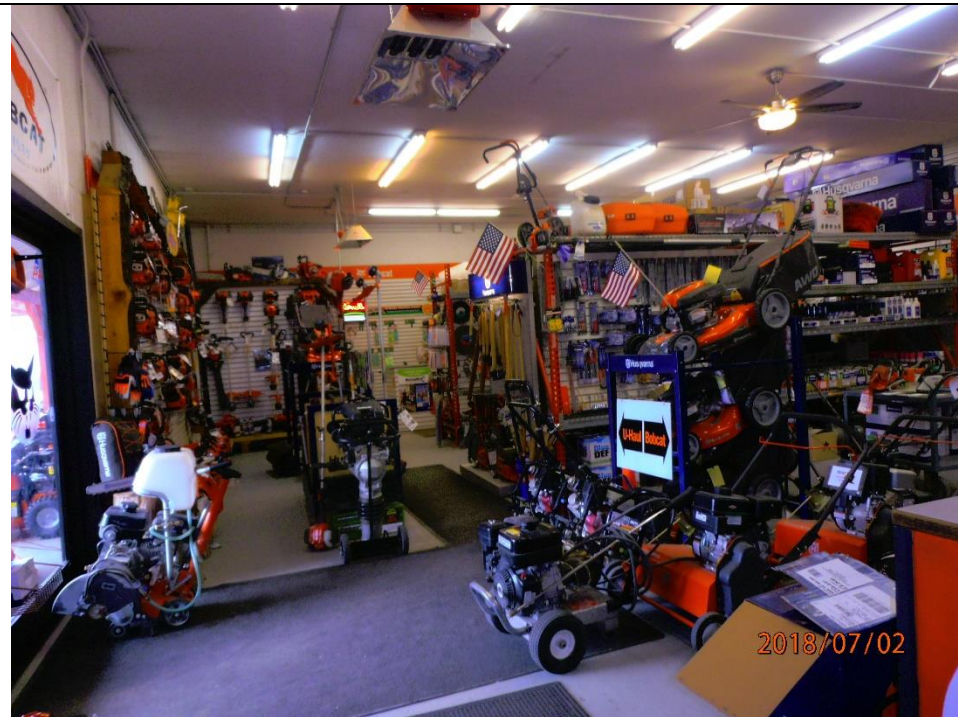


Front

From South edge of the parcel



Retail – 2018 appeal

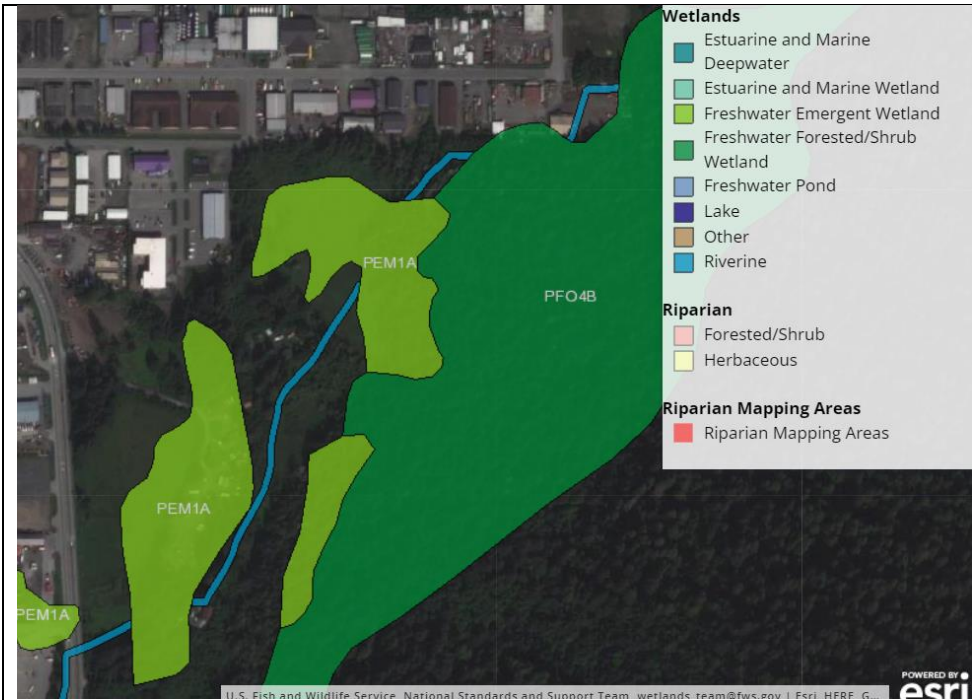


Shop/warehouse – 2018 appeal



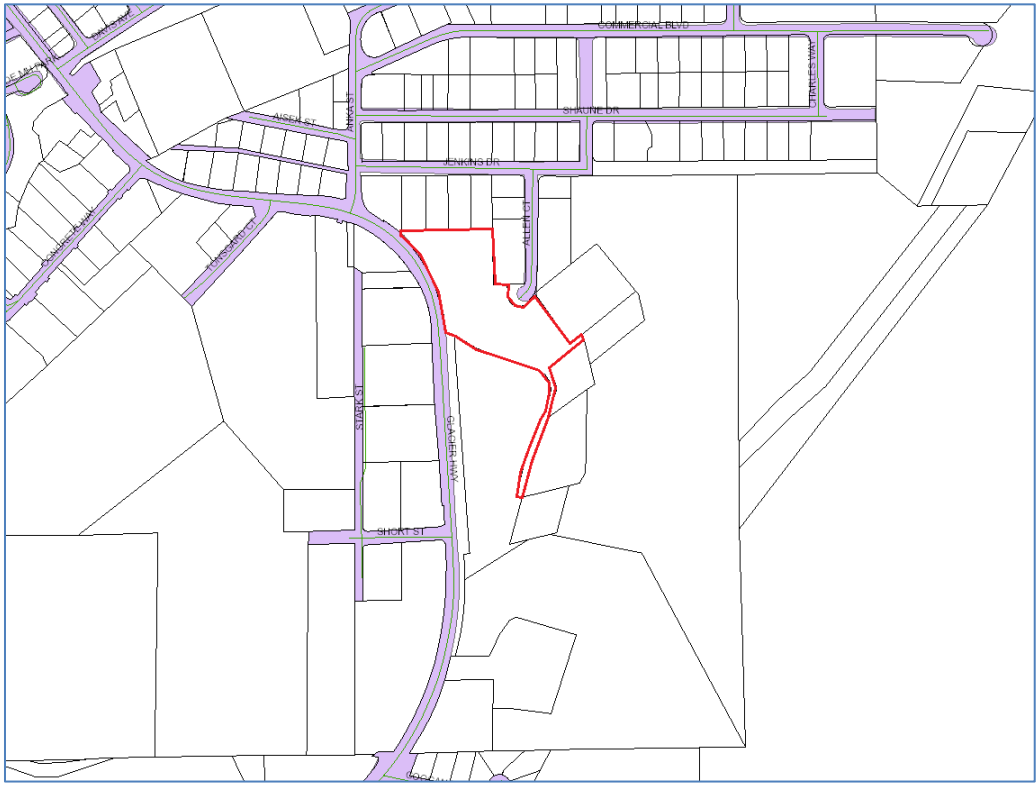
More recent aerial imagery showing filled versus unfilled portions of the parcel.





Wetlands Map showing partial coverage on the subject property and full coverage on nearby parcels.

AREA MAP & AERIAL





ASSESSED VALUES

Remember that the total assessed value is the primary test against market. The distribution of that value between the Land Component and the Building Component is secondary and can vary from one model to another. The total assessed value is tested against market indicators (sales, lease rates, etc.) and is adjusted to market value by application of market area and feature adjustments.

All three approaches to value (Cost, Sales Comparison and Income) are considered for commercial properties

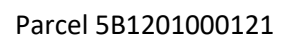
LAND

Land values are developed on a market area basis. The land is examined to understand the typical land characteristics in the market area. These characteristics include size, slope, view, water frontage, significant wetlands and others. The characteristics are used to develop a market area land valuation model. This model is tested and refined in consideration of sales of both vacant and developed parcels. The resulting model is then applied to all of the land in the market area to establish assessed site values.

The subject site features are level and partially developed with frontage on Glacier Highway. The subject parcel's land value is equitable and is not excessive.

Land Characteristics:

- 5.88AC lot = 256,209SF
- Reduced by 7,415sf by Declaration of Taking 2020-003353-0
- Level, partially developed lot
- Located within the Lemon Creek commercial core



Wetlands overlay with parcel lines.



BUILDING(S)

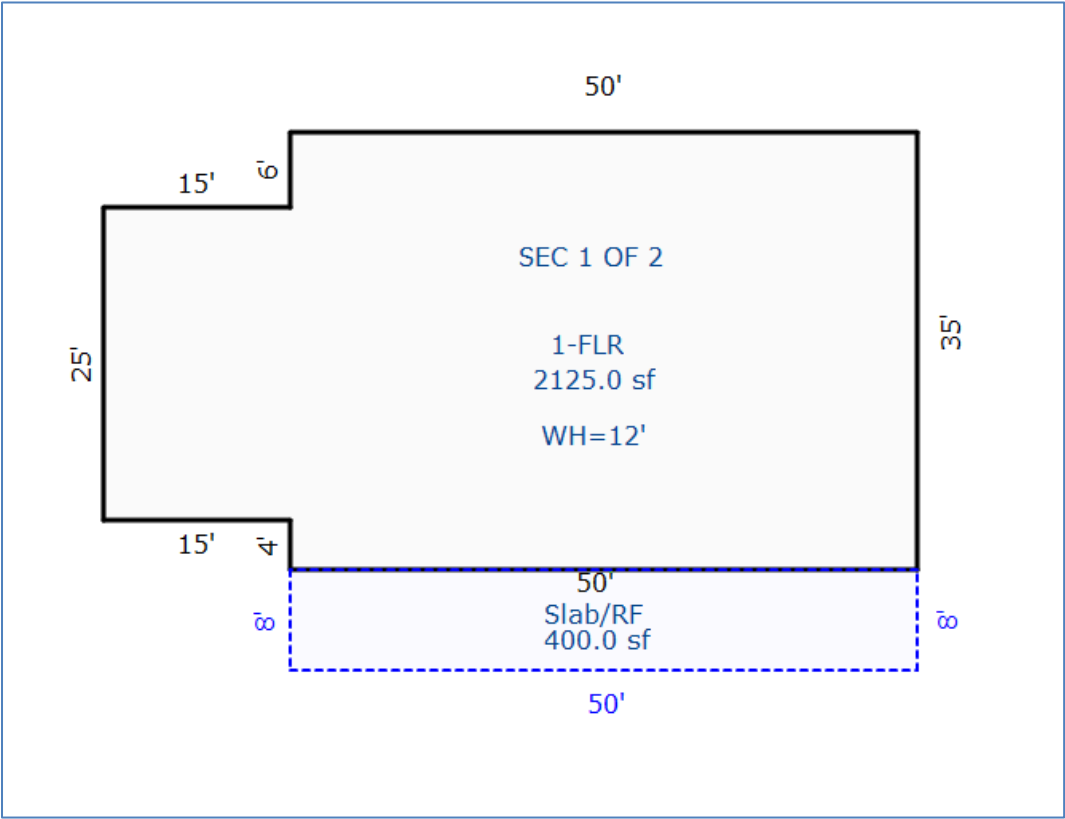
The building component may be based on market adjusted cost tables, residual from sales after extraction of the land value or other appropriate means.

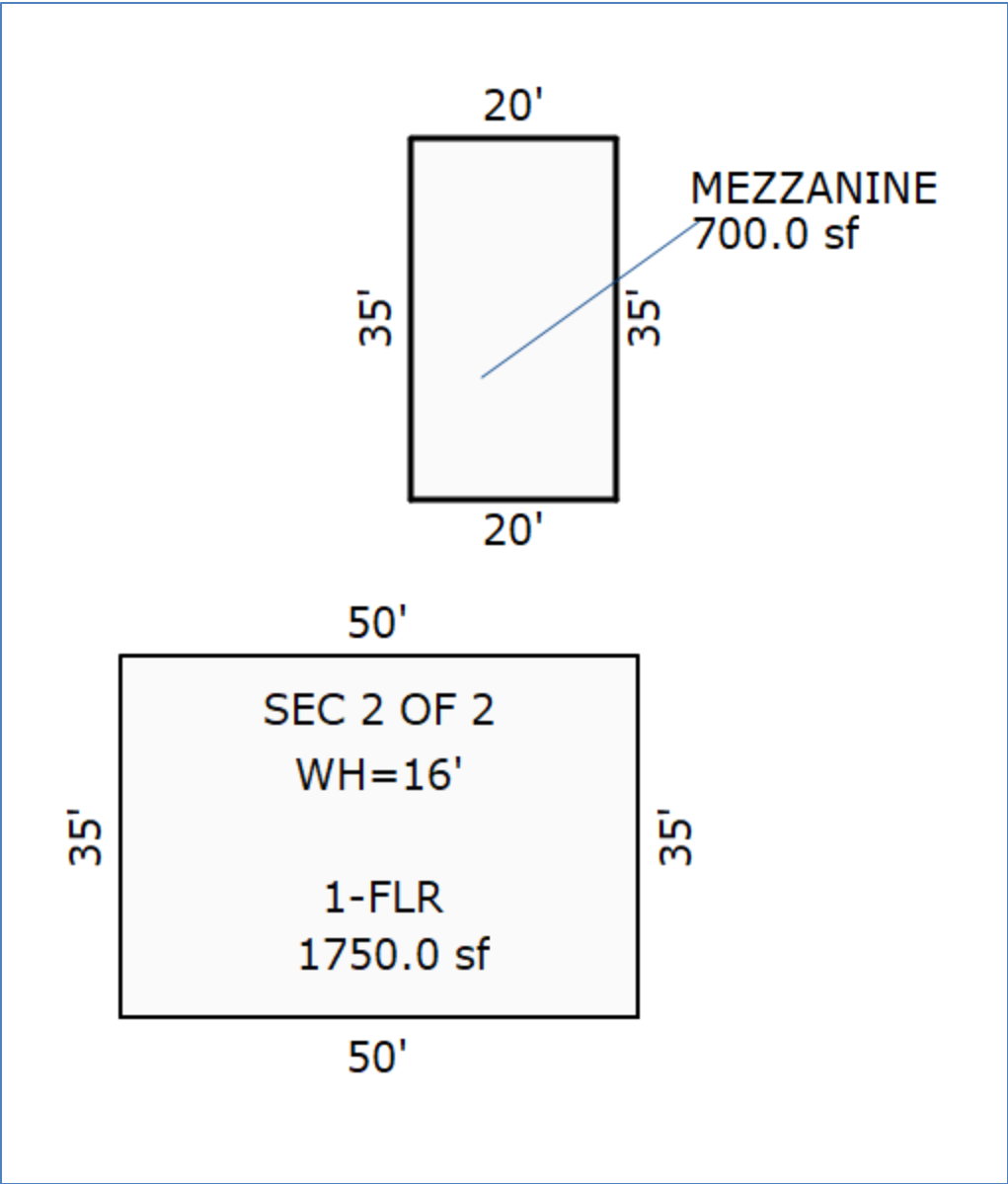
Ratio studies are performed to determine market adjustments.

Building Characteristics:

- 3,875 SF GBA
 - 1966 Building – 12' Wall height
 - 2,125sf GBA
 - 400sf Covered slab with roof
 - 1997 Building – 16' Wall height
 - 1,750sf GBA + 700 sf Mezzanine

Sketch of Improvements:





COST REPORT

The cost report below was utilized in the review process in response to the filing of the Petition for Review by the appellant. The cost report indicates that the building component is not overvalued.

48514		Record		2	
Parcel Code Number	5B1201000121	Number of Stories (Building)		01	
Owner Name	BOBCAT OF JUNEAU LLC	Number of Sections		1	
Parcel Address	5370 GLACIER HWY	Perimeter		340	
Effective Year Built	1992	Class		D	
Year Built	1966	Height		12	
Building Model	C- 14 Garages, Industrials, Lofts, Warehouses	Rank		Average	
Building Type	Storage Warehouse	Total Area		2,125.00	

Section 2	Description	Units	Percent	Cost	+/-	Total
Base Cost		2125		36.50		77,563
Exterior Wall	Stud -Textured Plywood	2125		8.32		17,687
Heating & Cooling	Heating & Cooling	2125		606.00		606
Heating & Cooling	Electric Wall	2125	100%	2.05		4,356
Architect Fee		2125		6.50		13,813
Sub Total						\$114,024.05
Local Multiplier				1.43	[X]	\$163,054.00
Current Multiplier				1.05	[X]	\$171,207.00
Neighborhood Multiplier					[X]	\$171,207.00
Depreciation - Physical				54.00	[-]	\$92,452.00
Depreciation - Functional					[-]	\$0.00
Depreciation - Economic					[-]	\$0.00
Percent Complete				100.00	[-]	\$78,755.00
Cost to Cure						
Neighborhood Adjustment						
Replacement Cost less Depreciation	# of Units 1.00					\$78,755

48514		Record	5
Parcel Code Number	5B1201000121	Number of Stories (Building)	01
Owner Name	BOBCAT OF JUNEAU LLC	Number of Sections	1
Parcel Address	5370 GLACIER HWY	Perimeter	170
Effective Year Built	1998	Class	D
Year Built	1997	Height	16
Building Model	C- 14 Garages, Industrials, Lofts, Warehouses	Rank	Average
Building Type	Storage Warehouse	Total Area	1,750.00

Section 5	Description	Units	Percent	Cost	+/-	Total
Base Cost		1750		45.70		79,972
Exterior Wall	Stud -Textured Plywood	1750	100%	9.03		15,795
Heating & Cooling	Heating & Cooling	1750		606.00		606
Heating & Cooling	Electric Panels	1750		3.75		6,563
Architect Fee		1750		6.50		11,375
Mezzanine	Storage	700		18.00		12,600
Sub Total						\$126,909.57
Local Multiplier				1.43	[X]	\$181,481.00
Current Multiplier				1.05	[X]	\$190,555.00
Neighborhood Multiplier					[X]	\$190,555.00
Depreciation - Physical				37.00	[-]	\$70,505.00
Depreciation - Functional					[-]	\$0.00
Depreciation - Economic					[-]	\$0.00
Percent Complete				100.00	[-]	\$120,050.00
Cost to Cure						
Neighborhood Adjustment						
Replacement Cost less Depreciation	# of Units 1.00					\$120,050
Miscellaneous Improvements						
Miscellaneous Improvement	SECURITY FENCING				[+]	5,000
4" Concrete	COVERED ENTRY WAY				[+]	4,000
Miscellaneous Improvement	YARD LIGHT STANCHION				[+]	1,800
4" Concrete	STORM DRAIN SYSTEM &				[+]	9,000
Misc Stg Buildings					[+]	
Total Improvement Value						
						\$218,600

INCOME APPROACH

The income approach was not the basis for setting the assessed value for 2021. The appellant did not submit P&L information for the Review process.

COMMERCIAL MARKET & ASSESSMENT ANALYSIS

The 2021 sales analysis for commercial properties included 57 qualified sales from 5 years of sales covering January 1, 2016 through December 31, 2020. The sales volume for the commercial market remained steady through 2020 and there was no indication of declining prices.

- Assessment Year 2021 Summary for Commercial Properties
 - Level of Assessment – 85% overall, 60% for vacant land, and 91% for improved properties
 - Coefficient of Dispersion (COD) – 22% for the combined group, 20% for vacant land, and 17% for improved properties (For these types of property groups the Standard that we work towards would be 20% or less for the subsets of land and improved properties. The combined set would be expected to have a higher COD.)
 - Applied Time Trend for Sales Analysis – 5% per year (0.42% per month)

SUBJECT ASSESSMENT HISTORY

There is no assessment history prior to 2018 due to a lot line adjustment.

City and Borough of Juneau Assessment History Report 5B1201000121 BOBCAT OF JUNEAU LLC 5370 GLACIER HWY				
<u>YEAR ID</u>	<u>LAND VALUE</u>	<u>MISC VALUE</u>	<u>BLDG VALUE</u>	<u>CAMA VALUE</u>
2021	\$1,753,650.00		\$184,400.00	\$1,938,050.00
2020	\$1,169,100.00		\$169,100.00	\$1,338,200.00
2019	\$1,169,100.00		\$169,100.00	\$1,338,200.00
2018	\$1,169,100.00		\$169,100.00	\$1,338,200.00

SUMMARY

State statute requires the Assessor to value property at “full and true value”. According to appraisal standards and practices set by the Alaska Association of Assessing Officers, the State of Alaska Office of the State Assessor, and the International Association of Assessing Officers, correct procedures of assessment were followed for the subject. These standards and practices include consideration of any market value increase or decrease as determined by analysis of sales.

The assessed value was reviewed in response to the Petition for Review. Our findings are as follows.

The land and buildings are valued using the same methods and standards as all other properties in the Borough.

Additional Details:

- The appellant states that their assessed value is excessive/overvalued.
 - We find that the value is equitable and that, based on analysis of market sales, it is not excessive. This is addressed in the land, building, cost report, commercial market and assessment analysis, summary and conclusion sections of our response in your packet. There is additional information in the “Property Assessment Guide.”
 - In reviewing locational subgroups, property type subgroups and property characteristic subgroups in the analysis we did not see evidence that any location or other subgroup should be treated differently from the rest with the exception of the boathouses.
- The appellant states that “the State of Alaska performed an appraisal using like properties around our property when they purchased an easement for the Glacier Hwy project. It was appraised at a lower price than the CBJ assessed value”.
 - The appraisal dated March 1, 2019 was considered during the review process. The appraisal stated an opinion of value for the land segment of this parcel to be \$1,532,805. We find that the time trended opinion of value for the land, stated in the appraisal is \$1,677,130. After correction for the change in square footage, the Assessor office opinion of value for the land segment is \$1,701,750, a difference of \$24,620. For purposes of uniformity the Assessor’s opinion of value should be adopted.

CONCLUSION

The 2021 Assessed values were based on a simple methodology, analysis through ratio studies and subsequent trending of values based on the analysis findings. Underlying this standard compliant trending are the locational and feature influenced specific models that have been applied to Juneau commercial properties for many years. The ratio studies indicate that after our adjustments to values the level of assessment for commercial properties was 85% overall, 60% for vacant land, and 91% for improved properties.

For the subject property:

- The percentage change from 2020 to 2021 was an increase of 44.8%.

We find that the proposed change to the 2021 assessed value to \$1,886,150 is warranted and ask that the BOE uphold the revised assessed value.

ADDENDUM A (Communication)

Mary Hammond

From: Greg Morris
Sent: Monday, December 6, 2021 12:17 PM
To: 'Colter Boehm'
Subject: RE: Appeal of 2021 Assessed Value

Hello again Mr. Bohm,

After reviewing the land values, I found that there is an error on our part. Your land value was in fact not adjusted correctly to reflect the sale to ADOT. After review with the Assessor we found an adjustment of the land value from \$1,753,650 to a corrected amount of \$1,701,751 is necessary.

The time-trended appraised value of the land = \$1,677,130

Our adjusted land value = \$1,701,751 (A difference of \$24,621 between the time trended value and \$51,899 less than our 2021 assessed land value)

Based on research of sales, the Deputy Assessor determined that a 5% trend per year was appropriate. This was counterintuitive to what we all due to COVID for commercial properties. Our data did not show that trend being deterred due to the pandemic.

Below is a snapshot of the calculation. Note that because the sale took place in 2019, no adjustments were made until then, so you can disregard years 3-5.

We will send out a correction letter. Please let me know if you accept this final value, or if you would like to proceed to the BOE.

Please let me know if you have any questions.

Market (Time) Trending Tool									
Valuation Date	1/1/2021	START HERE (This tool's primary design is for valuation dates of 1/1 of a given year.)							
Market (Time) Adjustment Rate		5 Yr. Back	4 Yr. Back	3 Yr. Back	2 Yr. Back	1 Yr. Back			
		2016	2017	2018	2019	2020			
(Enter annual trend percent.)		5%	5%	5%	5%	5%			
(Insert negative percentage for declining market.)	Percent Per Month	0.42%	0.42%	0.42%	0.42%	0.42%			
* Sales Adjustments include things like reduction for Personal Property.									
ParcelIDNum	SaleDate	SalePrice	Adjustment *	AdjSP	4 Yr. Back	3 Yr. Back	2 Yr. Back	1 Yr. Back	Current Value
5B1201000121	03/01/19	1,532,805		1,532,805	1,532,805	1,532,805	1,532,805	1,597,267	1,677,130
				0	0	0	0	0	0

Greg Morris
Appraiser II
Assessor's Office
City and Borough of Juneau, AK
(907) 586-5215 X 4039

From: Colter Boehm
Sent: Thursday, December 2, 2021 10:42 AM
To: Greg Morris
Subject: Re: Appeal of 2021 Assessed Value

EXTERNAL E-MAIL: BE CAUTIOUS WHEN OPENING FILES OR FOLLOWING LINKS

Greg,

What calculation do you use for the upward trend to figure out the new amount?

Colter

On Thu, Dec 2, 2021 at 10:38 AM Greg Morris <Greg.Morris@juneau.org> wrote:

Sure thing. Based on commercial sales, we have found an upward trend in value for commercial properties since 2019. When we apply this trend to the value stated on the appraisal you submitted from 3/1/2019, the value supports our assessed value.

Both a "fee appraisal" like the one you submitted and our Assessed Value are estimates. We use fee appraisal information to make sure we have building and site characteristics picked up correctly and to look for any large discrepancies between the two values because those discrepancies can highlight problems. We do not simply match the fee appraisal value because that would stray from our model and cause your property to be out of equity with your neighbors. If we do find a problem, we will adjust our model.

We also made sure that the value of your property is equitable with your neighbors. Price per square foot values will vary from one site to another due to site characteristics such as size, slope, and access so we make sure these adjustments make sense for the site and neighboring properties. Equity is our most important job. If a neighboring property is the same size, with the same exposure etcetera, they should be treated the same.

I hope this explanation helps.

Greg Morris

Appraiser II

Assessor's Office

City and Borough of Juneau, AK

(907) 586-5215 X 4039

From: Colter Boehm <colter@bobcatofjuneau.com>
Sent: Thursday, December 2, 2021 9:54 AM
To: Greg Morris <Greg.Morris@juneau.org>
Subject: Re: Appeal of 2021 Assessed Value

EXTERNAL E-MAIL: BE CAUTIOUS WHEN OPENING FILES OR FOLLOWING LINKS

Hi Greg,

Can you please elaborate on what you mean by "When time trending the value of the appraisal,"?

Thanks

Colter

On Wed, Dec 1, 2021 at 3:51 PM Greg Morris <Greg.Morris@juneau.org> wrote:

Hello Mr. Boehm,

I am following up regarding the appeal of your 2021 assessed value for parcel 5B1201000121, 5370 Glacier Hwy.

We sent you a final determination letter on 11/10/21 stating we find no basis of change for your 2021 assessed value.

We did review your property for equity with your neighborhood, reviewed building improvements for accuracy, and reviewed the appraisal you submitted. When time trending the value of the appraisal, we find that it supports our assessed value.

We have not yet received a response to the letter. Would you like to withdraw your appeal or would you like us to schedule you for the Board of Equalization?

Greg Morris

Appraiser II

Assessor's Office

City & Borough of Juneau, Alaska

On the Traditional Land of the Tlingit People

(907) 586-5215 x4039



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Bobcat of Juneau

5450 Glacier Hwy

Juneau, AK 99801

www.bobcatofjuneau.com

(907)-523-7920

Fax- (907) 523-0348



--

Bobcat of Juneau

5450 Glacier Hwy

Juneau, AK 99801

www.bobcatofjuneau.com

(907)-523-7920

Mary Hammond

From: Colter Boehm <colter@bobcatofjuneau.com>
Sent: Monday, January 10, 2022 12:31 PM
To: Greg Morris
Subject: Re: Appeal of Assessed value for 5370 Glacier Hwy

EXTERNAL E-MAIL: BE CAUTIOUS WHEN OPENING FILES OR FOLLOWING LINKS

After talking it over with the other owners, yes, please schedule me for a BOE.
What are your current available dates?
Thanks
Colter

On Fri, Jan 7, 2022 at 10:52 AM Greg Morris <Greg.Morris@juneau.org> wrote:

Good morning,
I am following up regarding the appeal of Assessed Value for 5370 Glacier Hwy. We sent a final determination letter on 12/07/21 and have not yet received a response. Our determination after reviewing your parcel for correct adjustments and equity is a reduction in value to the 2021 assessed value from \$1,938,050 to \$1,886,150 due to a re-calculation of square footage.
Would you please let me know if you would like to withdraw your appeal or request a hearing with the Board of Equalization?
If we do not receive a response, we will schedule a BOE meeting where you will be required to present evidence that you were valued improperly. It takes considerable effort from the BOE (who are community volunteers), the Clerk's Office, and the Assessor's Office to prepare for the BOE so if you wish to withdraw, please do let me know.
Thank you and feel free to call if you have any questions,

Greg Morris

Appraiser II

Assessor's Office

City & Borough of Juneau, Alaska

On the Traditional Land of the Tlingit People

(907) 586-5215 x4039



--
Bobcat of Juneau

5450 Glacier Hwy
Juneau, AK 99801
www.bobcatofjuneau.com
(907)-523-7920
Fax- (907) 523-0348



February 8, 2022

Board of Equalization
City Assessor's Office
155 S Seward St
Juneau, Alaska 99801

CBJ CLERK

FEB - 8 2022

RECEIVED

11 page document

RE: 1C070B0L0010 Appeal

This is the location of the Swope Building at 219 S Franklin St.

It was previously the home of Galligaskins and later/currently known as the Alaska Brewing Depot.

It is owned by Swope LLC partnership.

The property was assessed at \$2,185,000 for 2021. That was raised from an assessed value of \$1,831,100 from the previous year.

The basis for the appeal is excessive valuation.

Previously submitted to the Assessor's Office was a summary of rental income for calendar year 2019 and calendar year 2020. This was submitted on June 2 (see attached). The summary was prepared by Elgee Rehfeld which has kept the books since purchase.

The summary shows a cap rate of 4.7% for 2020 and approximately the same for 2021. This is one strong indicator that the property is well below normal cap rates for similar properties in Juneau.

Downtown retail was hit hard by the pandemic during the past two years. We, as well as many other downtown retail building owners reduced rent in order to keep our buildings occupied while our tenants had little to no retail income.

In preparation for this BOE hearing, we had an appraisal done by Reliant LLC for this property. A summary is attached. The appraised valuation is \$1,836,000.

We are also submitting a chart of many recent property sales (many of which are downtown) which are substantially below the assessed value to help illustrate excessive valuations generally for current tax assessments.

So, in summary, we are submitting actual income data, an appraisal, and other actual recent sales data all of which indicate that the increase is not supported by the facts.

Sincerely,

A handwritten signature in black ink, appearing to read "Reed Stoops", with a stylized flourish at the end.

Reed Stoops
Swope LLC

April 28, 2020

City Assessor
City and Borough of Juneau
155 South Seward St
Juneau, Alaska 99801

Dear Assessor:

This letter is accompanying an appeal of the property tax assessment of the Swope LLC building on South Franklin St.

The property tax assessment went up by approximately 20% for a year in which we had to give major rent relief to our tenants as a result of suspension of the cruise ship season in 2020 and 2021. We were also given notice of lease termination for next year.

In our view, the building has lost value and will remain so until the cruise season returns to normal in Juneau. Even that is in some doubt with the proposed cruise ship ballot initiative that is likely to appear before the voters this year, uncertainty about Canadian restrictions, and uncertainty about reasonable CDC guidelines for the cruise ship industry.

Sincerely,

A handwritten signature in black ink, appearing to read "Reed Stoops", written over a horizontal line.

Reed Stoops
Swope LLC

June 2, 2021

Greg Morris
Appraiser II
Assessor's Office
City and Borough of Juneau
155 S Seward St.
Juneau, Alaska 99801

Dear Mr. Morris:

This letter relates to our appeal of parcel # 1C070B0L0010, which is the "Swope Building" currently leased to Alaska Brewing for tourist retail on South Franklin St.

In 2020, the property tax assessed valuation was \$1,831,100 and is proposed to go to \$2,185,100 in 2021.

Our net income in 2020 was \$86,633 which is a 4.7% cap rate. Our net income in 2021 will likely be approximately the same.

Our tenants received no retail revenue at the building in 2020 and are likely to receive little in 2021 assuming they even decide to open in the last part of the summer.

The cap rate in 2020 and likely in 2021 is already below ordinary cap rates for retail properties in Juneau. At this time in 2020, we did not know what the pandemic would do to the cruise season in Juneau, and therefore we were not in position to appeal last year's assessment.

Your premise for the tax increase for the land value is that commercial properties are currently assessed at the average of 70% of the market value and needs to be increased.

From the actual lease data above, it is clear that the property is already valued at greater than market value, prior to any proposed increase. Until the cruise passenger numbers is equal to or exceeds the high year of 2019, the proposed increase cannot be justified on this property.

Sincerely,

A handwritten signature in black ink, appearing to read 'Reed Stoops', written in a cursive style.

Reed Stoops
Managing Member
Swope LLC

	Jan - Dec 20	Jan - Dec 19
Income	183,435.46	262,050.41
Gross Profit	183,435.46	262,050.41
Expense	96,801.78	68,995.14
Net Income	86,633.68	193,055.27

Swope Building
Property Tax - 5 Year Comparison
219 S. Franklin Street

Parcel	Assessed Values					Change
	2017	2018	2019	2020	2021	2020 to 2021
1C070B0L0010	1,981,100	1,831,100	1,831,100	1,831,100	2,185,100	354,000

Summary of Value Estimates

VALUATION SUMMARY

Swope Building

Property Rights	Fee Simple
Condition	As Is
Effective Date of Appraisal	January 1, 2021
Land Valuation	Not Developed
Cost Approach	Not Developed
Sales Comparison Approach	Not Developed
Income Capitalization Approach	\$1,836,000
Final Market Value Estimate	\$1,836,000

STABILIZED REVENUE - 219 S. Franklin

Tenant	Forecast Type	Sq Ft	\$/Sq Ft/Mo.	\$/Sq Ft/Yr.	FY
AK Bev	Contract	7,500	\$2.91	\$34.94	\$262,050
Potential Gross Revenue		7,500	\$2.91	\$34.94	\$262,050
Less: Vacancy and Credit Loss @		5.0%			(\$13,103)
Effective Gross Revenue					\$248,948

STABILIZED EXPENSES

	\$/Sq Ft/Yr. of		FY
	GBA	% of EGI	
Management	\$1.11	4.0%	\$9,958
Fixed and Operating Expenses	\$2.82	10.1%	\$25,226
Reserves	\$0.00	1.0%	\$2,489
Total Expenses	\$4.20	15.1%	\$37,673
STABILIZED NET OPERATING INCOME	\$28.17	84.9%	\$211,275

STABILIZED VALUE

Stabilized Net Operating Income	\$211,275
Capitalized At:	10.566%
Indicated Stabilized Value	\$1,999,569
2020 Rent Loss	(\$104,771)
2020 Expenses	(\$57,574)
Indicated As Is Value	\$1,837,224
(Rounded)	\$1,837,224

Reliant

Comp No.	Sale Date	Type	OAR
2251	02/15	Office	11.42%
2522	06/15	Apartment	10.13%
3408	06/16	Retail	8.13%
2519	07/16	Apartment	8.75%
3467	04/18	Retail	10.78%
3406	05/18	Mixed Use	9.08%
8863	03/19	Apartment	8.04%
3743	04/19	Office	8.00%
7681	05/19	Retail	9.90%
3465	09/19	Retail	9.59%
8891	12/19	Mixed Use	10.33%
3744	01/20	Office	8.10%
8930	01/20	MHP*	8.40%
9075	08/20	Office	8.54%
8870	10/20	Apartment	8.80%

* Includes surplus land

Date	Seller	Buyer	Address	Parcel No.	Sales Price	2021 AV	AV > MV \$	AV % MV
12/2021								
Listing	Akiyama Family Rentals	N/A	0 Riverside Dr	5B1601430016	\$599,000	\$1,135,650	\$536,650	203%
12/2021								
Pending	Harbor Lights Enterprises	N/A	1000 Harbor Way	1C060K510040	\$661,000	\$812,650	\$151,650	123%
12/2021								
Pending	Gateway Properties	Confidential	8390 Airport	5B1501010014	\$3,300,000	\$3,804,450	\$504,450	115%
12/16/21	Assembly Assoc LLC	Jnu Community Foundation	211 4th St	1C070A090060	\$1,300,000	\$1,484,500	\$184,500	114%
11/24/21	Key Bank of AK	Goldstein Improvement Co	234 Seward St	1C070A050060	\$1,250,000	\$2,598,400	\$1,348,400	208%
11/13/21	W&B Rentals LLC	Aware Inc.	201 Cordova St	1D060L030011	\$400,000	\$445,000	\$45,000	111%
	Construction Machinery			5B1201040052				
9/30/21	Industrial LLC	CCTHTA	1721/1725 Anka St	5B1201040051	\$4,000,000	\$5,106,550	\$1,106,550	128%
9/28/21	Pacific Investment Group	SEARHC	0 Vintage Blvd	5B1601430017	\$2,047,000	\$2,521,350	\$474,350	123%
9/17/21	RH Rentals LLC	SEARHC	225 Front St	1C070K810010	\$1,850,000	\$2,431,000	\$581,000	131%
3/23/21	Northwest Holdings LLC	Viking Holdings LLC	214 Front St	1C070A030020	\$1,450,000	\$1,638,450	\$188,450	113%
2/25/21	SE Newspapers	Amalga Distillery	134 N Franklin St	1C070A030070	\$1,850,000	\$2,075,450	\$225,450	112%
1/5/21	Southeastern Newspapers	Goldstein Improvement Co	224 2nd St	1C070A040020	\$286,000	\$405,300	\$119,300	142%
8/6/20	R&M Juneau Inc.	CCTHTA	6205 Alaway	5B1301070020	\$750,000	\$881,450	\$131,450	118%
3/27/20	Pacific Investment Group	R&S Construction	0 Clinton Dr	5B1601442000	\$565,000	\$1,026,962	\$461,962	182%
1/21/20	ERMB LLC	MGT LLC	9309 Glacier Hwy	5B1601140110	\$979,100	\$1,191,350	\$212,250	122%
12/31/19	McKinnon et al	The Emporium Mall LLC	170 S Franklin	1C070K810140	\$1,600,000	\$2,131,200	\$531,200	133%
9/6/19	Foodland, Inc.	Juneau Supermarkets LLC	601 W Willoughby Ave	1C060K660090	\$11,250,000	\$14,670,150	\$3,420,150	130%
				5B1201010010				
9/3/19	Wells Fargo Bank NA	ODEX Juneau LLC	1610 Anka St	5B1201010030	\$1,070,000	\$1,746,929	\$676,929	163%
8/2/19	Taku Oil Sales	Gas N Go LLC	5631 Glacier Hwy	5B1201060061	\$500,000	\$612,910	\$112,910	123%
7/22/19	Bonnie Brae Partnership	Peter Peel	0 Douglas Highway	6D0801110010	\$230,000	\$464,100	\$234,100	202%
4/1/19	Assembly Assoc LLC	Assembly Assoc LLC	211 4th St	1C070A090060	\$750,000	\$1,484,500	\$734,500	198%
11/16/18	Stanley & Sons	Affordable Auto Ent. LLC	8825 Mallard St	5B1501040030	\$750,000	\$837,600	\$87,600	112%
8/21/18	Mark S. Reeder	RNL LLC	9309 Glacier Hwy	5B1601140070	\$240,100	\$308,850	\$68,750	129%
				1C060U060020				
				1C060U050020				
				1C060U050023				
				1C060U050025				
7/20/18	First National Bank AK	DCI Commercial LLC	1108 F St	1C060U050024	\$1,750,000	\$2,462,950	\$712,950	141%
3/13/18	Warner's Wharf LLC	Rocovich LLC	406 S Franklin St	1C070K830040	\$4,150,000	\$6,415,650	\$2,265,650	155%
2/2/18	Estate of David Salvidar	Timos Giamakidis	254 S Franklin St	1C070K820030	\$995,000	\$1,194,450	\$199,450	120%
9/19/17	B&K Ventures	Bad Dog Investments	2450 Industrial Blvd	4B1601010040	\$750,000	\$876,000	\$126,000	117%
12/15/16	Forrest Reetz LLC	Caelum AK LLC	800 Glacier Ave	1C0600040040	\$1,100,000	\$1,457,000	\$357,000	132%
3/30/16	First National Bank AK	Spickett's Palace LLC	238 Frot St	1C070A030040	\$600,000	\$2,639,300	\$2,039,300	439%
3/1/16	James L. White	C&M Rentals	10221 Glacier Hwy	4B1071100170	\$697,000	\$813,000	\$116,000	117%



CITY/BOROUGH OF JUNEAU
ALASKA'S CAPITAL CITY

**Office Of The Assessor
155 South Seward Street
Juneau, AK 99801**

SWOPE BUILDING LLC
350 N FRANKLIN ST UNIT 2
JUNEAU AK 99801

**Meeting of Board of Equalization (BOE) and
Presentation of Real Property Appeal**

Date of BOE	February 15, 2022, Tuesday
Location of BOE	Via ZOOM Webinar
Time of BOE	5:30 pm
Mailing Date of Notice	January 26, 2022
Parcel Identification	1C070B0L0010
Property Location	219 S FRANKLIN ST
Appeal No.	APL20210314
Sent to Email Address:	reedstoops@aol.com

ATTENTION OWNER

Under Alaska Statutes and CBJ Code, you, as the appellant, bear the burden of proof. The only grounds for adjustment of an assessment are proof of unequal, excessive, improper, or under valuation based on facts that are stated in your written appeal or proven at the appeal hearing.

Any evidence or materials you would like to include in your appeal must be submitted to the City Clerk's Office {preferred method via email to city.clerk@juneau.org Attn.: Assessment Appeal} by **4:00 PM Tuesday, February 08, 2022** and will be included in the packets for the Board so the members have an opportunity to review the materials before the hearing.

Your Board of Equalization packet will be ready for you to pick up in the Clerk's office after **2:00 PM Wednesday, February 9, 2022** or it will be emailed and/or mailed to the above address(es) on this notice.

You or your representative may be present at the hearing {via Zoom Webinar, participation/log in information will be listed on the agenda packet you receive for the hearing your appeal is scheduled for}. If you choose not to be present or be represented, the Board of Equalization will proceed in the absence of the appellant.

It should be noted that, between the date of this letter and the Board hearing date, your appeal may be resolved between you and the Assessor. If your appeal is resolved, you will not need to appear before the Board.

If you have any questions please contact the Assessor's Office.

Attachment: CBJ Law Department Memorandum April 19, 2013.

CONTACT US: CBJ Assessor's Office

Phone	Email	Website	Physical Location
Phone (907) 586-5215 Fax (907) 586-4520	assessor.office@juneau.org	http://www.juneau.org/finance/	155 South Seward St Room 114

PROPERTY TAX BILLS MAILED JULY 1

PROPERTY TAXES DUE SEPTEMBER 30

CBJ-Assessor's Office
APR 30 2021

April 28, 2020

City Assessor
City and Borough of Juneau
155 South Seward St
Juneau, Alaska 99801

Dear Assessor:

This letter is accompanying an appeal of the property tax assessment of the Swope LLC building on South Franklin St.

The property tax assessment went up by approximately 20% for a year in which we had to give major rent relief to our tenants as a result of suspension of the cruise ship season in 2020 and 2021. We were also given notice of lease termination for next year.

In our view, the building has lost value and will remain so until the cruise season returns to normal in Juneau. Even that is in some doubt with the proposed cruise ship ballot initiative that is likely to appear before the voters this year, uncertainty about Canadian restrictions, and uncertainty about reasonable CDC guidelines for the cruise ship industry.

Sincerely,



Reed Stoops
Swope LLC



Office of the Assessor
155 S Seward Street
Juneau AK 99801

Petition for Review / Correction of Assessed Value
Real Property

Assessment Year	2021
Parcel ID Number	1C1070B0L0010

For Office Use:	Review #	Appeal #
-----------------	----------	----------

2021 Filing Deadline: MONDAY, MAY 3

Please attach all supporting documentation

ASSESSOR'S FILES ARE PUBLIC INFORMATION - DOCUMENTS FILED WITH AN APPEAL BECOME PUBLIC INFORMATION

Parcel ID Number	1C1070B0L0010		
Owner Name	SWOPE BUILDING, LLC	Name of Applicant	REED STOOPS
Primary Phone #	(907) 463-3223	Email Address	reedstoops@aol.com
Physical Address	350 N. FRANKLIN STREET, STE 2 JUNEAU, AK 99801	Mailing Address	SAME AS PHYSICAL

Why are you appealing your value? Check box and provide a detailed explanation below for your appeal to be valid.

- ☒ My property value is excessive/overvalued
☐ My property value is unequal to similar properties
☐ My property was valued improperly/incorrectly
☐ My property has been undervalued
☐ My exemption(s) was not applied

THE FOLLOWING ARE NOT GROUNDS FOR APPEAL

- Your taxes are too high
- Your value changed too much in one year.
- You can't afford the taxes

Provide specific reasons and provide evidence supporting the item(s) checked above:

Increase in value is excessive and creates additional hardship for business. No cruise ship revenues in 2020, none projected for 2021, and have given 60% rent relief to tenant for those years.

Have you attached additional information or documentation? ☐ Yes ☒ No

Values on Assessment Notice:

Site	\$ 1,062,000	Building	\$ 1,123,100	Total	\$ 2,185,100
------	--------------	----------	--------------	-------	--------------

Owner's Estimate of Value:

Site	\$	Building	\$	Total	\$
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Purchase Price of Property:

Price	\$	Purchase Date	
-------	----	---------------	--

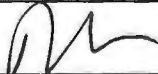
Has the property been listed for sale? ☐ Yes ☒ No (if yes complete next line)

Listing Price	\$	Days on Market	
---------------	----	----------------	--

Was the property appraised by a licensed appraiser within the last year? ☐ Yes ☒ No (if yes provide copy of appraisal)

Certification:

I hereby affirm that the foregoing information is true and correct, I understand that I bear the burden of proof and I must provide evidence supporting my appeal, and that I am the owner (or owner's authorized agent) of the property described above.

Signature  Date 4/29/20

Contact Us: CBJ Assessors Office

Phone/Fax	Email	Website	Mailing Address
Phone: (907) 586-5215 Fax: (907) 586-4520	Assessor.Office@juneau.org	http://www.juneau.org/finance	155 South Seward St. Juneau AK 99801

Step 1 – Administrative Review

Appraiser to fill out					
Appraiser				Date of Review	
Comments:					
Post Review Assessment					
Site	\$	Building	\$	Total	\$
Exemptions	\$				
Total Taxable Value	\$				
APPELLANT RESPONSE TO ACTION BY ASSESSOR					
My acceptance or rejection of the assessment valuation in the amount of \$_____ is indicated below.					
☐ Accept New Assessed Value ☐ Close Review (Assessment Remains Unchanged) ☐ Reject and Appeal					
If appealed, appellant will be scheduled before the Board of Equalization and will be advised of the date & time to appear.					
Appellant's Signature _____				Date: _____	

Appellant Accept Value	☐ Yes ☐ No (if no skip to Board of Equalization)
Govern Updated	☐ Yes ☐ No
Spreadsheet Updated	☐ Yes ☐ No
Corrected Notice of Assessed Value Sent	☐ Yes ☐ No

Step 2 – Appeal

Appeal # _____

BOARD OF EQUALIZATION					
Scheduled BOE Date	☐ Yes ☐ No				
10-Day Letter Sent	☐ Yes ☐ No				
The Board of Equalization certifies its decision, based on the Findings of Fact and Conclusion of Law contained within the recorded hearing and record on appeal, and concludes that the appellant ☐ Met ☐ Did not meet the burden of proof that the assessment was unequal, excessive, improper or under/overvalued.					
Notes:					
Site	\$	Building	\$	Total	\$
Exemptions	\$				
Total Taxable Value	\$				

Contact Us: CBJ Assessors Office			
Phone/Fax	Email	Website	Mailing Address
Phone: (907)586-5215 Fax: (907)586-4520	Assessor.Office@juneau.org	http://www.juneau.org/finance	155 South Seward St. Juneau AK 99801



OFFICE OF THE ASSESSOR

155 S. Seward St. Rm. 114
Juneau, AK 99801
Phone: (907)586-5215
Fax: (907)586-4520
Assessor.Office@juneau.org

01/19/22

Swope Building, LLC
350 N. Franklin St Ste 2
Juneau AK 99801

Received
JAN 25 2022
CBJ-Assessors Office

RE: FINAL DETERMINATION -- 2021 Property value Petition for Review -- 1C070B0L0010
RESPONSE DEADLINE: 01/26/22

PARCEL: 1C070B0L0010
PHYSICAL LOCATION: 219 S. Franklin St

Swope Building, LLC,

This letter is in response to the 2021 Petition for Review that you filed regarding the above indicated parcel. The basis for appealing as indicated on the Petition for Review form is: **My property value is excessive**

- Excessive – grossly disproportionate when compared to other assessments
- Unequal – treated differently than other properties in the same property class
- Improper – valuation methodology was improper
- Undervalued – valued less than market or disproportionately lower than other assessments

State statute requires that the burden of proof is upon the appellant to provide evidence that one of the above conditions has been met (AS 29.45.210).

Based upon the evidence that you provided we have made the following determination regarding 2021 assessment valuation of **1C070B0L0010**:

VALUE DETERMINATION

Recommended Action: **No Change**

2021 Initial valuation: **\$2,185,100**

2021 Owner estimate of value:

2021 Final determination: **\$2,185,100**

We have reviewed your assessed value and did not find that the value is excessive, unequal, or improper.

APPELLANT RESPONSE FOR ASSESSMENT YEAR 2021 PETITION FOR REVIEW

Please indicate if you accept the recommended value or wish to have your Petition for Review heard by the Board of Equalization. (INITIAL ONE)

YES, I accept the recommended value determination provided by the Assessor

X

NO, I do not accept the recommended valuation provided by the Assessor.
Please schedule my Petition for Review for the Board of Equalization.

I understand that I will be expected to provide specific evidence to the Board which clearly illustrates that my parcel valuation is: excessive, unequal, valued with improper methodology or is less than market value.

Be advised that if you choose to proceed to the Board of Equalization, they may, in accordance with law, apply an increase of the assessed value to full market value.



Appellant signature

1/25/22

Date

If we do not receive a response from you by **01/26/22**, the Petition for Review will be scheduled for the Board of Equalization where you will be expected to present **specific evidence** as to why your parcel is not valued correctly.

Sincerely,



Mary Hammond
Assessor
City & Borough of Juneau

APPEAL #2021-0314

2021 REAL PROPERTY APPEAL PACKET

BOARD OF EQUALIZATION February 15, 2022



ASSESSOR OFFICE

Appellant: Swope Building LLC

Location: 219 S Franklin St

Parcel No.: 1C070B0L0010

Property Type: Commercial - Retail

Appellant's basis for appeal: My property value is excessive/overvalued

	Appellant's Estimate of Value	Original Assessed Value	Recommended Value
Site:	None provided	\$ 1,062,000	\$ 1,062,000
Buildings:	None provided	\$ 1,123,100	\$ 1,123,100
Total:	None provided	\$ 2,185,100	\$ 2,185,100

Subject Photo



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OVERVIEW

The subject is a 2-story retail building located within the downtown tourism district consisting of retail, office and storage spaces.

Subject Characteristics:

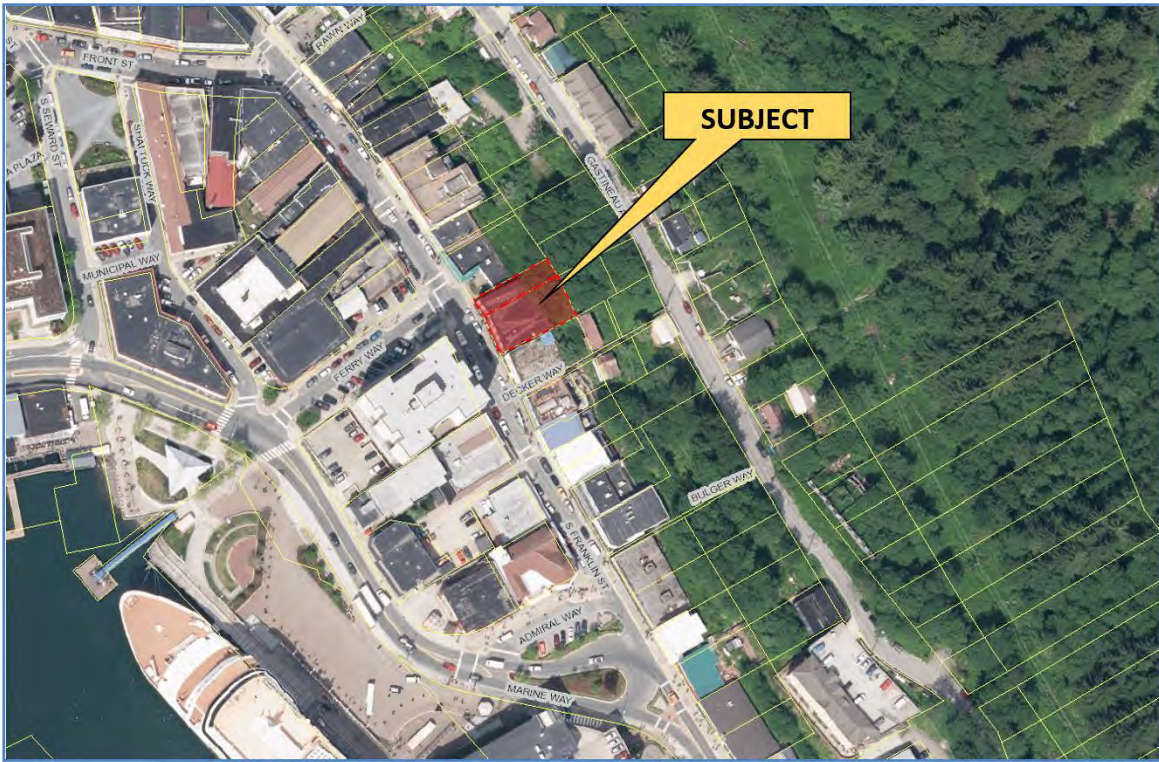
- Land
 - 7500 SF lot
 - As is typical for similar properties located along this side of S Franklin, slope and topography are steep at the back of the property
- Building
 - Originally, built in 1913, but remodeled into present use in 1999
 - 11,546 SF GBA, of which 6,271 SF are finished for retail
 - Street level retail – 4,455 SF
 - Mezzanine level retail – 2,266 SF
 - Upper level warehouse/offices – 4,505 SF
 - Unfinished basement – 320 SF

SUBJECT PHOTOS



Front

AREA MAP & AERIAL



ASSESSED VALUES

Remember that the total assessed value is the primary test against market. The distribution of that value between the Land Component and the Building Component is secondary and can vary from one model to another. The total assessed value is tested against market indicators (sales, lease rates, etc.) and is adjusted to market value by application of market area and feature adjustments.

All three approaches to value (Cost, Sales Comparison and Income) are considered for commercial properties

LAND

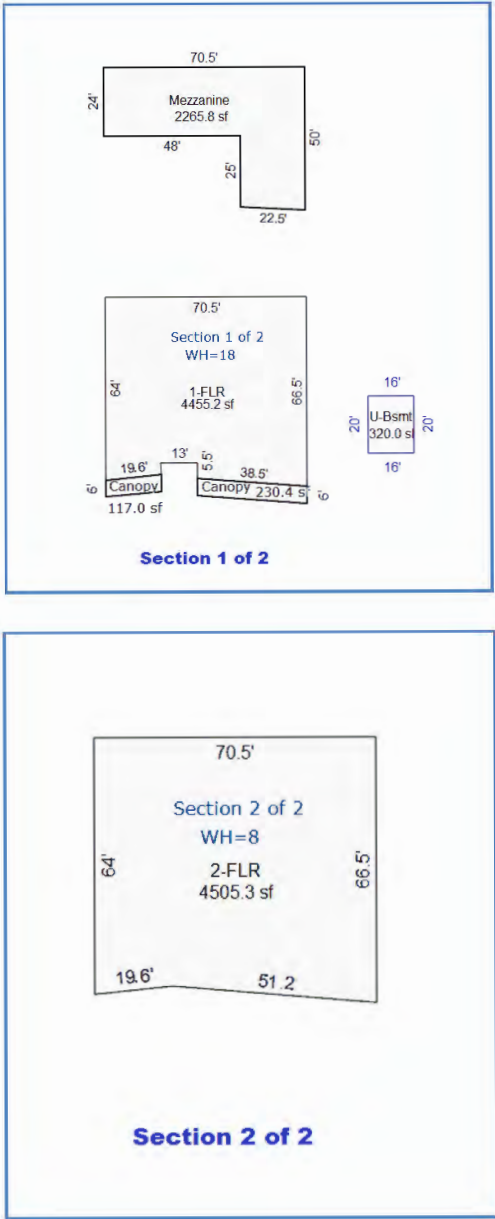
Land values are developed on a market area basis. The land is examined to understand the typical land characteristics in the market area. These characteristics include size, slope, view, water frontage, significant wetlands and others. The characteristics are used to develop a market area land valuation model. This model is tested and refined in consideration of sales of both vacant and developed parcels. The resulting model is then applied to all of the land in the market area to establish assessed site values.

The subject site is partially level with frontage on Franklin Street and an upward slope behind the building. The subject parcel's land value is equitable and is not excessive.

Land Characteristics:

- 7500 SF lot
- As is typical for similar properties located along this side of S Franklin, slope and topography are steep at the back of the property

Sketch of Improvements:



COST REPORT

The cost report below was utilized in the review process in response to the filing of the Petition for Review by the appellant. The cost report indicates that the building component is not overvalued.

2/2/2022 4:37:35PM

Page 1

Cost Report - Commercial

1475		Record	1
Parcel Code Number	1C070B0L0010	Number of Stories (Building)	02
Owner Name	SWOPE BUILDING LLC	Number of Sections	1
Parcel Address	219 S FRANKLIN ST	Perimeter	282
Effective Year Built	2000	Class	D
Year Built	1913	Height	18
Building Model	C- 13 Stores, Commercials	Rank	Average
Building Type	Mixed Retail w/ Office Units	Total Area	4,455.00

Section 1	Description	Units	Percent	Cost	+/-	Total
	Base Cost	4455		76.50		340,808
	Exterior Wall	Stud Walls-Wood Siding	4455	15.72		70,040
	Heating & Cooling	Heating & Cooling	4455	611.00		611
	Heating & Cooling	Hot Water	4455	8.28		36,887
	Architect Fee		4455	6.60		29,403
	Sprinklers	Wet Sprinklers	7041	3.83		26,967
	Mezzanine	Display	2266	30.50		69,113
	Fire Alarm System		4455	1.46		6,504
	Basement	Unfinished	320	33.75		10,800
	Sub Total					\$591,133.18
	Local Multiplier			1.43	[X]	\$845,320.00
	Current Multiplier			1.03	[X]	\$870,680.00
	Neighborhood Multiplier				[X]	\$870,680.00
	Depreciation - Physical			32.00	[-]	\$278,618.00
	Depreciation - Functional				[-]	\$0.00
	Depreciation - Economic				[-]	\$0.00
	Percent Complete			100.00	[-]	\$592,062.00
	Cost to Cure					
	Neighborhood Adjustment					
	Replacement Cost less Depreciation					\$592,062

1475		Record	2
Parcel Code Number	1C070B0L0010	Number of Stories (Building)	01
Owner Name	SWOPE BUILDING LLC	Number of Sections	1
Parcel Address	219 S FRANKLIN ST	Perimeter	0
Effective Year Built	2000	Class	D
Year Built	1913	Height	8
Building Model	C- 13 Stores, Commercials	Rank	Average
Building Type	Mixed Retail w/ Office Units	Total Area	4,505.00

Section 2	Description	Units	Percent	Cost	+/-	Total
	Base Cost	4505		76.50		344,633
	Exterior Wall Stud Walls-Wood Siding	4505		12.76		57,503
	Heating & Cooling Heating & Cooling	4505		611.00		611
	Heating & Cooling Hot Water	4505		8.28		37,301
	Architect Fee	4505		6.60		29,733
	Sprinklers Wet Sprinklers	4505		4.09		18,425
	Fire Alarm System	4505		1.46		6,577
	Sub Total					\$494,783.60
	Local Multiplier		1.43	[X]		\$707,541.00
	Current Multiplier		1.03	[X]		\$728,767.00
	Neighborhood Multiplier			[X]		\$728,767.00
	Depreciation - Physical		32.00	[-]		\$233,205.00
	Depreciation - Functional			[-]		\$0.00
	Depreciation - Economic			[-]		\$0.00
	Percent Complete		100.00	[-]		\$495,562.00
	Cost to Cure					
	Neighborhood Adjustment					
	Replacement Cost less Depreciation					\$495,562

Miscellaneous Improvements

Miscellaneous Improvement	1.16.2018 UPDATES PE	[+]	15,900
Miscellaneous Improvement	1.16.2018 PER CANVAS	[+]	48,200
Total Improvement Value			\$1,151,700

INCOME APPROACH

The income approach was not the basis for setting the assessed value for 2021. The appellant did not submit sufficient P&L information for doing an Income Approach for the Review process.

COMMERCIAL MARKET & ASSESSMENT ANALYSIS

The 2021 sales analysis for commercial properties included 57 qualified sales from 5 years of sales covering January 1, 2016 through December 31, 2020. The sales volume for the commercial market remained steady through 2020 and there was no indication of declining prices.

- Assessment Year 2021 Summary for Commercial Properties
 - Level of Assessment – 85% overall, 60% for vacant land, and 91% for improved properties
 - Coefficient of Dispersion (COD) – 22% for the combined group, 20% for vacant land, and 17% for improved properties (For these types of property groups the Standard that we work towards would be 20% or less for the subsets of land and improved properties. The combined set would be expected to have a higher COD.)
 - Applied Time Trend for Sales Analysis – 5% per year (0.42% per month)

SUBJECT ASSESSMENT HISTORY

**City and Borough of Juneau
Assessment History Report**

1C070B0L0010
SWOPE BUILDING LLC
219 S FRANKLIN ST
JUNEAU TOWNSITE BL L LT 2 & BL K LT 1 FR (SE 1/2)

<u>YEAR ID</u>	<u>LAND VALUE</u>	<u>MISC VALUE</u>	<u>BLDG VALUE</u>	<u>CAMA VALUE</u>
2021	\$1,062,000.00	\$64,100.00	\$1,059,000.00	\$2,185,100.00
2020	\$708,000.00	\$64,100.00	\$1,059,000.00	\$1,831,100.00
2019	\$708,000.00	\$64,100.00	\$1,059,000.00	\$1,831,100.00
2018	\$708,000.00	\$64,100.00	\$1,059,000.00	\$1,831,100.00
2017	\$945,000.00	\$12,600.00	\$1,030,400.00	\$1,988,000.00
2016	\$945,000.00	\$12,600.00	\$1,030,400.00	\$1,988,000.00
2015	\$945,000.00		\$1,040,500.00	\$1,985,500.00
2014	\$945,000.00		\$1,040,500.00	\$1,985,500.00
2013	\$945,000.00		\$1,040,500.00	\$1,985,500.00
2012	\$945,000.00	\$0.00	\$1,040,500.00	\$1,985,500.00
2011	\$945,000.00	\$0.00	\$1,040,500.00	\$1,985,500.00
2010	\$1,013,000.00	\$0.00	\$1,714,300.00	\$2,727,300.00

SUMMARY

State statute requires the Assessor to value property at “full and true value”. According to appraisal standards and practices set by the Alaska Association of Assessing Officers, the State of Alaska Office of the State Assessor, and the International Association of Assessing Officers, correct procedures of assessment were followed for the subject. These standards and practices include consideration of any market value increase or decrease as determined by analysis of sales.

The assessed value was reviewed in response to the Petition for Review. Our findings are as follows.

The land and buildings are valued using the same methods and standards as all other properties in the Borough.

Additional Details:

- The appellant states that their assessed value is excessive/overvalued.
 - We find that the value is equitable and that, based on analysis of market sales, it is not excessive. This is addressed in the land, building, cost report, income, commercial market and assessment analysis, summary and conclusion sections of our response in your packet. There is additional information in the “Property Assessment Guide.”
 - In reviewing locational subgroups, property type subgroups and property characteristic subgroups in the analysis we did not see evidence that any location or other subgroup should be treated differently from the rest with the exception of the boathouses.
- The appellant states that the increase in value is excessive and creates additional hardship for business. No cruise ship revenues in 2020, non projected for 2021, and have given 60% rent relief to tenant for those years
 - We recognize and are sympathetic to the fact that 2020 was a difficult year for some businesses in Juneau. Some businesses have seen drastic reductions in revenue, in some cases almost a complete elimination of revenue. At the same time, other businesses had a good year in 2020.
 - In the midst of that, what State statutes require of us is to determine the market value of the real estate. While a particular business may go out of business the underlying real estate value may decrease, may stay the same, or may even increase.
- The appellant submitted a letter arguing the property is overvalued. We have reviewed the letter and find no evidence of overvaluation of the property.

CONCLUSION

The 2021 Assessed values were based on a simple methodology, analysis through ratio studies and subsequent trending of values based on the analysis findings. Underlying this standard compliant trending are the locational and feature influenced specific models that have been applied to Juneau commercial properties for many years. The ratio studies indicate that after our adjustments to values the level of assessment for commercial properties was 85% overall, 60% for vacant land, and 91% for improved properties.

For the subject property:

- The percentage change from 2020 to 2021 was an increase of 19.3%.

We find that no change to the 2021 assessed value of \$2,185,100 is warranted and ask that the BOE uphold the assessed value.

February 8, 2022

Board of Equalization
City Assessor's Office
155 S. Seward St
Juneau, Alaska 99801

CBJ CLERK

FEB - 8 2022

RE: 1C100K830030 Appeal

RECEIVED

14 page document

This property is located at 700 South Franklin St and is known as the Miners' Cove Building. The majority of the building is leased for seasonal tourist retail sales.

The 2021 Assessment is \$6,805,000. The 2020 Assessment was \$5,017,500.

We previously submitted our net income for the Miner's Cove property which resulted in a 2.7 % cap rate for 2019 and 0.27% cap rate in 2020. The cap rate in 2021 was the same as in 2020 because we reduced rent by 90% in 2020 and 2021 in order to keep the building occupied while our tenants had no sales in 2020 and minimal sales in 2021.

The property is currently developed to its highest and best use. We cannot add additional building space as there is no room to add additional parking. The tidelands are unusable since we granted a free easement to CBJ for the seawalk and cruise dock extends across the entire length of the property.

We are submitting a just completed appraisal for the property which values it at \$1,551,298. We should have appealed this property to the BOE in the past as it has been grossly over assessed for quite some time.

In addition, we are submitting a chart of recent Juneau property sales which are all substantially below the assessed value. Many of these properties are in the downtown area.

Sincerely,

A handwritten signature in black ink, appearing to read 'Reed Stoops', with a stylized, cursive script.

Reed Stoops
Franklin Dock Enterprises

April 24, 2021

Office of the Assessor
155 S Seward St
Juneau, Alaska 99801

Dear City Assessor:

Franklin Dock Enterprises (FDE) is appealing each of its four property tax assessments.

FDE had no income from its dock property in 2020 nor is it expecting any in 2021. We had all of our normal expenses, so FDE incurred major losses last year and will this year.

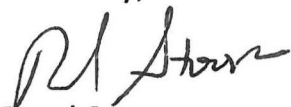
Our building (Miner's Cove) is only occupied because we gave approximately 90% rent relief since March 2020. Again, all other building costs have continued.

Our property was worth less last year and this year than it was in 2019, so the property clearly didn't increase in value.

Further, it seems punitive to increase property taxes at the same time we suffered catastrophic tourism related losses for two years.

FDE only received token CARES Act support which only replaced a few percent of our losses as we were not eligible under most categories. Our tideland lease payments were not reduced. We only obtained a small reduction in our insurance costs. Everything else remained the same.

Sincerely,

A handwritten signature in black ink, appearing to read "Reed Stoops", written over the printed name.

Reed Stoops
Franklin Dock Enterprises

From: Greg.Morris@juneau.org,

To: reedstoops@aol.com,

Subject: Appeals for 2021 Assessed Value

Date: Fri, May 28, 2021 12:12 pm

Attachments: 2021 Summary Report- Commercial 20210526a.pdf (767K)

Hello,

My name is Greg Morris, an appraiser with the CBJ Assessors office. I am assisting our commercial appraiser, Michael Dahle by collecting evidence of over-valuation for your appeals. For evidence, we are requesting documentation such as 3 years of income and expense reports (2018-2020), information on unknown building conditions, or independent appraisals.

Please include information for the following parcels: (Franklin Dock Enterprises) 1C100K830030, 1C100K830031, 1C100K830040, 1C100K830041, and (Swope Building LLC) 1C070B0L0010.

I have attached a Summary Report on the commercial property values for the assessment year 2021.

This is a slightly expanded version from what was posted to the website.

If you have any information that shows that your property is valued improperly please submit that information or contact us by June 4th, 2021.

Greg Morris

Appraiser II

Assessor's Office

City and Borough of Juneau, AK

(907) 586-5215 Ext. 4039

Greg.Morris@juneau.org

June 2, 2021

Greg Morris
Appraiser II
Assessor's Office
City and Borough of Juneau
155 S Seward St.
Juneau, Alaska 99801

Dear Mr. Morris:

This is in response to your letter of May 27th regarding Franklin Dock Enterprises properties on South Franklin St.

I reviewed the materials that you provided as the basis for the proposed property tax increase based on a higher assessment valuation of our properties.

First, the premise that there is a cost shift between commercial and residential properties is not a valid one, at least for downtown properties. With most of our properties, the past and current assessed valuation is not 70% of market value, it often exceeds market value. Unless you have recent comparables of downtown commercial properties that are similar in location and use that show high values, we strongly believe that your assertion is incorrect.

It is also problematic to assign higher land values to properties with existing buildings on them. The buildings create the economic value of the property unless you want to consider the cost of demolishing the building and the higher cost of new construction as part of the equation.

Franklin Dock owns or leases five parcels on South Franklin St.

1C100K830030 2L 1A. This lot has the Miner's Cove retail building that we constructed. The 2019 value for tax purposes was \$5,017,500. The value for 2021 is \$6,805,000.

The net income for 2019, which was Juneau's peak year for cruise ship traffic, was \$137,500, which is a 2.7% cap rate. The net income for 2020 was \$13,604 – a year in which there was no cruise ship traffic. Net income for 2021 will likely be the same or lower. Minimal cruise ship traffic during the last part of this season is not enough to justify higher rents. In 2022 we will be lucky to revert to the 2019 rates. So for 2020 our cap rate was .027% cap rate. Under your proposed assessment for 2022, our cap rate will be .019%.

Given these numbers, our property tax rate in 2019 and previous years was too high as cap rates in Juneau should be in the 7-10% range. Therefore, it's pretty hard to justify your premise that commercial property evaluations are at 70% of market value.

Next let's take parcel #1C100K83000402L3A. This parcel is immediately to the south of our cruise dock. It was valued in 2019 at \$3,699,000 and in 2021 at \$5,424,000. Our entire gross revenue for this property is \$50,000 per year for the electric/steam plant building built on part of the property. The remainder of the property has had no economic value to us for the past 20 years as there has been no demand for commercial or industrial use in that location so far. So, our cap rate on that lot was .013% in 2019 and would be .009% in 2022.

Next, parcel #1C100K830041L4A. This is the next lot toward the rock dump. It was valued in 2019 as \$1,197,000 and in 2021 proposed at \$1,795,000. This one has a cap rate of 0%. In 20 years, we have never received income from this property and we have never had an economic use for it as commercial or industrial.

Next, parcel # 1C100K830031 L2A. This is the uplands for the South Franklin Cruise Dock. The valuation in 2020 was \$3,699,600. Our net revenue in 2020 was (\$928,911). That is NEGATIVE \$928,911. The proposed value in 2021 is \$5,424,850. Our net revenue in 2021, assuming we get approximately 8 cruise stops at the end of this season will be in the ballpark of (\$840,000).

Parcel # 1C100K830032 is our private tidelands (submerged) on which our dock is built. That was valued at \$1,120,500 in 2020 and proposed to remain the same in 2021. Essentially that is part of Lot 2A as both together contain our dock and parking area. The same negative income applies to that one as well. I should have

appealed that parcel last year, but at the time it was not known what would happen with the cruise season in 2020. Now we know that we had zero revenue in 2020 and will only have token revenue in 2021- but nowhere close to our expenses – insurance, maintenance, lease fees, property taxes, utilities, etc.

So, in summary, it is our contention that the first three lots above were assessed at greater than market value prior to the pandemic and have decreased dramatically in 2020 and 2021. The dock parcels were fairly valued prior to the pandemic but have had negative values in 2020 and 2021, so there is no basis for an increased valuation in 2021.

If you are in possession of any sales or lease data of comparable properties that justify your position on value for these lots, please give them to us as we are not aware of any.

Sincerely,

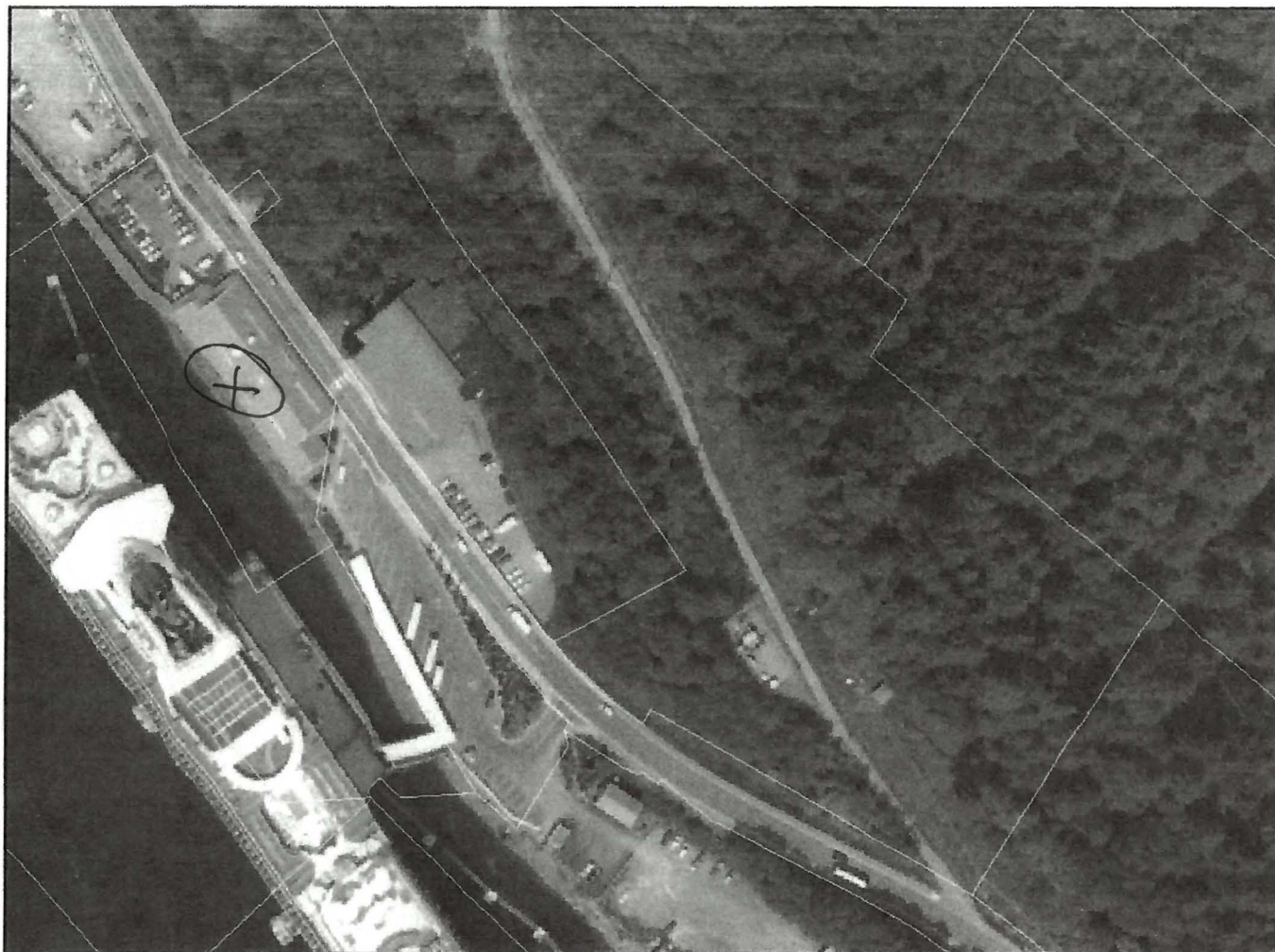
A handwritten signature in black ink, appearing to read 'Reed Stoops', with a stylized flourish at the end.

Reed Stoops
Managing Member
Franklin Dock Enterprises

3:56 PM
05/27/21
Accural Basis

Packet Page 105 of 927
Franklin Dock Enterprises, LLC
Profit Loss Prev Year Comparision
Miner's Cove Building
January through December 2020

	<u>Jan - Dec 20</u>	<u>Jan - Dec 19</u>
Income	<u>110,161.56</u>	<u>294,015.37</u>
Gross Profit	<u>110,161.56</u>	<u>294,015.37</u>
Expense	<u>96,557.53</u>	<u>156,499.95</u>
Net Income	<u><u>13,604.03</u></u>	<u><u>137,515.42</u></u>



The City and Borough of Juneau is not responsible and shall not be liable to the user for damages of any kind arising out of the use of data or information provided by the City and Borough of Juneau, including the installation of the data or information, its use, or the results obtained from its use. ANY DATA OR INFORMATION PROVIDED BY THE City Borough of Juneau IS PROVIDED "AS IS" WITHOUT WARRANTY OF ANY KIND, EITHER EXPRESSED OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, THE IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. Data or information provided by the City Borough of Juneau shall be used and relied upon only at the user's sole risk, and the user agrees to indemnify and hold harmless the City Borough of Juneau, its officials, officers and employees from any liability arising out of the use of the data/information provided. NOT FOR ENGINEERING PURPOSES.

Summary of Value Estimates

VALUATION SUMMARY**Miner's Cove**

Property Rights	Fee Simple
Condition	As Is
Effective Date of Appraisal	January 1, 2021
Land Valuation	Not Developed
Cost Approach	Not Developed
Sales Comparison Approach	Not Developed
Income Capitalization Approach	\$1,551,000
Final Market Value Estimate	\$1,551,000

STABILIZED REVENUE - 700 S Franklin

Tenant	Forecast Type	Sq Ft	\$/Sq Ft/Mo.	\$/Sq Ft/Yr.	FY
Multiple	Contract	11,652	\$2.10	\$25.23	\$294,015
Potential Gross Revenue					\$294,015
Less: Vacancy and Credit Loss @		5.0%			(\$14,701)
Effective Gross Revenue					\$279,314

STABILIZED EXPENSES

	\$/Sq Ft/Yr. of		
	GBA	% of EGI	FY
Management	\$1.20	5.0%	\$13,966
Fixed and Operating Expenses	\$5.72	23.9%	\$66,629
Reserves	\$0.00	2.0%	\$5,586
Total Expenses	\$7.40	30.9%	\$86,181
STABILIZED NET OPERATING INCOME	\$9.35	69.1%	\$193,133

STABILIZED VALUE	
Stabilized Net Operating Income	\$193,133
Capitalized At:	10.566%
Indicated Stabilized Value	\$1,827,875
2020 Rent Loss	(\$183,854)
2020 Operating Expenses	(\$92,723)
Indicated As Is Value	\$1,551,298

BAND OF INVESTMENT ANALYSIS

Current Typical Investment and Finance Parameters

	<u>AIDEA</u>	<u>Private</u>	<u>Blended</u>
Ratio	90%	10%	
Effective Interest Rate	3.95%	5.50%	4.11%
Loan Amortization (1)			20
Loan to Value Ratio (1)			75%
Equity Cap Rate (2)		to	16.0%
Ro Based on Equity Dividend of:	16.0%		
Return on Mortgage (Rm)	75%	X	0.0734 = 0.0550
Return on Equity (Re)	25%	X	0.1600 = 0.0400
Indicated Overall Annual Rate (OAR)			9.5%

Reliant

Comp No.	Sale Date	Type	OAR
2251	02/15	Office	11.42%
2522	06/15	Apartment	10.13%
3408	06/16	Retail	8.13%
2519	07/16	Apartment	8.75%
3467	04/18	Retail	10.78%
3406	05/18	Mixed Use	9.08%
8863	03/19	Apartment	8.04%
3743	04/19	Office	8.00%
7681	05/19	Retail	9.90%
3465	09/19	Retail	9.59%
8891	12/19	Mixed Use	10.33%
3744	01/20	Office	8.10%
8930	01/20	MHP*	8.40%
9075	08/20	Office	8.54%
8870	10/20	Apartment	8.80%

* Includes surplus land

Date	Seller	Buyer	Address	Parcel No.	Sales Price	2021 AV	AV > MV \$	AV % MV
12/2021								
Listing	Akiyama Family Rentals	N/A	0 Riverside Dr	5B1601430016	\$599,000	\$1,135,650	\$536,650	203%
12/2021								
Pending	Harbor Lights Enterprises	N/A	1000 Harbor Way	1C060K510040	\$661,000	\$812,650	\$151,650	123%
12/2021								
Pending	Gateway Properties	Confidential	8390 Airport	5B1501010014	\$3,300,000	\$3,804,450	\$504,450	115%
12/16/21	Assembly Assoc LLC	Jnu Community Foundation	211 4th St	1C070A090060	\$1,300,000	\$1,484,500	\$184,500	114%
11/24/21	Key Bank of AK	Goldstein Improvement Co	234 Seward St	1C070A050060	\$1,250,000	\$2,598,400	\$1,348,400	208%
11/13/21	W&B Rentals LLC	Aware Inc.	201 Cordova St	1D060L030011	\$400,000	\$445,000	\$45,000	111%
	Construction Machinery			5B1201040052				
9/30/21	Industrial LLC	CCTHTA	1721/1725 Anka St	5B1201040051	\$4,000,000	\$5,106,550	\$1,106,550	128%
9/28/21	Pacific Investment Group	SEARHC	0 Vintage Blvd	5B1601430017	\$2,047,000	\$2,521,350	\$474,350	123%
9/17/21	RH Rentals LLC	SEARHC	225 Front St	1C070K810010	\$1,850,000	\$2,431,000	\$581,000	131%
3/23/21	Northwest Holdings LLC	Viking Holdings LLC	214 Front St	1C070A030020	\$1,450,000	\$1,638,450	\$188,450	113%
2/25/21	SE Newspapers	Amalga Distillery	134 N Franklin St	1C070A030070	\$1,850,000	\$2,075,450	\$225,450	112%
1/5/21	Southeastern Newspapers	Goldstein Improvement Co	224 2nd St	1C070A040020	\$286,000	\$405,300	\$119,300	142%
8/6/20	R&M Juneau Inc.	CCTHTA	6205 Alaway	5B1301070020	\$750,000	\$881,450	\$131,450	118%
3/27/20	Pacific Investment Group	R&S Construction	0 Clinton Dr	5B1601442000	\$565,000	\$1,026,962	\$461,962	182%
1/21/20	ERMB LLC	MGT LLC	9309 Glacier Hwy	5B1601140110	\$979,100	\$1,191,350	\$212,250	122%
12/31/19	McKinnon et al	The Emporium Mall LLC	170 S Franklin	1C070K810140	\$1,600,000	\$2,131,200	\$531,200	133%
9/6/19	Foodland, Inc.	Juneau Supermarkets LLC	601 W Willoughby Ave	1C060K660090	\$11,250,000	\$14,670,150	\$3,420,150	130%
				5B1201010010				
9/3/19	Wells Fargo Bank NA	ODEX Juneau LLC	1610 Anka St	5B1201010030	\$1,070,000	\$1,746,929	\$676,929	163%
8/2/19	Taku Oil Sales	Gas N Go LLC	5631 Glacier Hwy	5B1201060061	\$500,000	\$612,910	\$112,910	123%
7/22/19	Bonnie Brae Partnership	Peter Peel	0 Douglas Highway	6D0801110010	\$230,000	\$464,100	\$234,100	202%
4/1/19	Assembly Assoc LLC	Assembly Assoc LLC	211 4th St	1C070A090060	\$750,000	\$1,484,500	\$734,500	198%
11/16/18	Stanley & Sons	Affordable Auto Ent. LLC	8825 Mallard St	5B1501040030	\$750,000	\$837,600	\$87,600	112%
8/21/18	Mark S. Reeder	RNL LLC	9309 Glacier Hwy	5B1601140070	\$240,100	\$308,850	\$68,750	129%
				1C060U060020				
				1C060U050020				
				1C060U050023				
				1C060U050025				
7/20/18	First National Bank AK	DCI Commercial LLC	1108 F St	1C060U050024	\$1,750,000	\$2,462,950	\$712,950	141%
3/13/18	Warner's Wharf LLC	Rocovich LLC	406 S Franklin St	1C070K830040	\$4,150,000	\$6,415,650	\$2,265,650	155%
2/2/18	Estate of David Salvidar	Timos Giamakidis	254 S Franklin St	1C070K820030	\$995,000	\$1,194,450	\$199,450	120%
9/19/17	B&K Ventures	Bad Dog Investments	2450 Industrial Blvd	4B1601010040	\$750,000	\$876,000	\$126,000	117%
12/15/16	Forrest Reetz LLC	Caelum AK LLC	800 Glacier Ave	1C0600040040	\$1,100,000	\$1,457,000	\$357,000	132%
3/30/16	First National Bank AK	Spickett's Palace LLC	238 Frot St	1C070A030040	\$600,000	\$2,639,300	\$2,039,300	439%
3/1/16	James L. White	C&M Rentals	10221 Glacier Hwy	4B1071100170	\$697,000	\$813,000	\$116,000	117%



**Office Of The Assessor
155 South Seward Street
Juneau, AK 99801**

**FRANKLIN DOCK ENTERPRISES LLC
350 N FRANKLIN ST UNIT 2
JUNEAU AK 99801**

**Meeting of Board of Equalization (BOE) and
Presentation of Real Property Appeal**

Date of BOE	February 15, 2022, Tuesday
Location of BOE	Via ZOOM Webinar
Time of BOE	5:30 pm
Mailing Date of Notice	January 26, 2022
Parcel Identification	1C100K830030
Property Location	700 S FRANKLIN ST
Appeal No.	APL20210261
Sent to Email Address:	reedstoops@aol.com

ATTENTION OWNER

Under Alaska Statutes and CBJ Code, you, as the appellant, bear the burden of proof. The only grounds for adjustment of an assessment are proof of unequal, excessive, improper, or under valuation based on facts that are stated in your written appeal or proven at the appeal hearing.

Any evidence or materials you would like to include in your appeal must be submitted to the City Clerk's Office {preferred method via email to city.clerk@juneau.org Attn.: Assessment Appeal} by **4:00 PM Tuesday, February 08, 2022** and will be included in the packets for the Board so the members have an opportunity to review the materials before the hearing.

Your Board of Equalization packet will be ready for you to pick up in the Clerk's office after **2:00 PM Wednesday, February 9, 2022** or it will be emailed and/or mailed to the above address(es) on this notice.

You or your representative may be present at the hearing {via Zoom Webinar, participation/log in information will be listed on the agenda packet you receive for the hearing your appeal is scheduled for}. If you choose not to be present or be represented, the Board of Equalization will proceed in the absence of the appellant.

It should be noted that, between the date of this letter and the Board hearing date, your appeal may be resolved between you and the Assessor. If your appeal is resolved, you will not need to appear before the Board.

If you have any questions please contact the Assessor's Office.

Attachment: CBJ Law Department Memorandum April 19, 2013.

CONTACT US: CBJ Assessor's Office

Phone	Email	Website	Physical Location
Phone (907) 586-5215 Fax (907) 586-4520	assessor.office@juneau.org	http://www.juneau.org/finance/	155 South Seward St Room 114

PROPERTY TAX BILLS MAILED JULY 1

PROPERTY TAXES DUE SEPTEMBER 30



Office of the Assessor
155 S Seward Street
Juneau AK 99801

Received
APR 26 2021
CBJ-Assessors Office

Petition for Review / Correction of Assessed Value
Real Property

Assessment Year	2021
Parcel ID Number	1C100K830030

For Office Use:	Review #	Appeal #
-----------------	----------	----------

2021 Filing Deadline: MONDAY, MAY 3

Please attach all supporting documentation

ASSESSOR'S FILES ARE PUBLIC INFORMATION – DOCUMENTS FILED WITH AN APPEAL BECOME PUBLIC INFORMATION

Parcel ID Number	1C100K830030		
Owner Name	FRANKLIN DOCK ENTERPRISES	Name of Applicant	REED STOOPS
Primary Phone #	(907) 463-3223	Email Address	reedstoops@aol.com
Physical Address	350 N. FRANKLIN STREET, STE 2 JUNEAU, AK 99801	Mailing Address	SAME AS PHYSICAL

Why are you appealing your value? Check box and provide a detailed explanation below for your appeal to be valid.

- ☒ My property value is excessive/overvalued
☐ My property value is unequal to similar properties
☐ My property was valued improperly/incorrectly
☐ My property has been undervalued
☐ My exemption(s) was not applied

THE FOLLOWING ARE NOT GROUNDS FOR APPEAL

- Your taxes are too high
- Your value changed too much in one year.
- You can't afford the taxes

Provide specific reasons and provide evidence supporting the item(s) checked above:

Increase in value is excessive and creates additional hardship for business. No cruise ship revenues in 2020, none projected for 2021, and have given 90% rent relief to tenant for those years.

Have you attached additional information or documentation? ☐ Yes ☒ No

Values on Assessment Notice:

Site	\$ 5,362,500	Building	\$ 1,442,500	Total	\$ 6,805,000
------	--------------	----------	--------------	-------	--------------

Owner's Estimate of Value:

Site	\$	Building	\$	Total	\$
------	----	----------	----	-------	----

Purchase Price of Property:

Price	\$	Purchase Date	
-------	----	---------------	--

Has the property been listed for sale? ☐ Yes ☒ No (if yes complete next line)

Listing Price	\$	Days on Market	
---------------	----	----------------	--

Was the property appraised by a licensed appraiser within the last year? ☐ Yes ☒ No (if yes provide copy of appraisal)

Certification:

I hereby affirm that the foregoing information is true and correct, I understand that I bear the burden of proof and I must provide evidence supporting my appeal, and that I am the owner (or owner's authorized agent) of the property described above.

Signature	Date
-----------	------

Contact Us: CBJ Assessors Office

Phone/Fax	Email	Website	Mailing Address
Phone: (907)586-5215 Fax: (907)586-4520	Assessor.Office@juneau.org	http://www.juneau.org/finance	155 South Seward St. Juneau AK 99801

Step 1 – Administrative Review

Appraiser to fill out			
Appraiser		Date of Review	
Comments:			
Post Review Assessment			
Site	\$	Building	\$
Exemptions		\$	
Total Taxable Value		\$	
APPELLANT RESPONSE TO ACTION BY ASSESSOR			
My acceptance or rejection of the assessment valuation in the amount of \$_____ is indicated below.			
☐ Accept New Assessed Value ☐ Close Review (Assessment Remains Unchanged) ☐ Reject and Appeal			
If appealed, appellant will be scheduled before the Board of Equalization and will be advised of the date & time to appear.			
Appellant's Signature _____		Date: _____	

Appellant Accept Value	☐ Yes ☐ No <i>(if no skip to Board of Equalization)</i>
Govern Updated	☐ Yes ☐ No
Spreadsheet Updated	☐ Yes ☐ No
Corrected Notice of Assessed Value Sent	☐ Yes ☐ No

Step 2 – Appeal

Appeal # _____

BOARD OF EQUALIZATION			
Scheduled BOE Date	☐ Yes ☐ No		
10-Day Letter Sent	☐ Yes ☐ No		
The Board of Equalization certifies its decision, based on the Findings of Fact and Conclusion of Law contained within the recorded hearing and record on appeal, and concludes that the appellant ☐ Met ☐ Did not meet the burden of proof that the assessment was unequal, excessive, improper or under/overvalued.			
Notes:			
Site	\$	Building	\$
Exemptions		\$	
Total Taxable Value		\$	

Contact Us: CBJ Assessors Office			
Phone/Fax	Email	Website	Mailing Address
Phone: (907)586-5215 Fax: (907)586-4520	Assessor.Office@juneau.org	http://www.juneau.org/finance	155 South Seward St. Juneau AK 99801

Received
APR 26 2021
CBJ-Assessors Office

April 24, 2021

Office of the Assessor
155 S Seward St
Juneau, Alaska 99801

Dear City Assessor:

Franklin Dock Enterprises (FDE) is appealing each of its four property tax assessments.

FDE had no income from its dock property in 2020 nor is it expecting any in 2021. We had all of our normal expenses, so FDE incurred major losses last year and will this year.

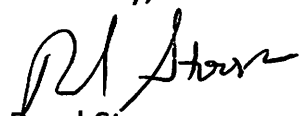
Our building (Miner's Cove) is only occupied because we gave approximately 90% rent relief since March 2020. Again, all other building costs have continued.

Our property was worth less last year and this year than it was in 2019, so the property clearly didn't increase in value.

Further, it seems punitive to increase property taxes at the same time we suffered catastrophic tourism related losses for two years.

FDE only received token CARES Act support which only replaced a few percent of our losses as we were not eligible under most categories. Our tideland lease payments were not reduced. We only obtained a small reduction in our insurance costs. Everything else remained the same.

Sincerely,



Reed Stoops
Franklin Dock Enterprises



OFFICE OF THE ASSESSOR

155 S. Seward St. Rm. 114
Juneau, AK 99801
Phone: (907)586-5215
Fax: (907)586-4520
Assessor.Office@juneau.org

01/19/22

Franklin Dock Enterprises LLC
350 N. Franklin St Ste 2
Juneau AK 99801

Received
JAN 25 2022
CBJ-Assessors Office

RE: FINAL DETERMINATION -- 2021 Property value Petition for Review -- 1C100K830030
RESPONSE DEADLINE: 01/26/22

PARCEL: 1C100K830030
PHYSICAL LOCATION: 700 S. Franklin St

Franklin Dock Enterprises LLC,

This letter is in response to the 2021 Petition for Review that you filed regarding the above indicated parcel. The basis for appealing as indicated on the Petition for Review form is: **My property value is excessive**

- Excessive – grossly disproportionate when compared to other assessments
- Unequal – treated differently than other properties in the same property class
- Improper – valuation methodology was improper
- Undervalued – valued less than market or disproportionately lower than other assessments

State statute requires that the burden of proof is upon the appellant to provide evidence that one of the above conditions has been met (AS 29.45.210).

Based upon the evidence that you provided we have made the following determination regarding 2021 assessment valuation of **1C100K830030**:

VALUE DETERMINATION

Recommended Action:	No Change
2021 Initial valuation:	\$6,805,000
2021 Owner estimate of value:	
2021 Final determination:	\$6,805,000

We have reviewed your assessed value and did not find that the value is excessive, unequal, or improper.

The Assessor Office recommends NO CHANGE to the 2021 assessed value as the appellant failed to meet the burden of proof as required by state statute. The Assessor Office sees no basis for change.

APPELLANT RESPONSE FOR ASSESSMENT YEAR 2021 PETITION FOR REVIEW

Please indicate if you accept the recommended value or wish to have your Petition for Review heard by the Board of Equalization. (INITIAL ONE)

YES, I accept the recommended value determination provided by the Assessor

_____ X

NO, I do not accept the recommended valuation provided by the Assessor.
Please schedule my Petition for Review for the Board of Equalization.

I understand that I will be expected to provide specific evidence to the Board which clearly illustrates that my parcel valuation is: excessive, unequal, valued with improper methodology or is less than market value.

Be advised that if you choose to proceed to the Board of Equalization, they may, in accordance with law, apply an increase of the assessed value to full market value.

_____ 

Appellant signature

_____ 1/25/22
Date

If we do not receive a response from you by **01/26/22**, the Petition for Review will be scheduled for the Board of Equalization where you will be expected to present **specific evidence** as to why your parcel is not valued correctly.

Sincerely,



Mary Hammond
Assessor
City & Borough of Juneau

APPEAL #2021-0261

2021 REAL PROPERTY APPEAL PACKET

BOARD OF EQUALIZATION February 15, 2022

**ASSESSOR OFFICE**

Appellant: Franklin Dock Enterprises LLC

Location: 700/704/710/720 S Franklin St

Parcel No.: 1C100K830030

Property Type: Commercial - Retail

Appellant's basis for appeal: My property value is excessive/overvalued

	Appellant's Estimate of Value	Original Assessed Value	Recommended Value
Site:	None provided	\$ 5,362,500	\$ 5,362,500
Buildings:	None provided	\$ 1,442,500	\$ 1,442,500
Total:	None provided	\$ 6,805,000	\$ 6,805,000

Subject Photo

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OVERVIEW

The subject is a one-story commercial retail building located directly in front of the S Franklin St Dock.

Subject Characteristics:

- Land
 - 1.52AC = 66,204 SF lot
 - Approximately 55% upland and 45% submerged tidelands
 - Level, developed
- Building
 - Completed in 2005
 - 11,652 SF GBA

SUBJECT PHOTOS



Dock Side – Looking South



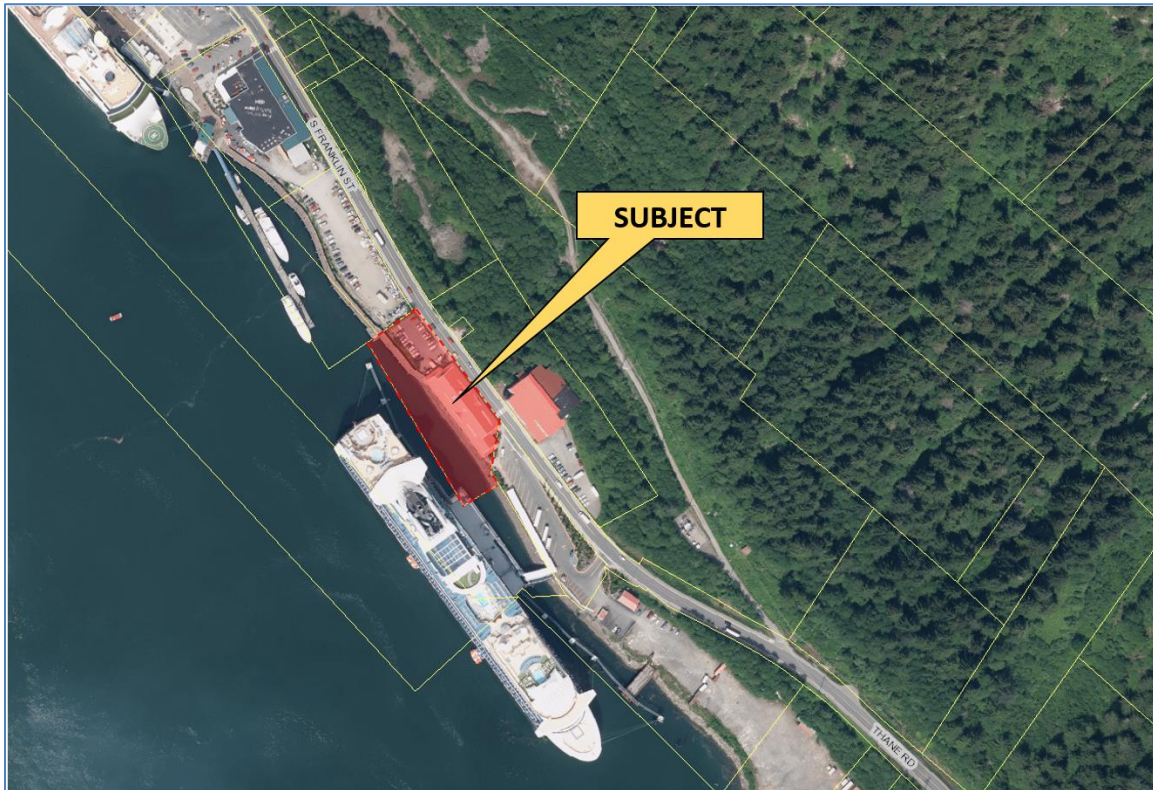
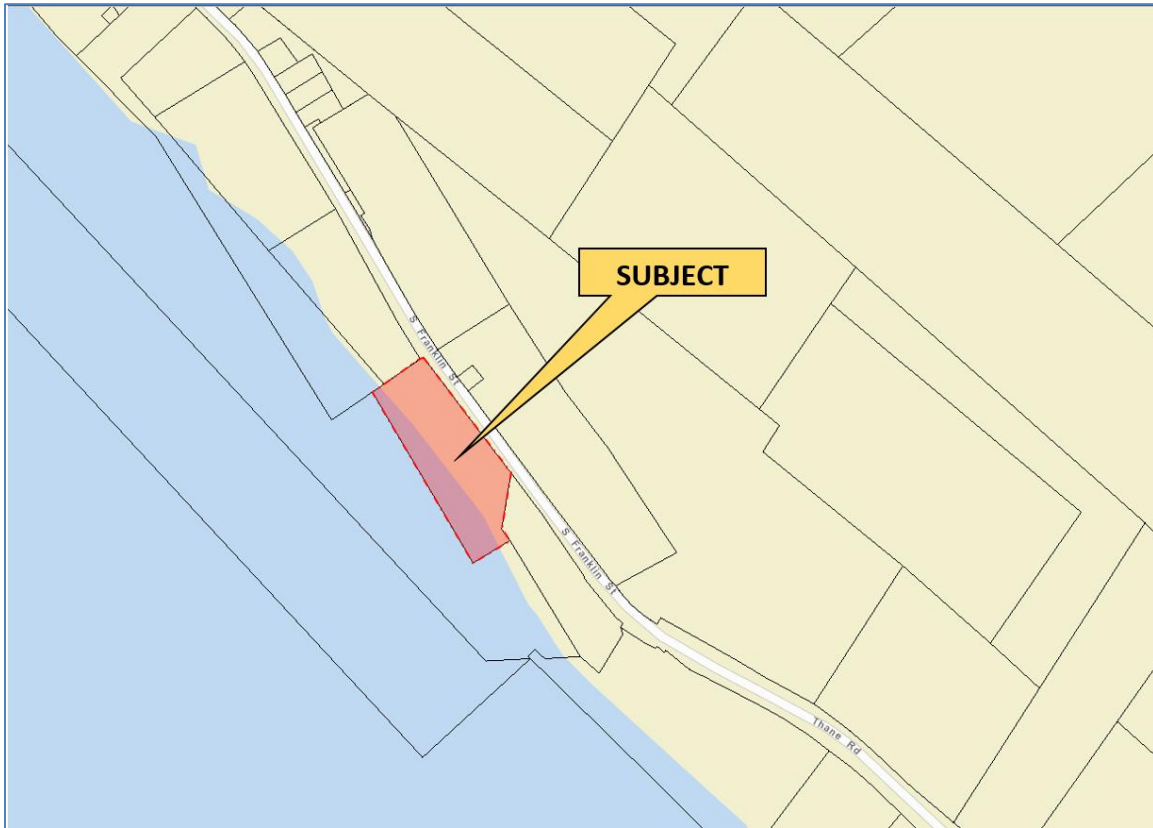
Dock Side – Looking North



South End



AREA MAP & AERIAL



ASSESSED VALUES

Remember that the total assessed value is the primary test against market. The distribution of that value between the Land Component and the Building Component is secondary and can vary from one model to another. The total assessed value is tested against market indicators (sales, lease rates, etc.) and is adjusted to market value by application of market area and feature adjustments.

All three approaches to value (Cost, Sales Comparison and Income) are considered for commercial properties

LAND

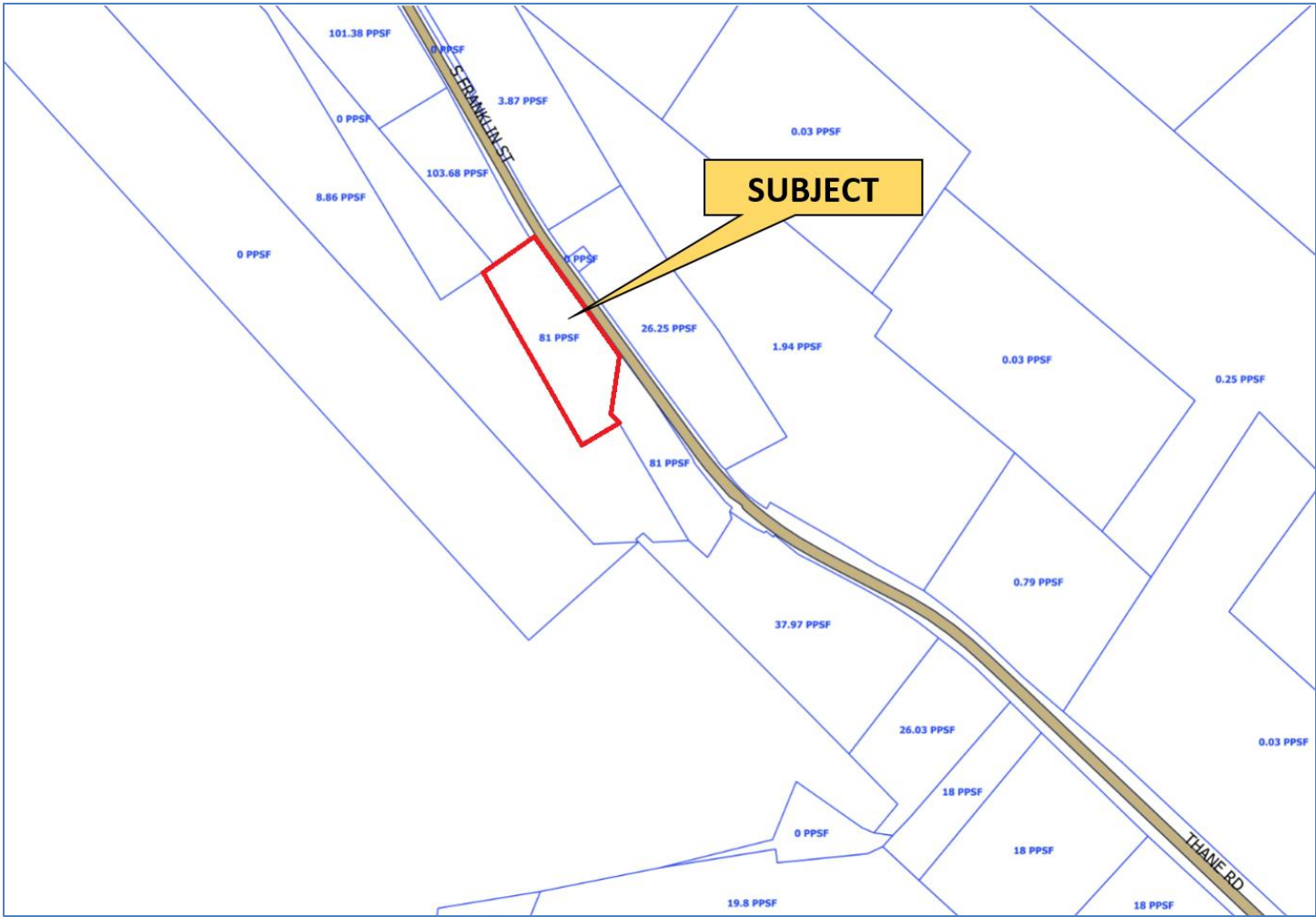
Land values are developed on a market area basis. The land is examined to understand the typical land characteristics in the market area. These characteristics include size, slope, view, water frontage, significant wetlands and others. The characteristics are used to develop a market area land valuation model. This model is tested and refined in consideration of sales of both vacant and developed parcels. The resulting model is then applied to all of the land in the market area to establish assessed site values.

The subject is a waterfront property in the tourism area. The subject parcel's land value is equitable and is not excessive.

Land Characteristics:

- 1.52AC = 66,204 SF lot
- Approximately 55% upland and 45% submerged tidelands
- Level, developed

Land Values



BUILDING(S)

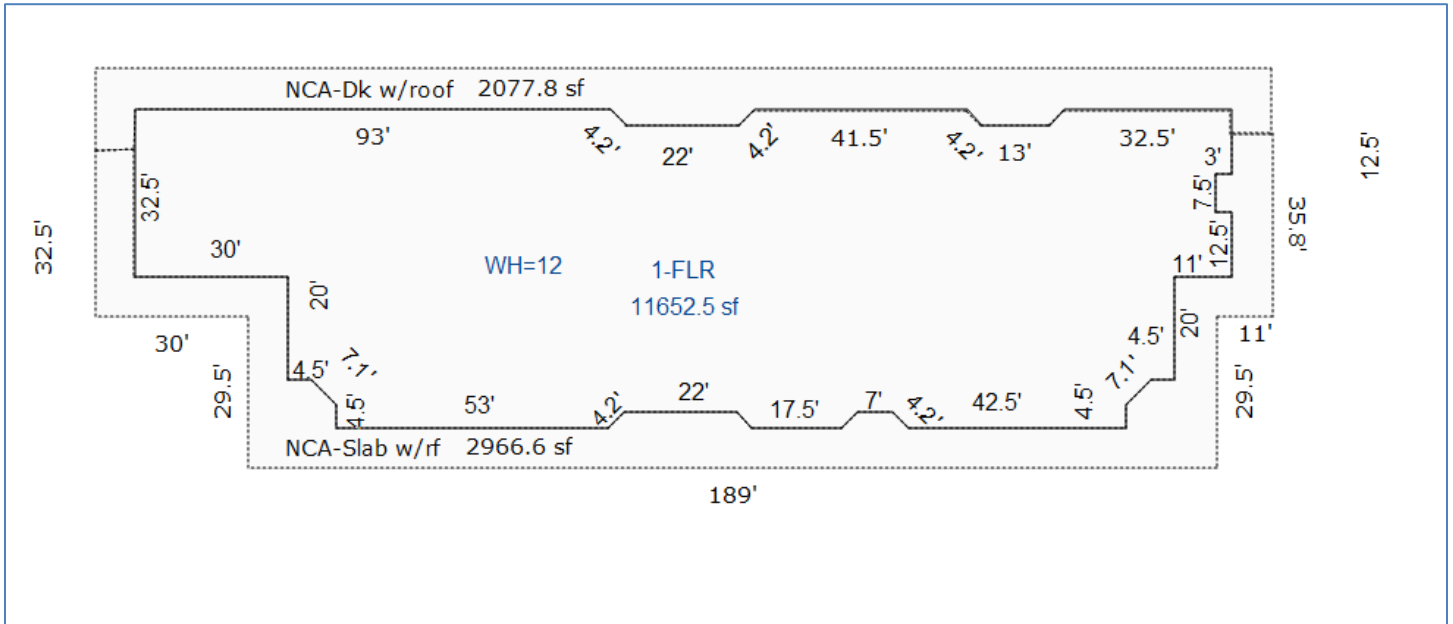
The building component may be based on market adjusted cost tables, residual from sales after extraction of the land value or other appropriate means.

Ratio studies are performed to determine market adjustments.

Building Characteristics:

- Completed in 2005
- 11,652 SF GBA

Sketch of Improvements:



COST REPORT

The cost report below was utilized in the review process in response to the filing of the Petition for Review by the appellant. The cost report indicates that the building component is not overvalued.

2/2/2022 5:14:12PM

Page 1

Cost Report - Commercial

1639		Record		1		
Parcel Code Number	1C100K830030	Number of Stories (Building)		01		
Owner Name	FRANKLIN DOCK ENTERPRISES LLC	Number of Sections		1		
Parcel Address	700 S FRANKLIN ST	Perimeter		562		
Effective Year Built	2008	Class		S		
Year Built	2004	Height				
Building Model	C- 13 Stores, Commercials	Rank		Average		
Building Type	Retail Store	Total Area		11,652.00		
Section 1	Description	Units	Percent	Cost	+/-	Total
	Base Cost	11652		66.50		774,858
	Exterior Wall	11652	100%	13.50		157,302
	Heating & Cooling	11652		611.00		611
	Heating & Cooling	11652	100%	4.63		53,949
	Architect Fee	11652		6.50		75,738
	Sprinklers	11652	100%	3.43		39,966
	Fire Alarm System	11652		1.46		17,012
Sub Total						\$1,119,436.04
Local Multiplier				1.43	[X]	\$1,600,794.00
Current Multiplier				1.04	[X]	\$1,664,826.00
Neighborhood Multiplier					[X]	\$1,664,826.00
Depreciation - Physical				16.00	[-]	\$266,372.00
Depreciation - Functional					[-]	\$0.00
Depreciation - Economic					[-]	\$0.00
Percent Complete				100.00	[-]	\$1,398,454.00
Cost to Cure						
Neighborhood Adjustment						
Replacement Cost less Depreciation						\$1,398,454
Miscellaneous Improvements						
Miscellaneous Improvement	Deck w/roof				[+]	63,300
	John_Sa					
Miscellaneous Improvement	Slab w/rf				[+]	64,500
	John_Sahn					
Total Improvement Value						\$1,526,300

INCOME APPROACH

The income approach was not the basis for setting the assessed value for 2021. The appellant did not submit sufficient P&L information for doing an Income Approach for the Review process.

COMMERCIAL MARKET & ASSESSMENT ANALYSIS

The 2021 sales analysis for commercial properties included 57 qualified sales from 5 years of sales covering January 1, 2016 through December 31, 2020. The sales volume for the commercial market remained steady through 2020 and there was no indication of declining prices.

- Assessment Year 2021 Summary for Commercial Properties
 - Level of Assessment – 85% overall, 60% for vacant land, and 91% for improved properties
 - Coefficient of Dispersion (COD) – 22% for the combined group, 20% for vacant land, and 17% for improved properties (For these types of property groups the Standard that we work towards would be 20% or less for the subsets of land and improved properties. The combined set would be expected to have a higher COD.)
 - Applied Time Trend for Sales Analysis – 5% per year (0.42% per month)

SUBJECT ASSESSMENT HISTORY

City and Borough of Juneau Assessment History Report

1C100K830030
FRANKLIN DOCK ENTERPRISES LLC
700 S FRANKLIN ST
FRANKLIN DOCK ENTERPRISES 2 LT 1A

<u>YEAR ID</u>	<u>LAND VALUE</u>	<u>MISC VALUE</u>	<u>BLDG VALUE</u>	<u>CAMA VALUE</u>
2021	\$5,362,500.00	\$127,800.00	\$1,314,700.00	\$6,805,000.00
2020	\$3,575,000.00	\$127,800.00	\$1,314,700.00	\$5,017,500.00
2019	\$3,575,000.00	\$127,800.00	\$1,314,700.00	\$5,017,500.00
2018	\$3,575,000.00	\$127,800.00	\$1,314,700.00	\$5,017,500.00
2017	\$3,540,000.00	\$146,900.00	\$1,275,200.00	\$4,962,100.00
2016	\$3,540,000.00	\$146,900.00	\$1,275,200.00	\$4,962,100.00
2015	\$3,530,500.00		\$1,436,900.00	\$4,967,400.00
2014	\$3,530,500.00		\$1,436,900.00	\$4,967,400.00
2013	\$3,530,500.00		\$1,436,900.00	\$4,967,400.00
2012	\$3,530,500.00	\$0.00	\$1,436,900.00	\$4,967,400.00
2011	\$3,530,500.00	\$0.00	\$1,436,900.00	\$4,967,400.00
2010	\$3,405,400.00	\$0.00	\$1,132,500.00	\$4,537,900.00

SUMMARY

State statute requires the Assessor to value property at “full and true value”. According to appraisal standards and practices set by the Alaska Association of Assessing Officers, the State of Alaska Office of the State Assessor, and the International Association of Assessing Officers, correct procedures of assessment were followed for the subject. These standards and practices include consideration of any market value increase or decrease as determined by analysis of sales.

The assessed value was reviewed in response to the Petition for Review. Our findings are as follows.

The land and buildings are valued using the same methods and standards as all other properties in the Borough.

Additional Details:

- The appellant states that their assessed value is excessive/overvalued.
 - We find that the value is equitable and that, based on analysis of market sales, it is not excessive. This is addressed in the land, building, cost report, income, commercial market and assessment analysis, summary and conclusion sections of our response in your packet.
 - In reviewing locational subgroups, property type subgroups and property characteristic subgroups in the analysis we did not see evidence that any location or other subgroup should be treated differently from the rest with the exception of the boathouses.
- The appellant states that the increase in value is excessive and creates additional hardship for business. No cruise ship revenues in 2020, none projected for 2021, and have given 90% rent relief to tenant for those years.
 - We recognize and are sympathetic to the fact that 2020 was a difficult year for some businesses in Juneau. Some businesses have seen drastic reductions in revenue, in some cases almost a complete elimination of revenue. At the same time, other businesses had a good year in 2020.
 - In the midst of that, what State statutes require of us is to determine the market value of the real estate. While a particular business may go out of business the underlying real estate value may decrease, may stay the same, or may even increase.
- The appellant submitted a letter arguing the property is overvalued. We have reviewed the letter and find no evidence of overvaluation of the property.

For additional information on the assessment process, assessed values, analysis process, ratio studies and other related areas please see the “Property Assessment Guide” included in the packet.

CONCLUSION

The 2021 Assessed values were based on a simple methodology, analysis through ratio studies and subsequent trending of values based on the analysis findings. Underlying this standard compliant trending are the locational and feature influenced specific models that have been applied to Juneau commercial properties for many years. The ratio studies indicate that after our adjustments to values the level of assessment for commercial properties was 85% overall, 60% for vacant land, and 91% for improved properties.

For the subject property:

- The percentage change from 2020 to 2021 was an increase of 35.6%.

We find that no change to the 2021 assessed value of \$6,805,000 is warranted and ask that the BOE uphold the assessed value.

Addendum A

This shows the outline of the four contiguous parcels. Combined, these four contiguous parcels, benefit from approximately 1,500 linear feet of waterfront.





**Office Of The Assessor
155 South Seward Street
Juneau, AK 99801**

**FRANKLIN DOCK ENTERPRISES LLC
350 N FRANKLIN ST UNIT 2
JUNEAU AK 99801**

**Meeting of Board of Equalization (BOE) and
Presentation of Real Property Appeal**

Date of BOE	February 15, 2022, Tuesday
Location of BOE	Via ZOOM Webinar
Time of BOE	5:30 pm
Mailing Date of Notice	January 26, 2022
Parcel Identification	1C100K830031
Property Location	880 S FRANKLIN ST
Appeal No.	APL20210262
Sent to Email Address:	reedstoops@aol.com

ATTENTION OWNER

Under Alaska Statutes and CBJ Code, you, as the appellant, bear the burden of proof. The only grounds for adjustment of an assessment are proof of unequal, excessive, improper, or under valuation based on facts that are stated in your written appeal or proven at the appeal hearing.

Any evidence or materials you would like to include in your appeal must be submitted to the City Clerk's Office {preferred method via email to city.clerk@juneau.org Attn.: Assessment Appeal} by **4:00 PM Tuesday, February 08, 2022** and will be included in the packets for the Board so the members have an opportunity to review the materials before the hearing.

Your Board of Equalization packet will be ready for you to pick up in the Clerk's office after **2:00 PM Wednesday, February 9, 2022** or it will be emailed and/or mailed to the above address(es) on this notice.

You or your representative may be present at the hearing {via Zoom Webinar, participation/log in information will be listed on the agenda packet you receive for the hearing your appeal is scheduled for}. If you choose not to be present or be represented, the Board of Equalization will proceed in the absence of the appellant.

It should be noted that, between the date of this letter and the Board hearing date, your appeal may be resolved between you and the Assessor. If your appeal is resolved, you will not need to appear before the Board.

If you have any questions please contact the Assessor's Office.

Attachment: CBJ Law Department Memorandum April 19, 2013.

CONTACT US: CBJ Assessor's Office

Phone	Email	Website	Physical Location
Phone (907) 586-5215 Fax (907) 586-4520	assessor.office@juneau.org	http://www.juneau.org/finance/	155 South Seward St Room 114

PROPERTY TAX BILLS MAILED JULY 1

PROPERTY TAXES DUE SEPTEMBER 30



Office of the Assessor
155 S Seward Street
Juneau AK 99801

Petition for Review / Correction of Assessed Value
Real Property

Assessment Year	2021
Parcel ID Number	1C100K830031

For Office Use:	Review #	Appeal #
-----------------	----------	----------

2021 Filing Deadline: MONDAY, MAY 3

Please attach all supporting documentation

ASSESSOR'S FILES ARE PUBLIC INFORMATION – DOCUMENTS FILED WITH AN APPEAL BECOME PUBLIC INFORMATION

Received
APR 26 2021
CBJ-Assessors Office

Parcel ID Number	1C100K830031		
Owner Name	FRANKLIN DOCK ENTERPRISES	Name of Applicant	REED STOOPS
Primary Phone #	(907) 463-3223	Email Address	reedstoops@aol.com
Physical Address	350 N. FRANKLIN STREET, STE 2 JUNEAU, AK 99801	Mailing Address	SAME AS PHYSICAL

Why are you appealing your value? Check box and provide a detailed explanation below for your appeal to be valid.

- ☒ My property value is excessive/overvalued
☐ My property value is unequal to similar properties
☐ My property was valued improperly/incorrectly
☐ My property has been undervalued
☐ My exemption(s) was not applied

THE FOLLOWING ARE NOT GROUNDS FOR APPEAL

- Your taxes are too high
- Your value changed too much in one year.
- You can't afford the taxes

Provide specific reasons and provide evidence supporting the item(s) checked above:

Increase in value is excessive and creates additional hardship for business. No cruise ship revenues in 2020, none projected for 2021, and have given 90% rent relief to tenant for those years.

Have you attached additional information or documentation? ☐ Yes ☒ No

Values on Assessment Notice:

Site	\$ 2,780,850	Building	\$ 2,405,100	Total	\$ 5,185,950
------	--------------	----------	--------------	-------	--------------

Owner's Estimate of Value:

Site	\$	Building	\$	Total	\$
------	----	----------	----	-------	----

Purchase Price of Property:

Price	\$	Purchase Date	
-------	----	---------------	--

Has the property been listed for sale? ☐ Yes ☒ No (if yes complete next line)

Listing Price	\$	Days on Market	
---------------	----	----------------	--

Was the property appraised by a licensed appraiser within the last year? ☐ Yes ☒ No (if yes provide copy of appraisal)

Certification:

I hereby affirm that the foregoing information is true and correct, I understand that I bear the burden of proof and I must provide evidence supporting my appeal, and that I am the owner (or owner's authorized agent) of the property described above.

Signature

Date

Contact Us: CBJ Assessors Office

Phone/Fax	Email	Website	Mailing Address
Phone: (907)586-5215 Fax: (907)586-4520	Assessor.Office@juneau.org	http://www.juneau.org/finance	155 South Seward St. Juneau AK 99801

Step 1 – Administrative Review

Appraiser to fill out			
Appraiser		Date of Review	
Comments:			
Post Review Assessment			
Site	\$	Building	\$
Exemptions	\$		
Total Taxable Value	\$		
APPELLANT RESPONSE TO ACTION BY ASSESSOR			
My acceptance or rejection of the assessment valuation in the amount of \$_____ is indicated below.			
☐ Accept New Assessed Value ☐ Close Review (Assessment Remains Unchanged) ☐ Reject and Appeal			
If appealed, appellant will be scheduled before the Board of Equalization and will be advised of the date & time to appear.			
Appellant's Signature _____		Date: _____	

Appellant Accept Value	☐ Yes ☐ No <i>(if no skip to Board of Equalization)</i>
Govern Updated	☐ Yes ☐ No
Spreadsheet Updated	☐ Yes ☐ No
Corrected Notice of Assessed Value Sent	☐ Yes ☐ No

Step 2 – Appeal

Appeal # _____

BOARD OF EQUALIZATION			
Scheduled BOE Date		☐ Yes ☐ No	
10-Day Letter Sent		☐ Yes ☐ No	
The Board of Equalization certifies its decision, based on the Findings of Fact and Conclusion of Law contained within the recorded hearing and record on appeal, and concludes that the appellant ☐ Met ☐ Did not meet the burden of proof that the assessment was unequal, excessive, improper or under/overvalued.			
Notes:			
Site	\$	Building	\$
Exemptions	\$		
Total Taxable Value	\$		

Contact Us: CBJ Assessors Office			
Phone/Fax	Email	Website	Mailing Address
Phone: (907)586-5215 Fax: (907)586-4520	Assessor.Office@juneau.org	http://www.juneau.org/finance	155 South Seward St. Juneau AK 99801



155 S. Seward St. Rm. 114
Juneau, AK 99801
Phone: (907)586-5215
Fax: (907)586-4520
Assessor.Office@juneau.org

01/19/22

Franklin Dock Enterprises LLC
350 N. Franklin St Ste 2
Juneau AK 99801

RE: FINAL DETERMINATION -- 2021 Property value Petition for Review -- 1C100K830031
RESPONSE DEADLINE: 01/26/22

PARCEL: 1C100K830031
PHYSICAL LOCATION: 880 S Franklin St

Franklin Dock Enterprises LLC,

This letter is in response to the 2021 Petition for Review that you filed regarding the above indicated parcel. The basis for appealing as indicated on the Petition for Review form is: **My property value is excessive**

- Excessive – grossly disproportionate when compared to other assessments
- Unequal – treated differently than other properties in the same property class
- Improper – valuation methodology was improper
- Undervalued – valued less than market or disproportionately lower than other assessments

State statute requires that the burden of proof is upon the appellant to provide evidence that one of the above conditions has been met (AS 29.45.210).

Based upon the evidence that you provided we have made the following determination regarding 2021 assessment valuation of **1C100K830031**:

VALUE DETERMINATION

Recommended Action:	No Change
2021 Initial valuation:	\$5,185,950
2021 Owner estimate of value:	
2021 Final determination:	\$5,185,950

We have reviewed your assessed value and did not find that the value is excessive, unequal, or improper.

The Assessor Office recommends NO CHANGE to the 2021 assessed value as the appellant failed to meet the burden of proof as required by state statute. The Assessor Office sees no basis for change.

APPELLANT RESPONSE FOR ASSESSMENT YEAR 2021 PETITION FOR REVIEW

Please indicate if you accept the recommended value or wish to have your Petition for Review heard by the Board of Equalization. (*INITIAL ONE*)

_____ **YES**, I accept the recommended value determination provided by the Assessor

_____ **NO**, I do not accept the recommended valuation provided by the Assessor.
Please schedule my Petition for Review for the Board of Equalization.

I understand that I will be expected to provide specific evidence to the Board which clearly illustrates that my parcel valuation is: excessive, unequal, valued with improper methodology or is less than market value.

Be advised that if you choose to proceed to the Board of Equalization, they may, in accordance with law, apply an increase of the assessed value to full market value.

Appellant signature

Date

If we do not receive a response from you by **01/26/22**, the Petition for Review will be scheduled for the Board of Equalization where you will be expected to present **specific evidence** as to why your parcel is not valued correctly.

Sincerely,



Mary Hammond
Assessor
City & Borough of Juneau

APPEAL #2021-0262

2021 REAL PROPERTY APPEAL PACKET

BOARD OF EQUALIZATION February 15, 2022



ASSESSOR OFFICE

Appellant: Franklin Dock Enterprises LLC

Location: 880 S Franklin St

Parcel No.: 1C100K830031

Property Type: Commercial – Bus staging/Cruise ship dock

Appellant's basis for appeal: My property value is excessive/overvalued

	Appellant's Estimate of Value	Original Assessed Value	Recommended Value
Site:	None provided	\$ 2,780,850	\$ 2,780,850
Buildings:	None provided	\$ 2,405,100	\$ 2,405,100
Total:	None provided	\$ 5,185,950	\$ 5,185,950

Subject Photo



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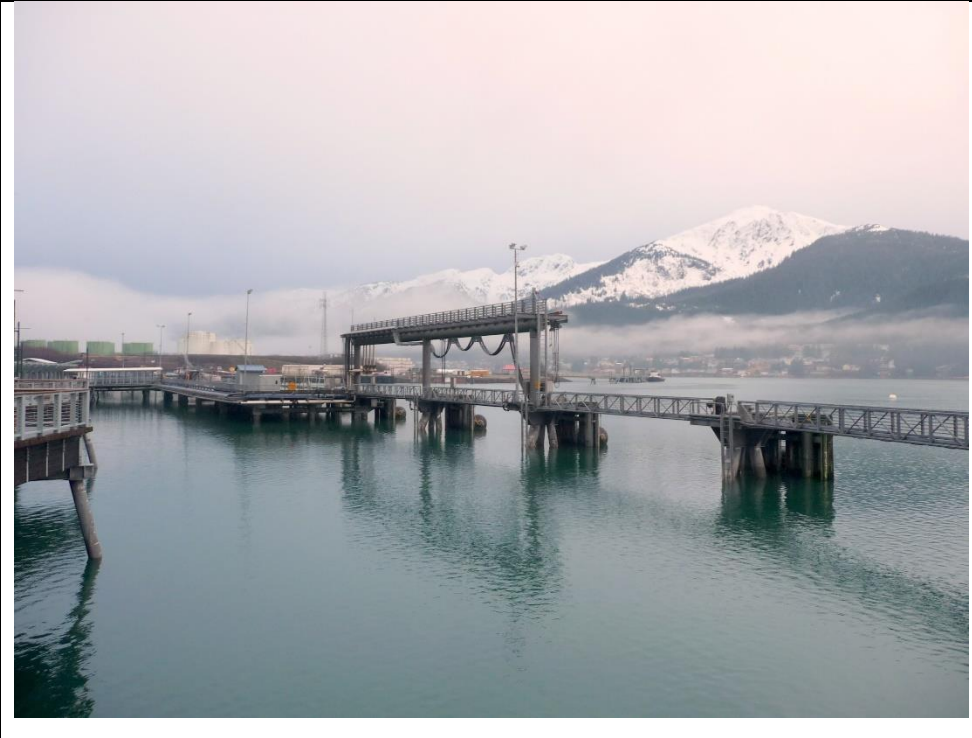
OVERVIEW

The subject includes a cruise ship dock located on the submerged tidelands and a tourism related bus staging area on the uplands portion.

Subject Characteristics:

- Land
 - 34,331 SF lot, entirely upland
 - Level, developed parcel
- Building
 - Dock and Staging Canopy

SUBJECT PHOTOS

	Dock – Looking south
--	-----------------------------

Parking lot – Looking south



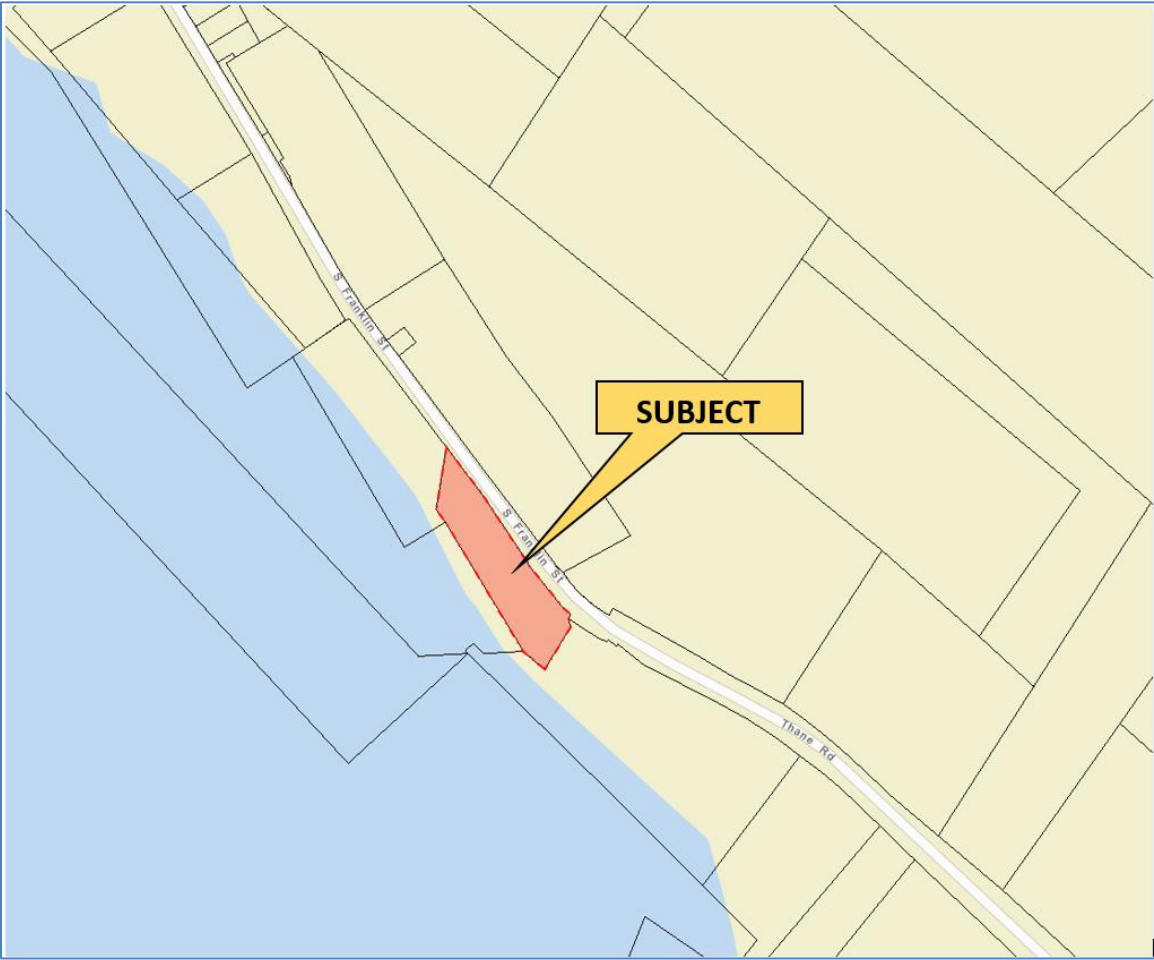
Bus passenger waiting area



Dock structure – Looking north



AREA MAP & AERIAL



ASSESSED VALUES

Remember that the total assessed value is the primary test against market. The distribution of that value between the Land Component and the Building Component is secondary and can vary from one model to another. The total assessed value is tested against market indicators (sales, lease rates, etc.) and is adjusted to market value by application of market area and feature adjustments.

All three approaches to value (Cost, Sales Comparison and Income) are considered for commercial properties

LAND

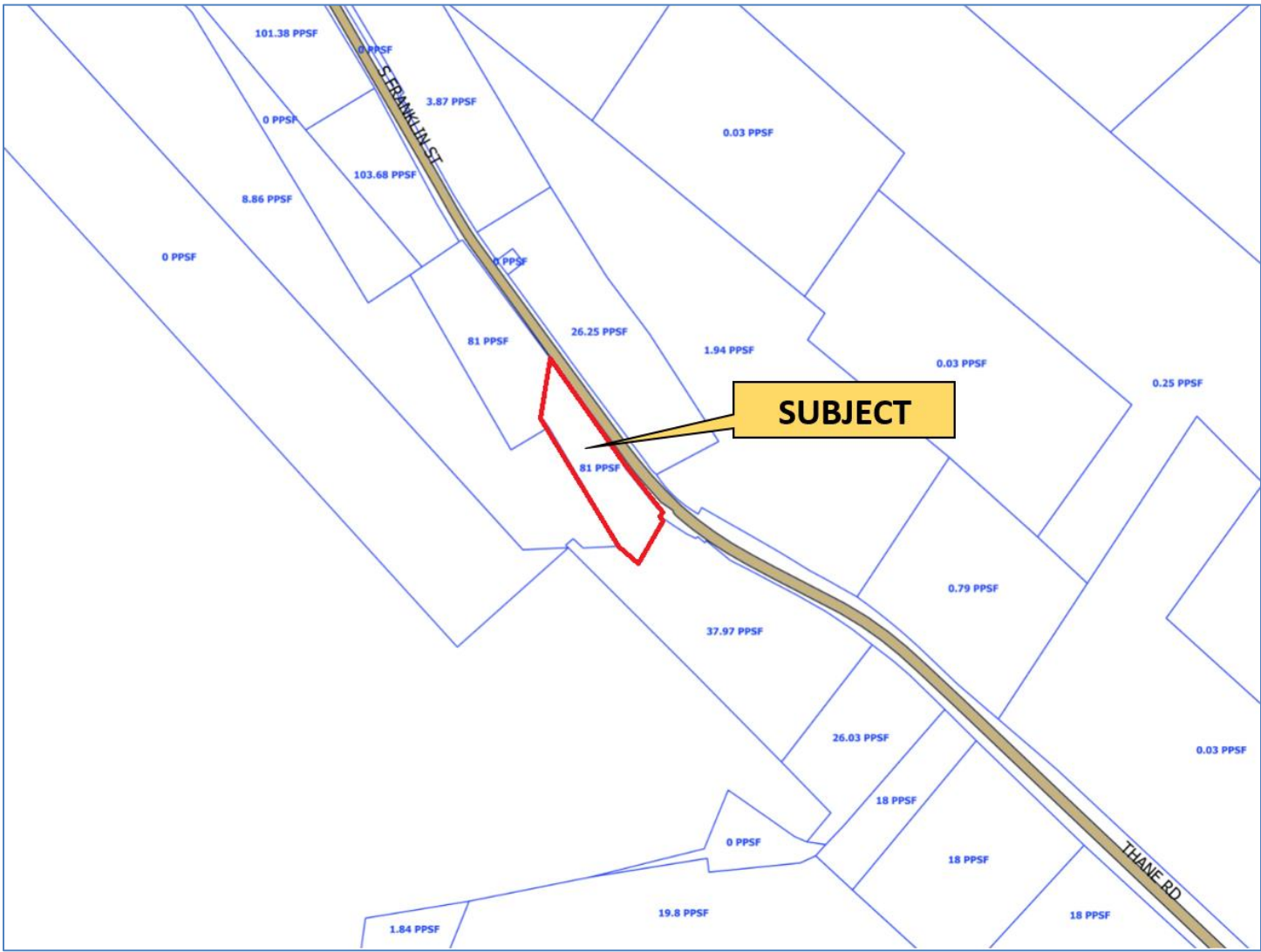
Land values are developed on a market area basis. The land is examined to understand the typical land characteristics in the market area. These characteristics include size, slope, view, water frontage, significant wetlands and others. The characteristics are used to develop a market area land valuation model. This model is tested and refined in consideration of sales of both vacant and developed parcels. The resulting model is then applied to all of the land in the market area to establish assessed site values.

The subject site is a level, developed waterfront property in the South Franklin St tourism area. The subject parcel's land value is equitable and is not excessive.

Land Characteristics:

- 34,331 SF lot, entirely upland
- Level, developed parcel

Land Values



BUILDING(S)

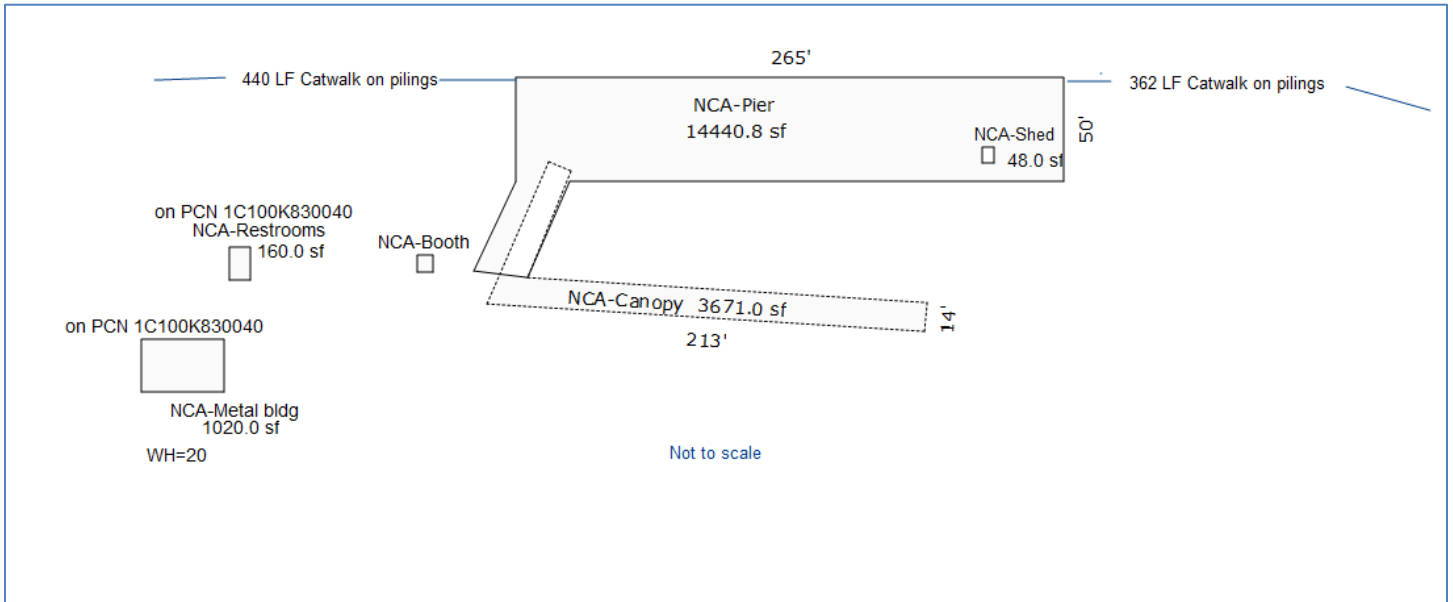
The building component may be based on market adjusted cost tables, residual from sales after extraction of the land value or other appropriate means.

Ratio studies are performed to determine market adjustments.

Building Characteristics:

- Dock and Staging Canopy

Sketch of Improvements (Not to Scale):



COST REPORT

The cost report below was utilized in the review process in response to the filing of the Petition for Review by the appellant. The cost report indicates that the building component is not overvalued.

1C100K830031	UPDATED 2021				
DESCRIPTION	SIZE OR #	UNIT COST	MULTIPLIER	AMOUNT	
Dock	14,440	115	1.52	2,524,100	
Lighting	6	2,500	1.52	22,800	
Catwalks	481	145	1.52	106,000	
Pilings	5,200	75	1.55	604,500	
Piling SU Cost	1	23,600	1.55	36,600	
Dock Subtotal				3,294,000	
Depreciation	16 yr Eff Age	2%/yr	32%	(1,054,080)	
RCNLD Dock					2,239,920
Canopy	3,670	50	1.50	275,300	
Depreciation	3 yr Eff Age	3%/yr	9%	(24,777)	
RCNLD Canopy					250,523
Shed					1,000
Booth					2,500
RCNLD					2,493,943
					2,494,000

INCOME APPROACH

The income approach was not the basis for setting the assessed value for 2021. The appellant did not submit sufficient P&L information for doing an Income Approach for the Review process.

COMMERCIAL MARKET & ASSESSMENT ANALYSIS

The 2021 sales analysis for commercial properties included 57 qualified sales from 5 years of sales covering January 1, 2016 through December 31, 2020. The sales volume for the commercial market remained steady through 2020 and there was no indication of declining prices.

- Assessment Year 2021 Summary for Commercial Properties
 - Level of Assessment – 85% overall, 60% for vacant land, and 91% for improved properties
 - Coefficient of Dispersion (COD) – 22% for the combined group, 20% for vacant land, and 17% for improved properties (For these types of property groups the Standard that we work towards would be 20% or less for the subsets of land and improved properties. The combined set would be expected to have a higher COD.)
 - Applied Time Trend for Sales Analysis – 5% per year (0.42% per month)

SUBJECT ASSESSMENT HISTORY

**City and Borough of Juneau
Assessment History Report**

1C100K830031
FRANKLIN DOCK ENTERPRISES LLC
880 S FRANKLIN ST
FRANKLIN DOCK ENTERPRISES 2 LT 2A

<u>YEAR ID</u>	<u>LAND VALUE</u>	<u>MISC VALUE</u>	<u>BLDG VALUE</u>	<u>CAMA VALUE</u>
2021	\$2,780,850.00		\$2,405,100.00	\$5,185,950.00
2020	\$1,853,900.00		\$2,405,100.00	\$4,259,000.00
2019	\$1,853,900.00		\$2,405,100.00	\$4,259,000.00
2018	\$1,853,900.00		\$2,405,100.00	\$4,259,000.00
2017	\$1,888,200.00		\$2,405,100.00	\$4,293,300.00
2016	\$1,888,200.00		\$2,405,100.00	\$4,293,300.00
2015	\$1,888,200.00		\$2,405,100.00	\$4,293,300.00
2014	\$1,888,200.00		\$2,405,100.00	\$4,293,300.00
2013	\$1,888,200.00		\$2,405,100.00	\$4,293,300.00
2012	\$1,888,200.00	\$0.00	\$2,405,100.00	\$4,293,300.00
2011	\$1,888,200.00	\$0.00	\$2,405,100.00	\$4,293,300.00
2010	\$2,333,900.00	\$0.00	\$3,769,800.00	\$6,103,700.00

SUMMARY

State statute requires the Assessor to value property at “full and true value”. According to appraisal standards and practices set by the Alaska Association of Assessing Officers, the State of Alaska Office of the State Assessor, and the International Association of Assessing Officers, correct procedures of assessment were followed for the subject. These standards and practices include consideration of any market value increase or decrease as determined by analysis of sales.

The assessed value was reviewed in response to the Petition for Review. Our findings are as follows.

The land and buildings are valued using the same methods and standards as all other properties in the Borough.

Additional Details:

- The appellant states that their assessed value is excessive/overvalued.
 - We find that the value is equitable and that, based on analysis of market sales, it is not excessive. This is addressed in the land, building, cost report, income, commercial market and assessment analysis, summary and conclusion sections of our response in your packet.
 - In reviewing locational subgroups, property type subgroups and property characteristic subgroups in the analysis we did not see evidence that any location or other subgroup should be treated differently from the rest with the exception of the boathouses.
- The appellant states that the increase in value is excessive and creates additional hardship for business. No cruise ship revenue in 2020, none projected in 2021, and have given 90% rent relief to tenant for those years.
 - We recognize and are sympathetic to the fact that 2020 was a difficult year for some businesses in Juneau. Some businesses have seen drastic reductions in revenue, in some cases almost a complete elimination of revenue. At the same time, other businesses had a good year in 2020.
 - In the midst of that, what State statutes require of us is to determine the market value of the real estate. While a particular business may go out of business the underlying real estate value may decrease, may stay the same, or may even increase.
- The appellant submitted a letter arguing the property is overvalued. We have reviewed the letter and find no evidence of overvaluation of the property.

For additional information on the assessment process, assessed values, analysis process, ratio studies and other related areas please see the “Property Assessment Guide” included in the packet.

CONCLUSION

The 2021 Assessed values were based on a simple methodology, analysis through ratio studies and subsequent trending of values based on the analysis findings. Underlying this standard compliant trending are the locational and feature influenced specific models that have been applied to Juneau commercial properties for many years. The ratio studies indicate that after our adjustments to values the level of assessment for commercial properties was 85% overall, 60% for vacant land, and 91% for improved properties.

For the subject property:

- The percentage change from 2020 to 2021 was an increase of 21.8%.

We find that no change to the 2021 assessed value of \$5,185,950 is warranted and ask that the BOE uphold the assessed value.

Addendum A

This shows the outline of the four contiguous parcels. Combined, these four contiguous parcels, benefit from approximately 1,500 linear feet of waterfront.



February 8, 2022

Board of Equalization
City Assessor's Office
155 S Seward St.
Juneau, Alaska 99801

CBJ CLERK

FEB - 8 2022

RECEIVED

6 page document

RE: 1C100K830040 Appeal

This property is located immediately south of the Franklin Dock staging area. It is mostly undeveloped but does have a small building which contains equipment for shore side power for the Franklin Dock.

It is waterfront property but is constrained by the presence of the cruise ship dock immediately outward of the property and the old AML loading dock which is nonfunctional and a liability to the property.

The tax assessment for 2021 is \$5,424,850.

Total income for the property is \$50,000 per year rental for the utility building (the same for the past 5 years) yielding a miniscule cap rate for income.

The property also needs new rip rap to prevent further erosion caused by tidal action and the bow thrusters from cruise ships while docking. It would also require expensive access and utility extensions to allow for development.

With the exception of the utility building, we have had no demand for the property nor have been able to come up with any economic development projects that would produce reasonable net income to us.

We are enclosing prior correspondence with the Assessor's Office and a recent appraisal of the property. The appraised value is \$2,009,654 once we spend \$250,000 to remove the barge ramp and another \$201,800 for armor rock and placement (or a current market value of \$1,557,854). Along with the Miner's Cove property (700 S Franklin St), this property is also grossly over assessed.

We are also submitting a chart of recent sales of similar properties all of which are under the assessed value.

Sincerely,

A handwritten signature in black ink, appearing to read "Reed Stoops". The signature is fluid and cursive, with the first name "Reed" and last name "Stoops" clearly distinguishable.

Reed Stoops
Franklin Dock Enterprises



The City and Borough of Juneau is not responsible and shall not be liable to the user for damages of any kind arising out of the use of data or information provided by the City and Borough of Juneau, including the installation of the data or information, its use, or the results obtained from its use. ANY DATA OR INFORMATION PROVIDED BY THE City Borough of Juneau IS PROVIDED "AS IS" WITHOUT WARRANTY OF ANY KIND, EITHER EXPRESSED OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, THE IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. Data or information provided by the City Borough of Juneau shall be used and relied upon only at the user's sole risk, and the user agrees to indemnify and hold harmless the City Borough of Juneau, its officials, officers and employees from any liability arising out of the use of the data/information provided. NOT FOR ENGINEERING PURPOSES.

LAND VALUE CALCULATION 900 Thane Rd

Usable Land Area		76328 Sq Ft
Land Value / Sq Ft	x	\$24.50
Estimated Land Value		\$1,870,036
Rounded		\$1,870,036

LAND VALUE CALCULATION

	Land SF		\$/Sq Ft		Total
Usable Uplands	76,328	x	\$24.50	=	\$1,870,036
Tidelands	32,716	x	\$4.27	=	\$139,618
At Completion Market Value					\$2,009,654
ROUNDED					\$2,009,654

Adjustments

	Units	\$/Unit	Total
Barge Ramp Removal			(\$250,000)
Armor Rock			(\$201,800)
Total Deductions			(\$451,800)
As Is Market Value Estimate			\$1,557,854
ROUNDED			\$1,557,854

COST APPROACH - 900 Thane Rd

Assessor's Building Value	\$249,100	
PLUS: LAND VALUE	<u>\$1,557,854</u>	
MARKET VALUE ESTIMATE (ROUNDED)	\$1,806,954	

Land Analysis Grid - 900 Thane Rd			L-1		L-2		L-3		L-4		L-5	
Name	Lot 3A, Thane Rd		Sysco Property - 3492		M&M Tours Land -		190 Mill St Land -		JMIS Land - 3799		Mill St. Land	
City	Juneau		Juneau		Juneau		Juneau		Juneau		Juneau	
Date	1/1/2021		3/16/2017		4/1/2019		10/25/2019		3/10/2020		3/10/2020	
Price	Appraisal		\$716,000		\$597,938		\$378,818		\$612,788		\$378,818	
Land SF	76,328		34,095		27,179		17,219		27,854		17,219	
\$/Sq Ft	---		\$21.00		\$22.00		\$22.00		\$22.00		\$22.00	
Transaction Adjustments												
Property Rights	Fee Simple		Fee Simple	0.0%	Fee Simple	0.0%	Fee Simple	0.0%	Fee Simple	0.0%	Fee Simple	0.0%
Financing	Conventional		Conventional	0.0%	Conventional	0.0%	Cash	0.0%	Conventional	0.0%	Cash	0.0%
Conditions of Sale	Arms Length		Arms Length	0.0%	Arms Length	0.0%	Arm's Length	0.0%	Arms Length	0.0%	Arm's Length	0.0%
Adjusted Land SF Unit Price			\$21.00		\$22.00		\$22.00		\$22.00		\$22.00	
Market Cond. Thru	1/20	2.0%	5.7%		1.5%		0.4%		0.0%		0.0%	
Adjusted Land SF Unit Price			\$22.20		\$22.33		\$22.08		\$22.00		\$22.00	
Location	Good		Average		Average		Average		Average		Average	
% Adjustment			10%		10%		10%		10%		10%	
\$ Adjustment			\$2.22		\$2.23		\$2.21		\$2.20		\$2.20	
Land SF (Size)	76,328		34,095		27,179		17,219		27,854		17,219	
% Adjustment			0%		0%		0%		0%		0%	
\$ Adjustment			\$0.00		\$0.00		\$0.00		\$0.00		\$0.00	
Topography	Level		Level		Generally Level		Level		Generally Level		Level	
% Adjustment			0%		0%		0%		0%		0%	
\$ Adjustment			\$0.00		\$0.00		\$0.00		\$0.00		\$0.00	
Utilities	All utilities		All Available		All Available		All utilities		All Available		All utilities	
% Adjustment			0%		0%		0%		0%		0%	
\$ Adjustment			\$0.00		\$0.00		\$0.00		\$0.00		\$0.00	
Zoning	waterfront industrial		I, Industrial		I, Industrial		I		I, Industrial		I	
% Adjustment			0%		0%		0%		0%		0%	
\$ Adjustment			\$0.00		\$0.00		\$0.00		\$0.00		\$0.00	
Adjusted Land SF Unit Price			\$24.42		\$24.56		\$24.29		\$24.20		\$24.20	
Net Adjustments			16.3%		11.7%		10.4%		10.0%		10.0%	
Gross Adjustments			16.3%		11.7%		10.4%		10.0%		10.0%	



**Office Of The Assessor
155 South Seward Street
Juneau, AK 99801**

FRANKLIN DOCK ENTERPRISES LLC
350 N FRANKLIN ST UNIT 2
JUNEAU AK 99801

**Meeting of Board of Equalization (BOE) and
Presentation of Real Property Appeal**

Date of BOE	February 15, 2022, Tuesday
Location of BOE	Via ZOOM Webinar
Time of BOE	5:30 pm
Mailing Date of Notice	January 26, 2022
Parcel Identification	1C100K830040
Property Location	900 THANE RD
Appeal No.	APL20210263
Sent to Email Address:	reedstoops@aol.com

ATTENTION OWNER

Under Alaska Statutes and CBJ Code, you, as the appellant, bear the burden of proof. The only grounds for adjustment of an assessment are proof of unequal, excessive, improper, or under valuation based on facts that are stated in your written appeal or proven at the appeal hearing.

Any evidence or materials you would like to include in your appeal must be submitted to the City Clerk's Office {preferred method via email to city.clerk@juneau.org Attn.: Assessment Appeal} by **4:00 PM Tuesday, February 08, 2022** and will be included in the packets for the Board so the members have an opportunity to review the materials before the hearing.

Your Board of Equalization packet will be ready for you to pick up in the Clerk's office after **2:00 PM Wednesday, February 9, 2022** or it will be emailed and/or mailed to the above address(es) on this notice.

You or your representative may be present at the hearing {via Zoom Webinar, participation/log in information will be listed on the agenda packet you receive for the hearing your appeal is scheduled for}. If you choose not to be present or be represented, the Board of Equalization will proceed in the absence of the appellant.

It should be noted that, between the date of this letter and the Board hearing date, your appeal may be resolved between you and the Assessor. If your appeal is resolved, you will not need to appear before the Board.

If you have any questions please contact the Assessor's Office.

Attachment: CBJ Law Department Memorandum April 19, 2013.

CONTACT US: CBJ Assessor's Office

Phone	Email	Website	Physical Location
Phone (907) 586-5215 Fax (907) 586-4520	assessor.office@juneau.org	http://www.juneau.org/finance/	155 South Seward St Room 114

PROPERTY TAX BILLS MAILED JULY 1

PROPERTY TAXES DUE SEPTEMBER 30



Office of the Assessor
155 S Seward Street
Juneau AK 99801

Petition for Review / Correction of Assessed Value
Real Property

Assessment Year	2021
Parcel ID Number	1C100K830040

For Office Use:	Review #	Appeal #
-----------------	----------	----------

2021 Filing Deadline: MONDAY, MAY 3

Received

APR 26 2021

Please attach all supporting documentation

ASSESSOR'S FILES ARE PUBLIC INFORMATION - DOCUMENTS FILED WITH AN APPEAL BECOME PUBLIC INFORMATION

CBJ-Assessors Office

Parcel ID Number	1C100K830040		
Owner Name	FRANKLIN DOCK ENTERPRISES	Name of Applicant	REED STOOPS
Primary Phone #	(907) 463-3223	Email Address	reedstoops@aol.com
Physical Address	350 N. FRANKLIN STREET, STE 2 JUNEAU, AK 99801	Mailing Address	SAME AS PHYSICAL

Why are you appealing your value? Check box and provide a detailed explanation below for your appeal to be valid.

- ☒ My property value is excessive/overvalued
☐ My property value is unequal to similar properties
☐ My property was valued improperly/incorrectly
☐ My property has been undervalued
☐ My exemption(s) was not applied

THE FOLLOWING ARE NOT GROUNDS FOR APPEAL

- Your taxes are too high
- Your value changed too much in one year.
- You can't afford the taxes

Provide specific reasons and provide evidence supporting the item(s) checked above:

Increase in value is excessive and creates additional hardship for business. No cruise ship revenues in 2020, none projected for 2021, and have given 90% rent relief to tenant for those years.

Have you attached additional information or documentation? ☐ Yes ☒ No

Values on Assessment Notice:

Site	\$ 5,175,750	Building	\$ 249,100	Total	\$ 5,424,850
------	--------------	----------	------------	-------	--------------

Owner's Estimate of Value:

Site	\$	Building	\$	Total	\$
------	----	----------	----	-------	----

Purchase Price of Property:

Price	\$	Purchase Date	
-------	----	---------------	--

Has the property been listed for sale? ☐ Yes ☒ No (if yes complete next line)

Listing Price	\$	Days on Market	
---------------	----	----------------	--

Was the property appraised by a licensed appraiser within the last year? ☐ Yes ☒ No (if yes provide copy of appraisal)

Certification:

I hereby affirm that the foregoing information is true and correct, I understand that I bear the burden of proof and I must provide evidence supporting my appeal, and that I am the owner (or owner's authorized agent) of the property described above.

Signature	Date
-----------	------

Contact Us: CBJ Assessors Office

Phone/Fax	Email	Website	Mailing Address
Phone: (907)586-5215 Fax: (907)586-4520	Assessor.Office@juneau.org	http://www.juneau.org/finance	155 South Seward St. Juneau AK 99801

Step 1 – Administrative Review

Appraiser to fill out			
Appraiser		Date of Review	
Comments:			
Post Review Assessment			
Site	\$	Building	\$
Exemptions		\$	
Total Taxable Value		\$	
APPELLANT RESPONSE TO ACTION BY ASSESSOR			
My acceptance or rejection of the assessment valuation in the amount of \$_____ is indicated below.			
☐ Accept New Assessed Value ☐ Close Review (Assessment Remains Unchanged) ☐ Reject and Appeal			
If appealed, appellant will be scheduled before the Board of Equalization and will be advised of the date & time to appear.			
Appellant's Signature _____		Date: _____	

Appellant Accept Value	☐ Yes ☐ No <i>(if no skip to Board of Equalization)</i>
Govern Updated	☐ Yes ☐ No
Spreadsheet Updated	☐ Yes ☐ No
Corrected Notice of Assessed Value Sent	☐ Yes ☐ No

Step 2 – Appeal

Appeal # _____

BOARD OF EQUALIZATION			
Scheduled BOE Date	☐ Yes ☐ No		
10-Day Letter Sent	☐ Yes ☐ No		
The Board of Equalization certifies its decision, based on the Findings of Fact and Conclusion of Law contained within the recorded hearing and record on appeal, and concludes that the appellant ☐ Met ☐ Did not meet the burden of proof that the assessment was unequal, excessive, improper or under/overvalued.			
Notes:			
Site	\$	Building	\$
Exemptions		\$	
Total Taxable Value		\$	

Contact Us: CBJ Assessors Office			
Phone/Fax	Email	Website	Mailing Address
Phone: (907)586-5215 Fax: (907)586-4520	Assessor.Office@juneau.org	http://www.juneau.org/finance	155 South Seward St. Juneau AK 99801



OFFICE OF THE ASSESSOR

155 S. Seward St. Rm. 114
Juneau, AK 99801
Phone: (907)586-5215
Fax: (907)586-4520
Assessor.Office@juneau.org

01/19/22

Franklin Dock Enterprises LLC
350 N. Franklin St Ste 2
Juneau AK 99801

Received

JAN 25 2022

CBJ-Assessors Office

RE: FINAL DETERMINATION -- 2021 Property value Petition for Review -- 1C100K830040
RESPONSE DEADLINE: 01/26/22

PARCEL: 1C100K830040
PHYSICAL LOCATION: 900 Thane Rd

Franklin Dock Enterprises LLC,

This letter is in response to the 2021 Petition for Review that you filed regarding the above indicated parcel. The basis for appealing as indicated on the Petition for Review form is: **My property value is excessive**

- Excessive – grossly disproportionate when compared to other assessments
- Unequal – treated differently than other properties in the same property class
- Improper – valuation methodology was improper
- Undervalued – valued less than market or disproportionately lower than other assessments

State statute requires that the burden of proof is upon the appellant to provide evidence that one of the above conditions has been met (AS 29.45.210).

Based upon the evidence that you provided we have made the following determination regarding 2021 assessment valuation of **1C100K830040**:

VALUE DETERMINATION

Recommended Action: **No Change**

2021 Initial valuation: **\$5,424,850**

2021 Owner estimate of value:

2021 Final determination: **\$5,424,850**

We have reviewed your assessed value and did not find that the value is excessive, unequal, or improper.

The Assessor Office recommends NO CHANGE to the 2021 assessed value as the appellant failed to meet the burden of proof as required by state statute. The Assessor Office sees no basis for change.

APPELLANT RESPONSE FOR ASSESSMENT YEAR 2021 PETITION FOR REVIEW

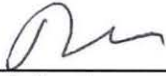
Please indicate if you accept the recommended value or wish to have your Petition for Review heard by the Board of Equalization. (INITIAL ONE)

_____ YES, I accept the recommended value determination provided by the Assessor

X _____ NO, I do not accept the recommended valuation provided by the Assessor.
Please schedule my Petition for Review for the Board of Equalization.

I understand that I will be expected to provide specific evidence to the Board which clearly illustrates that my parcel valuation is: excessive, unequal, valued with improper methodology or is less than market value.

Be advised that if you choose to proceed to the Board of Equalization, they may, in accordance with law, apply an increase of the assessed value to full market value.



Appellant signature

1/25/22

Date

If we do not receive a response from you by **01/26/22**, the Petition for Review will be scheduled for the Board of Equalization where you will be expected to present **specific evidence** as to why your parcel is not valued correctly.

Sincerely,



Mary Hammond
Assessor
City & Borough of Juneau

APPEAL #2021-0263

2021 REAL PROPERTY APPEAL PACKET

BOARD OF EQUALIZATION February 15, 2022



ASSESSOR OFFICE

Appellant: Franklin Dock Enterprises LLC

Location: 900 Thane Rd

Parcel No.: 1C100K830040

Property Type: Commercial – Dock/Support facilities

Appellant's basis for appeal: My property value is excessive/overvalued

	Appellant's Estimate of Value	Original Assessed Value	Recommended Value
Site:	None provided	\$ 5,175,750	\$ 5,175,750
Buildings:	None provided	\$ 249,100	\$ 249,100
Total:	None provided	\$ 5,424,850	\$ 5,424,850

Subject Photo



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CONCLUSION..... 11

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OVERVIEW

The subject is a waterfront commercial/industrial property adjacent to the parcel with a dock. It currently houses a steam plant building as support to cruise ships in addition to a public restroom and includes dolphins and a catwalk for the dock. The property has also been used as a tour bus staging area.

Subject Characteristics:

- Land
 - 136,317 SF lot = 3.129AC
 - Approx. 66% uplands
 - Approx. 34% Submerged tidelands
 - Level, partially developed waterfront commercial/industrial use
 - Located next to the same owners dock and bus staging area.
- Building
 - 1,020 SF GBA – Steam Plant
 - 128 SF GBA – Public restroom
 - This property also includes mooring dolphins and catwalks which service the dock on the adjacent property. (Their value is currently included on parcel 1C100K830031 with the dock valuation.)

SUBJECT PHOTOS



Steam plant

Looking north



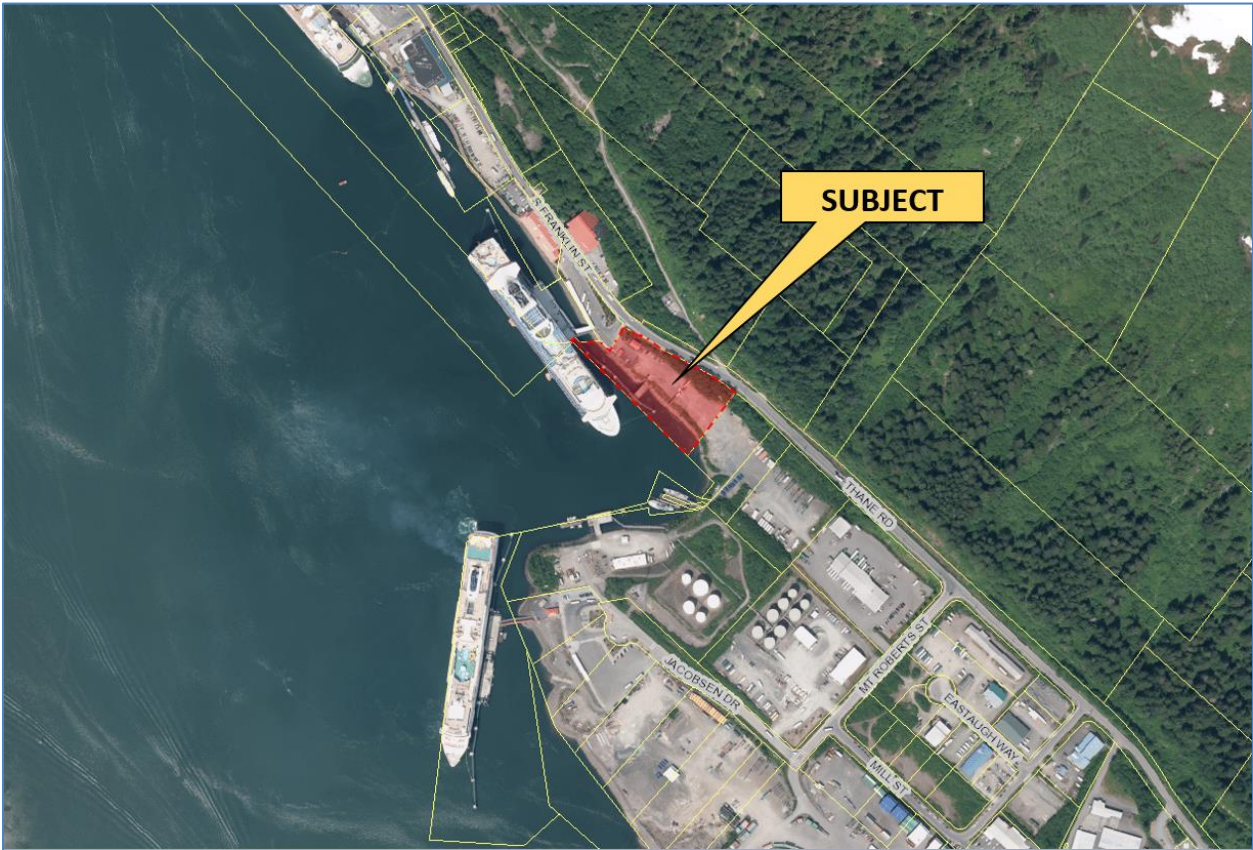
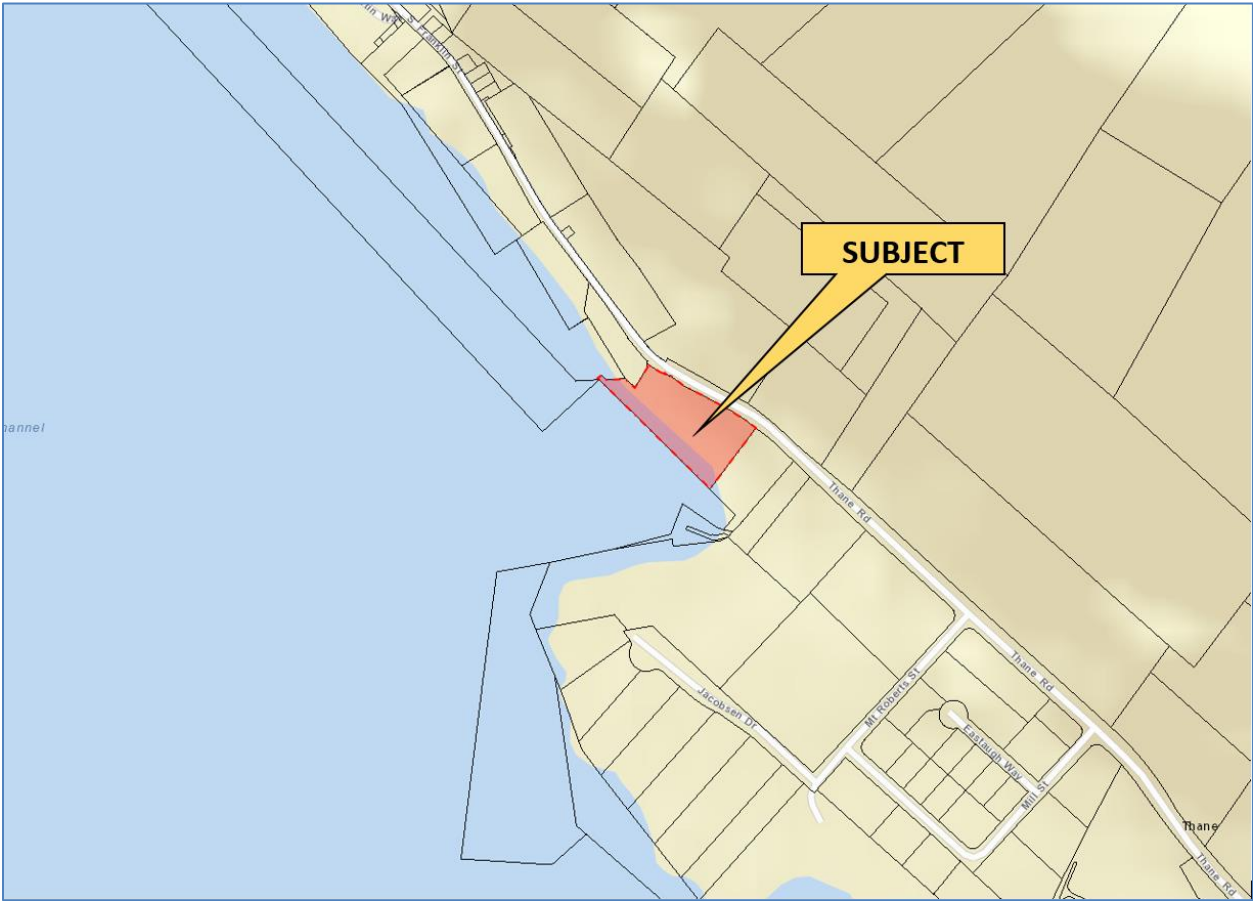
1C100K830040_06212010

Looking south



1C100K830040_06182010

AREA MAP & AERIAL



ASSESSED VALUES

Remember that the total assessed value is the primary test against market. The distribution of that value between the Land Component and the Building Component is secondary and can vary from one model to another. The total assessed value is tested against market indicators (sales, lease rates, etc.) and is adjusted to market value by application of market area and feature adjustments.

All three approaches to value (Cost, Sales Comparison and Income) are considered for commercial properties

LAND

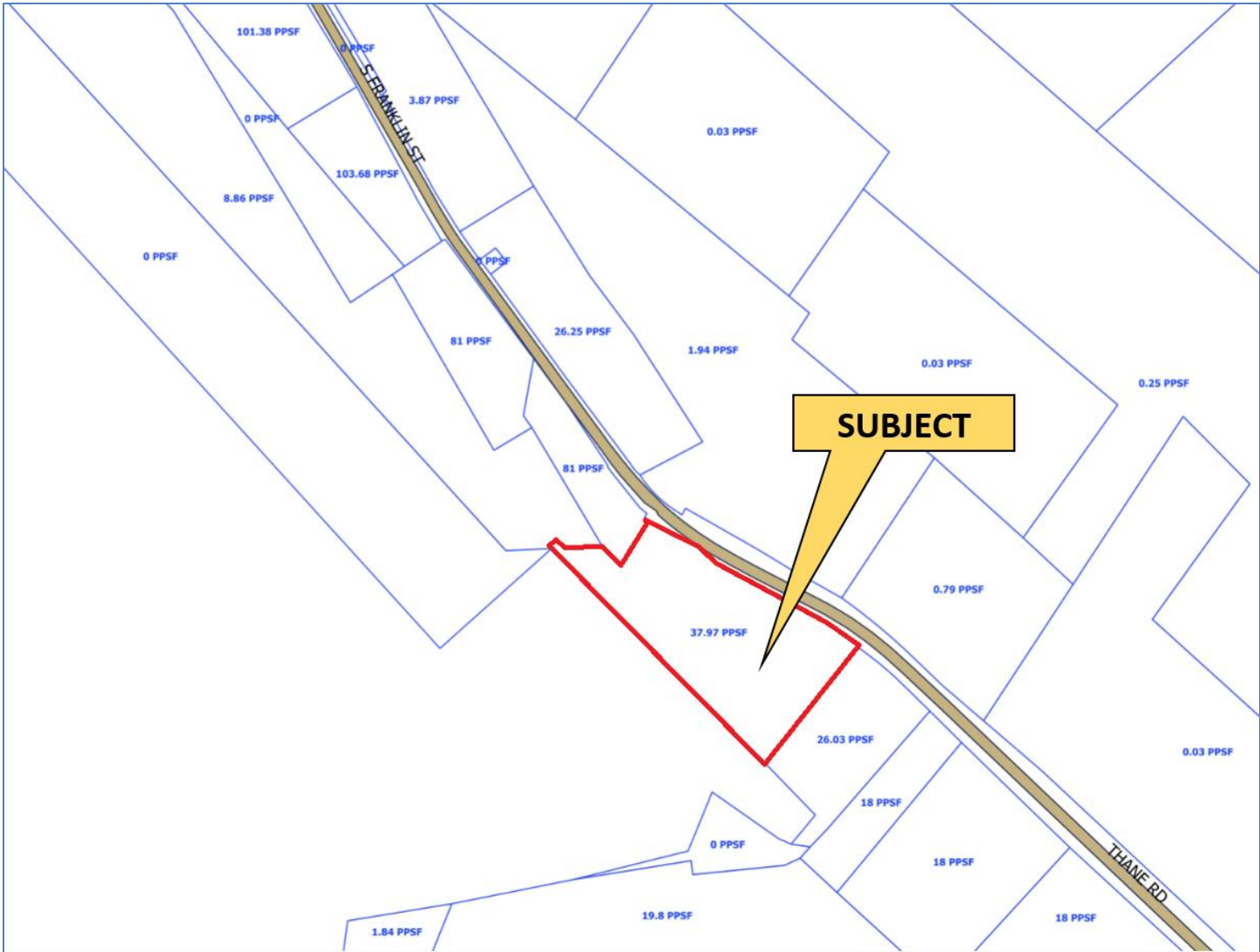
Land values are developed on a market area basis. The land is examined to understand the typical land characteristics in the market area. These characteristics include size, slope, view, water frontage, significant wetlands and others. The characteristics are used to develop a market area land valuation model. This model is tested and refined in consideration of sales of both vacant and developed parcels. The resulting model is then applied to all of the land in the market area to establish assessed site values.

The subject site is a level, partially developed waterfront property in the South Franklin St tourism area. The subject parcel's land value is equitable and is not excessive.

Land Characteristics:

- 136,317 SF lot = 3.129AC
 - Approx. 66% uplands
 - Approx. 34% Submerged tidelands
- Level, partially developed waterfront commercial/industrial use
- Located next to the same owners dock and bus staging area.

Land Values



BUILDING(S)

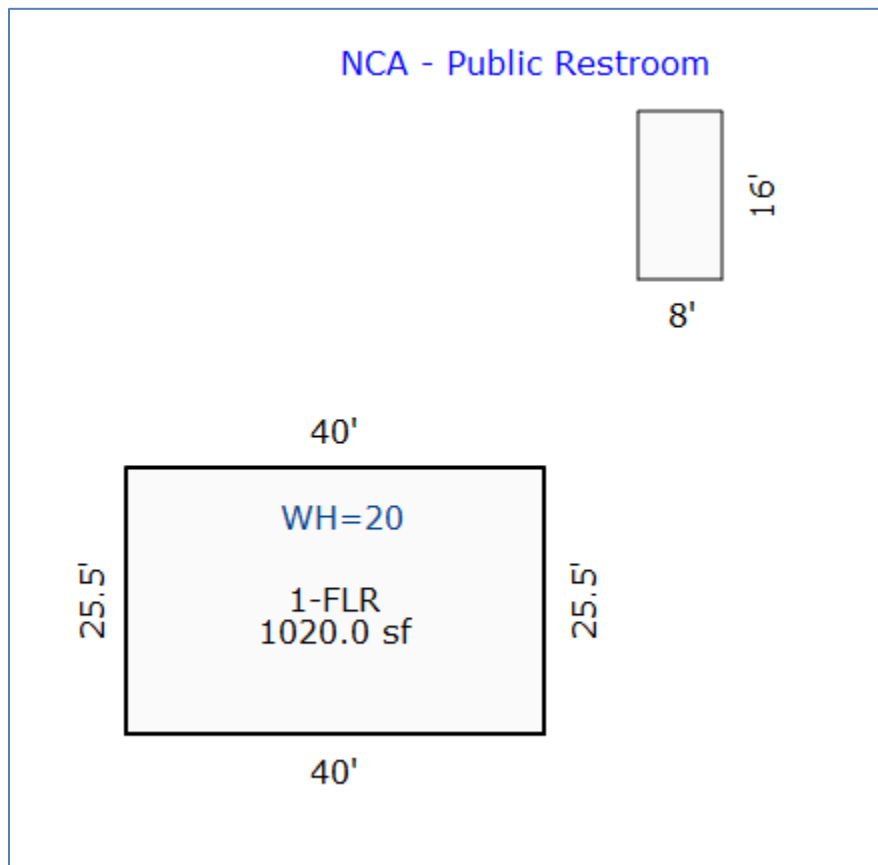
The building component may be based on market adjusted cost tables, residual from sales after extraction of the land value or other appropriate means.

Ratio studies are performed to determine market adjustments.

Building Characteristics:

- 1,020 SF GBA – Steam Plant
- 128 SF GBA – Public restroom
- This property also includes mooring dolphins and catwalks which service the dock on the adjacent property. (Their value is currently included on parcel 1C100K830031 with the dock valuation.)

Sketch of Improvements:



COST REPORT

The cost report below was utilized in the review process in response to the filing of the Petition for Review by the appellant. The cost report indicates that the building component is not overvalued.

2/3/2022 9:38:28AM

Page 1

Cost Report - Commercial

1642		Record		1		
Parcel Code Number	1C100K830040	Number of Stories (Building)	01			
Owner Name	FRANKLIN DOCK ENTERPRISES LLC	Number of Sections	1			
Parcel Address	900 THANE RD	Perimeter	131			
Effective Year Built	2015	Class	S			
Year Built	2001	Height	20			
Building Model	C- 14 Garages, Industrials, Lofts, Warehouses	Rank	Average			
Building Type	Storage Warehouse	Total Area	1,020.00			
Section 1	Description	Units	Percent	Cost	+/-	Total
	Base Cost	1020		36.00		36,720
	Exterior Wall	1020	100%	10.81		11,025
	Heating & Cooling	1020		606.00		606
	Heating & Cooling	1020	100%	2.30		2,346
	Architect Fee	1020		6.30		6,426
	Sub Total					\$57,123.00
	Local Multiplier			1.43	[X]	\$81,686.00
	Current Multiplier			1.03	[X]	\$84,137.00
	Neighborhood Multiplier				[X]	\$84,137.00
	Depreciation - Physical			6.00	[-]	\$5,048.00
	Depreciation - Functional				[-]	\$0.00
	Depreciation - Economic				[-]	\$0.00
	Percent Complete			100.00	[-]	\$79,089.00
	Cost to Cure					
	Neighborhood Adjustment					
Replacement Cost less Depreciation						\$79,089
Miscellaneous Improvements						
	Miscellaneous Improvement	Restroom Building			[+]	38,400
	Miscellaneous Improvement	Loading ramp			[+]	112,000
		John_S				
	Miscellaneous Improvement	Light poles			[+]	9,000
		John_Sa				
	Miscellaneous Improvement	Paving			[+]	18,500
		John_Sahnow				
Total Improvement Value						\$257,000

INCOME APPROACH

The income approach was not the basis for setting the assessed value for 2021. The appellant did not submit sufficient P&L information for doing an Income Approach for the Review process. In addition, an Income Approach would be difficult as this parcel largely serves to facilitate income activities on another parcel and for future development.

COMMERCIAL MARKET & ASSESSMENT ANALYSIS

The 2021 sales analysis for commercial properties included 57 qualified sales from 5 years of sales covering January 1, 2016 through December 31, 2020. The sales volume for the commercial market remained steady through 2020 and there was no indication of declining prices.

- Assessment Year 2021 Summary for Commercial Properties
 - Level of Assessment – 85% overall, 60% for vacant land, and 91% for improved properties
 - Coefficient of Dispersion (COD) – 22% for the combined group, 20% for vacant land, and 17% for improved properties (For these types of property groups the Standard that we work towards would be 20% or less for the subsets of land and improved properties. The combined set would be expected to have a higher COD.)
 - Applied Time Trend for Sales Analysis – 5% per year (0.42% per month)

SUBJECT ASSESSMENT HISTORY

City and Borough of Juneau Assessment History Report

1C100K830040
FRANKLIN DOCK ENTERPRISES LLC
900 THANE RD
FRANKLIN DOCK ENTERPRISES 2 LT 3A

<u>YEAR ID</u>	<u>LAND VALUE</u>	<u>MISC VALUE</u>	<u>BLDG VALUE</u>	<u>CAMA VALUE</u>
2021	\$5,175,750.00	\$177,900.00	\$71,200.00	\$5,424,850.00
2020	\$3,450,500.00	\$177,900.00	\$71,200.00	\$3,699,600.00
2019	\$3,450,500.00	\$177,900.00	\$71,200.00	\$3,699,600.00
2018	\$3,450,500.00	\$177,900.00	\$71,200.00	\$3,699,600.00
2017	\$3,407,900.00	\$177,900.00	\$71,200.00	\$3,657,000.00
2016	\$3,407,900.00	\$177,900.00	\$71,200.00	\$3,657,000.00
2015	\$3,407,900.00	\$177,900.00	\$72,000.00	\$3,657,800.00
2014	\$3,407,900.00		\$331,000.00	\$3,738,900.00
2013	\$3,407,900.00		\$331,000.00	\$3,738,900.00
2012	\$3,407,900.00	\$0.00	\$331,000.00	\$3,738,900.00
2011	\$3,407,900.00	\$0.00	\$331,000.00	\$3,738,900.00
2010	\$2,623,900.00	\$0.00	\$270,700.00	\$2,894,600.00

SUMMARY

State statute requires the Assessor to value property at “full and true value”. According to appraisal standards and practices set by the Alaska Association of Assessing Officers, the State of Alaska Office of the State Assessor, and the International Association of Assessing Officers, correct procedures of assessment were followed for the subject. These standards and practices include consideration of any market value increase or decrease as determined by analysis of sales.

The assessed value was reviewed in response to the Petition for Review. Our findings are as follows.

The land and buildings are valued using the same methods and standards as all other properties in the Borough.

Additional Details:

- The appellant states that their assessed value is excessive/overvalued.
 - We find that the value is equitable and that, based on analysis of market sales, it is not excessive. This is addressed in the land, building, cost report, income, commercial market and assessment analysis, summary and conclusion sections of our response in your packet. There is additional information in the “Property Assessment Guide.”
 - In reviewing locational subgroups, property type subgroups and property characteristic subgroups in the analysis we did not see evidence that any location or other subgroup should be treated differently from the rest with the exception of the boathouses.
- The appellant states that the increase in value is excessive and create additional hardship for business. No cruise ship revenues in 2020, none projected for 2021, and have given 90% rent relief to tenant for those years.
 - We recognize and are sympathetic to the fact that 2020 was a difficult year for some businesses in Juneau. Some businesses have seen drastic reductions in revenue, in some cases almost a complete elimination of revenue. At the same time, other businesses had a good year in 2020.
 - In the midst of that, what State statutes require of us is to determine the market value of the real estate. While a particular business may go out of business the underlying real estate value may decrease, may stay the same, or may even increase.
- The appellant submitted a letter arguing the property is overvalued. We have reviewed the letter and find no evidence of overvaluation of the property.

For additional information on the assessment process, assessed values, analysis process, ratio studies and other related areas please see the “Property Assessment Guide” included in the packet.

CONCLUSION

The 2021 Assessed values were based on a simple methodology, analysis through ratio studies and subsequent trending of values based on the analysis findings. Underlying this standard compliant trending are the locational and feature influenced specific models that have been applied to Juneau commercial properties for many years. The ratio studies indicate that after our adjustments to values the level of assessment for commercial properties was 85% overall, 60% for vacant land, and 91% for improved properties.

For the subject property:

- The percentage change from 2020 to 2021 was an increase of 46.6%.

We find that no change to the 2021 assessed value of \$5,424,850 is warranted and ask that the BOE uphold the assessed value.

Addendum A

This shows the outline of the four contiguous parcels. Combined, these four contiguous parcels, benefit from approximately 1,500 linear feet of waterfront.



February 8, 2022

Board of Equalization
City Assessor's Office
155 S Seward St
Juneau, Alaska 99801

CBJ CLERK

FEB - 8 2022

RECEIVED

4 page document

RE: ~~1C100K830040~~ Appeal
1C100K830041

This property is south of the Franklin Dock and has the last of the waterfront before the shoreline turns west toward the AJ Dock. Like Lot 3 (900 South Franklin), the waterfront use is constrained by both the Franklin Cruise Dock and the old City float. It is undeveloped property that needs access and utility extensions before it can be developed.

Like the adjacent Lot 3, we have been unable to develop the property economically and obtain no revenue from it.

The Assessment in 2021 is \$1,795,500.

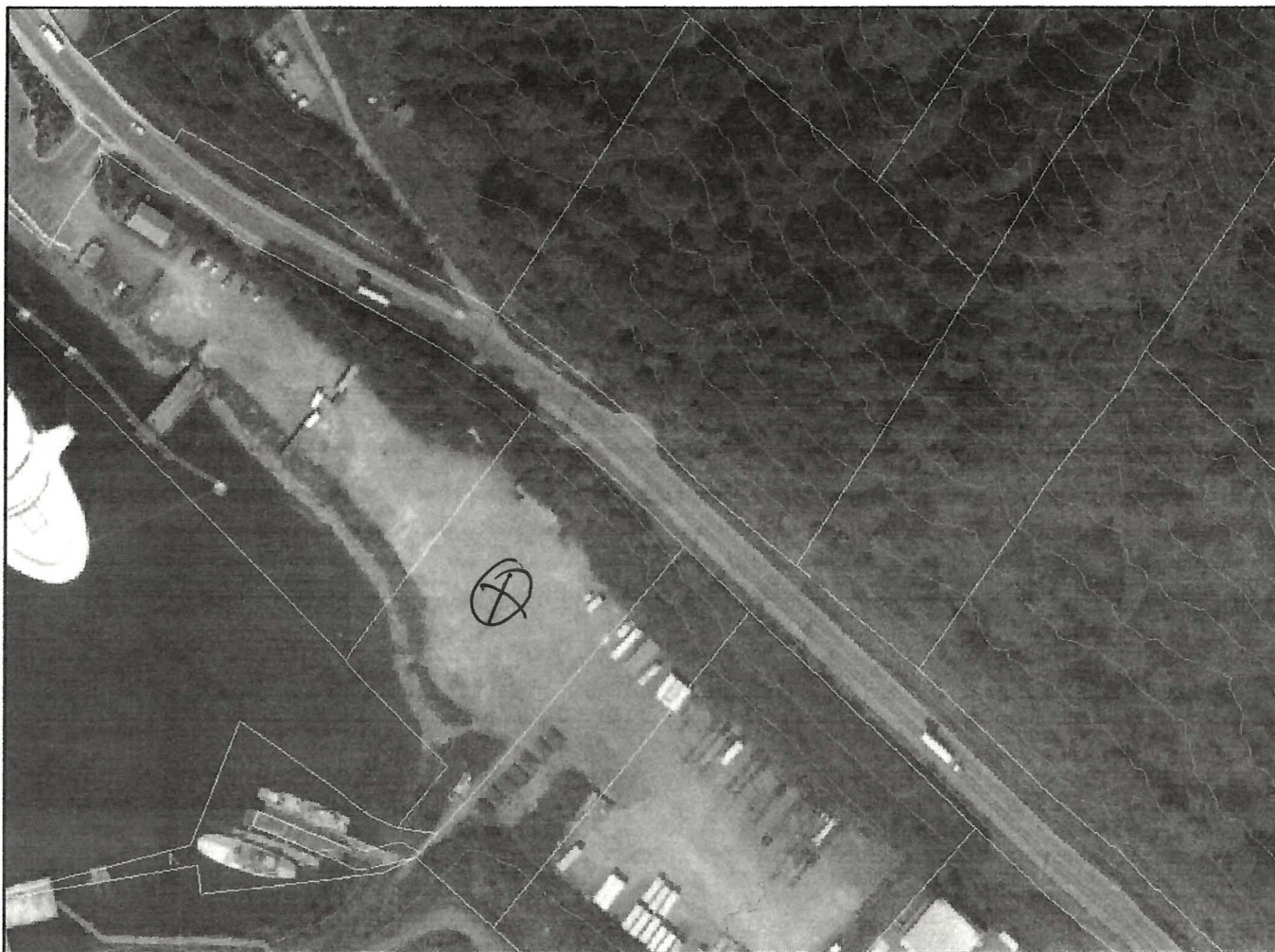
The attached appraisal indicates a current land value of \$775,000.

We have also attached charts of other similar property sales.

Sincerely,



Reed Stoops
Franklin Dock Enterprises



The City and Borough of Juneau is not responsible and shall not be liable to the user for damages of any kind arising out of the use of data or information provided by the City and Borough of Juneau, including the installation of the data or information, its use, or the results obtained from its use. ANY DATA OR INFORMATION PROVIDED BY THE City Borough of Juneau IS PROVIDED "AS IS" WITHOUT WARRANTY OF ANY KIND, EITHER EXPRESSED OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, THE IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. Data or information provided by the City Borough of Juneau shall be used and relied upon only at the user's sole risk, and the user agrees to indemnify and hold harmless the City Borough of Juneau, its officials, officers and employees from any liability arising out of the use of the data/information provided. NOT FOR ENGINEERING PURPOSES.

LAND VALUE CALCULATION - 950 Thane Rd

Usable Land Area		42426 Sq Ft
Land Value / Sq Ft	x	\$18.00
Estimated Land Value		\$763,668
Rounded		\$763,668

LAND VALUE CALCULATION - 950 Thane Rd

	Land SF		\$/Sq Ft		Total
Usable Uplands	42,426	x	\$18.00	=	\$763,668
Usable Tidelands	6,534	x	\$1.74	=	\$11,369
Market Value					\$775,037
ROUNDED					\$775,037

Land Analysis Grid - 950 Thane Rd				L-1		L-2		L-3		L-4		L-5			
Name		Lot 4, Thane Rd		Sysco Property - 3492		M&M Tours Land -		190 Mill St Land -		JMIS Land - 3799		Mill St. Land			
City		Juneau		Juneau		Juneau		Juneau		Juneau		Juneau			
Date		1/1/2021		3/16/2017		4/1/2019		10/25/2019		3/10/2020		3/10/2020			
Price		Appraisal		\$716,000		\$597,938		\$378,818		\$612,788		\$378,818			
Land SF		42,426		34,095		27,179		17,219		27,854		17,219			
\$/Sq Ft		---		\$21.00		\$22.00		\$22.00		\$22.00		\$22.00			
Transaction Adjustments															
Property Rights		Fee Simple		Fee Simple		0.0%		Fee Simple		0.0%		Fee Simple		0.0%	
Financing		Conventional		Conventional		0.0%		Conventional		0.0%		Cash		0.0%	
Conditions of Sale		Arms Length		Arms Length		0.0%		Arms Length		0.0%		Arm's Length		0.0%	
Adjusted Land SF Unit Price				\$21.00		\$22.00		\$22.00		\$22.00		\$22.00			
Market Cond. Thru		1/20		2.0%		5.7%		1.5%		0.4%		0.0%		0.0%	
Adjusted Land SF Unit Price				\$22.20		\$22.33		\$22.08		\$22.00		\$22.00			
Market Cond. Thru		12/14		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%	
Adjusted Land SF Unit Price				\$22.20		\$22.33		\$22.08		\$22.00		\$22.00			
Market Cond. Thru		1/21		0.0%		0.0%		0.0%		0.0%		0.0%		0.0%	
Adjusted Land SF Unit Price				\$22.20		\$22.33		\$22.08		\$22.00		\$22.00			
Location		Below Average		Average		Average		Average		Average		Average			
% Adjustment				-20%		-20%		-20%		-20%		-20%			
\$ Adjustment				-\$4.44		-\$4.47		-\$4.42		-\$4.40		-\$4.40			
Access / Exposure		Average/Average		Good / Good /		Average / Average /		Average / Average		Average / Average /		Average / Average			
% Adjustment				0%		0%		0%		0%		0%			
\$ Adjustment				\$0.00		\$0.00		\$0.00		\$0.00		\$0.00			
Land SF (Size)		42,426		34,095		27,179		17,219		27,854		17,219			
% Adjustment				0%		0%		0%		0%		0%			
\$ Adjustment				\$0.00		\$0.00		\$0.00		\$0.00		\$0.00			
Topography		Level		Level		Generally Level		Level		Generally Level		Level			
% Adjustment				0%		0%		0%		0%		0%			
\$ Adjustment				\$0.00		\$0.00		\$0.00		\$0.00		\$0.00			
Utilities		All utilities		All Available		All Available		All utilities		All Available		All utilities			
% Adjustment				0%		0%		0%		0%		0%			
\$ Adjustment				\$0.00		\$0.00		\$0.00		\$0.00		\$0.00			
Zoning		waterfront industrial		I, Industrial		I, Industrial		I		I, Industrial		I			
% Adjustment				0%		0%		0%		0%		0%			
\$ Adjustment				\$0.00		\$0.00		\$0.00		\$0.00		\$0.00			
Adjusted Land SF Unit Price				\$17.76		\$17.86		\$17.67		\$17.60		\$17.60			
Net Adjustments				-15.4%		-18.8%		-19.7%		-20.0%		-20.0%			
Gross Adjustments				26.8%		21.8%		20.4%		20.0%		20.0%			



**Office Of The Assessor
155 South Seward Street
Juneau, AK 99801**

FRANKLIN DOCK ENTERPRISES LLC
350 N FRANKLIN ST UNIT 2
JUNEAU AK 99801

**Meeting of Board of Equalization (BOE) and
Presentation of Real Property Appeal**

Date of BOE	February 15, 2022, Tuesday
Location of BOE	Via ZOOM Webinar
Time of BOE	5:30 pm
Mailing Date of Notice	January 26, 2022
Parcel Identification	1C100K830041
Property Location	950 THANE RD
Appeal No.	APL20210264
Sent to Email Address:	reedstoops@aol.com

ATTENTION OWNER

Under Alaska Statutes and CBJ Code, you, as the appellant, bear the burden of proof. The only grounds for adjustment of an assessment are proof of unequal, excessive, improper, or under valuation based on facts that are stated in your written appeal or proven at the appeal hearing.

Any evidence or materials you would like to include in your appeal must be submitted to the City Clerk's Office {preferred method via email to city.clerk@juneau.org Attn.: Assessment Appeal} by **4:00 PM Tuesday, February 08, 2022** and will be included in the packets for the Board so the members have an opportunity to review the materials before the hearing.

Your Board of Equalization packet will be ready for you to pick up in the Clerk's office after **2:00 PM Wednesday, February 9, 2022** or it will be emailed and/or mailed to the above address(es) on this notice.

You or your representative may be present at the hearing {via Zoom Webinar, participation/log in information will be listed on the agenda packet you receive for the hearing your appeal is scheduled for}. If you choose not to be present or be represented, the Board of Equalization will proceed in the absence of the appellant.

It should be noted that, between the date of this letter and the Board hearing date, your appeal may be resolved between you and the Assessor. If your appeal is resolved, you will not need to appear before the Board.

If you have any questions please contact the Assessor's Office.

Attachment: CBJ Law Department Memorandum April 19, 2013.

CONTACT US: CBJ Assessor's Office

Phone	Email	Website	Physical Location
Phone (907) 586-5215 Fax (907) 586-4520	assessor.office@juneau.org	http://www.juneau.org/finance/	155 South Seward St Room 114

PROPERTY TAX BILLS MAILED JULY 1

PROPERTY TAXES DUE SEPTEMBER 30



Office of the Assessor
155 S Seward Street
Juneau AK 99801

Petition for Review / Correction of Assessed Value
Real Property

Assessment Year	2021
Parcel ID Number	1C100K830041

For Office Use:	Review #	Appeal #
-----------------	----------	----------

2021 Filing Deadline: MONDAY, MAY 3

Please attach all supporting documentation

ASSESSOR'S FILES ARE PUBLIC INFORMATION - DOCUMENTS FILED WITH AN APPEAL BECOME PUBLIC INFORMATION

Received
APR 26 2021

Parcel ID Number	1C100K830041		
Owner Name	FRANKLIN DOCK ENTERPRISES	Name of Applicant	REED STOOPS
Primary Phone #	(907) 463-3223	Email Address	reedstoops@aol.com
Physical Address	350 N. FRANKLIN STREET, STE 2 JUNEAU, AK 99801	Mailing Address	SAME AS PHYSICAL

CBJ-Assessors Office

Why are you appealing your value? Check box and provide a detailed explanation below for your appeal to be valid.

- ☒ My property value is excessive/overvalued
☐ My property value is unequal to similar properties
☐ My property was valued improperly/incorrectly
☐ My property has been undervalued
☐ My exemption(s) was not applied

THE FOLLOWING ARE NOT GROUNDS FOR APPEAL

- Your taxes are too high
- Your value changed too much in one year.
- You can't afford the taxes

Provide specific reasons and provide evidence supporting the item(s) checked above:

Increase in value is excessive and creates additional hardship for business. No cruise ship revenues in 2020, none projected for 2021. Increase in this property's valuation is 50% more than CBJ value in 2020.

Have you attached additional information or documentation? ☐ Yes ☒ No

Values on Assessment Notice:

Site	\$ 1,795,500	Building	\$	Total	\$ 1,795,500
------	--------------	----------	----	-------	--------------

Owner's Estimate of Value:

Site	\$	Building	\$	Total	\$
------	----	----------	----	-------	----

Purchase Price of Property:

Price	\$	Purchase Date	
-------	----	---------------	--

Has the property been listed for sale? ☐ Yes ☒ No (if yes complete next line)

Listing Price	\$	Days on Market	
---------------	----	----------------	--

Was the property appraised by a licensed appraiser within the last year? ☐ Yes ☒ No (if yes provide copy of appraisal)

Certification:

I hereby affirm that the foregoing information is true and correct, I understand that I bear the burden of proof and I must provide evidence supporting my appeal, and that I am the owner (or owner's authorized agent) of the property described above.

Signature	Date
-----------	------

Contact Us: CBJ Assessors Office

Phone/Fax	Email	Website	Mailing Address
Phone: (907)586-5215 Fax: (907)586-4520	Assessor.Office@juneau.org	http://www.juneau.org/finance	155 South Seward St. Juneau AK 99801

Step 1 – Administrative Review

Appraiser to fill out			
Appraiser		Date of Review	
Comments:			
Post Review Assessment			
Site	\$	Building	\$
Exemptions		\$	
Total Taxable Value		\$	
APPELLANT RESPONSE TO ACTION BY ASSESSOR			
My acceptance or rejection of the assessment valuation in the amount of \$_____ is indicated below.			
☐ Accept New Assessed Value ☐ Close Review (Assessment Remains Unchanged) ☐ Reject and Appeal			
If appealed, appellant will be scheduled before the Board of Equalization and will be advised of the date & time to appear.			
Appellant's Signature _____ Date: _____			

Appellant Accept Value	☐ Yes ☐ No <i>(if no skip to Board of Equalization)</i>
Govern Updated	☐ Yes ☐ No
Spreadsheet Updated	☐ Yes ☐ No
Corrected Notice of Assessed Value Sent	☐ Yes ☐ No

Step 2 – Appeal

Appeal # _____

BOARD OF EQUALIZATION			
Scheduled BOE Date	[] Yes	[] No	
10-Day Letter Sent	[] Yes	[] No	
The Board of Equalization certifies its decision, based on the Findings of Fact and Conclusion of Law contained within the recorded hearing and record on appeal, and concludes that the appellant ☐ Met ☐ Did not meet the burden of proof that the assessment was unequal, excessive, improper or under/overvalued. Notes:			
Site	\$	Building	\$
Exemptions		\$	
Total Taxable Value		\$	

Contact Us: CBJ Assessors Office			
Phone/Fax	Email	Website	Mailing Address
Phone: (907)586-5215 Fax: (907)586-4520	Assessor.Office@juneau.org	http://www.juneau.org/finance	155 South Seward St. Juneau AK 99801



OFFICE OF THE ASSESSOR

155 S. Seward St. Rm. 114
Juneau, AK 99801
Phone: (907)586-5215
Fax: (907)586-4520
Assessor.Office@juneau.org

01/19/22

Franklin Dock Enterprises LLC
350 N. Franklin St Ste 2
Juneau AK 99801

Received
JAN 25 2022
CBJ-Assessors Office

RE: FINAL DETERMINATION -- 2021 Property value Petition for Review -- 1C100K830041
RESPONSE DEADLINE: 01/26/22

PARCEL: 1C100K830041
PHYSICAL LOCATION: 950 Thane Rd

Franklin Dock Enterprises LLC,

This letter is in response to the 2021 Petition for Review that you filed regarding the above indicated parcel. The basis for appealing as indicated on the Petition for Review form is: **My property value is excessive**

- Excessive – grossly disproportionate when compared to other assessments
- Unequal – treated differently than other properties in the same property class
- Improper – valuation methodology was improper
- Undervalued – valued less than market or disproportionately lower than other assessments

State statute requires that the burden of proof is upon the appellant to provide evidence that one of the above conditions has been met (AS 29.45.210).

Based upon the evidence that you provided we have made the following determination regarding 2021 assessment valuation of **1C100K830041**:

VALUE DETERMINATION

Recommended Action: **No Change**

2021 Initial valuation: **\$1,795,500**

2021 Owner estimate of value:

2021 Final determination: **\$1,795,500**

We have reviewed your assessed value and did not find that the value is excessive, unequal, or improper.

The Assessor Office recommends NO CHANGE to the 2021 assessed value as the appellant failed to meet the burden of proof as required by state statute. The Assessor Office sees no basis for change.

APPELLANT RESPONSE FOR ASSESSMENT YEAR 2021 PETITION FOR REVIEW

Please indicate if you accept the recommended value or wish to have your Petition for Review heard by the Board of Equalization. (INITIAL ONE)

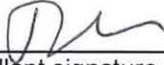
_____ YES, I accept the recommended value determination provided by the Assessor

X

NO, I do not accept the recommended valuation provided by the Assessor.
Please schedule my Petition for Review for the Board of Equalization.

I understand that I will be expected to provide specific evidence to the Board which clearly illustrates that my parcel valuation is: excessive, unequal, valued with improper methodology or is less than market value.

Be advised that if you choose to proceed to the Board of Equalization, they may, in accordance with law, apply an increase of the assessed value to full market value.


Appellant signature

1/25/22
Date

If we do not receive a response from you by **01/26/22**, the Petition for Review will be scheduled for the Board of Equalization where you will be expected to present **specific evidence** as to why your parcel is not valued correctly.

Sincerely,



Mary Hammond
Assessor
City & Borough of Juneau

APPEAL #2021-0264

2021 REAL PROPERTY APPEAL PACKET

BOARD OF EQUALIZATION February 15, 2022



ASSESSOR OFFICE

Appellant: Franklin Dock Enterprises LLC

Location: 950 Thane Rd

Parcel No.: 1C100K830041

Property Type: Commercial - Vacant

Appellant's basis for appeal: My property value is excessive/overvalued

	Appellant's Estimate of Value	Original Assessed Value	Recommended Value
Site:	None provided	\$ 1,795,500	\$ 1,795,500
Buildings:	None provided	\$ 0	\$ 0
Total:	None provided	\$ 1,759,500	\$ 1,759,500

Subject Photo



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ADDENDUM A 10

OVERVIEW

The subject is a 68,988 commercial/industrial waterfront parcel. It is part of 4 contiguous parcels that are cruise ship tourism focused including a dock, bus staging area and retail building.

Subject Characteristics:

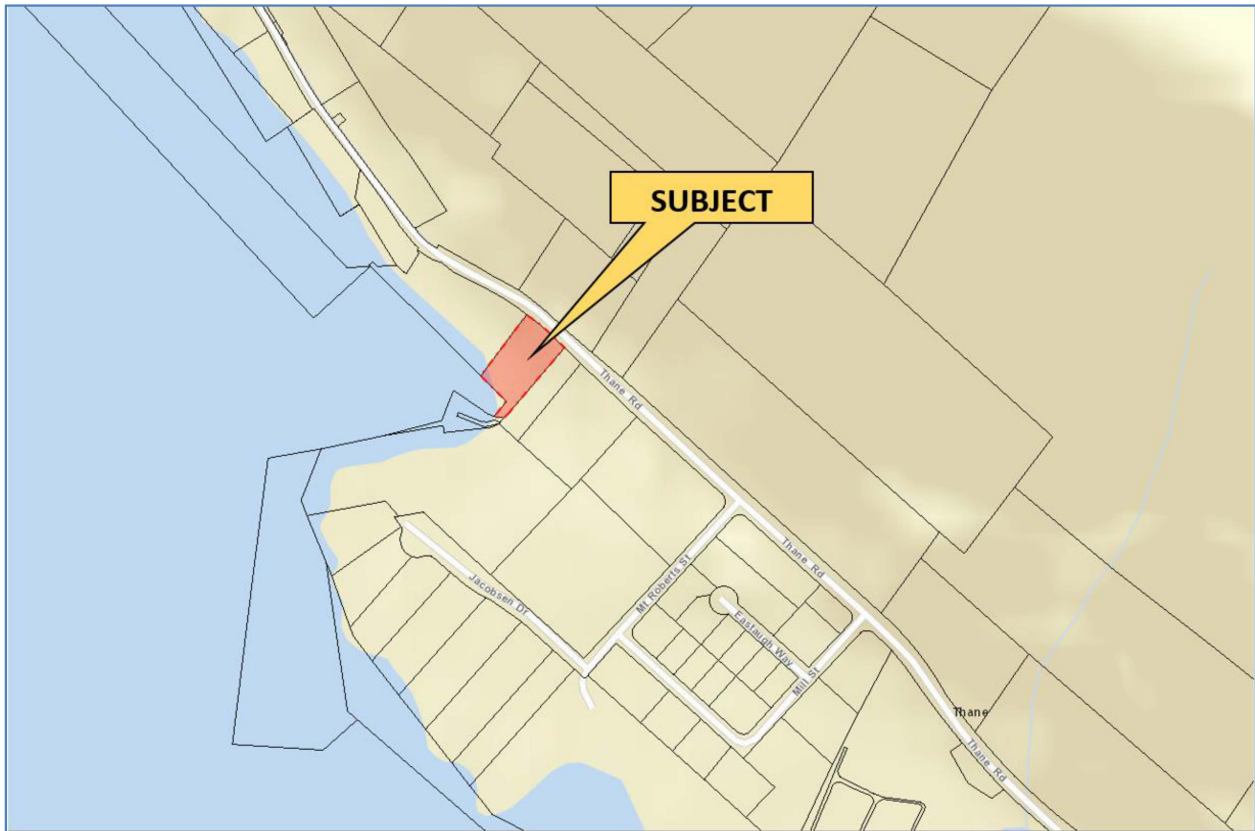
- Land
 - 68,988 SF lot = 1.58 AC
 - Level, partially developed
- Building
 - None

SUBJECT PHOTOS



Looking Northwest

AREA MAP & AERIAL



ASSESSED VALUES

Remember that the total assessed value is the primary test against market. The distribution of that value between the Land Component and the Building Component is secondary and can vary from one model to another. The total assessed value is tested against market indicators (sales, lease rates, etc.) and is adjusted to market value by application of market area and feature adjustments.

All three approaches to value (Cost, Sales Comparison and Income) are considered for commercial properties

LAND

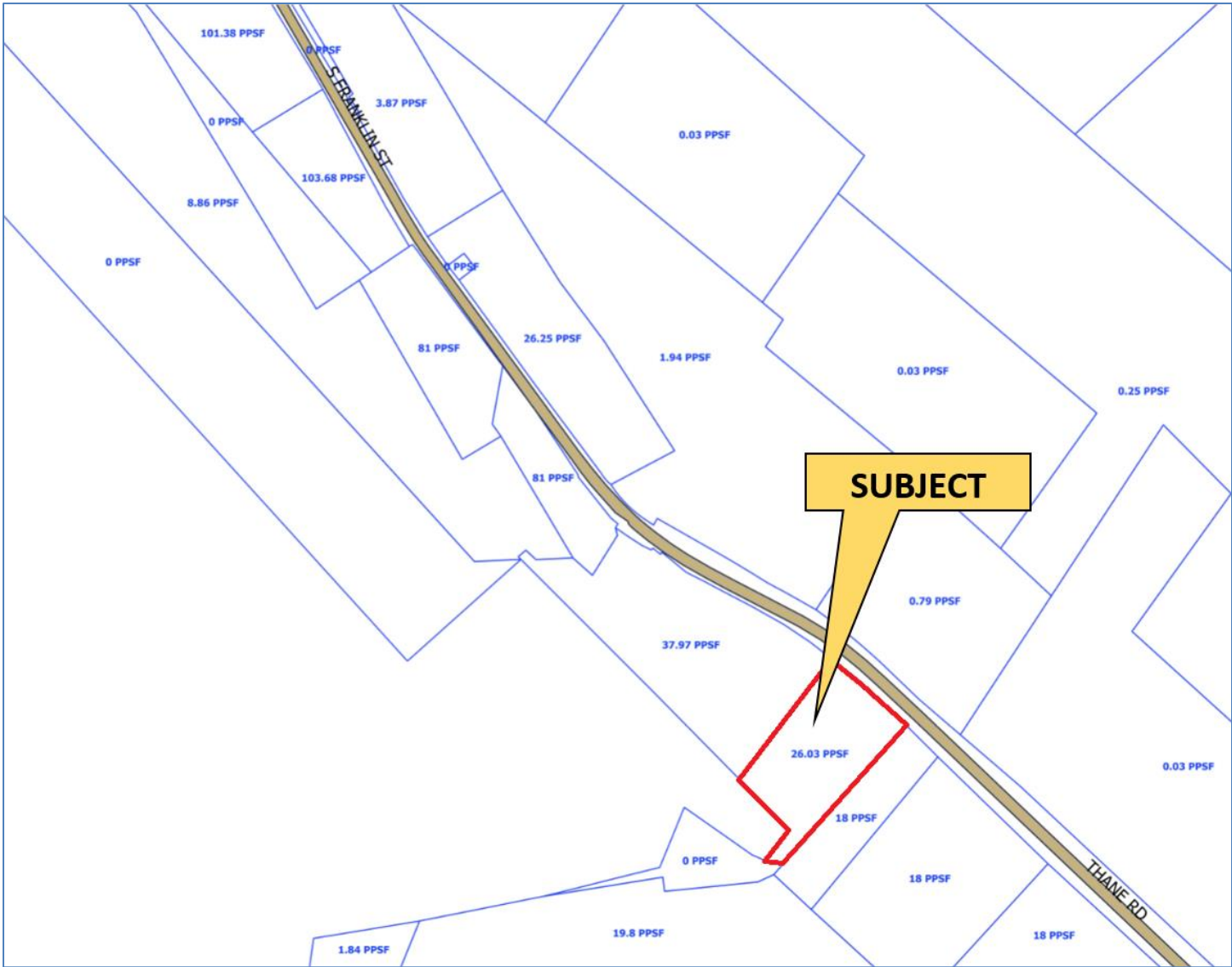
Land values are developed on a market area basis. The land is examined to understand the typical land characteristics in the market area. These characteristics include size, slope, view, water frontage, significant wetlands and others. The characteristics are used to develop a market area land valuation model. This model is tested and refined in consideration of sales of both vacant and developed parcels. The resulting model is then applied to all of the land in the market area to establish assessed site values.

The subject site is a level, partially developed waterfront property in the South Franklin St tourism area. It is part of 4 contiguous parcels that are cruise ship tourism focused including a dock, bus staging area and retail building. The subject parcel's land value is equitable and is not excessive.

Land Characteristics:

- 68,988 SF lot = 1.58 AC
- Level, partially developed

Land Values



BUILDING(S)

The building component may be based on market adjusted cost tables, residual from sales after extraction of the land value or other appropriate means.

Ratio studies are performed to determine market adjustments.

Building Characteristics:

- None

COST REPORT

The cost report was not utilized in the review process as there are no buildings on this parcel.

INCOME APPROACH

The income approach was not the basis for setting the assessed value for 2021. The appellant did not submit sufficient P&L information for doing an Income Approach for the Review process. In addition, an Income Approach would be difficult as this parcel largely serves to facilitate income activities on another parcel and for future development.

COMMERCIAL MARKET & ASSESSMENT ANALYSIS

The 2021 sales analysis for commercial properties included 57 qualified sales from 5 years of sales covering January 1, 2016 through December 31, 2020. The sales volume for the commercial market remained steady through 2020 and there was no indication of declining prices.

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 - Applied Time Trend for Sales Analysis – 5% per year (0.42% per month)

SUBJECT ASSESSMENT HISTORY

**City and Borough of Juneau
Assessment History Report**

1C100K830041
FRANKLIN DOCK ENTERPRISES LLC
950 THANE RD
FRANKLIN DOCK ENTERPRISES LT 4

<u>YEAR ID</u>	<u>LAND VALUE</u>	<u>MISC VALUE</u>	<u>BLDG VALUE</u>	<u>CAMA VALUE</u>
2021	\$1,795,500.00			\$1,795,500.00
2020	\$1,197,000.00			\$1,197,000.00
2019	\$1,197,000.00			\$1,197,000.00
2018	\$1,197,000.00			\$1,197,000.00
2017	\$1,241,800.00			\$1,241,800.00
2016	\$1,241,800.00			\$1,241,800.00
2015	\$1,241,800.00			\$1,241,800.00
2014	\$1,241,800.00			\$1,241,800.00
2013	\$1,241,800.00			\$1,241,800.00
2012	\$1,241,800.00	\$0.00	\$0.00	\$1,241,800.00
2011	\$1,241,800.00	\$0.00	\$0.00	\$1,241,800.00
2010	\$1,014,700.00	\$0.00	\$0.00	\$1,014,700.00

SUMMARY

State statute requires the Assessor to value property at “full and true value”. According to appraisal standards and practices set by the Alaska Association of Assessing Officers, the State of Alaska Office of the State Assessor, and the International Association of Assessing Officers, correct procedures of assessment were followed for the subject. These standards and practices include consideration of any market value increase or decrease as determined by analysis of sales.

The assessed value was reviewed in response to the Petition for Review. Our findings are as follows.

The land and buildings are valued using the same methods and standards as all other properties in the Borough.

Additional Details:

- The appellant states that their assessed value is excessive/overvalued.
 - We find that the value is equitable and that, based on analysis of market sales, it is not excessive. This is addressed in the land, building, cost report, income, commercial market and assessment analysis, summary and conclusion sections of our response in your packet. There is additional information in the “Property Assessment Guide.”
 - In reviewing locational subgroups, property type subgroups and property characteristic subgroups in the analysis we did not see evidence that any location or other subgroup should be treated differently from the rest with the exception of the boathouses.
- The appellant states that increase in value is excessive and creates additional hardship for business. No cruise ship revenues in 2020, none projected in 2021. Increase in this property’s valuation is 50% more than CBJ value in 2020.
 - We recognize and are sympathetic to the fact that 2020 was a difficult year for some businesses in Juneau. Some businesses have seen drastic reductions in revenue, in some cases almost a complete elimination of revenue. At the same time, other businesses had a good year in 2020.
 - In the midst of that, what State statutes require of us is to determine the market value of the real estate. While a particular business may go out of business the underlying real estate value may decrease, may stay the same, or may even increase.
- The appellant submitted a letter arguing the property is overvalued. We have reviewed the letter and find no evidence of overvaluation of the property.

CONCLUSION

The 2021 Assessed values were based on a simple methodology, analysis through ratio studies and subsequent trending of values based on the analysis findings. Underlying this standard compliant trending are the locational and feature influenced specific models that have been applied to Juneau commercial properties for many years. The ratio studies indicate that after our adjustments to values the level of assessment for commercial properties was 85% overall, 60% for vacant land, and 91% for improved properties.

For the subject property:

- The percentage change from 2020 to 2021 was an increase of 50%.

We find that no change to the 2021 assessed value of \$1,795,000 is warranted and ask that the BOE uphold the assessed value.

ADDENDUM A

This shows the outline of the four contiguous parcels. Combined, these four contiguous parcels, benefit from approximately 1,500 linear feet of waterfront.



June 2, 2021

Greg Morris
Appraiser II
Assessor's Office
City and Borough of Juneau
155 S Seward St.
Juneau, Alaska 99801

Dear Mr. Morris:

This letter relates to our appeal of parcel # 1C070B0L0010, which is the "Swope Building" currently leased to Alaska Brewing for tourist retail on South Franklin St.

In 2020, the property tax assessed valuation was \$1,831,100 and is proposed to go to \$2,185,100 in 2021.

Our net income in 2020 was \$86,633 which is a 4.7% cap rate. Our net income in 2021 will likely be approximately the same.

Our tenants received no retail revenue at the building in 2020 and are likely to receive little in 2021 assuming they even decide to open in the last part of the summer.

The cap rate in 2020 and likely in 2021 is already below ordinary cap rates for retail properties in Juneau. At this time in 2020, we did not know what the pandemic would do to the cruise season in Juneau, and therefore we were not in position to appeal last year's assessment.

Your premise for the tax increase for the land value is that commercial properties are currently assessed at the average of 70% of the market value and needs to be increased.

From the actual lease data above, it is clear that the property is already valued at greater than market value, prior to any proposed increase. Until the cruise passenger numbers is equal to or exceeds the high year of 2019, the proposed increase cannot be justified on this property.

Sincerely,

A handwritten signature in black ink, appearing to read 'Reed Stoops', with a stylized, cursive script.

Reed Stoops
Managing Member
Swope LLC

	Jan - Dec 20
Income	183,435.46
Gross Profit	183,435.46
Expense	96,801.78
Net Income	86,633.68

June 2, 2021

Greg Morris
Appraiser II
Assessor's Office
City and Borough of Juneau
155 S Seward St.
Juneau, Alaska 99801

Dear Mr. Morris:

This is in response to your letter of May 27th regarding Franklin Dock Enterprises properties on South Franklin St.

I reviewed the materials that you provided as the basis for the proposed property tax increase based on a higher assessment valuation of our properties.

First, the premise that there is a cost shift between commercial and residential properties is not a valid one, at least for downtown properties. With most of our properties, the past and current assessed valuation is not 70% of market value, it often exceeds market value. Unless you have recent comparables of downtown commercial properties that are similar in location and use that show high values, we strongly believe that your assertion is incorrect.

It is also problematic to assign higher land values to properties with existing buildings on them. The buildings create the economic value of the property unless you want to consider the cost of demolishing the building and the higher cost of new construction as part of the equation.

Franklin Dock owns or leases five parcels on South Franklin St.

1C100K830030 2L 1A. This lot has the Miner's Cove retail building that we constructed. The 2019 value for tax purposes was \$5,017,500. The value for 2021 is \$6,805,000.

The net income for 2019, which was Juneau's peak year for cruise ship traffic, was \$137,500, which is a 2.7% cap rate. The net income for 2020 was \$13,604 – a year in which there was no cruise ship traffic. Net income for 2021 will likely be the same or lower. Minimal cruise ship traffic during the last part of this season is not enough to justify higher rents. In 2022 we will be lucky to revert to the 2019 rates. So for 2020 our cap rate was .027% cap rate. Under your proposed assessment for 2022, our cap rate will be .019%.

Given these numbers, our property tax rate in 2019 and previous years was too high as cap rates in Juneau should be in the 7-10% range. Therefore, it's pretty hard to justify your premise that commercial property evaluations are at 70% of market value.

Next let's take parcel #1C100K83000402L3A. This parcel is immediately to the south of our cruise dock. It was valued in 2019 at \$3,699,000 and in 2021 at \$5,424,000. Our entire gross revenue for this property is \$50,000 per year for the electric/steam plant building built on part of the property. The remainder of the property has had no economic value to us for the past 20 years as there has been no demand for commercial or industrial use in that location so far. So, our cap rate on that lot was .013% in 2019 and would be .009% in 2022.

Next, parcel #1C100K830041L4A. This is the next lot toward the rock dump. It was valued in 2019 as \$1,197,000 and in 2021 proposed at \$1,795,000. This one has a cap rate of 0%. In 20 years, we have never received income from this property and we have never had an economic use for it as commercial or industrial.

Next, parcel # 1C100K830031 L2A. This is the uplands for the South Franklin Cruise Dock. The valuation in 2020 was \$3,699,600. Our net revenue in 2020 was (\$928,911). That is NEGATIVE \$928,911. The proposed value in 2021 is \$5,424,850. Our net revenue in 2021, assuming we get approximately 8 cruise stops at the end of this season will be in the ballpark of (\$840,000).

Parcel # 1C100K830032 is our private tidelands (submerged) on which our dock is built. That was valued at \$1,120,500 in 2020 and proposed to remain the same in 2021. Essentially that is part of Lot 2A as both together contain our dock and parking area. The same negative income applies to that one as well. I should have

appealed that parcel last year, but at the time it was not known what would happen with the cruise season in 2020. Now we know that we had zero revenue in 2020 and will only have token revenue in 2021- but nowhere close to our expenses – insurance, maintenance, lease fees, property taxes, utilities, etc.

So, in summary, it is our contention that the first three lots above were assessed at greater than market value prior to the pandemic and have decreased dramatically in 2020 and 2021. The dock parcels were fairly valued prior to the pandemic but have had negative values in 2020 and 2021, so there is no basis for an increased valuation in 2021.

If you are in possession of any sales or lease data of comparable properties that justify your position on value for these lots, please give them to us as we are not aware of any.

Sincerely,

A handwritten signature in black ink, appearing to read 'Reed Stoops', with a stylized, cursive script.

Reed Stoops
Managing Member
Franklin Dock Enterprises

3:56 PM
05/27/21
Accural Basis

Packet Page 197 of 927
Franklin Dock Enterprises, LLC
Profit Loss Prev Year Comparision
Miner's Cove Building
January through December 2020

	<u>Jan - Dec 20</u>	<u>Jan - Dec 19</u>
Income	110,161.56	294,015.37
Gross Profit	110,161.56	294,015.37
Expense	96,557.53	156,499.95
Net Income	<u>13,604.03</u>	<u>137,515.42</u>

Dock Profit Loss

	<u>Jan - Dec 20</u>
Income	<u>46,489.00</u>
Gross Profit	<u>46,489.00</u>
Expense	<u>975,400.39</u>
Net Income	<u><u>(928,911.39)</u></u>

Franklin Dock Enterprises
Property Tax - 5 Year Comparison

Parcel	2017 Value	2018 Value	Change from Prior Year	2019 Value	Change from Prior Year	2020 Value	Change from Prior Year	2021 Value	Change from Prior Year	
1C100K830030 2L 1A	4,923,400	5,017,500	94,100	5,017,500	-	5,017,500	-	6,805,000	1,787,500	Miners Cove (700 S. Franklin)
1C100K830031 2L 2A	4,293,300	4,259,000	(34,300)	4,259,000	-	4,259,000	-	5,185,950	926,950	880 S. Franklin
1C100K830040 2L 3A	3,657,000	3,699,600	42,600	3,699,600	-	3,699,600	-	5,424,850	1,725,250	900 Thane Rd
1C100K830041 L 4	1,241,800	1,197,000	(44,800)	1,197,000	-	1,197,000	-	1,795,500	598,500	Land - 950 Thane Rd
1C100K830032	1,154,600	1,120,500	(34,100)	1,120,500	-	1,120,500	-	1,120,500	-	Land - S. Franklin St.

Mary Hammond

From: Greg Morris
Sent: Friday, June 4, 2021 9:32 AM
To: Michael Dahle
Subject: Reed Stoops appeal response for request of 2018-2019 info

From: reedstoops@aol.com <reedstoops@aol.com>
Sent: Friday, June 4, 2021 9:26 AM
To: Greg Morris <Greg.Morris@juneau.org>
Subject: Re: Information for Appeals

EXTERNAL E-MAIL: BE CAUTIOUS WHEN OPENING FILES OR FOLLOWING LINKS

Mr. Morris:

The 2018 net income for parcel 30 1 A was \$191,310 for a cap rate of 3.8% in that year. Again, 2019 was the peak tourist year. So that doesn't help you get a higher value for 2020 or 2021.

I think I already indicated that for parcel 40 3A the income was \$50,000 for the past several years including 2018, producing a minuscule cap rate. I also indicated that for parcel 41 L 4 the income has been 0 for the past 20 years. Of course we could sell an unimproved parcel for more than zero, but certainly not as high as your assessed valuation as there remains no good economic purpose for the property once developed until the cruise passenger market increases or there is another commercial or industrial purpose which will only happen if Juneau grows. Unfortunately, Juneau has been shrinking.

The cruise ship revenue for parcels 31 and 32 are confidential by contract. I was able to give you 2020 because it is public knowledge that we had no cruise ships. You can make your own calculations of revenue because you own two fancy cruise docks (far nicer than ours) and have all of the relevant schedule information for passenger tax purposes. Also dock revenue can be highly variable due years of high maintenance and improvement costs which are not consistent.

Reed Stoops

-----Original Message-----

From: Greg Morris <Greg.Morris@juneau.org>
To: 'reedstoops@aol.com' <reedstoops@aol.com>
Sent: Thu, Jun 3, 2021 1:05 pm
Subject: Information for Appeals

Hello Mr. Stoops,

Thank you for the information provided. Our assessment is based off of 3 years of data, so 2018 and 2019 information will need to be provided for us to consider the data. This is based on the recommendation by the International Association of Assessing Officers of which we abide by. The rationale for 2020 was an odd year, and even if you had \$0 income, you would sell the building for more than \$0 dollars. We are required to assess properties at an estimate of full market value.

Once I receive the data for 1C070B0L0010, 1C100K830030, 1C100K830031, 1C100K830040, and 1C100K830041 I will hand off your appeal to the commercial appraiser for review.

Greg Morris

Appraiser II
Assessor's Office
City and Borough of Juneau, AK

(907) 586-5215 Ext. 4039
Greg.Morris@juneau.org

Excerpts from October 25, 2021 Letter from Hal Geiger to Robert Spitzfaden

Please see Assessor response to Mr. Geiger's letter.

Geiger Letter	Assessor Response
As of today, here are some of my impressions from the hearings of the appeals before the Board of Equalization that you are handling for commercial property owners. First, let me say that I have no stake in the outcome of this analysis-I own no commercial property and I have not asked for compensation to provide this letter. These are just my personal opinions and not opinions formed as a paid advocate.	Please see Assessor response to Mr. Geiger's letter.
After reviewing the summary report, board training video, and appeal hearings, I still do not fully understand the methods, assumptions, and logic behind the adjustments to the 2021 assessed values commercial properties.	The work we did was based on mass appraisal of real estate.
Almost no explanations have been written down by the assessor's office. There is no written record of the statistical methods that I could find. Statistics have not been clearly labeled and explained, and figures and tables have no accompanying captions and explanations. Indeed, some statistics have only been labeled with cryptic unexplained acronyms. I have tried to find written descriptions of the methods, and I have tried to talk to staff at the assessor's office about these, but I have been unsuccessful.	The report that was reviewed by Mr. Geiger was the first produced by this office in many years. It was a summary report written with the intention to help the taxpayer understand the assessment process, not how to assess property using mass appraisal. We intend on refining and simplifying the language and explanations in the future.
After now hearing staff from the assessor's office testify at the appeal hearings, I believe I have some general understanding of what they did and why they did it. Most importantly, I heard Mr. Michael Dahle state repeatedly that the methods in question are a response to an upward trend the value of commercial real estate in Juneau. I had a look at this hypothesis using the data that I have available. Using the 53 real estate sales values (cited below) that made up the sample that was used to develop the adjustments, I cannot detect such a trend.	Mr. Geiger looked at sale prices rather than ratios to review for a trend. The dataset includes a variety of types and locational influences which is appropriate for analyzing the overall commercial assessments. It is not conducive for how Mr. Geiger was trying to detect a trend.
Finally, I want to stress that I have strong reservations about the representativeness of the sample (again, cited below) that was used to underpin the analysis and reach the conclusion that the assessments should be raised. See more about this in the section on	We used the data that was available to us. As part of the analysis we looked at locational, property characteristic, and property type subgroups and we saw that the ratios in each subgroup tended to be undervalued to similar degree.

Geiger Letter	Assessor Response
While I was at sea this summer bringing up a boat from Tacoma, I was asked for help interpreting the last two pages of assessor's report that does not seem to have a title, date published, and author, although the words "AV 2021 Summary Report- CBJ Commercial Property Valuations" appear at the top of the first page. My ability to comment was somewhat limited by the fact I was at sea, but my first response was that I had no idea what these various statistics mean, as, again, there were no written methods, there was inadequate labeling of the statistics and graphics, and some of the statistics were referred to by confusing acronyms that were not defined. The person who asked my advice then provided me a video of Board of Equalization training in hopes that this would allow me to understand the methods. I was able to watch that video when we were in port and had internet access. Unfortunately, that video also did not provide a clear and detailed explanation of the methods.	The report was the first produced by this office in many years. It was a summary report written with the intention to help the taxpayer understand the process, not how to assess property using mass appraisal. We intend on refining and simplifying the language and explanations in the future.
Without some explanation of the statistical methods, without some clear description of what the statistics are and what they mean, without an explanation of what the graphics and tables mean, the new assessments are essentially just random numbers to a taxpayer trying to make sense of why the taxes went up. Without some ability to follow the logic and understand the process, a taxpayer cannot tell the difference between an assessment increase due to a fair and equitable process versus an increase due to vindictiveness, personal animus, or just whimsy.	The report was the first produced by this office in many years. It was a summary report written with the intention to help the taxpayer understand the process, not how to assess property using mass appraisal. We intend on refining and simplifying the language and explanations in the future. No assessments are done out of vindictiveness, personal animus, or whimsy. Tax payers should feel free to discuss their assessment with the assessor to gain understanding

Geiger Letter	Assessor Response
When I returned to Juneau, I contacted Michael Dahle's office several times to try to better understand the reasoning behind the new assessments. On some occasions, but not all occasions, I noted the date and time of the communication. On August 17, I left a voicemail describing what I wanted to discuss with Mr. Dahle. At 4:00 pm on that same day I called again and this time I spoke to a person who said she would have Michael Dahle call me. On August 18, at 2:18 pm I called again and spoke to someone named Jillian Olson. I explained what that I would like to go over the methods and she said that she would have Mr. Dahle give me a call. At 2:46 pm that same day I received an e-mail from Ms. Olson. In it she noted that I had not filed an appeal, and she stated that Mr. Dahle was too busy to talk to me. However, late in the day, on August 20th, I believe it was, Mr. Dahle did call me. I pointed out that I was driving, and that I was about to go into a meeting, and I asked if we could speak on the phone the following Monday. He said that he would give me a call on that day. When I did not hear from him on that Monday, I called near the end of the day. I could not reach him, and I left another message. I never detected any further attempt by Mr. Dahle to contact me.	We were and continue to be very busy trying to resolve appeals. While attempts were made to communicate with Mr. Geiger, responding to appellants and resolving appeals has been our main goal and top priority.
You supplied me with a spreadsheet titled "sept 30 sale list.xlsx." This appears to be the exact information I also have on a paper page with the words "A Y2021 Analysis Sales List" in the upper left-hand corner. I note this page has the notation "A Y2021 - Com Sales List20210928a. MktData: 9/29/2021 @ 12:59 PM, Page1" at the bottom of the page. If we were to accept for the moment that this sample is a representative of all commercial properties in Juneau, which I believe is a questionable assumption-but one that does appear to be a necessary for the assessor's analysis-then an annual trend in sales prices should be obvious in this sample of 53 sales, as it contains sales from 2016 through the end of 2020. I note that the median sale price in 2016 was \$786 thousand, in 2017 it was \$346 thousand, in 2018 it was \$418 thousand, in 2019 it was \$402 thousand, and in 2020 it was \$654 thousand. For there to be an upward trend in sale prices, the annual median sale price should tend to move upward year after year-maybe not every year, but at least in most years.	Mr. Geiger looked at sale prices rather than ratios to review for a trend. The dataset includes a variety of types and locational influences which is appropriate for analyzing the overall commercial assessments. It is not conducive for how Mr. Geiger was trying to detect a trend.

Geiger Letter	Assessor Response
Note that there are four occurrences in which we can see a year-to-year change in this record. From 2016 to 2017 the median decreased (substantially), from 2017 to 2018 it increased slightly, from 2018 to 2019 the median again decreased (slightly), and then from 2019 to 2020 it again increased. During this period the medians twice decreased and twice increased: this is not indicative of an upward trend. Also, note that at the end of the series the median value was lower than at the median value at the beginning of the series. Again, this supports the notion there was no upward trend.	Mr. Geiger looked at sale prices rather than ratios to review for a trend. The dataset includes a variety of types and locational influences which is appropriate for analyzing the overall commercial assessments. It is not conducive for how Mr. Geiger was trying to detect a trend.
Let's try looking at all of the sales in a series. If we plot all of the sales one after another in time order we find that there are two outliers that dominate the graph (a \$4 million sale in 2017 and a \$20 million sale in 2020).	By IAAO standards these sales are not identified as outliers. They were the highest sale prices in the list but that does not make them outliers.
So conventional methods for estimating trend are unsuitable because these methods will be very influenced by outliers. However, if there is a trend in the whole sales series, then we would expect the number of times a sale price is followed by a sale of larger size to occur more often than what you would get by chance. In other words, if we think having a sale followed by a sale of larger size as like getting a "heads" when we flip a coin, and a "tails" otherwise, then we can use probability to test whether we have more sales followed by higher priced sales than we would expect to see by chance in 53-1 flips of a coin. It turns out there are 24 occurrences of a sale is followed by a sale of larger size-very, very close to half of the time. If we were to formalize this into a statistical test we would say that there is no statistically detectable trend (at the conventional significance level of 0.05) using this method.	Mr. Geiger looked at sale prices rather than ratios to review for a trend. The dataset includes a variety of types and locational influences which is appropriate for analyzing the overall commercial assessments. It is not conducive for how Mr. Geiger was trying to detect a trend.
Let's look at this another way. If we divide the series into two groups, with the first 26 sales in the first half, the last 26 in the second half, with the 27th sale deleted so that we have the same number sales in both the early and late groups. It turns out the median price is just about the same in both groups. Indeed, the median price is slightly higher in the earlier group, but not by very much. If anything, this analysis provides very weak support for the idea prices went down. Again, I just don't see support for the idea there was an upward--or really any--trend in prices.	Mr. Geiger looked at sale prices rather than ratios to review for a trend. The dataset includes a variety of types and locational influences which is appropriate for analyzing the overall commercial assessments. It is not conducive for how Mr. Geiger was trying to detect a trend.

Geiger Letter	Assessor Response
I assume that the assessor's office has information that I don't have access to, and maybe some of that information contains evidence of a trend. However, they have not yet presented any evidence that supports the hypothesis that there was an upward trend in sale prices that I have seen in the Board of Equalization hearings.	Mr. Geiger looked at sale prices rather than ratios to review for a trend. The dataset includes a variety of types and locational influences which is appropriate for analyzing the overall commercial assessments. It is not conducive for how Mr. Geiger was trying to detect a trend.
Or if the assessor's office has presented this evidence, it was not presented clearly and it was not well explained. Indeed, this has been a huge problem with trying to understand the whole analysis. Again, almost no explanations have been written down. Statistics have not been clearly labeled and explained, and figures and tables have no accompanying captions and explanations.	The report was the first produced by this office in many years. It was a summary report written with the intention to help the taxpayer understand the process, not how to assess property using mass appraisal. We intend on refining and simplifying the language and explanations in the future.
If the assessor's office does have other evidence that sales prices trended upwards, then this might be highly noteworthy, and certainly relevant to the question of whether this sample of 53 sales is representative of the larger population of commercial properties. I note that this assumption that sale prices have been trending upwards is central to the logic of how the assessments were adjusted upward in 2021 and it is certainly central to the whole idea that there needed to be an adjustment at all.	When looked at as ratios a trend is detected. We used the data that was available to us. As part of the analysis we looked at locational, property characteristic, and property type subgroups and we saw that the ratios in each subgroup tended to be undervalued to similar degree.
The idea you can just take a small sample and use that to represent some kind of larger population is based on the idea that the sample is <i>representative</i> of the population, in some sense. The field of scientific sampling has been developing for over 100 years, and we rely on these methods for many useful things in our lives. Your doctor does not have to drain all the blood out of your body to know your blood cholesterol level. Small blood samples have been repeatedly tested and shown by evidence to be adequate for the purpose by professional associations of clinical pathologists. Sampling for quality control in manufacturing process saves enormous amounts of money and ensures the safety of drugs, foods, air transportation, and on and on.	When looked at as ratios a trend is detected. The sample size and the steps in the analysis were typical of what assessor offices in small jurisdictions deal with every year. It is part of our considerations in the analysis process.

Geiger Letter	Assessor Response
However, it should be obvious that not just any sample will capture the essential characteristics of the entire population under study. A sample of 100 people at a single political party's convention would not be suitable to make an accurate prediction about the outcome of an election with candidates from more than one party. A sample of 50 people at a sexually transmitted disease clinic would not be a good sample to use to estimate the incidence of syphilis in some larger population of people in a city. There is a well-developed theory about how to sample. Central to this theory is the idea of a <i>random sample</i>. With random sampling, the sample size controls what is called the <i>precision-which</i> is a mathematical description of how well, in some sense, the sample matches the population. I want to emphasize that here <i>random sample</i> is a term of art, and it does not mean what it means in common, colloquial speech. A <i>random sample</i>, in the scientific sense, is a sample that can be shown mathematically to be representative of the population for many purposes if the sample size is large enough.	When looked at as ratios a trend is detected. The sample size and the steps in the analysis were typical of what assessor offices in small jurisdictions deal with every year. It is part of our considerations in the analysis process.
If you will let me get a little technical, to produce a random sample of size n, the first requirement is that someone be able to carefully define what the population is and what it is not, so that someone else could know for sure if a sampling unit is either in or is outside the population. For example, if we are sampling land use with a satellite image, the population might be a set of one-kilometers square rectangles with some vegetation on them in Wisconsin. Then, for example, we will know that a specific farm in Minnesota or parts of Lake Mendota are not in the population. The next step is to uniquely label each of the N things in that make up the population. Then someone, at least in principle, will need to take those labels to produce a list of every possible combination of n labels taken out of the population of N labels. So, this list of combinations-that is, list of possible samples-would be very long. Finally, the last step would be to choose one of those combinations of n labels by a process that is really random, in the mathematical sense of the word. Often something other than a random sample is simply assumed to be a random sample. Sometimes this is appropriate and other times not.	In the context of the mass appraisal process, this example is not relevant and not applicable to the mass appraisal of real estate.

Geiger Letter	Assessor Response
From some of the things Mr. Dahle has said in testimony I infer that he is treating the sample of 53 sales as both a representative sample, and more restrictively as a random sample from some kind of hypothetical population that has yet to be described, at least to me.	The population is all commercial properties in Juneau. The sample is not random. It is composed of commercial property sales. It is the best representation available.
Obviously, a sample might not be representative of a larger population if too few sampling units from the population were included in the sample. If you take a coin that comes up "heads" with the same frequency as "tails," and you flip it 4 times, you don't necessarily get half heads and half tails. In fact, with just four tosses most of the time you won't get half heads and half tails.	See below.
However, if you flip it 40,000 times you will get almost exactly half of the coin tosses to come up "heads." I think there are very good reasons to suspect that this of sample 53 commercial properties is far too small for the intended purpose. I also suspect that it is highly non-representative of all commercial properties because the sales look like they might be clustered in locations where property sold for one reason or another.	We used the data that was available to us. As part of the analysis we looked at locational, property characteristic, and property type subgroups and we saw that the ratios in each subgroup tended to be undervalued to similar degree. The sales data is the best representation available.
I heard Mr. Dahle tell the Board of Equalization that what he calls the C.O.V., or what is usually called the coefficient of variation, is a measure of the "confidence" in the analysis. That is true for a random sample, but that would certainly not be true if one was using a highly non-representative sample from a population. Again, a somewhat related problem is that I have never heard the assessor's office exactly define the population they are sampling. So, it is impossible to know if a sample is representative of the population if one cannot understand what is in the population and what is not.	The population is commercial properties. The sample is representative.
Though I am not an expert in real estate, even I understand that commercial properties on Thane Road have different forces shaping their value those in the tourist-affected downtown, the downtown business area, the hospital-Twin Lakes area, the Costco-Lemon Creek area, and so on. This adds to my suspicion that a small sample of 53 sales cannot really be even marginally representative of all commercial properties in Juneau. I have not done it, but you might want to carefully look for spatial clustering in the sample of 53 sales. Such clustering would be strong evidence that the sample is not representative.	Differences, such as location, were considered in the underlying model. Values were trended based on the sales ratio study. As part of the analysis we looked at locational, property characteristic, and property type subgroups and we saw that the ratios in each subgroup tended to be undervalued to similar degree.

Geiger Letter	Assessor Response
After I heard Mr. Dahle's training session for the Board of Equalization, I inferred from what I thought I heard him say, that he-perhaps well-meaningly-deleted observations that he thought were not representative of some hypothetical population that he was thinking of. I attempted to contact Mr. Dahle last summer to clear this up, as I mentioned elsewhere, above. I have now heard Mr. Dahle testify that he did not do that. If observations were what is colloquially called "cherry picked" to support this analysis, this would certainly disqualify this analysis from being anything that could be considered a valid statistical analysis. Now that I have heard Mr. Dahle testify that he did not do this, I am somewhat comforted. However, as a matter of due diligence you might want to try and calculate some of the ratios of the 74 sales that were not included in the analysis to ensure that these don't disproportionately have high ratios of assessed value to adjusted sales values.	The validation of sales was conducted within assessment standards. The reasons that some of the sales from this list were excluded from the ratio study are outlined in the packet in Addendum B. The answer to the due diligence question is also previously outlined in Addendum B. At no time were sales excluded from the study because of their ratio.
To be clear, the idea of choosing data points to delete based on professional judgement, or personal opinion, or to get a more favorable result-which leads to invalid inference-is completely different from deleting points because of a procedure or policy established well ahead of time to ensure outliers don't have undue influence on the analysis. I infer from what Mr. Dahle has said that the assessor's office does have some kind of procedures and set of rules for classifying data points as outliers-and want to be clear that I am definitely not trying to criticize that practice.	In the ratio study we identify outliers utilizing IAAO guidelines on standard and extreme outliers. In this application, professional judgement is, the best way to describe a necessary part of the sales validation process. The reasons that some of the sales from this list were excluded are outlined in the packet in Addendum B. In the main dataset there were no sales that qualified as outliers.
I have worked professionally in scientific sampling, statistics, and biostatistics since 1980, when I was hired as a mathematical statistician by the United States Government. In 1982 I moved to Juneau to work as a biometrician (the word the State of Alaska uses for someone with expertise in statistics and biomathematics) with the Alaska Department of Fish and Game, and in the 1990s I served as Chief Biometrician for the Division of Commercial Fisheries. From 2007 until 2020 I operated biostatistical consulting firm in Juneau. I have a master's degree in statistics from Oregon State University and PhD from the College of Fisheries and Oceans at the University of Alaska Fairbanks. I have published papers on scientific sampling and statistics in the peer-reviewed scientific literature, and I have served two terms as president of the Alaska chapter of the American Statistical Association. My C.V. is available on request.	We acknowledge that Mr. Geiger may be an expert in his field. However, his expertise does not relate to mass appraisal or the assessment process.

Geiger Letter	Assessor Response
As I said, I have no opinion as to whether commercial property assessed values should go up or go down, and I have no stake in the outcome of the appeals. However, I am interested this process just as an example of a very public and important use of statistical methods in my community. I certainly have tried to appreciate the enormity of the charge that the assessor's office has been given, and I certainly have tried to appreciate that in order to be effective in their very necessary and important work they will definitely make some people very unhappy.	
Further, I appreciate that it is completely impossible for the assessor's office to perfectly develop assessments in such a way that there can be no room for any criticism. But with all that said, I am struck by the lack of strong evidence that there has been an upward trend in commercial property sales values-the idea that in central to the logic that the assessments needed to be raised.	We have met with Mr. Geiger and remain open to discussing this with any taxpayer to explain their valuation.



AY2021 Property Assessment Guide

Updated: 2022-01-07

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Assessment Overview

Property Taxes

- Property taxes represent about half of the locally generated CBJ revenue.
- Property taxes fund general government services, police, fire, schools, parks, streets and other services.
- If we did not have property taxes there would have to be some other form of taxes.

Property Assessments

- The Assessor's Office strives to keep the taxes fair and equitable by ensuring that the assessed values are uniform.
- There is no one, absolute, precise market value for any given property. Appraisal Judgement is a necessary part of setting assessed values.
- While the concept of setting assessed values for every parcel in Juneau may sound simple there are many complexities to actually making it happen.

Assessed Values versus Taxes

- Most tax increases are due to a budget increase, passed either by the assembly or by the taxpayers.
- An increase in assessed value does not mean an increase in taxes.
- The budget determines the amount of taxes to be collected. The budget is set by the Borough Assembly. The assessed values determine how that tax burden is distributed.
- The Assessor's Office does not have an active role in budgeting or the taxes. We are focused on the assessed values.

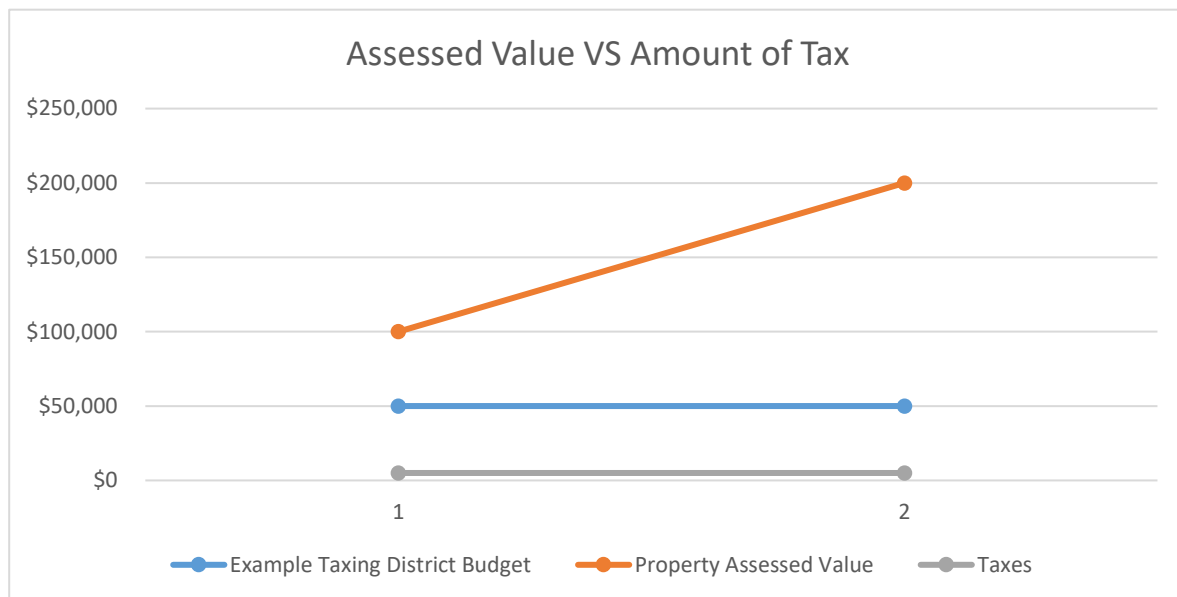
Examples:

- If everyone's assessed values doubled but the budget stayed the same your taxes would not change.
- If everyone's assessed values doubled and the budget increased by 10% your taxes would go up by 10%.
- If the budget stayed the same and one type of property was going up while all the others were not, owners of that type of property would see a higher tax bill and everyone else would see a lower tax bill.
- If your assessed value went up and everyone else's stayed the same, you would see an increase in your taxes even if the budget stayed the same.

In the following example you can see that with the assessed values doubling and the budget staying the same the actual taxes did not change.

Assessed Value -vs- Amount of Tax

\$50,000	\$50,000	Example Taxing District Budget
\$1,000,000	\$2,000,000	Total Assessed Values
0.050	0.025	Rate
\$100,000	\$200,000	Property Assessed Value
\$5,000	\$5,000	Taxes



Sales Validation (Also see the “Market Sales” topic for more specifics on Market Sales)

- Sales validation is critical. Sales data is foundational to everything that we do.
- All sales are considered.
- Only some sales are deemed to be a market sale.
- Of those that are market sales we only have prices on some of them. While a mandatory disclosure ordinance took effect in November 2020, we have, so far, not seen much of an increase in the disclosure rate.
- Generally we get sales prices on about 35 to 40% of the commercial sales.
- The word “considered” is also sometimes used to refer to the sales that were “included” in the ratio studies as a market sale.
- The guidelines for sales validation and the validation processes are critical. Maintaining standards in the sales validation process is critical.
- All of what we do in the area of valuations is dependent on the quality and accuracy of the sales data. Having good, clean, accurate sales data is critical.
- The sales validation and verification processes are continual and ongoing.

Market Sales (this topic is closely tied to the “Sales Validation” topic)

- To be a Market sale, a sale must meet these criteria at a minimum
 - Arms length transaction
 - No Duress
 - Marketed (see below)
 - Reasonable exposure time (see below)
- Invalid Sales- With rare exceptions, the following conditions make a sale an invalid (non-market) sale:
 - Multi-Parcel sales are invalid – an exception would be if they clearly are an economic unit that will always sell together
 - Family sale
 - Related party sale/transfer- one corporation sells to a parent corporation
 - Sale between parties that have pre-existing relationship (is non-arms-length)
 - Estate sale
 - Bankruptcy sale
 - Sheriff sale / tax auction
 - Tax Deed
 - Gifts
 - Transfer of interest
 - Trade / Exchange
 - Partial interests
 - Forced sales- Transfers in lieu of foreclosure, condemnation or liquidation
 - Easement or Right of Way (although these can be used for special studies on easements or Right of Ways)
 - Fulfillment of Contract
 - Plottage/Assemblage/Adjacent (This is referring to situations where a land owner purchases property next door or adjacent to the property he already owns. Or where a number of separate parcels are bought for the purpose of consolidating them into one larger parcel. An alternate use of the word plottage refers to the increase in value due to bringing the properties under the same ownership.)
 - Lease assignment or option
- Sales are not thrown out because of their ratio.
- To be a market sale the property has to have had exposure to a broad market and to have been actively marketed for a reasonable period of time
- In The Appraisal Institutes Dictionary of Real Estate Appraisal part of the definition of the requirements for a sale to be considered a market sale is that there was ***“reasonable exposure in a competitive market, under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress.”*** [Emphasis added] If a property is sold under duress, which needing to sell quickly would fall under, it is to be considered not a market sale. Under the market sale guidelines a sale that occurs in less than usual market time is also suspect. One of the aspects that is to be inspected besides exposure is marketing time. It should be noted that the typical marketing time for commercial properties is substantially longer than for residential properties.

Analysis Process

- The work that we do is not a controlled laboratory environment
- We will likely never have thousands of data points for commercial properties in Juneau.
- We work with the best data that we have available at the time.
- It is normal that subsequent to an analysis being done additional information comes to light that changes the validation or verification conclusions of a few sales. This does not invalidate the analysis and ratio studies. This reality is mitigated by the testing for outliers, the focus in the analysis on central tendencies rather than the fringes, and the review of different data groupings and subsets. The mitigation of any potential effect is one of the advantages of mass appraisal. For an example of the limited effect of removing a few sales please see the “AY 2021 Commercial Property Analysis & Appraisal Summary” section below.
- There are multiple facets to the analysis process. It usually includes the review of many ratio studies, starting from before any changes are made to the results after the final changes, but it also involves much more than that. Here is a partial list:
 - The sales validation and verification process is highly integrated with the analysis.
 - With each ratio study the decision of whether to include standard and/or extreme outliers
 - A study of the outliers
 - The relativeness of the sample
 - The uniformity and/or variance within the total set and all of the various subsets
 - The uniformity and/or variance between the total set and all of the various subsets
 - Market area uniformity and/or variance evaluated at Region, District and Neighborhood levels
 - The confidence level – this is a factor on all the decisions made and all aspects of the analysis and can vary greatly from one part of the analysis to another
 - The adjustments that need to be made and the best mechanism for applying them
- Data Sets- typical analysis structures will have a primary data set and then major type division data sets
 - For assessment work the primary data set is all of the property sales within the Borough.
 - A typical first level or major type division of the data set would be land, residential and commercial properties. All properties are placed into one of those three subsets based on appraisal judgement.
- Subsets- from the primary and the major type sets you typically have many subsets that are analyzed corresponding to things such as location, zoning, property type, and property characteristics
- The analysis should have an established structure. This often encompasses looking at the total primary set first, then doing land value analysis and adjustment, next incorporating the new land values into your analysis of building values, followed by a neighborhood factor analysis off of the new values which then leads to your final values.
- The data quality is critical to the analysis process.
- The analysis process is critical to the uniformity of your values.
- Analysis options / Mass Appraisal Techniques
 - Adaptive Estimation Procedure (AEP or Feedback)- most frequent method used by smaller jurisdictions
 - Multiple Regression Analysis (MRA)- requires a larger set of sales data
 - Nonlinear Regression Analysis- requires a larger set of sales data
 - Spatial Model Analysis (uses GIS)
- **Regardless of the number of sales, we are required to set assessed values each year. In setting assessed values we must do so for all taxable properties in the Borough.**

Model Specification

- Model specification is the process whereby you choose which property characteristics you feel effect value.
- Model Types- Additive, multiplicative, hybrid

Model Calibration

- Model calibration is the process whereby you determine by how much each characteristic effects value.

Approaches and Methodologies

- All three approaches- the sales comparison, cost and income approaches- are considered.
- New calculations versus trending
 - There are advantages to both and which is best to use is situational.
- In trending the assessed values the underlying considerations such as the 3 approaches to value and locational, property type and property characteristic adjustments are all accounted for in the original models and incorporated and carried forward into the new assessed values. That is one of the advantages of making a correction to assessed values through trending.
- Your CAMA (Computer Assisted Mass Appraisal) system will play a role in which options are available for setting and adjusting values.

Review & Appeal Processes

- Valid Reasons for Appeal
 - Value is excessive/overvalued – To show that an assessment is excessive, an appellant must show that the assessment is more than just overvalued. It must be shown that the assessment is grossly disproportionate when compared to other assessments (or, it can be shown that there is an intentional or fraudulent purpose to place an excessive valuation on the property.)
 - Value is unequal – To show that an assessment is unequal, the appellant must show that there are other properties in the same class as the property being appealed and that there is no basis that would justify different valuations of the property.
 - Valued improperly – To show that an assessment is improper, it must be shown that the assessor used an improper method of valuation, which amounts to fraud or a clear adoption of a wrong principle of valuation.
 - Undervalued – To show that an assessment is undervalued, an appellant must show that the assessment is more than just undervalued. It must be shown that the assessment is grossly disproportionate when compared to other assessments (or, it can be shown that there is an intentional or fraudulent purpose to place an undervaluation on the property.)
- Reasons that are NOT Valid
 - Taxes are too high
 - Value changed too much in one year
 - Can't afford the taxes
- In response to a Petition for Review, we review the assessed values for each appeal and if there is an error or an indication of the property's assessed value being excessive, inequitable, and improper we make the appropriate corrections.

- The appellant has the opportunity to submit information to the Assessor and once we have reached a conclusion, to accept our findings or to continue to a BOE hearing.

AY2021 Commercial Property Assessment Particulars

- We strive to treat all properties equitably.
- We have done our work with the highest of ethical standards.
- We have followed the applicable assessment standards.
- The basis for the 2021 commercial property assessed values is a market analysis based upon available actual sales data of commercial property sales. The analysis adhered to assessment standards.
- Trending was the best option for our circumstances.
- There have been questions about the historic valuation model. Actually, more correctly it is models, as in a plural. For instance there is a model specific to S Franklin St properties while there is a separate model specific to Concrete Way, another one for land in the Vintage area and at least one applicable to the core downtown business district. Some of these models we have had opportunity to inspect and, while in some cases our appraisal judgement would suggest a slightly different approach to the adjustments, the models certainly appear reasonable. The basis and time frame for the various models of course differs. As an example, the S Franklin St model was done in 2010 and adjusted slightly in 2011 and appears to be based on a study of sales in the area. The Concrete Way model was updated in 2013. Another test of those models is what happens when we apply trending. The fact that the trending tended to improve the COD and COV would suggest that the models are reasonable and still are representative of the market.
- The correction to commercial properties was applied mainly, but not exclusively, through the land segment does not make this a land study. The land segment adjustment was the mechanism by which increases could be applied within the CAMA system while maintaining uniformity in land values of improved and vacant land and moving all commercial properties closer to market value.
- One of the advantages of mass appraisal and of the analysis work that the Assessor's Office does is that we do not focus on one sale (low or high) but instead look at all of the sales. We then set values based off of the mean and median indicators for all of the sales. That way we are not isolating to the lowest sale or the highest sale in determining what the market value is. Within this process we look at the overall market as well as indicators for sub-groups such as locational factors, property features, types of property, etc. (Please see the AY 2021 Commercial Property Analysis & Appraisal Summary section for additional review of these sales.)
- Others have focused on one sale that was a market sale (the NCL/sub-port sale), claiming it is inappropriately skewing the results. That is not true. It is a market sale. It also does not qualify as an outlier per IAAO standards. (Again, please see the AY 2021 Commercial Property Analysis & Appraisal Summary section for additional review.)
- While the inclusions and exclusions that were made were appropriate, we analyzed whether or not changing the inclusion or exclusion of these sales would have had any impact on the valuations. Making those changes did not significantly change the ratios and would not have resulted in any different action in setting the assessed values. (see the AY 2021 Commercial Property Analysis & Appraisal Summary section.)

- The values for 2021 were set based on market analysis. As a result of the analysis a trending was applied to the assessed values. In trending the assessed values the underlying considerations such as the 3 approaches to value and locational, property type and property characteristic adjustments are all accounted for in the original models and incorporated and carried forward into the new assessed values. That is one of the advantages of making an initial correction to this undervaluation through trending. Most commercial properties have seen no significant change to their assessed values for 10 plus years. Because there was not a wealth of sales data for the subgroups an overall trending was applied. It should be noted that in reviewing locational subgroups, property type subgroups and property characteristic subgroups in the analysis we did not see compelling evidence that any location or other subgroup should be treated differently from the rest with the exception of the boathouses.
- This adjustment does not represent one year of market change but change over many years.
- Each of the appellants were encouraged to submit specific evidence of an incorrect value through initial phone calls early in the process, through a letter dated 06/18/2021 and through follow up phone calls to the letter as a minimum. Each appellant has been given opportunity to discuss our findings with the Assessor's Office.
- Our review of assessed values has consistently indicated that in spite of the corrections applied this year the fact remains that we are still undervalued for commercial properties. This is born out through the sales analysis, the cost approach and the income approach. Normally, at the BOE level we would be proposing increases to value when appropriate, however, in an effort to maintain uniformity, this year we have only been doing so when errors cause a property to be further undervalued.
- Two primary reasons cited for the appeals are that our assessed values are excessive and that our trending was not proper.

○

For perspective on those issues I would like to note some information from a source outside of the Assessor's Office. We have had the opportunity to read two commercial appraisals, both for one particular property on Salmon Creek Ln near the hospital. One has a valuation date of April 05, 2013 and the other a valuation date of August 11, 2021. Both appraisals are done by Mr. Wold who has been presented as an expert witness in many of the hearings.

Mr. Wold indicates that the land value in 2013 was \$330,000. Our land value for that year was just \$229,800.

Mr. Wold indicates that the land value in 2021 is \$570,000. Our land value for this year is just \$392,100 which happens to be less than 69% of his stated value which puts the ratio close to our median ratio.

The land value indicated in the appraisals increases by 73% over an 8 year period. Our increase this year was 50% over an 11 year period. In percentages Mr. Wold's increase of 9.1% per year is double ours which is 4.5% per year.

AY 2021 Commercial Property Analysis & Appraisal Summary

The population or universe of properties to be assessed is all taxable properties in the Borough of Juneau. Those properties are divided into two primary classifications: residential and commercial. The focus here is on the commercial properties. So, our universe of properties for this part of the analysis is all commercial properties within the Borough. Correspondingly, the sales population is all sales that occurred for commercial properties within the Borough. Those sales then go through both validation and verification processes. In the validation process sales are classified by other transactions vs sales, then market sales vs non-market sales, then market sales for which we have a sales price. The market sales with sales price are the sales utilized in the ratio studies and analysis.

The following page includes a summary report for the 2021 Assessed Values based on the sales information at the time of the analysis. Because this is a dataset that includes all commercial types (vacant and improved) other than boathouses a COD of 21.5490 is a good COD that indicates good uniformity in the assessed values across the varied types and locations of the properties. The scatter diagram indicates that a more aggressive trending of sales prices would have been appropriate. If that had been applied it would result in an indication of the assessed value ratios being even lower than stated. These ratios and statistics are based on AY2021 values after the adjustments to values were made.

**AY2021- Comm- Set 2 Updated AVs Live1- 20210316- No 19- All, 5 Yr, 5% Trend
Summary Report**

Statistics

Current Proposed

53	53	Count	(Number of Records with Ratio)
0.2932	0.2932	Minimum Ratio	
1.4091	1.4091	Maximum Ratio	
1.1159	1.1159	Range	
0.8526	0.8526	Mean	(This is the average ratio for your sample.)
0.8853	0.8853	Median	(This is the mid-point value for your sample. Preferred measure of central tendency.)
0.6981	0.6981	Weighted Mean	
3.0313	3.0313	Sum of the Square of Deviations	
0.1908	0.1908	AAD	
0.2414	0.2414	Standard Deviation	
21.5490	21.5490	COD	(Good indicator of confidence level.)
28.3180	28.3180	COV	
1.2214	1.2214	PRD- Price-Related or Factor Differential	
			(PRD s/b between 0.98 & 1.03, IAAO)
			(PRD over 1=Regressive)

IAAO Standards for COD

SFR	15.0 or less
SFR-newer/homog	10.0 or less
Income Properties	20.0 or less
Income-Urban area	15.0 or less
Vacant Land	20.0 or less

Coefficients (0=Normal Distribution)

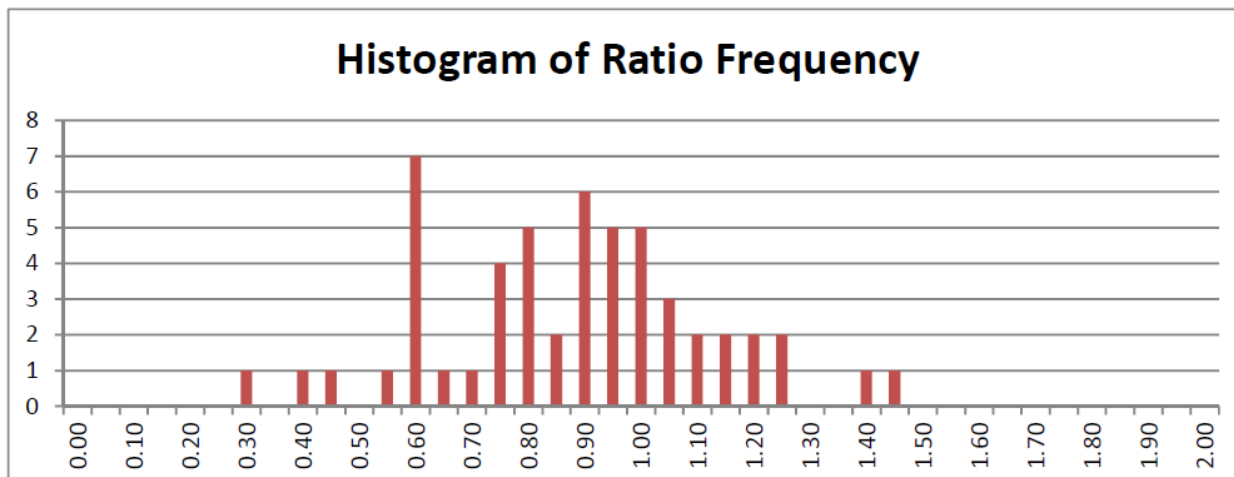
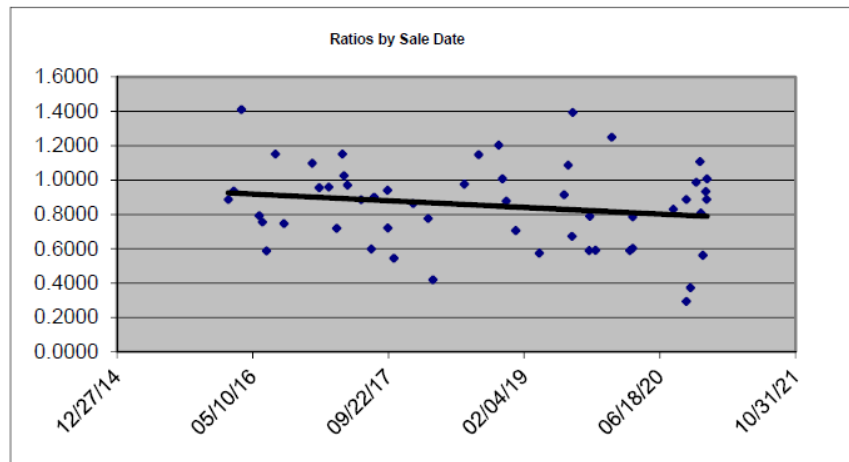
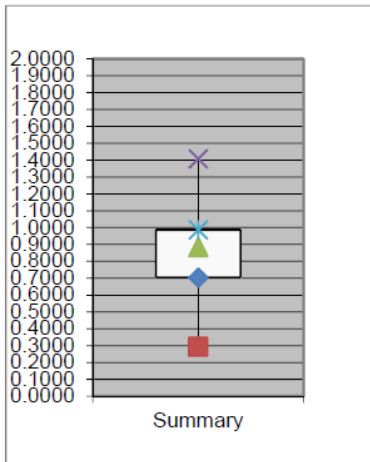
Kurtosis	-0.0245
Skewness	0.0181
Alt.Cyhelsky's Skew	-0.0943
Alt.Pearson's Skew	-0.4059

Trending Factors

0.85	Target Level
0.9969	Factor on Mean
0.9601	Factor on Median
1.2176	Factor on Weighted Mean

Normal / Skewed Distribution Evaluation

0.0327	Differential Mean to Median
24	Number of data points below the mean.
29	Number of data points above the mean.
*Note- # below/above works on data sets up to 5,000 pts.	



Ratio Study Notations

- Note that the scatter diagram indicates that a higher rate of time/market trending of sales prices was in order for the ratio studies. If that higher rate were applied it would show that we are even more undervalued than these statistics indicate.
- Regarding the histogram, it is normal to have ratios above 1.00. In fact, if your level of assessment were set based on the median and right at market (1.00) half of your data points would be below 1.00 and half would be above 1.00.
- If you reviewed many histograms from many different jurisdictions you would typically find a larger percentage of ratios over 1.00 and that the top ratios would be far above 1.50.
- It was noted by an appellant that the ratios for 23% of the adjusted sales prices were above 1.00. That would mean that 77% are below 1.00 indicating that we are still undervalued.
- It is normal that subsequent to an analysis being done additional information comes to light that changes the validation or verification conclusions of a few sales. This does not invalidate the analysis and ratio studies. This reality is mitigated by the testing for outliers, the focus in the analysis on central tendencies rather than the fringes, and the review of different data groupings and subsets. The mitigation of any potential effect is one of the advantages of mass appraisal.
- Regarding the COD and COV: the numbers listed in the box at the top of the ratio study summary report are guidelines. The COD and COV and associated guidelines help guide your analysis of the market, the valuation models, confidence levels in adjusting values, effects of adjustments and other considerations. They are an indicator of central tendency and not an absolute criteria or test that a study has to meet to be valid. The image below is of the actual table from the IAAO Standard on Ratio Studies-2013.

Table 1-3. Ratio Study Uniformity Standards indicating acceptable general quality*

Type of property—General	Type of property—Specific	COD Range**
Single-family residential (including residential condominiums)	Newer or more homogeneous areas	5.0 to 10.0
Single-family residential	Older or more heterogeneous areas	5.0 to 15.0
Other residential	Rural, seasonal, recreational, manufactured housing, 2–4 unit family housing	5.0 to 20.0
Income-producing properties	Larger areas represented by large samples	5.0 to 15.0
Income-producing properties	Smaller areas represented by smaller samples	5.0 to 20.0
Vacant land		5.0 to 25.0
Other real and personal property		Varies with local conditions

- If your ratio study involves a mix of property types it is typical that your CODs and COVs will be higher.

Sales List

This is a list of the market sales that we had available for our analysis data set.

AY2021 Analysis Sales List									
Sale Date	Sale Price	Trended SP	AVTotal	Main Parcel	Count	Number	Street	Condo	Neighborhood
07/25/18	27,500	30,930	27,200	1C020K01G200	1	1435	HARBOR WAY	NO	AURORA BASIN C 19
06/28/19	25,000	26,936	27,200	1C020K01G280	1	1435	HARBOR WAY	NO	AURORA BASIN C 19
02/28/19	25,000	27,356	27,200	1C020K01G290	1	1435	HARBOR WAY	NO	AURORA BASIN C 19
10/09/20	20,000,000	20,235,200	7,524,300	1C060K010031	1	0	EGAN DR	NO	DOWNTOWN C
10/30/20	1,400,000	1,412,348	1,394,150	1C060K660110	1	711	W WILLOUGHBY AV	NO	DOWNTOWN C
12/15/16	1,100,000	1,327,612	1,457,000	1C060U040040	1	800	GLACIER AVE	NO	DOWNTOWN C
03/30/16	550,000	683,826	963,600	1C070A030040	1	100	N FRANKLIN ST	NO	DOWNTOWN C
12/09/20	confidential	confidential	190,200	1C070A050001	1	230	SEWARD ST	5K	SOMMERS ON SEWARD_C_24
11/02/18	510,600	567,144	682,450	1C070B0J0020	1	195	S FRANKLIN ST	NO	DOWNTOWN C
07/01/19	2,200,000	2,369,400	2,164,900	1C070B0N0011	1	259	S FRANKLIN ST	NO	DOWNTOWN C
03/10/20	612,788	638,268	501,300	1C110K120051	1	0	Eastough Way	NO	DOWNTOWN C
03/16/17	716,000	855,033	613,650	1C110K120101	1	170	MILL ST	NO	DOWNTOWN C
10/02/19	378,818	403,055	237,150	1C110K120120	1	0	MILL ST	NO	DOWNTOWN C
10/25/19	378,818	401,835	237,150	1C110K120130	1	190	MILL ST	NO	DOWNTOWN C
03/10/20	378,818	394,569	237,150	1C110K120140	1	0	MILL ST	NO	DOWNTOWN C
04/01/19	597,938	651,597	374,400	1C110K120150	1	0	MILL ST	NO	DOWNTOWN C
11/13/20	400,000	402,744	445,400	1D060L030011	2	201	CORDOVA ST	NO	WEST JUNEAU C
10/12/17	65,000	75,711	41,200	3B1501020030	1	1669	CREST ST	NO	SOUTH VALLEY C
11/30/18	168,750	186,776	164,000	3B1501040120	1	1544	CREST ST	NO	SOUTH VALLEY C
09/19/17	750,000	876,000	823,100	4B1601010040	1	2450	INDUSTRIAL BLVD	NO	MENDE PENINSULA C
06/13/17	104,000	122,899	108,800	4B1601050030	1	2274	INDUSTRIAL BLVD	5K	RIVERVIEW YACHT C 24
07/30/19	115,000	123,388	83,000	4B1601050160	1	2276	INDUSTRIAL BLVD	5K	RIVERVIEW YACHT C 24
03/05/18	73,000	83,557	35,000	4B1601080070	1	2278	INDUSTRIAL BLVD	5K	P & J BUSINESS C 24
07/31/17	112,500	132,188	119,000	4B1601120130	1	2270	BRANDY LN	5K	BRANDY LANE YACHT C 24
11/17/20	650,000	654,095	527,700	4B1701020020	1	10011	GLACIER HWY	NO	MENDE PENINSULA C
02/28/20	1,567,000	1,634,569	961,350	4B1701090056	1	10009	CRAZY HORSE DR	NO	MENDE PENINSULA C
12/04/20	confidential	confidential	145,000	4B1701090218	1	10011	CRAZY HORSE DR	5K	SAFE HARBOR C 24
02/14/17	150,000	179,757	172,300	4B1701090223	1	10011	CRAZY HORSE DR	5K	SAFE HARBOR C 24
04/24/17	130,000	154,534	149,800	4B1701090226	1	10011	CRAZY HORSE DR	5K	SAFE HARBOR C 24
01/10/17	150,000	180,492	172,300	4B1701090228	1	10011	CRAZY HORSE DR	5K	SAFE HARBOR C 24
06/30/16	501,624	617,218	361,800	4B1701100146	1	2789	SHERWOOD LN	NO	MENDE PENINSULA C
03/01/16	697,000	869,424	813,000	4B1701100170	1	10221	GLACIER HWY	NO	MENDE PENINSULA C
09/20/17	400,000	467,144	336,200	4B1701103003	1	2769	SHERWOOD LN	5K	BEAR DEN YACHT CONDO C 24
06/29/18	950,000	1,071,961	1,045,750	4B2901020010	1	10200	MENDENHALL LOOP	NO	AUKE MOUNTAIN C
10/04/19	2,205,832	2,346,343	1,849,500	5B1201000060	1	5245	GLACIER HWY	NO	LEMON CREEK C
08/02/19	500,000	536,260	746,600	5B1201020100	1	5452	SHAUNE DR	NO	LEMON CREEK C
04/05/17	4,140,000	4,932,313	5,106,550	5B1201040052	2	1721	ANKA ST	NO	LEMON CREEK C
08/02/16	500,000	612,910	704,850	5B1201060061	2	5631	GLACIER HWY	NO	LEMON CREEK C
09/24/20	2,450,000	2,483,957	1,554,550	5B1201060160	2	5740	CONCRETE WAY	NO	LEMON CREEK C
11/23/20	486,000	488,654	274,300	5B1201060260	1	5719	CONCRETE WAY	APN	SEAGULLS EDGE C 24
09/24/20	300,000	304,158	269,550	5B1201300110	1	1783	Anka St	NO	LEMON CREEK C
12/24/19	205,000	215,734	269,550	5B1201300110	1	1783	Anka St	NO	LEMON CREEK C
07/21/17	900,000	1,058,760	632,250	5B1201330160	3	2005	ANKA ST	NO	LEMON CREEK C
06/03/16	1,060,000	1,308,273	1,036,450	5B1201450110	1	1731	RALPH'S WAY	NO	LEMON CREEK C
06/15/16	637,500	785,744	593,500	5B1501000002	1	8251	GLACIER HWY	APN	SOUTHEAST INSURANCE C 24
08/07/20	700,000	714,406	591,700	5B1501010001	2	1880	CREST ST	APN	BUILDERS PLAZA C 24
09/02/16	1,300,000	1,587,924	1,183,050	5B1501020170	1	8401	AIRPORT BLVD	NO	SOUTH VALLEY C
11/16/18	750,000	831,585	837,600	5B1501040030	1	8825	MALLARD ST	NO	SOUTH VALLEY C
12/07/20	confidential	confidential	234,498	5B15011107E0	1	2221	JORDAN AVE	SEP	JORDAN CREEK C 24
02/10/16	273,000	341,299	234,498	5B15011107E0	1	2221	JORDAN AVE	SEP	JORDAN CREEK C 24
12/22/17	300,000	346,452	230,384	5B15011109B0	1	2231	JORDAN AVE	SEP	JORDAN CREEK C 24
02/15/18	968,750	1,111,292	851,400	5B1601000023	1	9151	GLACIER HWY	NO	SOUTH VALLEY C
07/16/19	145,000	155,861	169,350	5B1601140043	1	9309	GLACIER HWY	APN	PROFESSIONAL PLAZA C 24
08/21/18	240,100	269,142	308,850	5B1601140070	1	9309	GLACIER HWY	APN	PROFESSIONAL PLAZA C 24
01/04/19	672,000	740,490	521,900	5B2401610150	1	4045	DELTA DR	NO	NORTHEAST VALLEY C
04/11/17	1,540,000	1,833,432	1,877,700	7B0901030071	1	3161	CHANNEL DR	NO	TWIN LAKES C
(1) These were the sales available to us for our market analysis for assessment year 2021.									
(2) Some sales prices are confidential, specifically when the only sale source is the buyer.									
(3) Note that this list was updated 08/24/21 to add AV. The original list was 57 sales, however, through the analysis process one sale, 1C060U050022, was eliminated. It was further updated 09/23/21 when a change in directive from the law department allowed us to add some sales prices. Update 9/29/2021 only sales prior to 11/26/2020 confidential.									
(4) AV Adj for condition at time of sale - 1C060U040040, 1C070A030040, 4B1701100170, 1C110K120130, 1C110K120101, 4B1701100146, 5B1201060160, 5B1201000060, 7B0901030071									
(5) 5B1201020100 is included on this list, however, it has since been determined not to be a market sale; seller & buyer related. Removal of this sale would further lower the mean and median ratios.									
(6) Note - multi-parcel sales are normally considered non-market, however, with commercial sales they are sometimes included as an economic unit.									
(7) Note that the sale price used in the original study for 5B1201040052, which included 5B1201040051, was \$3,726,000 which was reported by the buyer, however, subsequent information showed the sale price to be \$4,140,000 with the cash distribution reduced for the value of 12 months of continued occupancy by the seller after the execution of the sale. Also, this sale was discovered to be a non-market sale due to duress of the seller. Removal of this sale would lower the mean and median ratios									
(8) The trending applied to bring the sales to 01/01/2021 was 5% per year. The analysis indicates that a trend of 7.5% would be appropriate but to be conservative we selected 5%.									
(9) Column added to identify condo parcels NO = not condo; APN= apportioned land value; 5K= place holder land value; SEP = land is valued under different parcel.									

In the sales list you will notice that there is a column that indicates whether or not the parcel is a condo. The properties that are labeled condo are not residential condos but commercial condos which could include retail spaces, offices and mini-warehouses. The reason that they are noted on the list is because the mechanism for increasing their values was different from other commercial property types. In the analysis they were treated as a separate subset.

Review of Particular Sales

In response to questions raised by appellants we did additional review regarding four sales and their inclusion in or exclusion from the ratio study. We found that the original inclusion or exclusions were appropriate. We then went one step further and analyzed the hypothetical assumptions regarding the inclusion and exclusion of these sales.

The sales were:

1. The Emporium Mall, 1C070K810090 & 0140 – This sale is a multi-parcel that does not qualify as a market sale.
2. The Assembly Building, 1C070A090060 – We did not and still do not have a verified sale price for this sale.
3. The Pacific Pier, 1C070K830040 – This may be a market sale, however, we did not have the sale price at the time of the analysis.
4. The AMHT/NCL land sale, 1C060K010031 – This is a market sale and was included in the analysis.

In regards to the NCL sale, two items of note. First, it does not meet the criteria to be considered to be an outlier. Second, it's inclusion in the analysis did not cause it to have undue influence on the results.

We have reviewed the assertions and find them to be without merit and find that the sales qualification designations are consistent with standards. The distinctions of what is and is not a market sale are important in keeping your data clean which leads to more accurate findings. In spite of there being no merit to the argument for changing which sales were included and which were excluded, just for review purposes, we looked during the review process at whether inclusion and exclusion of these sales would have made any substantial difference. The finding was that the changes in mean and median ratios was minimal and would not have led to any difference in our decisions in the setting of the assessed values and the bringing of the commercial values closer to market.

Again, I need to stress that the exclusion and inclusion, as done in the analysis, was proper and this was just done for comparative and informational purposes during the review process. The statistics below are for 3 sequential steps applying the hypothetical assumptions. The first step added the 2 sales, the next step then corrected an included sale and the third step then removed the NCL sale from consideration. You will see from the results below that even after applying these hypotheticals that after our changes to the assessed values that commercial properties remain undervalued. After applying the hypothetical assumptions the median changed by one thousandth of a percent and the mean increased by 3.2% but remained lower than the median.

<u>Review of Impact of Including and Excluding Particular Sales</u>				
	Original	2 Sales Added	Sale Correction	Remove NCL
Count	53	55	55	54
Minimum Ratio	0.2932	0.2932	0.3718	0.4189
Maximum Ratio	1.4091	1.4091	1.4091	1.4091
Range	1.1159	1.1159	1.0373	0.9903
Mean	0.8526	0.8692	0.8753	0.8846
Median	0.8853	0.8862	0.8862	0.8863
COD	21.5490	22.4051	21.6607	20.9181
COV	28.3180	29.0248	27.6491	26.4636
PRD- Price-Related or Factor Differential	1.2214	1.1463	1.1359	0.9396

In general, the mean is the preferred measure if your sample is symmetrical and the median is preferred if your sample is skewed or includes outliers. The COD is based on the median and the COV is based on the mean.

Beyond the above sales there were a number of sales that were included in early sales reports and counts of possible qualified market sales that were not included in the analysis set due to legitimate questions not being able to be resolved by the time that the study was done. This would include things such as unresolved questions as to whether a sale was a market sale or not, questions as to the accuracy of the sales price, lack of information as to the value of personal property included in the sale and other questions. It is normal for the sales validation information to be refined during the analysis process. A ratio study done on these excluded sales shows a mean and median ratio virtually identical to the analysis set. A list of sales (provided by appellant Ken Williamson) and their status as to inclusion in the analysis follows.

For Audit/Review Purposes Only

This is a summary of a review of a list of sales provided by appellant Ken Williamson.

This summary reviews whether or not these sales were included as a qualified market sale in the AY2021 Analysis.

In cases where the sale was excluded the reason is indicated.

sale date	parcel number	address	Inclusion/Exclusion	Reason
9/7/2017	1C020K01E220	Aurora Harbor	not included	boat house- Question on price & what sold
9/7/2017	1C020K01E230	Aurora Harbor	not included	boat house- Question on price & what sold
6/23/2020	1C020K01E300	1435 Harbor Way	not included	boat house; excluded as an outlier
7/25/2018	1C020K01G200	1435 HARBOR WAY	Included In Separate Study	boat house
6/28/2019	1C020K01G280	1435 HARBOR WAY	Included In Separate Study	boat house
2/28/2019	1C020K01G290	1435 HARBOR WAY	Included In Separate Study	boat house
1/30/2017	1c030c280080	712 W 12th	not included	questionable data source sp and mtg same
9/23/2016	1C060C000080	3610 Diston	not included	questionable data source reonomy?
10/9/2020	1C060K010031	0 EGAN DR	Included	
10/30/2020	1C060K660110	711 W WILLOUGHBY AVE	Included	
12/15/2016	1C060U040040	800 GLACIER AVE	Included	
7/20/2018	1C060U050022	1108 F ST	not included	multi parcel sale/ not contiguous/ multiple sale price references
3/30/2016	1C070A030040	100 N FRANKLIN ST	Included	
12/9/2020	1C070A050001	230 SEWARD ST	Included	
11/2/2018	1C070B0J0020	195 S FRANKLIN ST	Included	
7/1/2019	1C070B0N0011	259 S FRANKLIN ST	Included	
12/31/2019	1c070k810090	170 S Franklin	not included	multi parcel sale outside of standards for inclusion
1/9/2018	1C100I070050	549 S Franklin	not included	multi parcel sale/ not enough data/ easement questions
3/10/2020	1C110K120051	0 Eastaugh W ay	Included	
3/16/2017	1C110K120101	170 MILL ST	Included	
10/2/2019	1C110K120120	0 MILL ST	Included	
10/25/2019	1C110K120130	190 MILL ST	Included	
3/10/2020	1C110K120140	0 MILL ST	Included	
4/1/2019	1C110K120150	0 MILL ST	Included	
11/13/2020	1D060L030011	201 CORDOVA ST	Included	
10/12/2017	3B1501020030	1669 CREST ST	Included	
11/30/2018	3B1501040120	1544 CREST ST	Included	
9/19/2017	4B1601010040	2450 INDUSTRIAL BLVD	Included	
6/13/2017	4B1601050030	2274 INDUSTRIAL BLVD	Included	
7/30/2019	4B1601050160	2276 INDUSTRIAL BLVD	Included	

3/5/2018	4B1601080070	2278 INDUSTRIAL BLVD	Included	
10/29/2018	4B1601090040	Crazy Horse	not included	multi parcel sale/ condo units and land portions
7/31/2017	4B1601120130	2270 BRANDY LN	Included	
11/17/2020	4B1701020020	10011 GLACIER HWY	Included	
2/23/2020	4B1701080020	10012 Crazy Horse	not included	personal property included in sale price; adjustment not determined
2/28/2020	4B1701090056	10009 CRAZY HORSE DR	Included	
12/4/2020	4B1701090218	10011 CRAZY HORSE DR	Included	
2/14/2017	4B1701090223	10011 CRAZY HORSE DR	Included	
4/24/2017	4B1701090226	10011 CRAZY HORSE DR	Included	
1/10/2017	4B1701090228	10011 CRAZY HORSE DR	Included	
6/30/2016	4B1701100146	2789 SHERWOOD LN	Included	
3/1/2016	4B1701100170	10221 GLACIER HWY	Included	
9/20/2017	4B1701103003	2769 SHERWOOD LN	Included	
12/31/2019	4b1701104000	2771 Sherwood Ln	not included	personal property included in sale price; adjustment not determined
3/26/2019	4b2801050030	3845 Lee Court	not included	vacant land sale in a residential neighborhood, considered to not be commercial land.
6/29/2018	4B2901020010	10200 MENDENHALL RD	Included	
10/4/2019	5B1201000060	5245 GLACIER HWY	Included	
9/3/2019	5b1201010010	1610 Anka	not included	multi parcel sale, not enough info
8/2/2019	5B1201020100	5452 SHAUNE DR	Included	
4/5/2017	5B1201040052	1721 ANKA ST	Included	
8/2/2016	5B1201060061	5631 GLACIER HWY	Included	
1/18/2017	5b1201060140	5720 Concrete Way	not included	Sale price was in question. Further review identified the correct sales price. The sale will be included in the 2022 analysis with the corrected sale price.
9/24/2020	5B1201060160	5740 CONCRETE WAY	Included	
11/23/2020	5B1201060260	5719 CONCRETE WAY	Included	
9/24/2020	5B1201300110	1783 Anka St	Included	
12/24/2019	5B1201300110	1783 Anka St	Included	
7/21/2017	5B1201330160	2005 ANKA ST	Included	
1/29/2018	5B1201450050	5410 Bent Ct	not included	personal property included in sale price; adjustment not determined; questionable data source
6/3/2016	5B1201450110	1731 RALPH'S W AY	Included	
6/15/2016	5B1501000002	8251 GLACIER HWY	Included	
8/7/2020	5B1501010001	1880 CREST ST	Included	

9/2/2016	5B1501020170	8401 AIRPORT BLVD	Included	
11/16/2018	5B1501040030	8825 MALLARD ST	Included	
12/7/2020	5B15011107E0	2221 JORDAN AVE	Included	
2/10/2016	5B15011107EO	2221 Jordan	Included	
12/22/2017	5B15011109B0	2231 JORDAN AVE	Included	
2/15/2018	5B1601000023	9151 GLACIER HWY	Included	
7/16/2019	5B1601140043	9309 GLACIER HWY	Included	
8/21/2018	5B1601140070	9309 GLACIER HWY	Included	
8/10/2016	5b160144000	3039 Clinton	not included	questionable data source/ reonomy/ Low income senior housing
1/4/2019	5B2401610150	4045 DELTA DR	Included	
1/27/2017	6D0701000020	4755 N Douglas Hiway	not included	not enough info
4/11/2017	7B0901030071	3161 CHANNEL DR	Included	
12/30/2016	7B0901040070	1050 Salmon Creek Ln	not included	questionable data source/ "allocated sale price" noted but meaning of the note was unknown/ low income housing

The claim has also been made that our methodology was improper because we did not include sales that we had prices for and should have included, the insinuation being that we were cherry picking sales. See the table below regarding these claims and why they were not included.

Pacific Pier	We received sales data on this sale after the analysis. It will be considered for next year, however, indications are that it was purchased by a tenant which would make it a non-arms-length transaction and likely will not qualify as a market sale.
Emporium (this was already addressed above)	This sale was considered. It was excluded because it was a multi-parcel sale. It is clear that it does not qualify as an economic unit as part of it was sold one year later.
Assembly Building (this was already addressed above)	We did not and still do not have a confirmed sale price for this building. We have heard "street talk" about what it may have been but that does not qualify as a confirmed price.
Miner's Merchantile	This sale is from 09/17/2021 which is well after the 01/01/2021 cut off. It will be considered for next year, however, indications are that it was a non-arms-length transaction and likely will not qualify as a market sale.
Bill Ray Center (this was already addressed above)	We considered this sale. This is a multi-parcel sale with one of the parcels across the street. It does not clearly fit the economic unit definition. There also was questions as to the purchase and sale motivations of the short term property owner.

AY2021 Notes Regarding Spitzfaden, Wold & Geiger Submissions and Testimony

Notes Regarding Spitzfaden Submission and Wold Testimony

Notes Regarding Particular Sales

The Kim Wold letter indicated that some of the sales used in the analysis were not appropriate. We have identified and addressed those sales below.

- 5B1201300110
 - The letter includes a note indicating this sale was a duplicate.
 - Please note that this is not a duplicate.
 - It is a property that sold twice in the 5 year period, often referred to as a paired sale.
- 1C110K150041
 - The letter includes a note indicating this was a related party sale.
 - This is not in our list of sales.
 - The last sale we show in the CAMA system for this parcel is 12/07/2009. This was a related party sale and was not included in our analysis.
 - If he means 1C110K120140 (He has applied sale “numbers” to the list and refers to that number) – to our knowledge JMIS LLC and Bonnell Development LLC are not related but we could research this further. To our knowledge JMIS sold at least 6 parcels in that area to 5 different buyers. That said, removing one sale is not going to change the results of the ratio study and we do the analysis and ratio studies with the best information that we have at the time. It is normal that the sales data continually gets refined. For instance, next year there may be sales from 2020 that we could not use because we did not have sales prices at the time that we got sales prices for subsequent to the AY2021 analysis that will be used in AY2022.
- 5B1201020100
 - The letter includes a note indicating this was a related party sale.
 - The 08/02/2019 sale was included in the market sales. It was subsequently discovered that the seller (Odom Real Estate Partners) and the buyer (Odex Juneau LLC) had similar or overlapping principles. It was marked as a non-market transaction and will not be used for future market analysis.
 - Being that the ratio for this sale was above 1.00 (1.3922, the second highest ratio) removing it will potentially lower the mean and median ratios thus indicating that we are further undervalued.
 - Note that new information or refinements to the sales data does not invalidate a study which was done with the best information available at the time. It is normal that the sales data continually gets refined.
- 1D060L030011
 - The letter includes a note indicating this was a residential sale.
 - This property was marketed as available for commercial purposes.
 - It was purchased for commercial purposes.
 - Being that the ratio for this sale was above 1.00 (1.1059) removing it will potentially lower the mean and median ratios thus indicating that we are further undervalued.

- 1C070B0J0020
 - The letter includes a note indicating this was a related party sale.
 - There were 2 sales for this property.
 - The 09/01/2020 “sale” was recognized as being a transfer to a trust and was not included in the list of market sales.
 - The 11/02/2018 sale was included in the market sales. It was subsequently discovered that the purchaser was a long time tenant of the building. It was removed from the market sales list and will not be used for future market analysis.
 - Being that the ratio for this sale was above 1.00 (1.2033, the fourth highest ratio) removing it will potentially lower the mean and median ratios thus indicating that we are further undervalued.
- 4B1701100146
 - The letter includes a note indicating this was a related party sale. He does not indicate which of the two sales is purportedly a related party sale.
 - There were 2 sales for this property.
 - The sale from 05/25/2016 from Andosh Associates LLC to Cuttingedge Development Inc was not used as we do not have a sales price for this sale.
 - The second sale from 06/30/2016 from Cuttingedge Development Inc to SRA&G LLC was used. We do not have an indication that these parties are related but we can research this further.
 - Again, data refinement is normal and as documented in Addendum B, removing one sale is not usually going to alter the ratios in any significant way.
- 5B2401610150
 - The letter includes a note indicating this property is a residential property
 - It is a 6 Plex, a property type which we generally value with the commercial properties
 - It is an income producing property
- 4B2901020010
 - The letter includes a note indicating that this property is a Residential property
 - It is a RV Park
 - This property is an income producing property
- “3 additional pending sales”- These are only pending and are all after 01/01/2021.
- “Downtown sales closed 03/23/2021”- This sale is after 01/01/2021.

Questions & Answers

- Grandfathered Uses – Do they end with the sale of a property?
 - Not necessarily. The rights to a non-conforming use usually transfer with the sale. If a continued use is not permitted it is often considered a “taking” and the property owner must be compensated.
- Highest & Best Use
 - This is a key principle
 - The four “tests” are physical, legal, financial and maximal
 - While some aspects involve legal definitions or financial comparison the interpretation of all of the factors is often very subjective.
- Is there a set format and cap rate for an income approach?
 - There is no one set format when it comes to income approaches. It is common, when used for property tax assessment purposes, that the following expenses are excluded: property taxes, depreciation, debt service, income taxes, capital improvements, owner business expenses and replacement reserves. Those factors can vary considerably from one investor or property owner to another. Excluding them produces a more consistent model that reflects the market overall. Note that items such as the cap rate need to be developed or calibrated for each specific model structure. Different models may arrive at different NOI amounts, different cap rates, different standard expense percentages, etc. due to what income or expenses are included or excluded.
 - For the income approach our model uses a cap rate of 6% for AY2021. Our research indicated that an appropriate cap rate would have been 5%. Testing that against local sales and market information that we had available, we found that the 5% would bring us to market and that using 6% produced values in line with the 85% to 90% level of valuation that we were achieving with the ratio study and trending.
 - Remember that the cap rate is an inverse number to the value so a higher cap rate results in a lower indicated property value.
- Can a comparable sale be from a different location?
 - Some questions have been asked about Comparables in appraisal and assessed valuation work. First, in utilizing mass appraisal you do not have specifically identified comparables as you would in a classic sales comparison methodology, rather you are looking at all of the sales. That said, there is far more latitude in comparables than is being recognized. Comparable selection is highly subjective and each appraiser will have their own opinion as to which sales are the best comparables. Adjustments are then made to those comparables to “bring them” to the subject’s characteristics. While a residential appraisal for financing, which is the appraisal application that you are probably most familiar with, usually has fairly tight parameters, there actually can be great latitude in the comparable selection. There are many cases where, due to lack of sales, appraisers utilize different types of properties and properties from different neighborhoods, different cities and even different states. The adjustments become even more critical in these cases. Can a property from the valley be utilized in an appraisal for a downtown property? Absolutely, if the appraiser feels that that is the best comparable available. In such a case the locational adjustment would be more critical than if you have a comparable that is only a block away.

An Example

- Consider a scenario- State law and assessment standards indicate that you should assess all classes of property at similar levels. You are setting assessed values for all commercial property types including retail, offices, and warehouses. All non-commercial property types are at market (100%). You have 50+ sales from all commercial types, clustered fairly tightly, showing an overall ratio for all commercial type properties as being 70%. You have 12 sales of retail properties that are not a real tight cluster but showing that you are 70% of market. You have 6 sales of warehouses that are tightly clustered. They also show that you are at 70% of market. You have no office building sales. All of the subgroups that you have sales for have ratios close to the 70%. State law says that you must place a value on all of these properties. What are you going to do with assessed values for retail properties? What are you going to do with warehouse values? What are you going to do with office building values? Are you going to ignore the evidence and leave the values the same or are you going to apply the best correction that you can? Are you going to change some and not others just because there are fewer sales or no sales for that particular type? If so, what is your justification for treating them differently?

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A**2020-005034-0**

Recording Dist: 101 - Juneau

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AFTER RECORDING, RETURN TO:

Central Council of Tlingit & Haida Indian Tribes of Alaska
9097 Glacier Hwy
Juneau, AK 99801

WARRANTY DEED

A.S. 34.15.030

3547096

The grantor, Bonnell Development LLC, an Alaska limited liability company whose address is PO Box 20937, Juneau, AK 99802, for and in consideration of TEN DOLLARS (\$10.00) and other good and valuable consideration in hand paid, the receipt of which is hereby acknowledged, conveys and warrants to Central Council of Tlingit & Haida Indian Tribes of Alaska (Tlingit & Haida), whose address is 9097 Glacier Highway, Juneau, AK 99801, the following real estate:

Lot 10, of the amended Plat of JRM SUBDIVISION, according to Plat No. 2006-15, Records of the Juneau Recording District, First Judicial District, State of Alaska.

AND

Lot 9A, of the amended Plat of Lots 8 and 9 of JRM SUBDIVISION, according to Plat No. 2009-29, Records of the Juneau Recording District, First Judicial District, State of Alaska.

SUBJECT TO the reservations, exceptions, easements, covenants, conditions and restrictions of record, if any.

FUTHER SUBJECT TO the rights of the public and/or governmental agencies in and to any portion of the above described real property lying within any roadway or public easement areas.

FURTHER SUBJECT TO the effect of the notes which appear on the plat of said subdivision.

FURTHER SUBJECT TO the easements as dedicated and shown on the plat of said subdivision.

TOGETHER WITH all the rights, members and appurtenances to the Real Estate in anywise appertaining or belonging thereto.

TO HAVE AND TO HOLD, the tract or parcel of land above described together with all and singular the rights, privileges, tenements, appurtenances, and improvements unto the said Grantee, their heirs and assigns forever.

And said Grantor, for said Grantor, its heirs, successors, executors and administrators, covenants with Grantee, and with its heirs, successors and assigns, that Grantor is lawfully seized in fee simple of the said Real Estate; that said Real Estate is free and clear from all Liens and Encumbrances, except as hereinabove set forth, and except for taxes due for the current and subsequent years, and except for any Restrictions pertaining to the Real Estate of record in the Recorder's Office of the Juneau Recording District; and that Grantor will, and its heirs, executors and administrators shall, warrant and defend the same to said Grantee, and their heirs and assigns, forever against the lawful claims of all persons.

DATED this 23 day of September 2020.

GRANTOR: Bonnell Development LLC, an Alaska limited liability company

By: [Signature]
Sky Bonnell, Member

IN WITNESS WHEREOF, Grantor has executed and delivered this Warranty Deed under seal as of the day and year first above written.

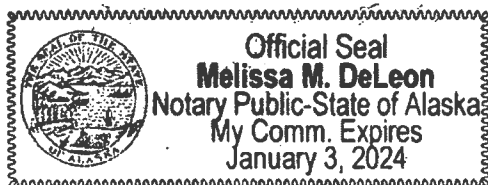
STATE OF ALASKA

FIRST JUDICIAL DISTRICT

JUNEAU RECORDING OFFICE

The foregoing instrument was acknowledged before me this 23rd day of September, 2020 by Sky Bonnell, as Member of Bonnell Development LLC, on behalf of the company.

Given under my hand this 23rd day of September, 2020.

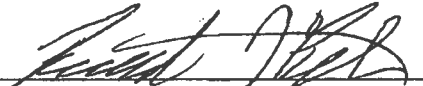


Melissa M. DeLeon
Notary Public
My Commission Expires: 1/3/2024



DATED this 23rd day of September 2020.

GRANTEE: Central Council of Tlingit & Haida Indian Tribes of Alaska

By: 
Richard J. Peterson, President

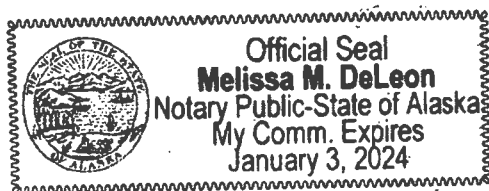
STATE OF ALASKA

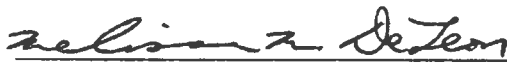
FIRST JUDICIAL DISTRICT

JUNEAU RECORDING OFFICE

THIS IS TO CERTIFY that on this 23rd day of September, 2020, before me, the undersigned Notary Public in and for the State of Alaska, duly commissioned and sworn, personally appeared Richard J. Peterson, to me known and known to me to be the President of Central Council of Tlingit & Haida Indian Tribes of Alaska, and known to me to be the person who signed the foregoing instrument, on behalf of said corporation, and he acknowledged to me that he signed and sealed the same as a free act and deed of the said corporation for the uses and purposes therein expressed pursuant to its bylaws or a resolution of its Board of Directors.

WITNESS my hand and official seal on the day and year in this certificate first above written.




Notary Public
My Commission Expires: 1/3/2024





Assessor's Database

Current Owner

CENTRAL COUNCIL OF TLINGIT & HAIDA & INDIAN TRIBES OF ALASKA
9097 GLACIER HWY, JUNEAU AK 99801

Parcel #: 5B1201060171 ([Map](#))

Address: 5750 CONCRETE WAY

Legal Desc. 1: JRM LT 9A

Legal Desc. 2:

Prev. Owner: BONNELL

Site Value: \$376500.00

Building PV: \$826200.00

Total PV: \$1202700.00

DEVELOPMENT

Use Code: Vacant

Exempt: No Data

Zoning: Industrial

Tax Year: 2021

No. of Units: 000

Year Built: 2018

Gross Liv. Area: 007280 sqft

Garage: No

Garage Area: 000000

Lot Size: 27550.00

Last Trans: 20200924

City Water: Yes

City Sewer: Yes

Exempt Land: 0

Exempt Building: 0

Exempt Total: 0

Road/No Road: Roaded

Search the Database

Search the database using the search box below. The field accepts any search parameter (owner's name, address, parcel number, year built, etc.).



Assessor's Database

Current Owner

CENTRAL COUNCIL OF TLINGIT & HAIDA INDIAN TRIBES OF ALASKA

9097 GLACIER HWY, JUNEAU AK 99801

Parcel #: 5B1201060160 ([Map](#))

Address: 5740 CONCRETE WAY

Legal Desc. 1: JRM LT 10

Legal Desc. 2:

Prev. Owner: BONNELL

Site Value: \$349050.00

Building PV: \$2800.00

Total PV: \$351850.00

DEVELOPMENT

Use Code: Vacant

Exempt: No Data

Zoning: Industrial

Tax Year: 2021

No. of Units: 000

Year Built: 0

Gross Liv. Area: 000000 sqft

Garage: No

Garage Area: 000000

Lot Size: 25718.00

Last Trans: 20200924

City Water: Yes

City Sewer: Yes

Exempt Land: 0

Exempt Building: 0

Exempt Total: 0

Road/No Road: Roaded

Search the Database

Search the database using the search box below. The field accepts any search parameter (owner's name, address, parcel number, year built, etc.).

LEGEND

- PRIMARY MONUMENT RECOVERED THIS SURVEY BY REM ENG.
- SURVEY NAIL W/ WASHER RECOVERED THIS SURVEY BY REM ENG.
- SECONDARY MONUMENT SET THIS SURVEY BY J.W. BEAN
- SECONDARY MONUMENT RECOVERED THIS SURVEY BY REM & CAP. REM ENG.
- SURVEYED
- UNSURVEYED
- CENTERLINE
- SURVEY TIE
- EASEMENT
- EASEMENT

R = AS PER PLAT NO. 2008-15 AMENDED

BASIS OF BEARING
BASIS OF BEARING FOR THIS PLAT IS THE RECORD BEARING OF N42°35'59"E FROM A FOUND SURVEY NAIL W/ WASHER BEING THE CENTERLINE OF CONCRETE WAY TO A FOUND SURVEY NAIL W/ WASHER BEING THE CENTERLINE OF CONCRETE WAY AS SHOWN ON RECORD PLAT NO.

STATEMENT OF OWNERSHIP:

I HEREBY CERTIFY THAT I AM THE OWNER OF THE PROPERTY SHOWN AND DESCRIBED HEREON AND THAT I HEREBY ADOPT AND CONVEY THIS PLAT OF SUBDIVISION WITH MY FREE CONSENT, AND DEDICATE ALL STREETS, ALLEYS, WALKS, PARKS AND OTHER OPEN SPACES TO PUBLIC OR PRIVATE USE AS NOTED AND THAT I HEREBY ADOPT AND CONVEY THIS FILING OF THE PLAT WITH MY FREE CONSENT.

DATE 8/13/09
DOUGLAS TRUCANO
MANAGING MEMBER
NOWELL AVENUE DEVELOPMENT
PO BOX 20270
JUNEAU, ALASKA 99802

NOTARY ACKNOWLEDGMENT:

UNITED STATES OF AMERICA) S.S.
STATE OF ALASKA)
THIS IS TO CERTIFY THAT ON THIS 13th DAY OF August, 2009 BEFORE ME THE UNDERSIGNED, A NOTARY PUBLIC IN AND FOR THE STATE OF ALASKA, DULY COMMISSIONED AND SWORN, PERSONALLY APPEARED DOUGLAS TRUCANO, MANAGING MEMBER TO ME KNOWN TO BE THE PERSONS DESCRIBED IN AND WHO EXECUTED THE ABOVE AND FOREGOING INSTRUMENT, AND ACKNOWLEDGED TO ME THAT THEY SIGNED AND SEALED THE SAME FREELY AND VOLUNTARILY FOR THE USES AND PURPOSES THEREIN MENTIONED.

WITNESS MY HAND AND OFFICIAL SEAL THE DAY AND YEAR IN THIS CERTIFICATE FIRST ABOVE WRITTEN.

Notary Public for Alaska John White
My Commission Expires 10-15-2012



U.S. SURVEY NO. 2021

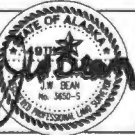
ACCRETION TRACT 1

U.S. SURVEY NO. 2363

CERTIFICATE OF REGISTERED LAND SURVEYOR

I HEREBY CERTIFY THAT I AM A PROFESSIONAL LAND SURVEYOR REGISTERED IN THE STATE OF ALASKA AND THAT THIS PLAT REPRESENTS THE SURVEY MADE BY ME OR UNDER MY DIRECT SUPERVISION, THAT THE ACCURACY OF THE SURVEY IS WITHIN THE LIMITS REQUIRED BY TITLE 4 COMMUNITY DEVELOPMENT REGULATIONS AND TITLE 49 OF THE CODE OF THE CITY AND BOROUGH OF JUNEAU, THAT ALL DIMENSIONAL AND RELATIVE BEARINGS ARE CORRECT AND THAT MONUMENTS ARE SET IN PLACE AND NOTED UPON THIS PLAT AS PRESENTED.

Date 8-10-09



J.W. BEAN INC.
PROFESSIONAL SURVEYOR
1070 ARCTIC CIRCLE
JUNEAU - ALASKA
(907) 788-0890
SURVEYOR - PLANNER

CERTIFICATE OF APPROVAL

I HEREBY CERTIFY THAT THE PLAT SHOWN HEREON HAS BEEN FOUND TO COMPLY WITH TITLE 4 COMMUNITY DEVELOPMENT REGULATIONS AND TITLE 49 OF THE CODE OF THE CITY & BOROUGH OF JUNEAU AND IS APPROVED BY THE CITY AND BOROUGH OF JUNEAU DEPARTMENT OF COMMUNITY DEVELOPMENT FOR RECORDING IN THE OFFICE OF THE JUNEAU RECORDING DISTRICT, JUNEAU, ALASKA.

Dated: October 12, 2009.

Attest:
John J. Sen
Director
City & Borough of Juneau
Department of Community Development



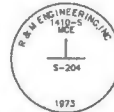
LOT 9A
27,550 SQ. FT.
(0.63 AC.)

LOT 8B
28,666 SQ. FT.
(0.66 AC.)

LOT 8

LOT 8A
634,245 SQ. FT.
(14.56 AC.)

U.S. SURVEY NO. 204



LINE	BEARING	DISTANCE
L1	S42°38'58"W	12.98'
L2	N42°35'59"E	17.64'
L3	S47°23'00"E	10.00'
L4	S42°35'58"W	8.01'
L5	S42°35'58"W	12.00'
L6	N47°23'38"E	12.04'
L7	N47°23'38"E	10.03'
L8	N47°23'01"W	24.30'
L9	S22°32'48"W	10.81'
L10	N42°35'58"E	0.98'
L11	N89°19'07"W	80.94'

CURVE	DELTA	RADIUS	LENGTH	CHORD BEARING
C1	28°41'52"	30.00	15.55	S78°17'51"E 15.38'
C2	141°58'08"	60.00	148.82	S48°35'33"W 113.43'
C3	82°14'50"	80.00	88.13	S83°22'37"E 78.92'
C4	34°38'03"	80.00	36.27	S32°41'01"E 36.72'
C5	6°57'17"	60.00	7.28	N63°55'34"W 7.28'
C6	28°41'52"	30.00	15.55	S78°17'51"E 15.38'

NOTES:

- ALL PLAT BEARINGS SHOWN ARE TRUE BEARINGS AS ORIENTED TO THE BASIS OF BEARINGS.
- ALL DISTANCES SHOWN ARE REDUCED TO HORIZONTAL.
- RECORDED BEARINGS AND DISTANCES ARE SHOWN ENCLOSED IN PARENTHESES. MEASURED OR CALCULATED BEARINGS AND/OR DISTANCES ARE SHOWN WITHOUT PARENTHESES.
- DOMESTIC WATER AND SANITARY SEWER DISPOSAL PROVIDED BY THE CITY AND BOROUGH OF JUNEAU PUBLIC UTILITIES.
- PORTIONS OF LOTS 8A & 8B MAY BE WITHIN A MAPPED SPECIAL FLOOD HAZARD ACCORDING TO THE FEDERAL EMERGENCY MANAGEMENT AGENCY (FEMA) FLOOD INSURANCE RATE MAP (FIRM) COMMUNITY-PANEL # 0200009 0885 B. AND IS THEREFORE SUBJECT TO SPECIAL REGULATIONS PER CBJ 49.70.400.
- PENDING EASEMENT FOR WASTEWATER UTILITIES

Scale in feet
SCALE: 1"=100'



VICINITY MAP
SOURCE: C.B.L. BASEMAP SERIES - SCALE: 1" = 400'

STATEMENT OF OWNERSHIP:

I HEREBY CERTIFY THAT I AM THE OWNER OF THE PROPERTY SHOWN AND DESCRIBED HEREON AND THAT I HEREBY ADOPT AND CONVEY THIS PLAT OF SUBDIVISION WITH MY FREE CONSENT, AND DEDICATE ALL STREETS, ALLEYS, WALKS, PARKS AND OTHER OPEN SPACES TO PUBLIC OR PRIVATE USE AS NOTED AND THAT I HEREBY ADOPT AND CONVEY THIS FILING OF THE PLAT WITH MY FREE CONSENT.

DATE 8-13-09
DARK LONG
MANAGING MEMBER
GRANITE MOUNTAIN PROPERTIES, LLC
5310 COMMERCIAL BLVD
JUNEAU, ALASKA 99801

NOTARY ACKNOWLEDGMENT:

UNITED STATES OF AMERICA) S.S.
STATE OF ALASKA)
THIS IS TO CERTIFY THAT ON THIS 13th DAY OF August, 2009 BEFORE ME THE UNDERSIGNED, A NOTARY PUBLIC IN AND FOR THE STATE OF ALASKA, DULY COMMISSIONED AND SWORN, PERSONALLY APPEARED DARK LONG, MANAGING MEMBER TO ME KNOWN TO BE THE PERSONS DESCRIBED IN AND WHO EXECUTED THE ABOVE AND FOREGOING INSTRUMENT, AND ACKNOWLEDGED TO ME THAT HE SIGNED AND SEALED THE SAME FREELY AND VOLUNTARILY FOR THE USES AND PURPOSES THEREIN MENTIONED.

WITNESS MY HAND AND OFFICIAL SEAL THE DAY AND YEAR IN THIS CERTIFICATE FIRST ABOVE WRITTEN.

Notary Public for Alaska John White
Commission Expires 10-15-2012



2009-29
JUNEAU REC DIST
DATE 10-12-2009
TIME 10:58 AM
Requested By CRS
Address

A PLAT OF
LOTS 8A, 8B & 9A,
A SUBDIVISION OF
LOTS 8 & 9
JRM SUBDIVISION (AMENDED)
WITHIN U.S. SURVEY NO. 204
AND
M.S. NO. 609
CITY & BOROUGH OF JUNEAU, ALASKA
JUNEAU RECORDING DISTRICT

DRAWN:
NOWELL AVENUE DEVELOPMENT
PO BOX 020270
JUNEAU, ALASKA 99802

DRAWN:
GRANITE MOUNTAIN PROPERTIES, LLC
5310 COMMERCIAL BLVD
JUNEAU, ALASKA 99801

SCALE: 1"=100' DATE: 8-10-09 PROJ: 13031-LACAND LOT:

A
L
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K
A**2019-005923-0**

Recording Dist: 101 - Juneau

12/31/2019 08:45 AM Pages: 1 of 3



File for Record at Request of:

First American Title Insurance Company

AFTER RECORDING MAIL TO:

Name: **The Emporium Mall, LLC**Address: **170 S. Franklin Street****Juneau, AK 99801**File No.: **0231-3327343 (IK)****STATUTORY WARRANTY DEED**

THE GRANTOR, **Eric Neil MacKinnon and Kathleen MacKinnon Sund and John Simpson MacKinnon**, partners doing business as **MacKinco and MacKinco**, an Alaska general partnership, whose mailing address is **1114 Glacier Ave , Juneau, AK 99801**, for and in consideration of **TEN DOLLARS AND OTHER GOOD AND VALUABLE CONSIDERATION**, in hand paid, conveys and warrants to **The Emporium Mall, LLC**, an Alaska limited liability company, residing at **170 S. Franklin Street, Juneau, AK 99801**, the following described real estate, situated in the **Juneau** Recording District, **First** Judicial District, State of **Alaska**:

Lots 9, 10 and 16, Block 81, TIDELANDS ADDITION TO JUNEAU, according to Plat 354, Records of the Juneau Recording District, First Judicial District, State of Alaska,

EXCEPT THEREFROM that part of Lot 10, described as:

BEGIN at the South corner of said Lot 10; run thence N 49° 52' E on the Southeast line of said Lot 10, a distance of 66.14 feet; thence N 41° 12' W on the Southwest line of Lot 11, said Block 8.10 feet; thence S 46° 55' 20" W 66.13 feet to the Southwest line of said Lot 10; thence S 40° 50' E 4.70 feet to the point of beginning.

SUBJECT TO reservations, exceptions, easements, covenants, conditions and restrictions of record, if any.

0231-3327343 (IK)

Statutory Warranty Deed-continued

September 26, 2019

Dated: 12 / 27 , 2019.

Eric Neil MacKinnon

Eric Neil MacKinnon

Kathleen MacKinnon Sund by Eric Neil MacKinnon,
at attorney in fact

Kathleen MacKinnon Sund by Eric Neil
MacKinnon as Attorney In Fact

John Simpson MacKinnon by Eric Neil MacKinnon,
at attorney in fact

John Simpson MacKinnon by Eric Neil
MacKinnon as Attorney In Fact

MackInco, an Alaska general partnership

By: Eric Neil MacKinnon

Name: Eric Neil MacKinnon

Title: Partner

By: Kathleen MacKinnon Sund by Eric Neil MacKinnon,
as attorney in fact

Name: Kathleen MacKinnon Sund by Eric Neil
MacKinnon as Attorney In Fact

Title: Partner

By: John Simpson MacKinnon by Eric Neil MacKinnon,
as attorney in fact.

Name: John Simpson MacKinnon by Eric Neil
MacKinnon as Attorney In Fact

Title: Partner



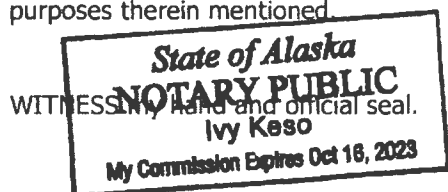
0231-3327343 (IK)

Statutory Warranty Deed-continued

September 26, 2019

STATE OF Alaska)
) SS.
Judicial District)

THIS IS TO CERTIFY that on this 21st day of December, 2019, before me the undersigned Notary Public, personally appeared **Eric Neil MacKinnon, Kathleen MacKinnon Sund by Eric Neil MacKinnon, as Attorney in Fact and John Simpson MacKinnon by Eric Neil MacKinnon, as Attorney in Fact**, known to me and to me known to be the individual(s) described in and who executed the foregoing instrument and he/she/they acknowledged to me that he/she/they signed the same freely and voluntarily for the uses and purposes therein mentioned.

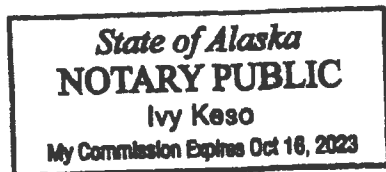


Notary Public in and for Alaska
My commission expires

STATE OF Alaska)
) SS.
First Judicial District)

THIS IS TO CERTIFY that on this ~~Twenty-sixth~~ Seventeenth day of December, 2019, before me the undersigned Notary Public, personally appeared **Eric Neil MacKinnon, Kathleen MacKinnon Sund by Eric Neil MacKinnon, as Attorney in Fact and John Simpson MacKinnon by Eric Neil MacKinnon, as Attorney in Fact**, known to me and to me known to be the partner that executed the within instrument and known to me to be the person who executed the within instrument on behalf of **MacKinco**.

WITNESS my hand and official seal.



Notary Public in and for Alaska
My commission expires



A
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S
K
A**2021-001810-0**

Recording Dist: 101 - Juneau

3/23/2021 01:29 PM Pages: 1 of 2



File for Record at Request of:

First American Title Insurance Company

AFTER RECORDING MAIL TO:

Name: Northwest Holdings, LLCAddress: 4039 N Douglas HwyJuneau, AK 99801File No.: **0201-3642894 (MC)**

STATUTORY WARRANTY DEED

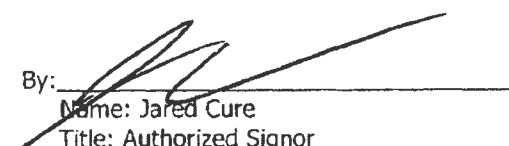
THE GRANTOR, **The Emporium Mall LLC**, an Alaska limited liability company, whose mailing address is **P.O. Box 20829, Juneau, AK 99802**, for and in consideration of **TEN DOLLARS AND OTHER GOOD AND VALUABLE CONSIDERATION**, in hand paid, conveys and warrants to **Northwest Holdings, LLC**, an Alaska limited liability company, residing at **4039 N Douglas Hwy, Juneau, AK 99801**, the following described real estate, situated in the **Juneau** Recording District, **First** Judicial District, State of **Alaska**:

Lot 9, Block 81, TIDELANDS ADDITION TO JUNEAU, according to Plat 354, Records of the Juneau Recording District, First Judicial District, State of Alaska.

SUBJECT TO reservations, exceptions, easements, covenants, conditions and restrictions of record, if any.

Dated: March 22, 2021.

The Emporium Mall LLC, an Alaska limited liability company

By: 

Name: Jared Cure

Title: Authorized Signor

0201-3642894 (MC)

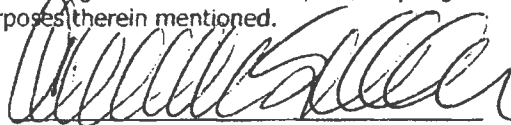
Statutory Warranty Deed-continued

March 22, 2021

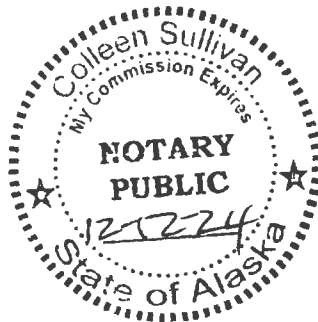
STATE OF Alaska)
) ss.
15 Judicial District)

THIS IS TO CERTIFY that on this 22 day of March, 2021, before me the undersigned Notary Public, personally appeared **Jared Cure as the Authorized Signor for The Emporium Mall LLC**, known to me and to me known to be the individual(s) described in and who executed the foregoing instrument and he/she/they acknowledged to me that he/she/they signed the same freely and voluntarily for the uses and purposes therein mentioned.

WITNESS my hand and official seal.



Notary Public in and for Alaska
 My commission expires 12-12-2024





Assessor's Database

Current Owner

THE EMPORIUM MALL LLC
PO BOX 20829, JUNEAU AK 99802

Parcel #: 1C070K810140 ([Map](#))

Address: 171 SHATTUCK WAY

Legal Desc. 1: TIDELANDS
ADDITION BL 81 LT 16

Legal Desc. 2:

Prev. Owner: MACKINCO

Site Value: \$658600.00

Building PV: \$266300.00

Total PV: \$924900.00

Use Code: Commercial Retail

Exempt: No Data

Zoning: -Mixed Use-
Residential and Commercial
-5,000 sq.ft. minimum lot size
-60 units per acre

Tax Year: 2021

No. of Units: 000

Year Built: 1900

Garage: No

Garage Area: 000000

Lot Size: 10164.00

Gross Liv. Area: 054929 sqft

City Water: Yes

City Sewer: Yes

Last Trans: 20191231

Exempt Land: 0

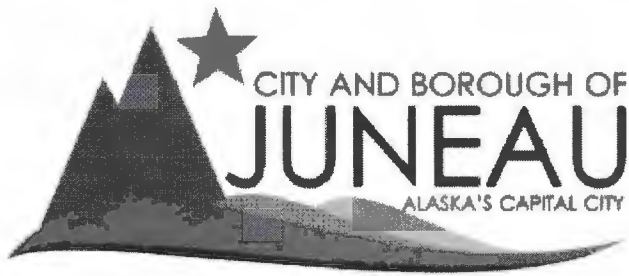
Exempt Building: 0

Exempt Total: 0

Road/No Road: Roaded

Search the Database

Search the database using the search box below. The field accepts any search parameter (owner's name, address, parcel number, year built, etc.).



Assessor's Database

Current Owner

NORTHWEST HOLDINGS LLC

4039 N DOUGLAS HWY, JUNEAU AK 99801

Parcel #: 1C070K810090 ([Map](#))

Address: 170 S FRANKLIN ST

Legal Desc. 1: TIDELANDS

Legal Desc. 2:

ADDITION BL 81 LT 9 & 10 FR

Prev. Owner: THE EMPORIUM
MALL LL

Site Value: \$912100.00

Building PV: \$294200.00

Total PV: \$1206300.00

Use Code: Commercial Retail

Exempt: No Data

Zoning: -Mixed Use-
Residential and Commercial
-5,000 sq.ft. minimum lot size
-60 units per acre

Tax Year: 2021

No. of Units: 000

Year Built: 1898

Gross Liv. Area: 012108 sqft

Garage: No

Garage Area: 000000

Lot Size: 7665.00

Last Trans: 20210323

City Water: Yes

City Sewer: Yes

Exempt Land: 0

Exempt Building: 0

Exempt Total: 0

Road/No Road: Roaded

Search the Database

Search the database using the search box below. The field accepts any search parameter (owner's name, address, parcel number, year built, etc.).

A
L
A
S
K
A**2019-005924-0**

Recording Dist: 101 - Juneau

12/31/2019 08:45 AM Pages: 1 of 21

**3327343**

RECORD AND RETURN TO:

Robert S. Spitzfaden

Gruening & Spitzfaden, APC

217 Second St., Ste. 204

Juneau, AK 99801

DEED OF TRUST

This Deed of Trust ("Deed of Trust"), made this 21st day of December, 2019, between and among The Emporium Mall, LLC, and Jared Cure individually (collectively herein "Trustor"), whose mailing address is PO Box 20829, Juneau, Alaska, 99802, and whose physical address is 170 S Franklin Street, Juneau, Alaska 99801, and First American Title Company, ("Trustee), whose address is 8251 Glacier Highway, Suite A, Juneau, Alaska 99801, and MacKinco, an Alaskan Partnership, ("Beneficiary"), whose address is 1114 Glacier Avenue, Juneau, AK 99801. The liability of Trustor herein is joint and several.

WITNESSETH:

The Trustor irrevocably grants, transfers and assigns to Trustee in trust, with power of sale the following described real property (herein the Property):

Lots 9, 10 FR, and 16 Block 81, Tidelands Addition to the City of Juneau, according to Plat 354, Juneau Recording District, First Judicial District, State of Alaska.

EXCEPT THEREFROM that part of Lot 10, described as:

BEGIN at the South corner of said Lot 10; run thence N49 degrees 52'E on the Southeast line of said Lot 10; a distance of 66.14 feet; thence N41 degrees 12' W on the Southwest line of Lot 11, said Block 8.10 feet; thence S 46 degrees 55' 20" W 66.13 feet to the Southwest line of said Lot 10; thence S 40 degrees 50' E 4.70' to the point of beginning.

together with the two story building on the Property and together with all buildings, appurtenances,

Exhibit A Deed of Trust

Page 1 of 21

fixtures and improvements now or hereafter erected thereon, including all apparatus, equipment, fixtures, and articles used to supply heat, gas, air conditioning, water, light, power, refrigeration, ventilation, and other like personal property of every kind or description now or hereafter affixed or attached to any such building, structures, or improvements as shall be now or hereafter used to or procured for use in connection with the buildings, structures, or improvements, and any and all alterations, replacements, and additions to any such buildings, structures, or improvements.

FOR THE PURPOSE OF SECURING:

1. Payment of \$1,300,000 with interest thereon, according to the terms of the Promissory Note made by Trustor, payable to the order of the Beneficiary.
2. Payment of any and all sums that may become due from Trustor for advances by Beneficiary or its successor for insurance or taxes upon the Property, according to the terms of this Deed of Trust.
3. Performance of each condition or covenant of Trustor herein contained or incorporated herein by reference.
4. Any deficiency in the amount of any payment secured hereby if not paid when due shall constitute an event of default under this Deed of Trust.

TO PROTECT THE SECURITY OF THIS DEED OF TRUST,
TRUSTOR AGREES:

1. Maintenance, Repair and Use of the Property. To maintain the buildings and other improvements on the property in a rentable and tenantable condition and state of repair, to neither



commit nor suffer any waste, to promptly comply with all requirements of the Federal, State and Municipal authorities and all other laws, ordinances, regulations, covenants, conditions and restrictions respecting the Property or the use thereof, and pay all fees or charges of any kind in connection therewith. Trustor shall permit Beneficiary or its agents the opportunity to inspect the Property, including the interior of any structures, at reasonable times and after reasonable notice.

2. Completion and Restoration of Improvements.

2.1 To complete or restore promptly and in good workmanlike manner any building or improvement which may be constructed, damaged or destroyed on the Property, and pay when due all costs incurred thereof.

2.2 In the event of damage or destruction to the Property, Trustor shall, at Trustor's option, pay the indebtedness secured hereby or shall repair or restore the Property in accordance with plans and specifications approved in writing by Beneficiary.

2.3 The Trustee, upon presentation to it of any affidavit signed by Beneficiary setting forth facts showing a default by Trustor under this Deed of Trust, is authorized to accept as true and conclusive all facts and statements therein, and to act thereon under this Deed of Trust.

3. Alteration. No building or other improvement on the Property shall be structurally altered, removed or demolished, without Beneficiaries' prior written consent, nor shall any fixture or chattel covered by this Deed of Trust and adapted to the proper use and enjoyment of the Property be removed at any time without like consent unless actually replaced by an article of equal suitability, owned by Trustor, free and clear of any lien or security interest except such as may be approved in



writing by Beneficiary.

4. Insurance

4.1 In accordance with the provisions of this section 4, Trustor shall provide the following insurance specified in subsections 4.1(a-e):

(a) Trustor shall provide Commercial General Liability insurance in an amount of not less than One Million Dollars (\$1,000,000.00) per occurrence, with an aggregate limit of \$2,000,000, including the following coverage extensions: Products and completed operations coverage with the same limits as above.

Trustor shall provide, insurance covering the Property and insuring against loss or damage covered by a standard "special form" property policy. Coverage shall be upon a replacement cost basis and the policy shall be endorsed for a two percent (2%) annual inflation increase each year of this lease, but in no event in an amount less than \$1,600,000. Such insurance is to be payable to Beneficiary. If the policy is issued with a loss limit for all property insured by Trustor, the Trustor's property values shall take first position for insurance settlement. Under no circumstance will Trustor's failure to properly insure the value of their improvements and betterment's affect the full property value of an insurance settlement to Beneficiary.

(b) Trustor shall provide Worker's Compensation insurance in compliance with all Alaska and Federal Regulations, including the following special coverage extensions: Employers' Liability coverage with limits of not less than \$500,000 per accident or disease.

(c) Trustor shall provide Automobile Liability insurance covering all owned, non-



owned and hired vehicles with limits of not less than \$1,000,000 combined single limit for bodily injury and property damage.

(d) Trustor shall provide Excess Liability/Umbrella insurance in an amount of \$5,000,000 per occurrence and aggregate limit on the liability policies described herein to the extent such excess insurance is available.

(e) Trustor shall purchase and maintain in force for the duration of this Deed of Trust insurance for legal liability applicable to bodily injury; property damage, including loss of use of damaged property or of property that has not been physically injured or destroyed; cleanup costs; and defense, including costs and expenses incurred in the investigation, defense, or settlement of claims; all in connection with any loss arising from the Leased Property. Coverage shall be maintained in an amount of at least \$1,000,000 per loss, with an annual aggregate of at least \$2,000,000. Coverage as required herein shall apply to sudden and non-sudden pollution conditions resulting from the escape or release of smoke, vapors, fumes, acids, alkalis, toxic chemicals, liquids, or gases, waste materials, or other irritants, contaminants, or pollutants. If coverage as required herein is written on a claims-made basis, Trustor warrants that any retroactive date applicable to coverage under the policy precedes the effective date of this lease; and that continuous coverage will be maintained or an extended discovery period will be exercised for a period of six years beginning from the time that work under this contract is completed. Beneficiary shall be included as an insured under the pollution legal liability insurance policy. The policy shall be primary with respect to Beneficiary as the additional insured.



Trustor waives all rights against Beneficiary and its partners, agents, officers, and employees for recovery of damages to the extent these damages are covered by the pollution legal liability insurance maintained pursuant to this Deed of Trust.

4.2 The insurance carrier providing the insurance shall be chosen by Trustor subject to approval by Beneficiary; provided, that such approval shall not be unreasonably withheld; and provided all required insurance policies shall be issued by insurance companies authorized to conduct business in Alaska and with an A.M. Best Rating Guide rating of A- VI or better.

All premiums on insurance policies shall be paid in the manner provided under paragraph 2 on page 2 hereof or, if not paid in such manner, by Trustor making payment, when due, directly to the insurance carrier.

All insurance policies and renewals thereof shall be in form acceptable to Beneficiary and shall include a standard mortgage clause in favor of and form acceptable to Beneficiary. Beneficiary shall have the right to hold the policies and renewals thereof, and Trustor shall promptly furnish to Beneficiary all renewal notices and all receipts of paid premiums. In the event of loss, Trustor shall give prompt notice to the insurance carrier and Beneficiary. Beneficiary may make proof of loss if not made promptly by Trustor.

Unless Beneficiary and Trustor otherwise agree in writing, insurance proceeds shall be applied to restoration or repair of the Property damaged, provided such restoration or repair is economically feasible and the security of this Deed of Trust is not thereby impaired. If such restoration or repair is not economically feasible or if the security of this Deed of Trust would be



impaired, the insurance proceeds shall be applied to the sum secured by this Deed of Trust, with the excess, if any, paid to Trustor. If the Property is abandoned by Trustor, or if Trustor fails to respond to Beneficiary within 30 days from the date notice is mailed by Beneficiary to Trustor that the insurance carrier offers to settle a claim for insurance benefits, Beneficiary is authorized to collect and apply the insurance proceeds at Beneficiary's option either to restoration or repair of the Property or to the sums secured by this Deed of Trust.

Unless Beneficiary and Trustor otherwise agree in writing, any such application of proceeds to principal shall not extend or postpone the due date of the monthly installments referred to in paragraphs 1 and 2 on page 2 hereof or change the amount of such installments. If the Property is acquired by Beneficiary, all right, title and interest of Trustor in and to any insurance policies and in and to the proceeds thereof resulting from damage to the Property prior to the sale or acquisition shall pass to Beneficiary to the extent of the sums secured by this Deed of Trust immediately prior to such sale or acquisition.

5. Defense of Security and Attorney Fees. To appear in and defend any suit, action or proceeding that might affect the value of this Deed of Trust or the security itself or the rights and powers of Beneficiary or Trustee, and should Beneficiary or Trustee elect also to appear in or defend any such suit, action or proceeding, including any bankruptcy or reorganization of Trustor, be made a party to such action by reason of this Deed of Trust, or elect to prosecute such action as appears necessary to preserve said value, security or powers, Trustor will, at all times, indemnify and save Beneficiary or Trustee harmless from, and, on demand, reimburse Beneficiary or Trustee for any and



all loss, damage, expense, or cost, including costs of evidence of title and actual attorney's fees, arising out of or incurred in connection with any such suit, action or proceeding, or incurred in connection with any bankruptcy or reorganization of Trustor, and the sum of such expenditures shall be secured by this Deed of Trust with interest at the judgment rate. To pay costs of suit, cost of evidence of title and actual attorneys' fees in any proceeding or suit brought by Beneficiary to foreclose this Deed of Trust.

6. Payment of Taxes, Etc. Trustor shall pay in full at least thirty (30) days before delinquent all taxes, assessments and encumbrances, charges or liens with interest, that may now or hereafter be levied, assessed or claimed upon the Property or any part thereof or upon this Trust, together with all costs and fees. Upon request Trustor shall exhibit to Beneficiary official receipts therefor, provided, however, that the Trustor shall not be required to discharge any such tax, assessment, encumbrance, charge or lien so long as the Trustor shall in good faith diligently contest such tax, assessment, encumbrance, charge or lien or defend enforcement thereof in legal proceedings which operate to prevent its enforcement or forfeiture of the Property or any part thereof.

7. Repayment of Beneficiary's Expenditures. Trustor shall repay immediately after written notice to Trustor all sums expended or advanced hereunder by or on behalf of Beneficiary or Trustee, with interest from the date of such expenditure or advance at the Judgment Rate until paid. The repayment thereof shall be secured by this Deed of Trust. Failure to repay such expenditure or advance and interest thereof within ten (10) days of the mailing of such notice will, at Beneficiary's



option, constitute an event of default hereunder, or Beneficiary may, at its option, commence an action against Trustor for the recovery of such expenditure or advance and interest thereon, and in such event Trustor agrees to pay, in addition to the amount of such expenditure or advance, all costs and expenses incurred in such action, together with actual attorney's fees.

8. Beneficiary's Right to Protect Security. Should Trustor fail to make any payment or to do any act as herein provided, then Beneficiary or Trustee after not less than ten (10) days prior written notice to Trustor may, but without obligation so to do and without releasing Trustor from any obligation thereof, (a) make or do the same in such manner and to such extent as either may deem necessary to protect the security hereof, Beneficiary or Trustee being authorized to enter upon the Property for such purposes; (b) commence, appear in and defend any action or proceeding purporting to affect the security hereof or the rights or power of Beneficiary or Trustee; (c) pay, purchase, contest, or compromise any encumbrance, charge or lien which in the judgment of either appears to be prior or superior hereto, and (d) in exercising any such power, incur any liability, expend whatever amounts in its commercially reasonable discretion it may deem necessary therefor, including cost of evidence of title, employ counsel and pay reasonable attorneys' fees; with the exception, however, that Trustor shall be required to pay any delinquent insurance premiums after not less than five (5) days prior written notice from the Beneficiary to Trustor. If any delinquent insurance premium(s) is not paid within the five (5) days after notice, Beneficiary reserves the right to pay any delinquent insurance premium and collect interest at the judgment rate. Trustor covenants and agrees to pay within thirty (30) days after notice all sums so expended by Beneficiary or Trustee,



with interest from the date of such expenditure at the judgment rate until paid, and the repayment thereof shall be secured by this Deed of Trust.

9. Condemnation or Casualty. Should the property, or any part or appurtenance thereof, or right or interest therein, be taken or damaged by reason of any public or private improvements, condemnation proceedings (including change of grade), fire, earthquake, or other casualty, or in any other manner, Beneficiary may, at its option, commence, appear in and prosecute, in its own name, any action or proceeding, or make any compromise or settlement, in connection with such taking or damage, and obtain all compensation, awards, damages, rights of action and proceedings, including the proceeds of any policies of insurance affecting the Property, and such are hereby assigned to Trustor and Beneficiary jointly, who shall, after deducting therefrom all their expenses, including attorneys' fees, apply the same on any obligations secured by this Deed of Trust or, after receipt of Trustor's written consent, apply the same to the repair or restoration of the Property. The balance, if any, shall be paid to Trustor. Trustor further assigns to Beneficiary any return premiums or other repayments upon refunds or rebates made of taxes or assessments on the Property, and Beneficiary may at any time collect such return premiums, repayments, refunds and rebates, and shall apply them to the indebtedness secured hereby, notwithstanding that no sum secured by this Deed of Trust be overdue when such right to collect be asserted.

10. Waiver. Time is of the essence herein in connection with all obligations of the Trustor under this Deed of Trust and the Note. By accepting payment of any obligation secured by this Deed of Trust after its due date, Beneficiary does not waive its right to require prompt payment



when due of all other obligations so secured or to declare default for failure to so pay. Waiver shall only be effective when in writing signed by the party sought to be charged with waiver. No doctrine of estoppel shall apply to this Deed of Trust or to its performance, or to the parties in connection with this Deed of Trust.

11. Order of Sale. In case of sale under this Deed of Trust, the Property real, personal and mixed, may be sold in one parcel or in separate parcels and in such order as Trustee shall determine.

12. Impairment of Security. The Trustor shall not, without first obtaining Beneficiary's written consent, which shall not unreasonably be withheld, change the general nature of the occupancy or initiate or acquiesce in any zoning reclassification, or do or suffer any act or thing which would impair the security for said debt or Beneficiary's lien upon the Property or the assignment to Beneficiary of the rents, issues and profits thereof. In the event of breach of any of the requirements of this paragraph, Beneficiary may, in addition to any other right or remedies, at any time thereafter declare all obligations secured by this Deed of Trust immediately due and payable.

13. Receiver. The holder of this Deed of Trust, in any action to foreclose it, shall be entitled to the appointment of a receiver of the rents, issues and profits of the Property and such receiver shall have, in addition to all the rights and powers customarily given to and exercised by such receiver, all the rights and powers granted to Beneficiary by the covenants contained in Section 20 hereof. The costs of such receiver shall be paid by Trustor.

14. Assignment of Rents.



14.1 As additional security for the payment of all obligations secured by this Deed of Trust, all Trustor's rents, issues and profits of the Property and the right, title and interest of the Trustor in and under all leases now or hereafter affecting the Property, are hereby assigned and transferred to Beneficiary, and Trustor hereby gives to and confers upon Beneficiary the right, power and authority, during the continuance of these Trusts, to collect and receive the rents, issues and profits of the Property, reserving unto Trustor the right, prior to the occurrence of an event of default under this Deed of Trust, to collect and receive the rents, issues and profits of the Property as they may become due and payable. All rents, issues or profits of Trustor receivable from or in respect to the Property which it shall be permitted to collect hereunder shall be received by it in trust to pay the usual and reasonable operating expenses of, and the taxes upon, the Property and the sums owing to Beneficiary as they may become due and payable as provided in this Deed of Trust or the Note or in any modification of either. The balance of such rents, issues and profits after payment of such operating expenses, taxes and sums due to Beneficiary, and after the setting aside of accruals to date of such expenses, taxes and sums, including amortization, shall be Trustor's absolute property.

14.2 Trustor covenants and agrees that they will not create, nor permit any lien, charge or encumbrance upon Trustor's interest except the lien of this Deed of Trust without the prior written consent of Beneficiary, which consent may be withheld with or without cause.

15. Default and Foreclosure.

15.1 All obligations secured by this Deed of Trust shall become due and payable, at the option of Beneficiary, with demand or notice, thirty (30) days after any of the following occur,



each of which shall be an event of default: (a) Failure by Trustor to pay any monetary obligation secured by this Deed of Trust, including, but not limited to real property taxes, LID assessments, and insurance premiums; (b) failure of Trustor to perform or observe any agreement contained herein, unless Trustor has cured, or commenced and diligently pursued cure of default within thirty (30) days after written notice of the default; (c) any assignment made by Trustor of the then owner of the Property for the benefit of creditors; or (d) if any of the following shall occur, with respect to the Property, Trustor or the then owner of the Property:

- (i) the appointment of a receiver, liquidator, or trustee who is not discharged within thirty (30) days after such appointment;
- (ii) the adjudication as a bankrupt or insolvent;
- (iii) the filing of any petition for bankruptcy, reorganization or arrangement under the Bankruptcy Code which is not dismissed within thirty (30) days of such institution;
- (iv) if Trustor be unable, or admit in writing an inability to pay his debts as they mature;
- (v) a default in any provision of any other instrument continuing for thirty (30) days which may be held by Beneficiary as security for the Note, the terms and conditions of which are incorporated herein by reference as though fully set forth herein.

No waiver by Beneficiary of any default on the part of Trustor shall be construed as a waiver



of any subsequent default hereunder.

15.2 In the event of such default, Beneficiary may, at its option, execute or cause to execute a written notice of such default and of its election to cause the Property to be sold to satisfy the obligations secured by this Deed of Trust, and shall cause such notice to be recorded in the office of the recorder of each recording district in which the Property or some part thereof is situated. Notice of sale having been given as then required by law and not less than the time then required by law having elapsed after recordation of such notice of default, Trustee, without demand or notice, shall sell the Property in accordance with the Deeds of Trust Act of the State of Alaska, AS 34.10.070-135 as now enacted, or hereafter amended, and the Uniform Commercial Code of the State of Alaska where applicable, at the time and place of sale fixed by it in such notice of sale, at public auction to the highest and best bidder for cash in lawful money of the United States, payable at time of sale. In the event no time period is provided by law for such notice, then Beneficiary shall cause notice of sale to be given thirty (30) days prior to said sale. Trustee may postpone such sale by public announcement at the time fixed by the preceding postponement. Any person except Trustee, but including Trustor or Beneficiary, may bid at such sale. Trustee shall deliver to the purchaser at such sale its deed without any covenant or warranty expressed or implied, which deed shall convey to such purchaser the interest in the Property which Trustor had or had the power to convey at the time of his execution of this Deed of Trust, and such as it may have acquired thereafter. The recitals in such deed of any matters or facts shall be conclusive proof of the truthfulness thereof. Trustee shall apply the proceeds of sale as follows: (a) to the expenses of sale, including all costs, fees and



expenses of trustee and of this trust, costs of evidence of title, and reasonable attorney's fees in connection with such sale; (b) to the obligations secured by this Deed of Trust, and (c) the surplus, if any, to the person or persons legally entitled thereto pursuant to such Deeds of Trust Act, and the laws of the State of Alaska.

16. Right to Foreclose this Deed of Trust to a Personal Judgment. The power of sale conferred by this Deed of Trust and by any applicable Alaska law is not an exclusive remedy, and when not exercised, Beneficiary may judicially foreclose this Deed of Trust pursuant to AS 09.45. If Beneficiary elects to judicially foreclose this Deed of Trust, Beneficiary shall to the extent the Note represents a recourse debt be entitled to a deficiency judgment against the Maker, Maker's assigns, surety or guarantor of the Note subject to statutory right of redemption. Trustor, jointly and severally, is personally obligated and fully liable for the amounts due under this Deed of Trust and Note. The Beneficiary and/or its successors and assigns has the right to sue on the Note and obtain a personal judgment against the Trustor for the satisfaction of the amount due under the Note either before or after a judicial foreclosure of this Deed of Trust under AS 09.45.170-220.

17. Repairs and Alterations During Redemption Period. In the event that this Deed of Trust is foreclosed as a mortgage and the Property sold at a foreclosure sale, the purchaser may, during any redemption period allowed, make such repairs or alterations on the Property as may be reasonably necessary for the Property operation, care, preservation, protection and insuring thereof. Any sums so paid together with interest thereon from the time of such expenditure at the judgment rate shall be added to, and become a part of, the amount required to be paid for redemption from



such sale.

18. Cumulative Rights. All of Beneficiary's rights and remedies herein specified are intended to be cumulative and not in substitution for any right or remedy otherwise available and no requirements whatsoever may be waived at any time except by a writing signed by Beneficiary, nor shall any waiver be operative upon other than a single occasion. The term "Beneficiary" shall mean the holder and owner, including pledgees, of the Note, whether or not named as Beneficiary herein.

19. Right to Release Collateral, Etc. Without affecting the liability of any other person for the payment of any obligation herein mentioned (including Trustor, should it convey the Property) and without affecting the lien hereof upon any property not released, Beneficiary may, without notice, release any person so liable, extend the maturity or modify the terms of any such obligation, or grant other indulgences, release or reconvey or cause to be released or reconveyed at any time all or part of the Property, take or release any other security or make compositions or other arrangements without debtors. Beneficiary may also accept additional security, either concurrently herewith or thereafter and sell same or otherwise realize thereon, either before, concurrently with, or after sale hereunder.

20. Sale, Transfer or Encumbrance of the Property/Vacancy. In the event that either (i) the vacancy rate of the Property is forty percent (40%) or more at a time when the commercial real estate market in Juneau, Alaska does not have a forty percent (40%) or more vacancy rate, or (ii) Jared Cure shall cease to individually own at least 51% of the Emporium Mall, LLC, or Trustor shall sell, gift, convey, transfer, assign, further encumber or alienate the Property, or any part



thereof, or any interest therein, or be divested of title or any interest therein, (all of the foregoing of subpart 20(ii) being hereinafter called "transfer"), in any manner whatsoever, whether voluntarily or involuntarily, without prior written approval from Beneficiary, then in the event subparts i or ii of this paragraph 20, or both, are applicable, then Beneficiary may, in addition to any other rights or remedies, at its written option, declare all obligations, secured by this Deed of Trust immediately due and payable without, in the case of a voluntary or involuntary transfer, forfeiture of any prepayment fee provided for in the Note. Beneficiary's option to declare all obligations secured by this Deed of Trust immediately due and payable may be exercised at any time after either or both subparts i or ii are applicable, and even if there has been acceptance by Beneficiary of one (1) or more monthly payments made by Trustor, or a transferee, such acceptance not constituting a waiver of Beneficiary's option and shall not be construed as a waiver of the provisions hereof. Consent or acceptance by Beneficiary to the conditions set out in subparts i or ii, or both, on one occasion shall not be deemed to waive the right to exercise the option provided for herein in the event subparts i or ii are subsequently applicable.

21. Duties of Trustee. Trustee accepts this trust when this Deed of Trust, duly executed and acknowledged, is made a public record as provided by law. Trustee is not obligated to notify any party hereto of any pending sale under any other Deed of Trust or of any action or proceeding in which Trustor, Beneficiary or Trustee shall be a party, unless brought by Trustee.

22. Substitution of Trustee. Beneficiary may, from time to time, as provided by statute, appoint another trustee in place and stead of Trustee herein named, and thereupon, Trustee herein



named shall be discharged and the Trustee so appointed shall be substituted as Trustee hereunder with the same effect as if originally named Trustee herein.

23. Assignment of Beneficiary Interest. Beneficiary may without consent from Trustor, assign its interest under this Deed of Trust and Note. Beneficiary agrees, however, to provide Trustor with notice of said assignment.

24. Notice of Default and Notice of Sale. The undersigned Trustor requests that a copy of any Notice of Default and of any Notice of Sale hereunder be mailed to Jared Cure at PO Box 20829, Juneau, Alaska 99802.

Trustor agrees to notify Beneficiary in writing of any change of Trustor's address.

25. Reimbursement of Payments Advanced. If during the term of this Deed of Trust it should become necessary for Beneficiary to make payment(s) on the First Deed of Trust, pay real taxes or insurance premiums because of Trustor's default in making said payment(s), pay any sum to protect the security of the deed of trust or pay any bank as required to be paid by Trustor, Beneficiary, may make said payment(s). Any sums so paid, together with interest thereon from the time of such expenditure at the judgment rate, shall be added to, and become a part of, the amount required to be paid either through payments from the Trustor to or be redeemed from the sale of said property in the event this Deed of Trust is foreclosed. The payment of said amounts by Beneficiary shall not be considered as curing Trustor's default of this Deed of Trust as set forth in Paragraph 15 above.

26. Miscellaneous Provisions.

Exhibit A Deed of Trust

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26.1 This Deed of Trust sets forth the entire agreement of the parties as to the subject matter hereof and supersedes all prior discussions and understandings between them. This Deed of Trust may not be amended or rescinded in any manner except by an instrument in writing signed by a duly authorized officer or representative of each party hereto.

26.2 This Deed of Trust shall be governed by and construed and enforced in accordance with the laws of the State of Alaska, except as otherwise provided herein.

26.3 Should any of the provisions of this Deed of Trust be found to be invalid, illegal or unenforceable by any court of competent jurisdiction, such provision shall be stricken and the remainder of this Deed of Trust shall nonetheless remain in full force and effect unless striking such provision shall materially alter the intention of the parties.

26.4 In the event any action is brought to enforce this Deed of Trust, the parties agree that in any such action, venue shall be exclusively in the trial courts for the State of Alaska at Juneau, Alaska in the First Judicial District, State of Alaska.

26.5 Headings contained in this Deed of Trust are included for convenience only and form no part of the agreement between the parties. This Deed of Trust shall not be construed for or against the drafter or any party thereto, but instead fairly according to its terms.

26.6 Unless otherwise provided herein, all notices or requests required or permitted under this Deed of Trust shall be in writing; shall be personally delivered or sent by certified mail, return receipt requested, postage prepaid; shall be deemed given when so delivered or mailed, irrespective of whether such notice or request is actually received by the addressee, and shall



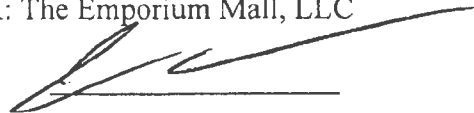
be sent to the parties at the addresses set forth in the introductory paragraph of this Deed of Trust. Either party may change the address to which notices shall be sent by notice to the other party.

26.7 This Deed of Trust shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns.

26.8 As used in this Deed of Trust, the masculine shall include the feminine and neuter, the feminine shall include the masculine and neuter, the neuter shall include the masculine and feminine, the singular shall include the plural and the plural shall include the singular, as the context may require.

26.9 "Judgment Rate or judgment rate" means the rate of interest provided for judgments in the Superior Court for the State of Alaska on the day this Deed of Trust was executed by Trustor.

TRUSTOR: The Emporium Mall, LLC



By Its Member Jared Cure

ACKNOWLEDGMENT

STATE OF ALASKA)
)
FIRST JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on this ____ day of December, 2019, personally appeared before me Jared Cure, to me known to be a Member of The Emporium Mall, LLC, an Alaska Limited Liability Company, who executed the foregoing Deed of Trust, in the name of, for and on behalf of said Limited Liability Company, freely and voluntarily and by authority of its Members for the uses

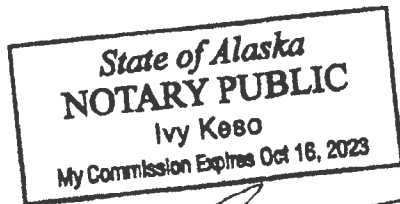
Exhibit A Deed of Trust

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and purposes therein mentioned.

GIVEN UNDER MY HAND and official seal the day and year last above written.




 Notary Public, State of Alaska
 My commission expires: _____


 TRUSTOR: Jared Cure

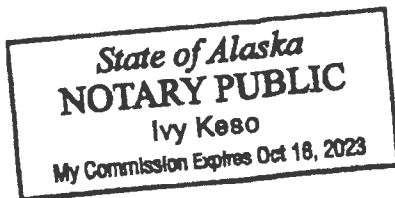

 Jared Cure individually

ACKNOWLEDGMENT

STATE OF ALASKA)
 : ss.
 FIRST JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on this 27th day of Dec, 2019, personally appeared before me Jared Cure, to me known to be the person who executed the foregoing Deed of Trust, freely and voluntarily for the uses and purposes therein mentioned.

GIVEN UNDER MY HAND and official seal the day and year last above written.



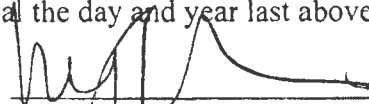

 Notary Public, State of Alaska
 My commission expires: _____

Exhibit A Deed of Trust

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AGREEMENT

THIS Agreement, (this "Agreement") is executed this 11 day of December 2020, between and among The Emporium Mall, LLC, ("Emporium"), whose mailing address is PO Box 20829, Juneau, Alaska, 99802, and whose physical address is 170 S Franklin Street, Juneau, Alaska 99801, and MacKinco, an Alaskan Partnership, ("Mackinco"), whose address is 1114 Glacier Avenue, Juneau, AK 99801), with reference to the following facts and circumstances:

Whereas, Emporium executed a Promissory Note (Note) on December 29, 2019 in the amount of \$1,300,000 the holder of which is Mackinco;

Whereas, the Note is secured by a Deed of Trust (herein Deed of Trust) encumbering the following described real property and recorded on December 29, 2019 at serial number 2019005924-00 Juneau Recording District, First Judicial District, State of Alaska :

Lots 9, fraction of 10, and 16 Block 81, Tidelands Addition to the City of Juneau, according to Plat 354, Juneau Recording District, First Judicial District, State of Alaska.

AND WHEREAS, the parties hereto desire to release a lot from the Deed of Trust in exchange for a payment on the Note.

NOW, THEREFORE, the parties agree as follows:

1. Payment: Emporium shall pay to Mackinco the sum of \$250,000 which shall be applied first to any outstanding interest and then to principal of the Note. Payment shall be made on or before December 30, 2020. Payment shall be made to the Escrow Account number 52484078 at First National Bank of Alaska for Mackinco.

2. Modification of Deed of Trust. Upon receipt of the \$250,000 payment required by paragraph 1 above, Mackinco shall execute the attached Deed of Reconveyance releasing from the Deed of Trust, the following described real property.

Lot 9, Block 81, Tidelands Addition to the City of Juneau, according to Plat 354, Juneau Recording District, First Judicial District, State of Alaska.

A. The parties acknowledge that this modification represents a partial release and that in all respects not inconsistent with the terms of this Agreement, the Deed of Trust shall remain in full force and effect and be binding as to the remaining property, described as:

Lots fraction of 10, and 16 Block 81, Tidelands Addition to the City of Juneau, according to Plat 354, Juneau Recording District, First Judicial District, State of Alaska.

B. The Deed of Trust shall continue as collateral for the Note.

4. Counterparts. This Agreement may be executed in any number of counterparts, each of which, when executed and delivered to the parties will be deemed to be an original, and all of which, taken together, will be deemed to be one and the same instrument.

5. Governing Law: Jurisdiction. This Agreement shall be governed by, enforced, and construed in accordance with the laws of the State of Alaska, without regard to choice of law principles. On behalf of itself and all of its constituents, each of the signatories hereby agrees and consents to the exclusive jurisdiction and venue of the trial courts for the State of Alaska at Juneau. This Agreement shall not be interpreted for or against either party but rather fairly according to its terms.

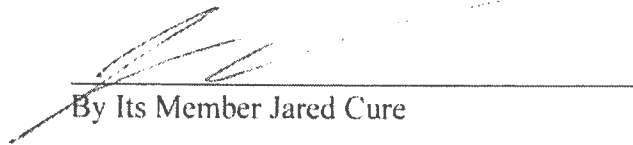
6. Notices. All notices pursuant to this Agreement shall be given in accordance with this Agreement, the Note and the Deed of Trust.

7. Building. Located on Lot 9, Block 81, Tidelands Addition to the City of Juneau, according to Plat 354, Juneau Recording District, First Judicial District, State of Alaska is a commercial building. Said building has physical connections to the commercial building located adjacent to it on Lots fraction of 10, and 16 Block 81, Tidelands Addition to the City of Juneau, according to Plat 354, Juneau Recording District, First Judicial District, State of Alaska. At Emporium's sole expense, and to the satisfaction of Mackinco, Emporium shall in a workmanlike manner and in accordance with all applicable laws, remove all physical connections between the two buildings, except if there are utilities serving both buildings, and Mackinco agrees, the common utilities shall remain, provided both parties shall pay for the maintenance and repair of the utilities, and the monies due for the common utilities shall be divided between the parties based on usage.

8. Binding Nature. This Agreement and the Deed of Trust and the Note are binding on the successors and assigns of the parties, and shall survive in the event title to the real property specified herein passes to third parties.

9. Reciprocal Easements. Upon payment pursuant to paragraph 1, but before execution and recording of the Deed of Reconveyance, the parties hereto shall execute and record the reciprocal easement agreement attached hereto providing for access, as set forth in the reciprocal easement agreement, over the real property above described.

The Emporium Mall, LLC


By Its Member Jared Cure

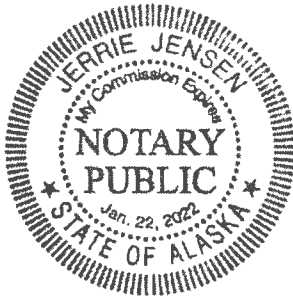
ACKNOWLEDGMENT

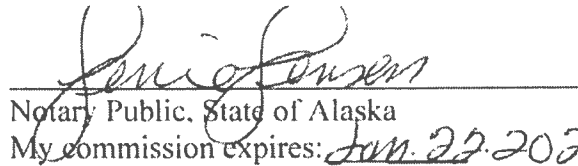
STATE OF ALASKA

FIRST JUDICIAL DISTRICT

THIS IS TO CERTIFY that on this day of —DE 2020, personally appeared before me Jared Cure, to me known to be a Member of The Emporium Mall, LLC, an Alaska Limited Liability Company, who executed the foregoing Agreement, in the name of, for and on behalf of said Limited Liability Company, freely and voluntarily and by authority of its Members for the uses and purposes therein mentioned.

GIVEN UNDER MY HAND and official seal the day and year last above written.




Notary Public, State of Alaska
My commission expires: Jan. 22, 2022

ommission pires:

Jan. 22, 2022

MacKinco, an Alaskan Partnership


By Its Member Neil Mackinnon

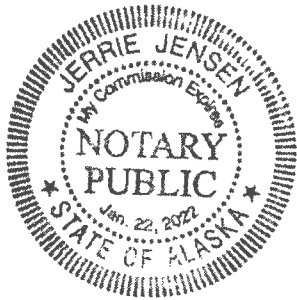
ACKNOWLEDGMENT

STATE OF ALASKA

FIRST JUDICIAL DISTRICT

THIS IS TO CERTIFY that on this day of Oct, 2020, personally appeared before me Neil Mackinnon, to me known to be a partner of MacKinco, an Alaskan Partnership, who executed the foregoing Agreement, in the name of, for and on behalf of said Partnership, freely and voluntarily and by authority of its partners for the uses and purposes therein mentioned.

GIVEN UNDER MY HAND and official seal the day and year last above written.



Jerrie Jensen
Notary Public, State of Alaska
My commission expires: Jan 22 2022

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A**2018-003052-0**

Recording Dist: 101 - Juneau

7/20/2018 10:16 AM Pages: 1 of 2



File for Record at Request of:

First American Title Insurance Company

AFTER RECORDING MAIL TO:

Name: **DCI Commercial, LLC**Address: **PO Box 30886****Bellingham, WA 98228**File No.: **0231-3010413 (ev)**

STATUTORY WARRANTY DEED

THE GRANTOR, **First National Bank Alaska**, whose mailing address is **PO Box 100720, Anchorage, AK 99510**, for and in consideration of **TEN DOLLARS AND OTHER GOOD AND VALUABLE CONSIDERATION**, in hand paid, conveys and warrants to **DCI Commercial, LLC**, residing at **PO Box 30886, Bellingham, WA 98228**, the following described real estate, situated in the **Juneau** Recording District, **First** Judicial District, State of **Alaska**:

Lots 2, 3, 6 and 7, Block 5, HARBORVIEW NO. 1 URBAN RENEWAL R-18, according to Plat 73-13, Records of the Juneau Recording District, First Judicial District, State of Alaska.

AND

Lot 3, Block 6A, HARBORVIEW NO. 2 URBAN RENEWAL PROJECT, ALASKA R18, according to Plat 76-3, Records of the Juneau Recording District, First Judicial District, State of Alaska.

SUBJECT TO reservations, exceptions, easements, covenants, conditions and restrictions of record, if any.

Dated: **JULY 18**, **2018**.

Disable Parcel Detail Hide Control Panel

Map Layers

- ☒ Street Map
- World Street Map
- ☒ 2013 Aerial Layers
 - ☒ 2013 - June 11
 - 2013 - May 28
 - ☐ 2006 - June 9
- specialty imagery
- ☐ Labels
- ☒ Properties
 - ☐ ● condominiums
 - ☐ ● manufactured homes, etc
 - ☐ ▲ cell phone towers
 - ☒ parcels (light lines)
 - ☐ □ parcels (dark lines)
- ☐ Contours - 20ft
- ☐ Departments



Tools

Search

Output



The City and Borough of Juneau is not responsible and shall not be liable to the user for damages of any kind arising out of the use of data or information provided by the City and Borough of Juneau, including the installation of the data or information, its use, or the results obtained from its use. ANY DATA OR INFORMATION PROVIDED BY THE City Borough of Juneau IS PROVIDED "AS IS" WITHOUT WARRANTY OF ANY KIND, EITHER EXPRESSED OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, THE IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. Data or information provided by the City Borough of Juneau shall be used and relied upon only at the user's sole risk, and the user agrees to indemnify and hold harmless the City Borough of Juneau, its officials, officers and employees from any liability arising out of the use of the data/information provided. NOT FOR ENGINEERING PURPOSES.



Improved Commercial Comparable

Property Name	Breakwater Inn - 767
City	Juneau
State	AK
Tax ID	1C020J050030
Grantor	O & K LLC
Grantee	Q Enterprise, Inc.
Legal Description	Metes & Bounds
Date	06/18/2008
Price	\$1,830,000
Price Per Unit	
Transaction Type	Closed Sale
Financing	Conventional
Property Rights	Fee Simple
Days On Market	
ID	767



Caption
Verification

Site

Acres	0.52	Topography	Generally Level
Land SF	22,583	Zoning	D-5, single & duplex resi.
Road Frontage	200'	Flood Zone	Not mapped
Shape	Irregular	Encumbrance Or Easement	Typical, perimeter
Utilities	All Available	Environmental Issues	None Noted

Improvements & Financial Considerations

GBA	28,994	PGI
Rentable Area	0	EGI
No. Of Units		Expense Ratio
Year Built	1966 / 1983	NOI
Renovations	1983	Cap Rate
Condition		EGIM

Comments

This is the sale of a limited service hotel in Juneau. The Breakwater Inn is a three story motel constructed in 1966, with one floor partially below ground. There are 49 guestrooms, a full service restaurant and a lounge. Of these rooms, 29 have small kitchenettes. The property was reportedly in average condition at the time of sale. The property previously sold for a price of \$1,250,000.

Improvements Comments

Improved Commercial Comparable

Property Name	Driftwood Lodge - 2597
City	Juneau
State	AK
Tax ID	1C060K660020
Grantor	Juneau Lodges, Inc
Grantee	Driftwood Hotel, LLC
Legal Description	Lt 7A, Blk 66, ATS 3, Plat 99-19
Date	01/31/2014
Price	\$2,089,062
Price Per Unit	
Transaction Type	Closed Sale
Financing	Conventional
Property Rights	Fee Simple
Days On Market	
ID	2597



Caption
Verification

Site

Acres	1.11	Topography	Generally Level
Land SF	48,179	Zoning	MU, Mixed Use
Road Frontage	219'	Flood Zone	Zone X
Shape	Irregular	Encumbrance Or Easement	Extraordinary (see comments)
Utilities	All Available	Environmental Issues	None Noted

Improvements & Financial Considerations

GBA	32,850	PGI	\$1,401,441
Rentable Area		EGI	\$1,401,441
No. Of Units		Expense Ratio	76.0%
Year Built	1963	NOI	\$334,849
Renovations	1963	Cap Rate	10.3%
Condition		EGIM	2.32

Comments

This is the sale of a motel style property that consists of a restaurant in a separate building and a lounge addition. Prior to sale, a new roof and boiler was installed, and the property was partially renovated. The restaurant building on the property was leased out and the revenues include rent from that tenant as opposed to gross restaurant sales. The easement is located in the northeastern corner of the property and does not effect current development. Overall, this was an arm's-length transaction, reflective of market conditions at the time of sale.

Improvements Comments

Improved Commercial Comparable

Property Name	Goldbelt Hotel - 2598
City	Juneau
State	AK
Tax ID	1C070K750020
Grantor	Goldbelt Hotel LLC
Grantee	YC Rivergold Hotel LLC
Legal Description	Lts 8-16, Blk 75, Tidelands Addition
Date	07/15/2015
Price	\$7,810,000
Price Per Unit	
Transaction Type	Closed Sale
Financing	Conventional
Property Rights	Fee Simple
Days On Market	
ID	2598



Caption
Verification

Site

Acres	0.89	Topography	Generally Level
Land SF	38,786	Zoning	MU, Mixed Use
Road Frontage	398'	Flood Zone	Zone X
Shape	Irregular	Encumbrance Or Easement	Typical, perimeter
Utilities	All Available	Environmental Issues	None Noted

Improvements & Financial Considerations

GBA	63,210	PGI	\$1,401,441
Rentable Area		EGI	
No. Of Units		Expense Ratio	
Year Built	1974	NOI	
Renovations	1974	Cap Rate	
Condition		EGIM	5.57

Comments

This is the sale of a hotel located in the central business district of Juneau. When the property was sold, there was \$1,750,000 in deferred maintenance and renovations. This was added onto the sale price of \$6,060,000 for an analysis price of \$7,810,000. Overall this was an arms-length transaction reflective of market conditions at the time of sale.

Improvements Comments

Improved Commercial Comparable

Property Name	Westmark Baranof Hotel - 3043
City	Juneau
State	AK
Tax ID	1C070A120010
Grantor	Westmark Hotels, Inc.
Grantee	B & B
Legal Description	Lots 1-3 & 5-8, Block 12, Original Townsite
Date	01/26/2011
Price	\$7,500,000
Price Per Unit	
Transaction Type	Closed Sale
Financing	Owner-financing
Property Rights	Fee Simple
Days On Market	0
ID	3043



Caption

Verification

Site

Acres	0.75	Topography	Generally Level
Land SF	32,687	Zoning	MU, Mixed Use
Road Frontage	200'	Flood Zone	Zone C
Shape	Rectangular	Encumbrance Or Easement	Typical, perimeter
Utilities	All Available	Environmental Issues	None Noted

Improvements & Financial Considerations

GBA	119,048	PGI	
Rentable Area		EGI	\$1
No. Of Units		Expense Ratio	85.0%
Year Built	1939 / Periodic	NOI	\$927,625
Renovations	Periodic	Cap Rate	12.4%
Condition		EGIM	1.24

Comments

The Westmark Baranof Hotel is an older, stately hotel, in downtown Juneau that serves as residence to many representatives during the legislative session. It has a full service restaurant and meeting and conference rooms. Approximately 35 of the rooms have kitchenettes. According to reports the grantee expressed interest in the hotel and made an unsolicited offer to purchase the property in the summer 2010 with negotiations finalizing late that year. The property was not formally listed for sale. The transaction will take effect January 24, 2011. The grantee is looking at the property as an investment and will not change the hotel's name, staff, or management. Note that the art collection was not included in the sale price. The price reflects both real and personal property, however, limited value was attributed to the personal property. The property was owner financed at terms intended to reflect available market financing; 20 percent down, 8 percent interest, 30 year amortization with a 10 year balloon. The seller indicates that \$1-2 million dollars will be required in capital investments over the next several years to modernize the property and make it competitive. Upgrades required include new windows, carpet, updating to bathrooms, heating systems, new FP&E and other mechanical systems. The hotel was not part of the seller's tour program and the seller did not want to make the substantial capital investment required and therefore accepted the offer. The seller will continue to manage the property at market terms. The seller indicated that the management contract did not have an influence on price. Functional issues at the property include the lack of available parking, small room sizes, inefficient heating system and lack of air conditioning. Overall, the fact the property was not formally listed suggests that a higher price would have been obtained if the property were formally placed on the market. Furthermore, the sale price is reflective of the buyer's substantial capital investment that will be required over the next several years. Note, that adding \$2 million in deferred maintenance and capital investment to the purchase price indicates a price of \$48,718 per room or \$80/sq ft.

Improvements Comments

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A**2020-005385-0**

Recording Dist: 101 - Juneau

10/9/2020 08:44 AM Pages: 1 of 3



State of Alaska

Alaska Mental Health Trust

Authority

Quitclaim Deed

QCD No. 920
MHT 9100982
TLO 2017-156

**Record this document in the
Juneau Recording District**

The GRANTOR, the **ALASKA MENTAL HEALTH TRUST AUTHORITY**, a public corporation within the Department of Revenue (AS 47.30.011 et seq.), by its agent pursuant to AS 37.14.009(a)(2), the Alaska Mental Health Trust Land Office, Department of Natural Resources, whose address is 2600 Cordova Street, Suite 201, Anchorage, Alaska 99503, pursuant to AS 38.05.801 and regulations promulgated thereunder, for TEN AND NO/100 DOLLARS and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, hereby conveys and quitclaims to the GRANTEE, **NCL (Bahamas) Ltd.**, a Bermuda limited company, whose mailing address is 7665 Corporate Center Drive, Miami, Florida 33126, without warranty, all right, title and interest of the Grantor, if any, in the following described real property situated in Protracted Section 23, Township 41 South, Range 67 East, Copper River Meridian, Alaska, in the Juneau Recording District, First Judicial District, State of Alaska, and more particularly described as follows:

Lot C1, TRUST LAND SURVEY 2009-3, according to the official plat thereof, filed under Plat No. 2009-37, Records of the Juneau Recording District, First Judicial District, State of Alaska.

TOGETHER with all the tenements thereon, if any; and all rights of the Grantor to any and all hereditaments and appurtenances thereto belonging or in anyway appertaining.

SUBJECT to valid existing rights, including reservations, easements, and exceptions in the U.S. Patent or other state or federal conveyance, and in acts authorizing the issue thereof; easements, rights of way, covenants, conditions, reservations, notes on the plat, and restrictions of record, if any; and encumbrances or interests of record noted on the records maintained by the Department of Natural Resources, or otherwise existing on or before the date that the land was designated as Mental Health Trust Land pursuant to Section 40, Chapter 5 FSSLA 1994, as amended by Chapter 1, SSSLA 1994.

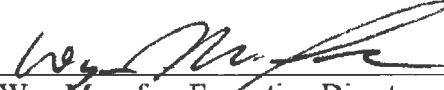
The Grantor hereby expressly saves, excepts and reserves out of the grant hereby made, unto itself, its lessees, successors, and assigns forever, all oils, gases, coal, ores, minerals, fissionable materials, geothermal resources, and fossils of every name, kind or description, and which may be in or upon said land above described, or any part thereof, and the right to explore the same for such oils, gases, coal, ores, minerals, fissionable material, geothermal resources and fossils. The Grantor also hereby expressly saves and reserves out of the grant hereby made, unto itself, its lessees, successors, and assigns forever, the right to enter by itself, its or their agents, attorneys, and servants upon said land, or any part of parts thereof, at any and all times for the purpose of opening, developing, drilling and working mines or wells on these or other land and taking out and removing therefrom all such oils, gases, coal, ores, minerals, fissionable materials, geothermal resources, and fossils, and to that end it further expressly reserves out of the grant hereby made, unto itself, its lessees, successors, and assigns forever, the right by its or their agents, servants and attorneys at any and all times to erect, construct maintain, and use all such buildings, machinery, roads, pipelines, powerlines, and railroads, sink such shafts, drill such wells, remove such soil, and to remain on said land or any part thereof for the foregoing purposes and to occupy as much of said land as may be necessary or convenient for such purposes, hereby expressly reserving to itself, its lessees, successors, and assigns, as aforesaid, generally all rights and power in, to and over said land, whether herein expressed or not, reasonably necessary or convenient to render beneficial and efficient the complete enjoyment of the property and rights hereby expressly reserved.

[SIGNATURE PAGE FOLLOWS NEXT.]



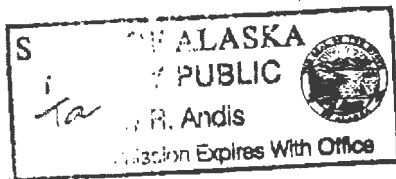
Executed this 20th day of October, 2020.

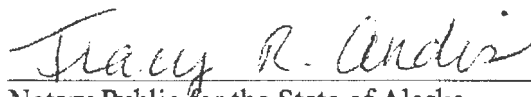
**GRANTOR:
ALASKA MENTAL HEALTH TRUST AUTHORITY**

By: 
Wyn Menefee, Executive Director
Alaska Mental Health Trust Land Office

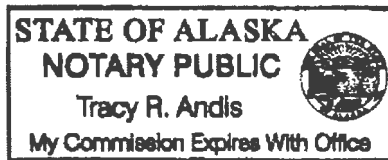
STATE OF ALASKA)
) ss.
Third Judicial District)

This is to certify that on this 2nd day of October, 2020, personally appeared **Wyn Menefee, Executive Director** of the Alaska Mental Health Trust Land Office, known to me to be the person who acknowledged that he executed the foregoing instrument, on behalf of the Alaska Mental Health Trust Land Office, as agent for the Alaska Mental Health Trust Authority, freely and voluntarily and for the purposes therein stated.




Notary Public for the State of Alaska
My Commission expires with office.

MHT QCD 920
TLO 2017-156
MHT9100982
Parcel No. C20499



Location Index:
Township 41 South, Range 67 East, Copper River Meridian, Alaska
Section 23

AFTER RECORDING, RETURN DOCUMENTS TO:
ORIGINAL TO GRANTEE:
NCL (Bahamas) Ltd.
7665 Corporate Center Drive
Miami, FL 33126

CERTIFIED COPY TO GRANTOR:
Alaska Mental Health Trust Land Office
2600 Cordova Street, Suite 201
Anchorage, AK 99503

Official State Business – NO CHARGE

Quitclaim Deed No. 920



Page 3 of 3

3 of 3

2020-005385-0

TYPICAL MONUMENT DETAIL

LINE TABLE	
LINE	BEARING & DIST.
L1	N 22°52'55"W - 13.49
L2	N 67°07'05"E - 3.00
L3	N 10°12'47"W - 3.00
L4	S 46°14'10"E - 27.55
L5	N 41°22'50"E - 35.47
L6	N 81°08'10"E - 54.43
L7	S 47°39'43"W - 78.98 (S 47°56'37"W - 79.41)
L8	N 49°54'50"W - 6.42 (N 46°18'41"W - 5.99)
L9	S 23°20'00"E - 36.15

LEGEND

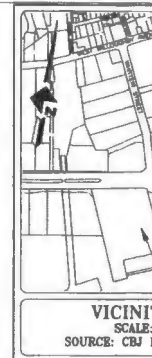
- ⊗ BLM Brass cap primary monument (U.S.S. 3566) recovered this survey marked as noted.
- ⊕ AK DOT/PP brass cap centerline or reference monument recovered this survey.
- Primary monument recovered this survey.
- Secondary monument set this survey.
- 5/8" rebar with plastic cap secondary monument marked T-N 7712-S, recovered this survey.
- 5/8" rebar with plastic cap secondary monument by others recovered this survey.
- ⊙ Set 2" Aluminum Cap witness corner monument.
- ⊙ Found 2" Aluminum Cap, reset of secondary monument by others

Property Line
Easement Line

67 Block Number

NOTES

- All distances are measured in U.S. Survey Feet.
- The error of closure in this survey does not exceed 1:5000
- Record information derived from the official plat Juneau Support Subdivision, a Subdivision of Portions of Lots 1, 2A, 2B, 4 and 5, U.S. Survey 3566, Plat No. 2007-29, Juneau Recording District, Juneau, Alaska
- Water and sewer provided by CBJ Public Utilities
- Where record information differs from measured, record information is shown in parentheses, e.g. (325.27).



VICINITY
SCALE:
SOURCE: CBJ B

CERTIFICATE OF OWNERSHIP AND I

I, Marcia M. Menefee, hereby certify that I am the Executive Director of the Alaska Mental Health Trust Land Office, and that the Alaska Mental Health Authority is the owner of the real property described hereon Pursuant to AS 38.05.801, an regulations promulgated thereunder. I hereby ad plan of subdivision by my free consent, and dec rights-of-way and public areas to public use as all easements to the use shown hereon.

By: *M. Menefee* Date: *Dec 9*
Marcia M. Menefee
Acting Executive Director
Mental Health Trust Land Office
Department of Natural Resources

NOTARY ACKNOWLEDGEMENT

STATE OF ALASKA
THIRD JUDICIAL DISTRICT

This is to certify that on this *3rd* day of *Dec*, personally appeared Marcia M. Menefee, known the Acting Executive Director of the Alaska Mental Health Trust Land Office and who acknowledged to me executed the foregoing instrument, on behalf of Health Trust Land Office, as agent for the Alaska Health Trust Authority, a public corporation with Department of Revenue (AS 47.30.011 et. seq.), 37.14.008(a)(2), freely and voluntarily and for t therein stated.

John M. Kelly
Notary Public for my commission



50 25 0 50 100
SCALE IN FEET

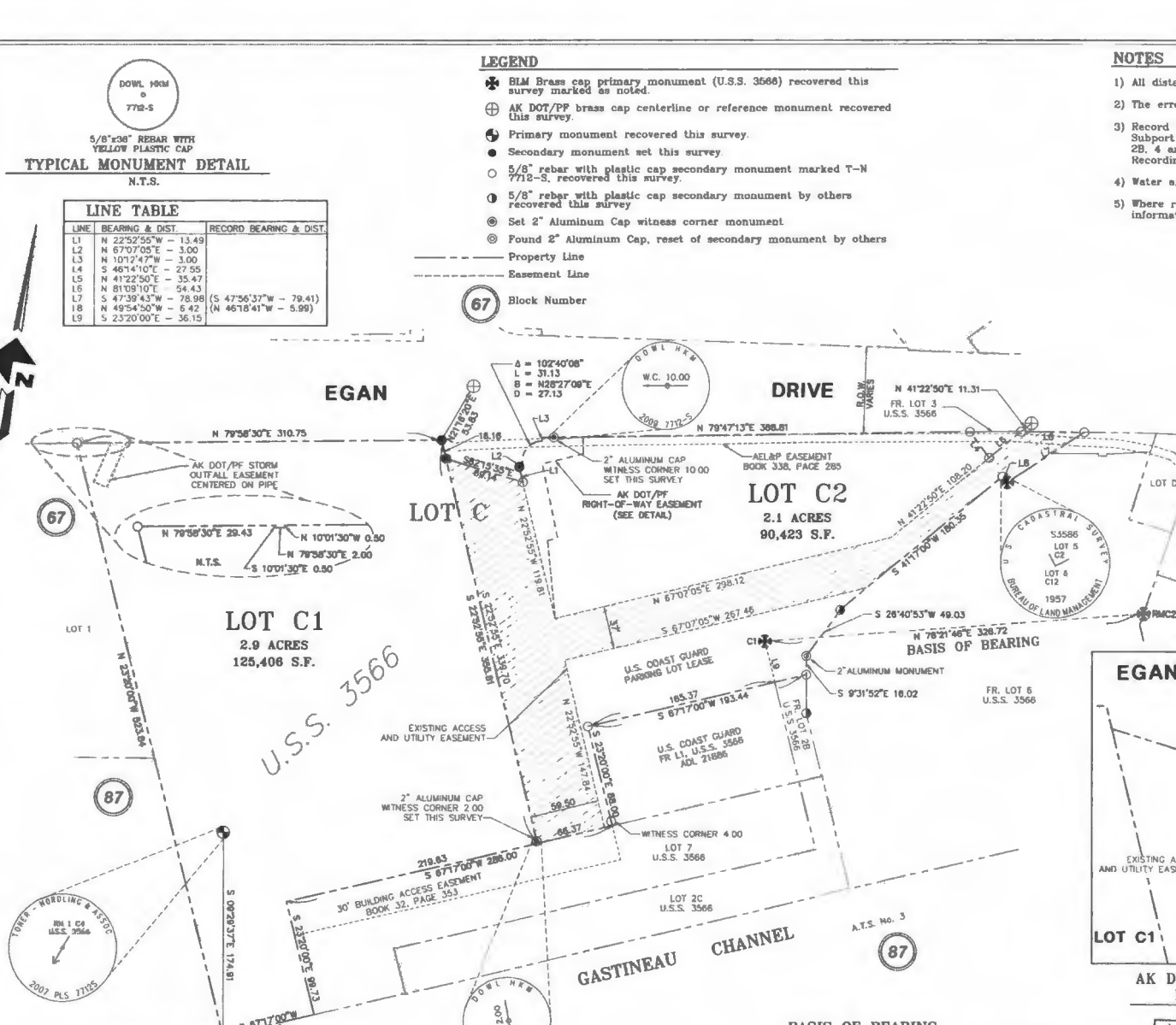
TRUST LAND SURVEY 2009

PLAT OF
LOT C1 & LOT C2
A SUBDIVISION OF LOT C
JUNEAU SUPPORT SUBDIVISION
U.S. SURVEY NO. 3566
CITY AND BOROUGH OF JUNEAU, ALASKA
Juneau Recording District, Juneau, Alaska

DOWL HKM
CIVIL ENGINEERING-LAND SURVEYING-CONSTRUCTION
5368 COMMERCIAL BOULEVARD
JUNEAU ALASKA 99801 907-786

OWNER
ALASKA MENTAL HEALTH TRUST AUTHORITY
710 L STREET, SUITE 202
ANCHORAGE, ALASKA 99501

SCALE: 1" = 50'
DATE: SEPT. 2009
PROJECT NO: D59690
FIL



CERTIFICATE OF PLAT APPROVAL

I hereby certify that the plat shown hereon has been found to comply with Title 4 Community Development Regulations and Title 48 of the Code of the City and Borough of Juneau and is approved by the City and Borough of Juneau Department of Community Development for recording in the office of the Juneau Recording District, Juneau, Alaska

Dated *December 9*, 2009



John P. Parnell
Director
City and Borough of Juneau
Department of Community Development
Attest:
Christy M. Parnell
Clerk
City and Borough of Juneau

BASIS OF BEARING

The Basis of Bearing for this plat is the calculated record bearing of N 78°21'46"E between found original BLM brass cap monuments which mark Cor 2, Lot 1, and RM Cor 2, U.S. Survey No. 3566.

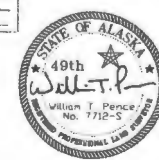
SURVEYOR'S CERTIFICATE

I hereby certify that I am a Professional Land Surveyor registered in the State of Alaska, and that this plat represents the survey made by me or under my direct supervision, that the accuracy of the survey is within the limits required by Title 4 Community Development Regulations and Title 48 of the Code of the City and Borough of Juneau, that all dimensional and relative bearings are correct, and that monuments are set in place and noted upon this plat as presented.

Dated: Sept. 15, 2009

AK DOT/PP RIGHT-OF-WAY EASEMENT DETAIL

2009-37
Juneau REC DIST
DATE 12-11-2009
TIME 3:45 P.M.
Requested by: CBJ
Address:



Juneau 2009-37



Treasury Division
155 S. Seward Street
Juneau, AK 99801
(907) 586-0375 Phone
(907) 586-5367 Fax

CERTIFICATION OF PAYMENT OF TAXES

I, the undersigned, being duly appointed, qualified Treasurer for the City and Borough of Juneau, First Federal District, State of Alaska, do hereby certify that, according to the records of the City and Borough of Juneau, the following described property is carried on the tax records in the name of:

Alaska Mental Health Trust Auth

Current Owner

Juneau Subport Lt C

Description

1-C06-0-K01-003-0

Parcel Code Number

and that, according to the records in my possession, there are no taxes assessed on this parcel due to the owner being a tax exempt entity.

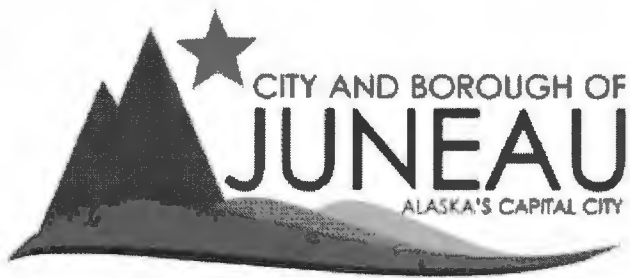
Barbara J Rolfe
Barbara J. Rolfe, Treasurer

December 10, 2009

Date

CERTIFICATION EXPIRATION DATE

– June 15, 2010



Assessor's Database

PARCEL: <u>3D0201000052</u>	LG DESC: TRUST LAND SURVEY 2018-15 LT 3	ADDRESS: 0	OWNER: ALASKA MENTAL HEALTH TRUST AUTHORITY	VALUE: \$0.00	YEAR: 0	SQ FT: 000000	LOT: 3.60
PARCEL: <u>1C060K010020</u>	LG DESC: JUNEAU SUBPORT LT B	ADDRESS: 360 EGAN DR	OWNER: ALASKA MENTAL HEALTH TRUST AUTHORITY	VALUE: \$0.00	YEAR: 1994	SQ FT: 000000	LOT: 29338.00
PARCEL: <u>2D040C050040</u>	LG DESC: EMERALD TR 2	ADDRESS: 0 CROW HILL DR	OWNER: ALASKA MENTAL HEALTH TRUST AUTHORITY	VALUE: \$0.00	YEAR: 0	SQ FT: 000000	LOT: 30.00
PARCEL: <u>1C060K010034</u>	LG DESC: JUNEAU SUBPORT LT C2B	ADDRESS: 0 WHITTIER ST	OWNER: ALASKA MENTAL HEALTH TRUST AUTHORITY	VALUE: \$0.00	YEAR: 0	SQ FT: 000000	LOT: 13086.00
PARCEL: <u>5B1401000120</u>	LG DESC: USS 3259 LT 33 - 53	ADDRESS: 0 GLACIER HWY	OWNER: ALASKA MENTAL HEALTH TRUST AUTHORITY	VALUE: \$0.00	YEAR: 0	SQ FT: 000000	LOT: 29.00
PARCEL: <u>2D040C050021</u>	LG DESC: EMERALD TR CH4	ADDRESS: 0 CROW HILL DR	OWNER: ALASKA MENTAL HEALTH TRUST AUTHORITY	VALUE: \$0.00	YEAR: 0	SQ FT: 000000	LOT: 10.00





Assessor's Database

Current Owner

NCL (BAHAMAS) LTD

7665 CORPORATE CENTER DR, MIAMI FL 33126

Parcel #: 1C060K010031 ([Map](#))

Address: 0 EGAN DR

Legal Desc. 1: JUNEAU

Legal Desc. 2:

SUPPORT LT C1

Building PV: \$0.00

Total PV: \$7524300.00

Prev. Owner: ALASKA MENTAL
HEALTH

Site Value: \$7524300.00

Zoning: ONA

Tax Year: 2021

Use Code: Commercial Misc

Exempt: No Data

Gross Liv. Area: 000000 sqft

No. of Units: 000

Year Built: 0

Last Trans: 20201009

Garage: No

Garage Area: 000000

Lot Size: 125406.00

City Water: Yes

City Sewer: Yes

Exempt Total: 0

Road/No Road: Roaded

Exempt Land: 0

Exempt Building: 0

Search the Database

Search the database using the search box below. The field accepts any search parameter (owner's name, address, parcel number, year built, etc.).

**IN THE SUPERIOR COURT FOR THE STATE OF ALASKA
FIRST JUDICIAL DISTRICT IN JUNEAU**

Alaskan Kiwis, LLC,

Appellant,

v.

City and Borough of Juneau, Board of
Equalization,

Appellee.

CASE NO.: 1JU-21-00903 CI

TRANSCRIPT ON APPEAL

APPEAL FROM THE CITY AND BOROUGH OF JUNEAU,
BOARD OF EQUALIZATION

PROPERTY APPEALS HEARING, OCTOBER 20, 2021

By:



Adam R. Gottschalk, ABA #2008079

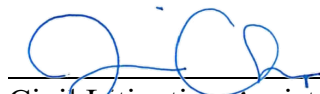
Assistant Municipal Attorney

Attorney for CBJ Board of Equalization

CERTIFICATE OF SERVICE

I certify that on 18th of January, 2022, a
true and correct copy of the foregoing
document was served on the following
party via email:

ATTN: Robert S. Spitzfaden
Gruening & Spitzfaden, APC
P.O. Box 33259
Juneau, AK 99803 via email to: spitz@gci.net



Civil Litigation Assistant

Transcript on Appeal

Alaskan Kiwis, LLC v. CBJ, Board of Equalization, 1JU-21-00903 CI

Page 1 of 1

**IN THE SUPERIOR COURT FOR THE STATE OF ALASKA
FIRST JUDICIAL DISTRICT IN JUNEAU**

Coogan Alaska, LLC,

Appellant,

v.

City and Borough of Juneau, Board of
Equalization,

Appellee.

CASE NO.: 1JU-21-00904 CI

TRANSCRIPT ON APPEAL

APPEAL FROM THE CITY AND BOROUGH OF JUNEAU,
BOARD OF EQUALIZATION

PROPERTY APPEALS HEARING, OCTOBER 21, 2021

By:



Adam R. Gottschalk, ABA #2008079

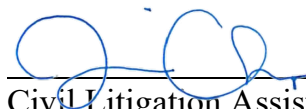
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Civil Litigation Assistant

Transcript on Appeal

Coogan Alaska, LLC v. CBJ, Board of Equalization, 1JU-21-00904 CI

Page 1 of 1

**IN THE SUPERIOR COURT FOR THE STATE OF ALASKA
FIRST JUDICIAL DISTRICT IN JUNEAU**

Graham L. Rountree,

Appellant,

v.

City and Borough of Juneau, Board of
Equalization,

Appellee.

CASE NO.: 1JU-21-00905 CI

TRANSCRIPT ON APPEAL

APPEAL FROM THE CITY AND BOROUGH OF JUNEAU,
BOARD OF EQUALIZATION

PROPERTY APPEALS HEARING, OCTOBER 20, 2021

By:



Adam R. Gottschalk, ABA #2008079

Assistant Municipal Attorney

Attorney for CBJ Board of Equalization

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Civil Litigation Assistant

Transcript on Appeal

Graham L. Rountree v. CBJ, Board of Equalization, 1JU-21-00905 CI

Page 1 of 1

**IN THE SUPERIOR COURT FOR THE STATE OF ALASKA
FIRST JUDICIAL DISTRICT IN JUNEAU**

Coogan Alaska, LLC,

Appellant,

v.

City and Borough of Juneau, Board of
Equalization,

Appellee.

CASE NO.: 1JU-21-00906 CI

TRANSCRIPT ON APPEAL

APPEAL FROM THE CITY AND BOROUGH OF JUNEAU,
BOARD OF EQUALIZATION

PROPERTY APPEALS HEARING, OCTOBER 21, 2021

By:



Adam R. Gottschalk, ABA #2008079

Assistant Municipal Attorney

Attorney for CBJ Board of Equalization

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Transcript on Appeal

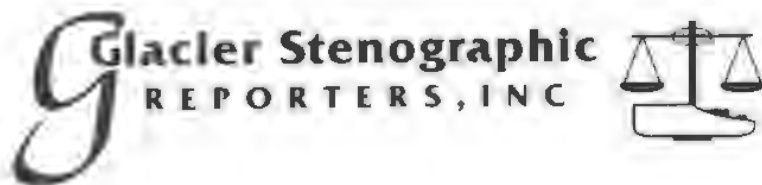
Coogan Alaska, LLC v. CBJ, Board of Equalization, 1JU-21-00906 CI

Page 1 of 1

In The Matter Of:
City and Borough of Juneau
Board of Equalization

Property Appeals Hearing
October 20, 2021

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Juneau, Alaska 99803
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Original File Board of Equalization Appeals Hearing 10-20-2021.txt
Min-U-Script® with Word Index

CITY AND BOROUGH OF JUNEAU

BOARD OF EQUALIZATION

PROPERTY APPEALS HEARING

October 20, 2021

5:32 p.m.

BOARD MEMBERS PRESENT:

David Epstein, Chair
Emil Mackey
Emily Haynes
Gary Sonnenberg

BOARD MEMBERS ABSENT:

Barbara Sheinberg
Kenneth Solomon-Gross
Barbara Mecum
Raymond T. Williams

ALSO PRESENT:

Mary Hammond, Assessor
Michael Dahle, Appraiser III
Adam Gottschalk, Esq., Assistant Attorney
Teresa Bowen, Esq.
Caitlin O'Meally, Clerk's Office Assistant

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Property Appeals Hearing

3

1 P R O C E E D I N G S

2 5:32 PM

3 CALL TO ORDER AND ROLL CALL

4

5 CLERK CAITLIN O'MEALLY: Okay. I started
6 the recording at 5:32 p.m., October 20th. I have
7 four BOE members present. The roll has been noted.

8 And I would advise you guys to pick a
9 presiding officer now, and once you've picked
10 presiding officer, I will move everyone into the
11 meeting room so -- Mr. Spitzfaden and the assessor's
12 office I will move into the meeting room.

13 I'd also want to clarify right now, once
14 we're done with the proceedings, last meeting we
15 moved everyone who wasn't a BOE member and add them
16 back into attendee mode. Is that something we want
17 to do again so that you can have your discussion
18 without anyone else in the room? Doesn't matter?

19 BOARD MEMBER MACKEY: It does not matter to
20 me.

21 CLERK CAITLIN O'MEALLY: Okay.

22 BOARD MEMBER MACKEY: I actually do not mind
23 having a public discussion, but if other people are
24 uncomfortable by it, I'm willing to do whatever is
25 allowable under the law.

Property Appeals Hearing

4

1 CLERK CAITLIN O'MEALLY: Great. Well, we'll
2 see what happens when we get there. Okay. Choose
3 your presiding officer, and I'll move everyone in.

4
5 SELECTION OF PRESIDING OFFICER

6
7 BOARD MEMBER MACKEY: I move to have David
8 Epstein as the presiding officer.

9 BOARD MEMBER HAYNES: I don't think I need to
10 second, but I'm going to.

11 CHAIRMAN EPSTEIN: I accept. And I'm sorry I
12 called you Di, Caitlin.

13 CLERK CAITLIN O'MEALLY: It's fine. I'm used
14 to it at this point.

15 BOARD MEMBER MACKEY: Do we need to pick the
16 alternative at this time?

17 MR. GOTTSCHALK: I would recommend doing that.

18 CLERK CAITLIN O'MEALLY: Yeah.

19 CHAIRMAN EPSTEIN: So is that something I can
20 suggest? I would suggest that Gary Sonnenberg be
21 the alternate.

22 BOARD MEMBER SONNENBERG: This is Gary, and I
23 can do that.

24 CHAIRMAN EPSTEIN: Thank you.

25 CLERK CAITLIN O'MEALLY: All right. Does

Property Appeals Hearing

5

1 everyone have access to their packet? okay.

2 CHAIRMAN EPSTEIN: Madam Clerk, are we ready
3 to go?

4 CLERK CAITLIN O'MEALLY: You're ready to move
5 on to the approval of the agenda.

6

7

APPROVAL OF AGENDA

8

9 CHAIRMAN EPSTEIN: Give me a minute here.
10 Okay. Everyone has the -- tonight's agenda in front
11 of them. I would entertain a motion for approval
12 the agenda.

13 BOARD MEMBER MACKEY: I move to approve the
14 agenda as submitted.

15 BOARD MEMBER HAYNES: I second.

16 CHAIRMAN EPSTEIN: Hearing no objections, the
17 agenda is approved.

18 And before we get into the appeals, I
19 will introduce myself. David Epstein. I was
20 selected as Chair for this evening.

21 would the other panelists please
22 introduce themselves.

23 BOARD MEMBER HAYNES: Hi. I'm Emily Haynes,
24 and I'm on the Board of Equalization.

25 BOARD MEMBER MACKEY: Emil Mackey, Board of

Property Appeals Hearing

6

1 Equalization member.

2 CHAIRMAN EPSTEIN: You too, Gary.

3 BOARD MEMBER SONNENBERG: Gary Sonnenberg, and
4 I'm the alternate.

5 CHAIRMAN EPSTEIN: Thank you. Okay. The
6 order that we follow is that the assessment appeals
7 will be heard first, followed by timeliness
8 hearings, of which we have none this evening, so we
9 can move right into the appeals.

10 Madam Clerk, are you ready?

11 CLERK CAITLIN O'MEALLY: I'm ready.

12 CHAIRMAN EPSTEIN: Counselor, are you ready?

13 MR. GOTTSCHALK: Yes, I'm ready.

14

15 **PROPERTY APPEALS**

16

17 CHAIRMAN EPSTEIN: Okay. Thank you.

18 We are now on record with respect to
19 petition for review of assessed value filed by
20 Graham L. Rountree and Janis A. Rountree, location
21 194 South Franklin Street, Parcel No. 1C070K810120,
22 commercial retail property.

23 I'd like to go over the hearing rules and
24 the procedure. Time allocated to each side will be
25 20 minutes. That will include -- I'm sorry.

Property Appeals Hearing

7

1 BOARD MEMBER MACKEY: You shouldn't be sorry.

2 CHAIRMAN EPSTEIN: Okay. I thought someone
3 said something I didn't hear.

4 Time allocated to each side is 20
5 minutes, including Board questions. I will ask you
6 to state your name, for the record, and speak
7 clearly into your microphone, use surnames, and
8 maintained decorum.

9 The appellant taxpayer goes first, and
10 the appellant taxpayer has the burden to prove an
11 error based on an unequal, excessive, improper, or
12 undervaluation. And I don't think tonight that we
13 have any cases involving undervaluation, so there
14 are three conditions that we'll be looking for.

15 Following the appellant, the assessor
16 will present the assessor's evidence in response,
17 and the appellant will have a chance to rebut if the
18 appellant has any time left. So the procedure is
19 the appellant goes first, then the assessor, and
20 then the appellant has an opportunity to rebut.
21 Both sides will each have 20 minutes. And I will
22 ask the clerk to keep time and give me a five-minute
23 high sign after 15 minutes have elapsed, if that
24 happens.

25 After the appellant rebuttal, the hearing

Property Appeals Hearing

8

1 will be closed, and the Board will then move to its
2 deliberation phase. We may discuss amongst
3 ourselves. We may ask questions of either party.
4 And then, once that's done, I'll entertain a motion,
5 and we'll take a vote and that will be that.

6 Are there any questions? Are the parties
7 ready to proceed?

8 The appellant, you have the floor for 20
9 minutes. Mr. Spitzfaden or Mr. or Mrs. Rountree,
10 are you there? Did we lose them?

11 CLERK CAITLIN O'MEALLY: I've clicked the
12 button to ask Mr. Spitzfaden to unmute.

13 MR. SPITZFADEN: I still don't -- okay. So
14 are you going to get my picture here or what?

15 CLERK CAITLIN O'MEALLY: If you turn on your
16 camera. Is your camera on?

17 MR. SPITZFADEN: Okay. So Mr. Rountree is
18 right next to me. Why don't you stick your head so
19 you can see it. There's Mr. Rountree. And I also
20 have in the room Mr. Wold, Mr. Coogan, and Mr.
21 Hanna. Some or all of those people are going to
22 testify.

23 And, like I said, I have this long
24 presentation. We intend to put it on. I don't
25 think you have the right to just say 20 minutes out

Property Appeals Hearing

9

1 of the blue. And I have said repeatedly, as Ms.
2 Bowen knows, that this is going to take many hours,
3 and so I'm asking that you decide right now that
4 we'll have sufficient time to put on our case.
5 That's number one.

6 I have a couple other preliminary matters
7 that I've raised with you by written document,
8 written requests, and I'll raise those after we
9 figure out how much time we're going to get.

10 CHAIRMAN EPSTEIN: Okay. Am I unmuted now?
11 We received over 650 pages of information on this
12 appeal, which I reviewed over the weekend. So I
13 feel like I have a pretty good grasp of the facts
14 that you want to present. I don't see -- I did take
15 note of the motion that was included in the package
16 where you requested 90 minutes. I don't think 90
17 minutes is necessary. I'll ask my fellow panelists
18 to speak up and see how they feel.

19 Mr. Mackey.

20 BOARD MEMBER MACKEY: Yes, I'll go ahead and
21 speak up as well. I personally don't have a problem
22 going 3, 8, 12 hours. I really don't, but the
23 15-minute appeal process has been what's been
24 extended to all appellants in this process is my
25 understanding. It's a long-held time limit for at

Property Appeals Hearing

10

1 least as long as I've served on the Board of
2 Equalization. And under the spirit of due process,
3 if not the law of due process, I expect -- or I feel
4 that we should stick to that time limit. If there
5 is an extension necessary, I believe that there is
6 an ability for us to reconvene at a later date
7 should additional information be needed.

8 CHAIRMAN EPSTEIN: Ms. Haynes.

9 BOARD MEMBER HAYNES: I would agree. I don't
10 see an issue, and I would like to note that the
11 questions that the Board has at the end do not count
12 against the appellant or the assessor's time, and I
13 think that that would be sufficient time to provide
14 them if we have further questions.

15 MR. SPITZFADEN: Mr. Rountree can't hear any
16 of you. I've got the volume up as high as I can get
17 it.

18 CHAIRMAN EPSTEIN: When I speak I'll try and
19 speak up.

20 MR. SPITZFADEN: That was better. So I still
21 haven't -- aren't we going to -- are you going to
22 give us sufficient time to put on our case, or are
23 you going to just cut us off?

24 CHAIRMAN EPSTEIN: We're going to stick with
25 20 minutes.

Property Appeals Hearing

11

1 MR. SPITZFADEN: Mr. Mackey and Ms. Haynes
2 seem to think that they would go longer. That
3 sounds like two to one to me.

4 CHAIRMAN EPSTEIN: Mr. Mackey.

5 BOARD MEMBER MACKEY: What I -- what I stated,
6 and I'll try to speak up. What I stated was is that
7 I think we have to stick at the 15-minute limit at
8 this time. But if we feel at the end of the
9 presentations that there was insufficient time, we
10 do have a procedure and the right to either
11 reconvene later or extend this hearing. And I would
12 say let's revisit that at the conclusion or at the
13 appropriate time in the meeting.

14 CHAIRMAN EPSTEIN: Ms. Haynes.

15 BOARD MEMBER HAYNES: And just restate again
16 for the appellant, what I had stated was that the
17 time reserved for the BOE to ask questions at the
18 end is not accounted towards your time or the
19 assessor's time. So if we have additional questions
20 at the end, we can do that then.

21 MR. SPITZFADEN: So you know, I sent you an
22 e-mail to the clerk on October 12th asking a number
23 of things be decided, first of all, that anybody
24 that attended the Board training session be -- not
25 be on the panel. So I'd like that question decided

Property Appeals Hearing

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1 right now.

2 CHAIRMAN EPSTEIN: I would -- well, as far as
3 I'm concerned, the Board training, it's done every
4 year. The state assessor comes to town, brings us
5 up to speed on the latest process. It really is
6 separate and apart from an appeals hearing, so I
7 don't think it would be appropriate. I -- you know,
8 most of us on the Board attended the training, so if
9 we were to disqualify the Board members who attended
10 the training there, the Assembly might have to do
11 the hearing because I'm not sure we'd have a quorum.

12 But I'll ask Mr. Gottschalk to speak to
13 that.

14 MR. GOTTSCHALK: Thank you, Chair Epstein.
15 Yeah, I -- there is no personal or financial
16 conflict of interest created by attending that
17 meeting. It was open to all, public notice. That
18 transcript was made available to all appellants, as
19 well as Mr. Spitzfaden. It was specifically sent to
20 Mr. Spitzfaden in an e-mail from the assessors
21 attorney advisor, Ms. Bowen. Apart from that
22 transcript provided in text, there was also a link
23 to a video. And had any of the appellants or Mr.
24 Spitzfaden wanted to view that they could.

25 As far as the members go, I believe most,

Property Appeals Hearing

13

1 if not all, attended that training, so it would
2 essentially -- by honoring that request, where there
3 is no conflict created by attending a training
4 program, it would essentially preclude the
5 possibility of having one of these hearings. So I
6 would advise the Board to reject Mr. Spitzfaden's
7 request.

8 CHAIRMAN EPSTEIN: Mr. Gottschalk, do we need
9 a motion?

10 MR. GOTTSCHALK: It can't hurt to put that
11 into a motion.

12 CHAIRMAN EPSTEIN: I would entertain a motion.

13 Ms. Haynes, I saw your hand.

14 BOARD MEMBER HAYNES: I move to reject the
15 appellant's request to have all BOE members who
16 attended the training held earlier this year be not
17 able to participate today.

18 BOARD MEMBER MACKEY: I'll second in case it's
19 necessary.

20 CHAIRMAN EPSTEIN: It's been moved and
21 seconded to reject the appellant's request that all
22 members who attended the BOE training be
23 disqualified for this hearing.

24 Mr. Mackey, how do you vote?

25 BOARD MEMBER MACKEY: I vote yea for the

Property Appeals Hearing

14

1 motion to reject.

2 CHAIRMAN EPSTEIN: Ms. Haynes?

3 BOARD MEMBER HAYNES: I vote yes.

4 CHAIRMAN EPSTEIN: I vote yes. The motion is
5 rejected, and we'll continue with the hearing with
6 the BOE members present.

7 So as far as I'm concerned, the 20
8 minutes hasn't started yet, Mr. Spitzfaden. When
9 you're ready --

10 MR. SPITZFADEN: So let me just say, as I said
11 repeatedly to Ms. Bowen in numerous e-mails and I
12 just told you, that we have hours of testimony, and
13 you're -- and I represent approximately 20 to 25
14 taxpayers, all of whom have the same issues that
15 we're going to present tonight.

16 And our view is that it will be most
17 efficient for everybody concerned to just combine
18 these into one hearing and do it once, otherwise
19 what's going to happen is we're going to just repeat
20 what you just had. When Ms. Engstrom comes up and
21 when Ms. -- and when the Alaskan Kiwis come up, and
22 the same is going to happen with Coogan and same
23 thing is going to happen with the Grants that are
24 scheduled for next week. And the same evidence,
25 same people, same witnesses, same documents are all

Property Appeals Hearing

15

1 going to come up because it's the same issues.

2 And the most efficient way to proceed
3 here is to do it all at once. You can combine them
4 into one hearing. And I understand you can --
5 you'll have to issue separate orders for each case,
6 but the evidence, the testimony, the documents can
7 all be taken at once, which is the most efficient
8 way to proceed, otherwise we're going to have the
9 same hearing repeatedly happening 20 or 25 times.
10 So I'm asking, I'm moving, requesting that you
11 decide to hold us all in one hearing. This isn't a
12 surprise. Counsel, Ms. Bowen --

13 CHAIRMAN EPSTEIN: So what's your -- what's on
14 our agenda tonight is three hearings, and you're
15 suggesting that we consider them en masse; is that
16 what I'm hearing you say, Mr. Spitzfaden?

17 MR. SPITZFADEN: That's true, but there's also
18 20 more coming up. The Grants are already
19 scheduled. I don't know when they're going to
20 schedule the rest of them, but there's 20 different
21 taxpayers, all of whom have the same issues.

22 And I'm saying that the most efficient
23 way to proceed, so you don't have to sit and hear
24 the same testimony and I don't have to make the same
25 objections and disqualifications and so forth and so

Property Appeals Hearing

16

1 on, you can do an all at once in one hearing, get it
2 over with and resolve this in that most efficient,
3 expeditious, least amount of time for everybody
4 involved.

5 CHAIRMAN EPSTEIN: So I don't want to put
6 words in your mouth, but I think what I heard you
7 say is everyone has the same issue with their
8 property tax assessments; is that correct?

9 MR. SPITZFADEN: Yes, same basic issue.

10 CHAIRMAN EPSTEIN: Okay. And after having
11 reviewed the package, that, to me, appears to be the
12 appellants' sentiment that the method used by the
13 assessor is fatally flawed. That is the singular
14 issue; Am I correct in saying that?

15 MR. SPITZFADEN: Yes, that the method was
16 wrong, improper, however you want to say it, wrong,
17 improper, incorrect. I should say there are a
18 number of reasons why that's the case, and that's
19 why it will take so long to present this because we
20 have to go over each one of what we consider the
21 wrongful application of the methods.

22 CHAIRMAN EPSTEIN: Okay. So really what I'm
23 hearing you say is you do not believe there's been
24 unequal, you don't believe there's been excessive,
25 but you do believe there's been improper methods

Property Appeals Hearing

17

1 employed. So it's the same argument for all of
2 these appeals.

3 I think I would ask, Mr. Gottschalk, is
4 it possible for us to combine the three items in our
5 agenda tonight into one hearing, or should we stick
6 to what's here and do each one separately? It seems
7 to me that it could go rather quickly after we've
8 got the first one under our belt. If the same
9 issues involved in the other two, then it's
10 essentially pro forma, we take the same action, but
11 I'd like to hear what you have to say.

12 MR. GOTTSCHALK: Thank you, Chair Epstein. So
13 I would advise that we actually do each of these
14 separately. The CBJ has already considered this
15 issue, and each appellant has a right to be heard in
16 their own case, and they may have some individual
17 concerns. If Mr. Spitzfaden or the appellants would
18 like to present a similar contention in each case,
19 they may; however, just to avoid grounds for
20 rejection or remand, we should continue to do the
21 individual process that's set out in CBJ Title 15.

22 CHAIRMAN EPSTEIN: Okay. Thank you very much.

23 So, Mr. Spitzfaden, I think the ball is
24 in your court to prove that an improper method was
25 used to value the property in question. And the 20

Property Appeals Hearing

18

1 minutes can start now.

2 MR. SPITZFADEN: I have other motions, but let
3 me just say, I mean, you know, Mr. Gottschalk can
4 say anything he wants, but you can't limit our time
5 so that we can't prove our case and, at the same
6 time, say we should repeat this every night for
7 nights on end. If you just add up our number of
8 appellants, it's, say, 20 appellants and 20 minutes
9 each, that's 400 minutes. We'd probably be able to
10 get it all done. So what do you want me to do, put
11 on 20 minutes of hearing now and 20 minutes later?
12 You know, because it's not going to all happen in 20
13 minutes. It's not going to happen. I don't know
14 how clear I can make it. I can show you -- got a
15 list of questions for Mr. Wold and a list of
16 questions for Mr. Geiger and a list of questions for
17 Mr. Dahle. It takes longer than that I -- you
18 know --

19 CHAIRMAN EPSTEIN: Did you say --

20 MR. SPITZFADEN: If I could do it in less, I
21 would do it in less, but I can't do it in less. I'm
22 telling you it just cannot be done in 20 minutes. I
23 don't know -- I mean, you want me to -- I can start,
24 and you'll see exactly why it's not going to take --
25 it's going to take longer.

Property Appeals Hearing

19

1 CHAIRMAN EPSTEIN: Before we get to that, I
2 heard you say you had other motions. would you like
3 to go into those?

4 MR. SPITZFADEN: Sure. So, as I said, I'm not
5 sure if Ms. Engstrom was able to join by phone. She
6 was going to try that. So I don't know if she made
7 it through to the clerk or not. And Ms. -- or Peggy
8 Ann McConnochie, Alaskan Kiwis, is not in town and
9 is tied up until at least 7:00 tonight. So because
10 they're not available, I'd ask that we continue
11 their hearings to another time. So that's one
12 motion there.

13 CHAIRMAN EPSTEIN: That's for Alaskan Kiwis,
14 correct?

15 MR. SPITZFADEN: Yes.

16 CHAIRMAN EPSTEIN: That's certainly doable.
17 The clerk can -- the appropriate party can
18 reschedule them to a time when they are available.

19 Mr. Mackey.

20 BOARD MEMBER MACKEY: Thank you. So I do have
21 a question. What's the reason for -- was there a
22 problem with the notice? I'm kind of curious why
23 they weren't able to make it today, because I
24 thought that we had to give appropriate notice.

25 MR. SPITZFADEN: You want me to answer that?

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1 CHAIRMAN EPSTEIN: Yes, please.

2 MR. SPITZFADEN: So for both of the people
3 involved, the notice came out on the 5th of October
4 for this, 20, the 20th, so 15 days, but both of them
5 and already made plans. Ms. McConnochie is up in
6 Fairbanks working, and that was plans that were made
7 many months ago.

8 And the same with Ms. Engstrom; she's not
9 working, but she's visiting family in Alabama with
10 plans that were many, many months before. And, you
11 know, this could have been avoided if the clerk had
12 just simply called me up and said, "Can they make
13 these dates?"

14 And I would have said, "well, no, let's
15 reschedule." But, unfortunately, all we get is
16 these notices without being able to have any input
17 ahead of time, so that's why they're not here
18 tonight.

19 CHAIRMAN EPSTEIN: Ms. Haynes, did you have
20 something to say?

21 BOARD MEMBER HAYNES: I was just going to
22 ask -- because it doesn't seem to align with what
23 other appellants have received. So I was curious if
24 that is specific to these two appellants. In the
25 past I've seen appellants been able to reschedule

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1 and work with the clerk's office before --

2 MR. SPITZFADEN: Yeah, I asked the clerk --

3 BOARD MEMBER HAYNES: So is that only in this
4 case?

5 MR. SPITZFADEN: I sent a message to the clerk
6 asking this and no response with e-mail.

7 CHAIRMAN EPSTEIN: So I would ask,
8 Mr. Spitzfaden, you can't represent their interests
9 in their absence?

10 MR. SPITZFADEN: Can I represent their
11 interest in their absence? Well, I'm their counsel,
12 but they want to be present and, you know, they may
13 have something to contribute once they hear what is
14 said and what happens. They may have something that
15 I want them to contribute. Like, for instance, with
16 Mr. Graham, I have a couple of questions for him,
17 but I just can't see that you would hold a hearing
18 without the appellants being present just because
19 they had plans made many months before.

20 CHAIRMAN EPSTEIN: I don't think there's a
21 requirement for the appellant to be present for us
22 to have to hearing.

23 Is that correct, Mr. Gottschalk?

24 MR. GOTTSCHALK: Yes, Chair Epstein, that's
25 correct, per CBJ 15.5.190.

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1 CHAIRMAN EPSTEIN: So we could proceed with
2 the hearings?

3 MR. GOTTSCHALK: Yes, that would be at the
4 Board's discretion.

5 CHAIRMAN EPSTEIN: Okay. And as far as the
6 time goes, that's within our discretion also?

7 MR. GOTTSCHALK: Yes, that would be.

8 CHAIRMAN EPSTEIN: So, Mr. Spitzfaden, if you
9 would like to proceed with the first hearing.

10 MR. SPITZFADEN: I have one other -- so I take
11 it you're gonna hold these hearings without the
12 appellants being present; is that right?

13 CHAIRMAN EPSTEIN: Yes.

14 MR. SPITZFADEN: All right. So the next thing
15 I want to bring up is if you're not going to let us
16 do one common hearing, then I want to make sure that
17 in order to try and make this expeditious for the
18 Board, the City, and the appellants, that since this
19 is being recorded, that we can use this recording,
20 to the extent that we can get our information in
21 today, which doesn't appear likely, and then in the
22 next hearing, for instance, if Alaska Kiwis is next
23 or Sally Engstrom is next, we will just say that
24 recording of witness testimony can be introduced at
25 their hearing so we don't have to repeat this

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1 repeatedly time and time again asking the same
2 questions, going over the same documents and the
3 same materials. So we can do a hearing for
4 Mr. Rountree and then that can be used in subsequent
5 hearings and we don't have to -- we don't have to
6 pound the nail repeatedly.

7 CHAIRMAN EPSTEIN: Mr. Gottschalk, do you --

8 MR. GOTTSCHALK: Yeah, so I guess I'm not sure
9 which nails that we're concerned about pounding
10 repeatedly. I think that -- I assume this would be
11 the 20 minutes, the presence of the appellants, and
12 I -- which are the other nails that we're concerned
13 with? Well, regardless I -- those aren't unique to
14 any of these cases necessarily, so I don't see an
15 issue if you want to reference this hearing and say,
16 "As established, each party will have 20 minutes
17 pursuant to" --

18 CHAIRMAN EPSTEIN: The appellants are free to
19 use their 20 minutes any way they see fit, so and
20 we've already discussed the issue of combining
21 everything into one big hearing. That's not going
22 to work. So do you have any other motions you'd
23 like to bring up before we get into your
24 presentation?

25 MR. SPITZFADEN: I just want to make sure --

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1 I'm not quite sure I understood what Mr. Gottschalk
2 said. Are you saying we can use this recording in
3 subsequent hearings? Is that what I understood him
4 to say?

5 MR. GOTTSCHALK: As to those issues, as to the
6 issue of -- well, I guess that would be up to
7 Mr. Epstein, assuming it's also going to be 20
8 minutes at the subsequent hearings. I don't see why
9 that would be different, but it doesn't seem like
10 there would be any issue in having those kind of
11 side issues or those, you know, common motions
12 decided for all three hearings tonight.

13 CHAIRMAN EPSTEIN: Do you have any other
14 motion?

15 MR. SPITZFADEN: That was so unclear. So I
16 can use whatever happens today -- I can -- that can
17 be used in the next hearing? We don't have to
18 repeat that again?

19 MR. GOTTSCHALK: If that is the same motion
20 and that you anticipate raising in all hearings, as
21 far as time, presence of the appellant --

22 MR. SPITZFADEN: What I'm talking about, I'm
23 going to call Mr. Hal Geiger. He's a statistician.
24 I'm going to call him, and he's going to testify. I
25 don't know how far he'll get in his testimony before

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1 you put him off. But whatever he says tonight, I
2 don't want to have to keep having to repeat it
3 tomorrow for Mr. Coogan or for Mr. Grant and a
4 couple of weeks down the road. I don't even want to
5 have to have him repeat what he said for the
6 Engstrom and Alaska Kiwis. I just want to say.
7 "Okay. You heard Geiger for 20 minutes. That's
8 admitted into the record for Alaskan Kiwis or for
9 Sally Engstrom" and then go from there. That's what
10 I'm trying to get to.

11 MR. GOTTSCHALK: So I would advise the Board
12 not to do that in that way. So if -- we will have
13 different panels at subsequent hearings, and we're
14 going to want all the evidence that you intend to
15 rely on in front of the panel that's hearing your
16 case. So as for today, we have the same panel
17 throughout. So I would say that's fine for the
18 common motions of the 20 minutes, non-combining. If
19 you want to use specific testimony, that's going to
20 be confined to the 20 minutes of each case.

21 MR. SPITZFADEN: So I guess if I have to ask
22 the Clerk -- because I don't see him on my screen --
23 but Mr. Geiger -- Hal Geiger is -- was going to get
24 in.

25 CLERK CAITLIN O'MEALLY: I do have a Hal on my

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1 list. I also do have a phone number in listener,
2 but it's just the number listed.

3 MR. SPITZFADEN: well, that' probably
4 Ms. Engstrom.

5 CLERK CAITLIN O'MEALLY: Okay.

6 MR. SPITZFADEN: I hope.

7 CLERK CAITLIN O'MEALLY: So, yeah, I can allow
8 Hal to talk when you're ready for him.

9 MR. SPITZFADEN: Okay. So if we're going
10 to -- those are the things I had to raise. So if
11 we're going to start, I'd have -- get Mr. Geiger up
12 so we can all hear him.

13 I also have a -- I have documents I want
14 to share on the screen. Can I -- can you set that
15 up so that happens?

16 CHAIRMAN EPSTEIN: That would be a question
17 for the clerk. I don't have that capability.

18 CLERK CAITLIN O'MEALLY: The documents in the
19 packet?

20 MR. SPITZFADEN: No, documents that I have on
21 my computer. I mean, some of them are in the
22 packet, some of them are not.

23 CHAIRMAN EPSTEIN: So if you introduce new
24 evidence this evening -- I don't know how much new
25 evidence you have to produce. How much new evidence

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1 do you have to produce or could you produce in 20
2 minutes?

3 MR. SPITZFADEN: Well --

4 CHAIRMAN EPSTEIN: Hang on, Emily.

5 MR. SPITZFADEN: For instance, I have
6 Mr. Geiger's resume. So I don't know that that's in
7 the packet. So I was going to put it up on the
8 screen and say that that should be considered so I
9 don't have to ask him 10 or 15 questions about his
10 resume.

11 CLERK CAITLIN O'MEALLY: Okay. So we can
12 allow you to share the screen if the Chair allows
13 it.

14 MR. SPITZFADEN: Say that again.

15 CLERK CAITLIN O'MEALLY: We can allow you to
16 share your screen if the Chair and Board allow it.

17 CHAIRMAN EPSTEIN: Mr. Mackey.

18 BOARD MEMBER MACKEY: I don't see any problem
19 in allowing Mr. Spitzfaden to share his screen to
20 provide adequate evidence. I would suggest that
21 in -- that these things can be also entered into the
22 record.

23 CHAIRMAN EPSTEIN: Mr. Mackey, are you still
24 there? We lost your video. Don't know if we have
25 your audio. Okay. You're back now.

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1 BOARD MEMBER MACKEY: Yes. So I don't have a
2 problem with him sharing his screen. Alternatively,
3 also he could probably e-mail that to us for
4 consideration in our discussion.

5 CHAIRMAN EPSTEIN: He'd have to -- this is
6 something for both parties to consider, not just the
7 Board, the assessor would have to be involved too.
8 So I'm not -- the appellant has 20 minutes to
9 present his case. And if Mr. Geiger's resume is
10 important to proving an improper valuation, then
11 fine, but I would suggest the appellant make wise
12 use of their time.

13 Ms. Haynes.

14 BOARD MEMBER HAYNES: That's basically what I
15 was going to say, that in past appeals cases we've
16 allowed them to share their screen, as, you know,
17 however you would like to use that time.

18 CHAIRMAN EPSTEIN: Mr. Mackey.

19 BOARD MEMBER MACKEY: So, yeah, and I'm trying
20 to be helpful here. I don't want us to overthink
21 this process. This is a quasi-judicial board and
22 administrative hearing essentially. And, you know,
23 we don't have the same rules of evidence as the
24 court systems and all.

25 Frankly, if somebody comes in and says

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1 that they're a statistician, it's helpful for me to
2 know what their education is, but I'm probably just
3 going to accept that on the word of the
4 presentation. And so I understand why
5 Mr. Spitzfaden wants to get everything completely
6 documented. I understand that 100 percent, but at
7 the same time, too, I also want to be fair to all
8 appellants, stick to the same process, and I think
9 that is really where we need to focus our efforts
10 tonight.

11
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13
14 CHAIRMAN EPSTEIN: Mr. Spitzfaden, we see
15 your screen. Are you ready to start.

16 MR. SPITZFADEN: Yeah.

17 Mr. Geiger can you hear me?

18 MR. GEIGER: Can you hear me?

19 MR. SPITZFADEN: Yeah. Hal?

20 MR. GEIGER: Yes.

21
22 APPELLANT'S APPEAL

23
24 HAL GEIGER

25 called as a witness, testified as follows on:

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1 EXAMINATION

2 BY MR. SPITZFADEN:

3 Q. Okay. So this is Mr. Spitzfaden. I'm going
4 to ask you some questions. If you can't hear
5 me or don't understand me, just asked me to
6 repeat the question. Can you see what I'm
7 sharing on the screen at this point? It's
8 your -- it's your CV.

9 A. Yes, I see it.

10 Q. Okay. So I just want to make sure this is
11 your CV -- and you gave it to me yesterday --
12 and it's accurate?

13 A. Yes, as far as I know.

14 Q. Okay. And let me just ask you, are you versed
15 in statistical analysis?

16 A. Yes.

17 Q. Now, did you have a occasion to review a
18 summary report that was prepared by Mr. Dahle?

19 A. Well, I've reviewed several things. I
20 reviewed something that didn't really have a
21 title or pagination that I think was older
22 reports, and I'm not sure who the author was.

23 Q. Okay.

24 A. It's titled Summary Report, CBJ property
25 valuation.

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1 Q. All right. And so looking at the screen, is
2 that the document that you were just talking
3 about?

4 A. Yes.

5 Q. And did you review the Board of Equalization
6 training program, training hearing session?

7 A. Yes, I did.

8 Q. Okay. And during that session, Mr. Dahle gave
9 some presentation to the Board of
10 Equalization; is that right?

11 A. That's correct, yes.

12 Q. Okay. And based upon the review of the -- I'm
13 going to call it the summary report that we
14 just talked about and your review of the
15 training session, did that raise any concerns
16 about the validity of what Mr. Dahle's report
17 was trying to get across?

18 A. Well, yes, several things peaked my -- my --
19 perked up my attention. But I would say the
20 biggest problem I have is there were no
21 written methods, no verbal really discussion
22 of methods, nothing that really outlined the
23 logic and algebra of what was going on there.

24 But as I listened to the training video,
25 at about one hour, 39 minutes and 19 seconds I

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1 heard him describe the -- a case where there
2 was -- it looked like somebody had gotten a
3 really good deal on the property. And just
4 the words he used and the way he used the
5 words had me a little bit concerned that he
6 was likely to delete that from the sample
7 because he didn't know whether that was
8 representative or not. He didn't say he did,
9 but then he didn't say he didn't.

10 I noted at one hour and 44 minutes and
11 approximately zero seconds he talked about the
12 total number of sales that look to us to be
13 market sales, and then he went on to talk
14 about they look like a market sale.

15 So I was very concerned about the -- how
16 things went into the sample, how the samples
17 were collected, and I wanted to be absolutely
18 sure that all of the observations were put in
19 there. And even though it may seem
20 well-meaning or like common sense that some
21 things would be deleted because they're not
22 considered representative, that would create
23 very serious problems with the analysis if
24 that's what happens.

25 Q. So trying to put that in common layman's

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1 terms, so are you saying that the analysis
2 would be flawed if it threw out selected data
3 points selected --

4 A. Yes, I'm -- yes, I'm definitely trying to make
5 that point. And I think -- I know people's
6 eyes glaze over as you start talking too much
7 about the mathematics and algebra of this, but
8 I think the only way I know to make common
9 sense of this, as I remember when I was 19
10 years old and I was going to college, and I --
11 my college is about 300 miles away. And I
12 thought, well, about 300 miles, I'm going to
13 drive about 50 miles an hour; that should take
14 me about six hours.

15 And then as I drove, I kept looking and
16 seeing that typically I was driving about 60
17 miles an hour, so it should take me less than
18 six hours. But it actually took seven and a
19 half hours because it's not just what's
20 typical, it's not just the speed that's the
21 most common, you have to consider all that
22 time that I had to slow down to 35 miles north
23 for the construction zone, all that time that
24 was taken to get gas and maybe stop and go to
25 the bathroom. All of those things need to be

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1 in the sample if it's really to represent the
2 population.

3 And I'm just a little bit suspicious that
4 things may have been deleted even with the
5 best of intentions perhaps but without
6 understanding how that would affect the
7 validity of the conclusions.

8 Q. And there is in his report -- I'm going to
9 move it down the screen. It's going to take a
10 second here with -- just hold on.

11 So on this page there's something that's
12 called COD. Do you see that?

13 A. Yes, I do.

14 Q. Okay. And did you understand, based upon
15 Mr. Dahle talked about at the training
16 session, is that the -- excuse me --
17 coefficient of distribution or something like
18 that? I might have got that wrong.

19 A. Yes, he talked about both the COV and the COD,
20 or that's -- those are the terms he used.
21 When I first saw this, I didn't know what the
22 COV was, but the coefficient of variation is a
23 term I've used hundreds or thousands of times;
24 it's something I'm very familiar with.

25 The coefficient of dispersion is

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1 something that -- if I were just pull out a
2 statistics book off my shelf, that wouldn't be
3 in there.

4 But I think, if I understand what he's
5 getting at, it's something very similar to the
6 coefficient of variation. And he indeed did
7 say some things that were not quite correct,
8 and it's important -- it's an important
9 matter.

10 He said, "The smaller the COV the
11 better," but that's not quite true. And just
12 to go to some current events, the Theranos
13 trial is on right now. And Theranos was a \$9
14 billion company that came all unraveled in a
15 very short time.

16 And part of why it came unraveled or
17 maybe one of the principal reasons was the --
18 the -- the -- that company had to report their
19 coefficient of variation for medical tests to
20 the FDA. And maybe for well-intentioned
21 reasons or maybe not they deleted the extreme
22 values as not typical in order to get the
23 coefficient of variation down smaller. So if
24 you delete values that should be in the sample
25 because they seem untypical, you'll get a

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1 smaller coefficient of variation.

2 So Mr. Dahle's point was the smaller the
3 coefficient of variation, the better, but the
4 smaller the coefficient -- a small coefficient
5 of variation could be small for not very good
6 reasons, for reasons that really are an index
7 of how invalid the analysis really is.

8 Q. Let me just go up a little bit here. There's
9 a section -- we may talk about this section
10 again in its report -- or in this report that
11 says -- it's on -- this takes a while to get
12 through these things.

13 So analysis conclusions. And so in that
14 second paragraph there it says a ratio of 1
15 would be right at market. A ratio under 1
16 indicates a property is undervalued. Do you
17 see that?

18 A. Yes, I do.

19 Q. So that's what he was -- is that -- is it your
20 understanding he was aiming at getting the
21 ratio to 1? That was the goal?

22 A. Well, there's different testimony about that.
23 I know at one hour, 48 minutes and 34 seconds
24 we hear him say that he would like the median
25 target ratio to be 98 percent, which is

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1 essentially 1. So I think -- but -- but
2 elsewhere he talks about a different target
3 value, I think.

4 Q. Okay. And so if we -- just let me -- so I
5 think your testimony was that you couldn't --
6 nothing that you had seen or heard indicated
7 what his methods were. So without the
8 methods, are you able to repeat his work to
9 duplicate it so we can see whether it's
10 correct or not?

11 A. No, I have not -- I have tried to understand
12 what was done. I have tried to reproduce it.
13 I'm not able to. I -- I did what I thought he
14 probably -- I thought I understood what he was
15 doing, and I got different values. I do not
16 understand what he did.

17 Q. And going back to the page that I had thrown
18 up. It says -- it's got the COD value. It
19 says 23.6036. Do you see that?

20 A. Yes.

21 Q. And then there's a chart up in the right-hand
22 corner that says IAAO standards for COD.

23 A. Yes.

24 Q. And it says income properties 20 or less,
25 income urban areas 15 or less, and vacant land

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1 20 or less. So that 23 value for his COD will
2 be in excess of what the standards are that
3 are set out in that (indiscernible)?

4 A. Yes. I'm not an expert in real estate, and
5 that's -- how those standards came about are
6 really outside my expertise, but I can see
7 what you mean. I read that the value of 23.6
8 is -- is outside the range that's specified.

9 Q. And I'm going to try here as quick as I can to
10 get it -- well, let me just go through this.
11 So there are some pages here. Here's one
12 right here that says histogram of ratio
13 frequency.

14 A. Yes.

15 Q. What is a histogram?

16 A. A histogram is just a graphical way to show
17 the whole distribution. So we see that, you
18 know, these ratios could theoretically go to
19 zero, and then they could go up to infinity
20 here, but this is showing -- the length of
21 these bars is showing how often -- that
22 particular value that's shown in the X axis,
23 how often that appeared in the sample.

24 Q. And so, for instance, if we look at the 1.20,
25 it looks like that ratio happened once?

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1 A. Yes.

2 Q. And if we look at the ratio -- or the 1.00
3 ratio, that happened three times it looks
4 like?

5 A. 1.00, yes. Yes, that's what it looks like to
6 me.

7 Q. And the ratio -- let's talk about the ratio a
8 little bit. If I under -- is it your
9 understanding the ratio that Mr. Dahle is
10 dealing with here is based upon the -- an
11 actual sales price versus the assessed value?

12 A. Well, yes, but I -- I will say I'm a little
13 bit confused by that because there are more
14 than one thing that's a price. So I see in
15 some of the material that he provided there's
16 a sale price, but there's another thing called
17 trended SP, which I think is some kind of
18 adjusted price on his part, and then there's a
19 thing called AV total.

20 And as I tried to work with these to get
21 his results, I couldn't quite do it. So I'm
22 suspecting that there might be other assessed
23 values in the analysis somewhere that I don't
24 have. But -- but my point is there's more
25 than one thing labeled "sale price."

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1 Q. Okay. But -- all right. But general -- well,
2 let's see. All right. And so this histogram
3 that we're looking at right now, the one we
4 just talked about why there's only one data
5 point at 1.2, thinking about that histogram,
6 is your understanding that that is a histogram
7 based upon using the 2020 assessed value?

8 A. Yes, I think that's the 2020 assessed values,
9 and the things -- I think that's the things
10 labeled "sale price."

11 So then that ratio -- well, it's the
12 ratio -- it's the ratio of the assessed value
13 over the sale price. So the smaller the sale
14 price, the larger the ratio and simulated that
15 the larger -- well, the larger -- yeah, it's
16 the ratio. So -- so it can go two ways. It
17 can go up by changing the assessed value or it
18 can go up or down based on the change in the
19 sale price.

20 Q. So looking at the 1.20 data point, what's that
21 showing us is that the -- it was overassessed?

22 A. That's correct, yes.

23 Q. And if we go to the data point for point 2.0,
24 that would have been underassessed?

25 A. Yes, that's -- that's my understanding of what

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1 this ratio means.

2 Q. And then let's go down to the next histogram.

3 And it -- so you see that that --

4 A. Yes, I do. Yes, I do.

5 Q. Is it your understanding that this histogram
6 is based upon 2021 assessed value?

7 A. Yes, I think that I believe what this is --
8 it's not labeled -- but I believe what this is
9 is an example of what he's suggesting as
10 adjustments that would bring the assessed
11 values more in line with what he think they --
12 thinks they should be.

13 Q. And so, in this case, then looking at this,
14 any entry, any data point to the left of 1.0
15 means it's underassessed; is that right?

16 A. That's my understanding, yes.

17 Q. Okay. And anything to the right would be
18 overassessed?

19 A. Yes, that would be correct.

20 Q. Okay. And you have seen a list of his sales
21 that he purportedly used that has
22 approximately 56 sales; do you remember that?

23 A. Yes. I have that right here in front of me.

24 Q. Okay. And so assuming it's 56, that might
25 vary to be 53, 54, 55, but just assume it's

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1 56. So based on this chart, there are 13
2 properties that are overassessed?

3 A. Yes, that would be -- that would be the
4 explanation of what that -- what this
5 histogram is showing, that 25 percent of this
6 sample would -- the intent would be to say
7 that the assessment value would be more than
8 what it looks like we would expect the sale
9 price to be based on the sales that had
10 already been completed.

11 Q. And then he mentioned --

12 CLERK CAITLIN O'MEALLY: Mr. Spitzfaden, you
13 have five minutes.

14 MR. SPITZFADEN: well, we're nowhere near done
15 even with Mr. Geiger.

16 BY MR. SPITZFADEN:

17 Q. So let me just say you had mentioned, there
18 was a -- you had seen a document that had
19 trending analysis or had a column about
20 trending; is that right?

21 A. Yes. Yes, definitely.

22 Q. And is this the document?

23 A. well, that's -- you'll see that the third
24 column heading from the left says "trended
25 SP," which is kind of a cryptic column

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1 heading. But, yes, I think -- I think there
2 was some effort to adjust sale prices based on
3 some kind of analysis of trends, but I can't
4 say for sure what -- really what's going on
5 there.

6 Q. And so let's just look at the first entries.
7 It says a sale date of 7/26 -- my eyes are
8 failing me. I don't know if that's '18.

9 A. I see 7/25/18 for the first entry.

10 Q. Okay. 7/25/18. So a sale price of 27,500,
11 and then it says "trended SP," which I take it
12 you're interpreting to be trended sales price?

13 A. I -- I -- I would guess that's what that
14 means.

15 Q. Okay.

16 A. That -- that -- I would guess that that would
17 mean that the sale price was adjusted based on
18 some kind of -- I don't want to be negative
19 here but some kind of mysterious analysis of
20 trends. So that would take the year 2018 and
21 put that on the same footing as some other
22 year that hasn't been specified.

23 Q. And so --

24 A. I would guess.

25 Q. In terms of your reviewing the Board training

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1 session and also the summary report, is there
2 anything that indicated to you the methodology
3 and for this trended SP call?

4 A. No, I saw nothing that explained it --
5 explained it. And I'm also very concerned
6 that this -- I am very concerned about how
7 trends are -- are estimated. They can be very
8 influenced by outliers sometimes. There's
9 more than one way to do it. And since I don't
10 really know how the trend analysis went in
11 here, I'm very concerned about this part of a
12 larger analysis.

13 Q. And if you look down -- I'd pull up sort of in
14 the middle of the screen here. There's a
15 12/4/20 sale. It says "confidential." So you
16 see that?

17 A. No. I mean, I'm looking at too darn much
18 stuff like. No, I don't see that. Where am I
19 looking?

20 Q. Do you see it on -- can you look at the
21 screen?

22 A. I'm looking here at a piece of paper. What
23 is --

24 Q. It's the same document that we've been talking
25 about.

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1 A. Yes.

2 Q. It's just down further.

3 A. Okay. 12/4. Yes. Okay.

4 Q. Okay. It says "confidential." And then
5 it's --

6 A. On Crazy Horse Drive.

7 Q. Yeah. And if we go down there some -- a
8 couple -- there's two more that are marked
9 "confidential"; is that right?

10 A. I'm looking on the piece of paper, and I see
11 one, two. I see at least two labeled
12 "confidential." Oh, three. Yes, I see three.

13 Q. And those marked "confidential" don't have a
14 sales price or even the trending price, do
15 they?

16 A. No, they don't.

17 Q. Okay. And so assuming that we got the
18 methodology, that was followed to get the
19 trending, you would not be able to repeat the
20 trending analysis unless you were able to see
21 those sales prices, correct?

22 A. Well, I don't really know. I don't know if
23 they went into the analysis. I'm not sure how
24 the whole analysis worked.

25 Q. So let's go back up in the -- so the report.

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1 Sorry, it takes me a second to move around
2 here.

3 CLERK CAITLIN O'MEALLY: 30 seconds left.

4 BY MR. SPITZFADEN:

5 Q. So if we get up to his analysis, conclusion
6 analysis -- I'm sorry, I'm trying to get
7 there.

8 Okay. Analysis conclusion, you see
9 there's a box there. And one of the lines,
10 there's commercial land; do you see that?

11 A. Oh, yes, indeed, yeah.

12 Q. Okay. And it has a column for count. Then
13 under the commercial land it says 12.

14 A. Yes, I'm very concerned about that.

15 Q. And why are you concerned about that?

16 A. Well, if this is a very important adjustment
17 that goes in -- goes into the larger analysis,
18 then you would want that adjustment to be
19 based on a lot of data so you have confidence
20 in it.

21 Just like if you flip a coin six times,
22 you don't always get exactly three heads and
23 three tails even if it's a fair coin. The
24 more times you flip the coin, the closer you
25 get to the true -- true value. And I would

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1 take 12 would possibly be too few to really
2 reliably estimate what that should be.

3 And not only that, I'm kind of curious
4 how the -- the -- there's a -- there's a sale
5 in here where the sale was for \$20 million and
6 the assessment was 7.5 million. I'm not sure
7 how that figured into it, too, but that's an
8 outlier that could possibly really pull that
9 around that estimate. So I'm very concerned
10 about that part of the analysis.

11 CHAIRMAN EPSTEIN: Gentlemen, your time is up.
12 You'll have -- the Board will grant you 10 minutes
13 to rebut, because it does seem like you have a lot
14 of information here. But now it's time for the
15 assessor to present his case. You can ask
16 questions --

17 MR. SPITZFADEN: Before -- just I need to make
18 a record so -- for the judge when he reviews this.
19 So we're not done with Mr. Geiger, and Mr. Wold
20 hasn't testified at all nor has Mr. Rountree. So
21 you cut us off without giving us the opportunity to
22 present our full case. And I just don't see any way
23 around your -- this not being a violation of due
24 process of an opportunity -- a fair opportunity to
25 be heard. It's just not happening given you're

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1 cutting us off. So I made my declaration for the
2 court, and hopefully you'll -- now that you've seen
3 what's going on, you will recognize why 20 minutes
4 is so hopelessly short of the necessary time.

5 CHAIRMAN EPSTEIN: Thank you, Mr. Spitzfaden.

6 Mr. Dahle will be presenting for the
7 assessor.

8 MS. HAMMOND: I'd like to just introduce
9 myself, Mary Hammond, the city assessor. I'm
10 responsible for the assessment process in the City
11 and Borough of Juneau. I review, test, and approve
12 all work related to the assessment process,
13 including commercial, residential, and personal
14 property assessments.

15 And Michael Dahle is going to present on
16 behalf of the assessor's office.

17
18 BOARD OF EQUALIZATION PRESENTATION
19

20 MR. DAHLE: Good evening. In your packet is a
21 more detailed response starting on page 575. In
22 this presentation I'm going to go over just a few
23 highlights.

24 The basis for 2021 commercial property
25 assessed values is a market analysis based upon

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1 available sales data of commercial property sales.

2 The analysis adhered to assessment standards.

3 In trending assessed values, the
4 underlying consideration, such as the three
5 approaches to value and locational and property
6 characteristic adjustments, are all incorporated and
7 carried forward.

8 And this appellant is represented by
9 Mr. Spitzfaden. Mr. Spitzfaden submitted new
10 information with the packet. We have reviewed and
11 consider all of the submitted materials and have
12 found no indication that a change to the assessed
13 value is warranted. There is no indication that the
14 assessed value is excessive, unequal, or improper.

15 In the material from the appellant is a
16 letter from -- and some notations from Mr. Wold.
17 Please note that Mr. Wold has not contacted us about
18 the analysis process or the ratio of study.

19 His conclusions and opinion seemed to be
20 based off of an erroneous assumption that this is a
21 land study, and, as such, his opinion and
22 conclusions are inaccurate and irrelevant. In our
23 presentation we do not plan to go into more detail
24 about this, but we certainly can do so to answer any
25 questions that you may have.

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1 Understand that the fact that the
2 correction to commercial properties was applied
3 mainly but not exclusively through the land segments
4 does not make this a land study. The land segment
5 adjustment was the mechanism by which increases
6 could be applied within the CAMA system while
7 maintaining uniformity and land values of
8 improvement and vacant lands and moving all
9 commercial properties closer to market value.

10 As we have spent over 1,000 hours over
11 the past six months going through these petitions
12 for review, our work in adjusting the commercial
13 assessed values has repeatedly been validated.
14 There has been no sudden surge in the submission of
15 new sales data. There has been nothing to indicate
16 the commercial assessed value should not have been
17 increased, that the increases were excessive, or
18 that the methods were not proper. The
19 methodologies, analysis, and ratio studies were all
20 done properly. No values were adjusted in an
21 improper method and no properties were treated in a
22 nonuniform manner.

23 The appeal period ended on May 3rd of
24 2021. The petition for review form encourages the
25 applicant to submit supporting evidence, and we have

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1 made multiple requests for supporting evidence from
2 the appellants.

3 Addressing this property in particular,
4 the subject is a 3,155 square foot two-story
5 commercial building with an 18 -- 816 square foot
6 apartment on the second floor and approximately
7 2,800 -- 2,380 square feet of off-street parking.
8 The whole thing is located on a 4,855 square foot
9 corner lot at 194 South Franklin Street in Downtown
10 Juneau and is adjacent to the Marine View Building.

11 The original structure was built in 1935,
12 according to CBJ records, and appears to have had
13 standard maintenance and updates. The assessed
14 value was reviewed in response to the petition for
15 review. The land and buildings are valued using the
16 same methods and standards as other properties in
17 the borough.

18 The appellant states that their assessed
19 value is excessive. We find that the value is
20 equitable and not excessive. The appellant states
21 that the 26 percent increase is unreasonable. The
22 increase was based on analysis of actual sales.

23 The appellant states that the market is
24 dead in the water and that values are in a
25 recession. In actuality, the sales volume did not

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1 drop off in 2020 nor did the reported sales prices
2 show any indication of a decline up through January
3 1st of 2021, which is the assessment date. we find
4 that no change to the 2021 assessed value of
5 \$1,238,200 is warranted, and we asked that the BOE
6 uphold the assessed value. And I will have Mary
7 Hammond conclude.

8 MS. HAMMOND: That's the conclusion of this
9 presentation.

10 CHAIRMAN EPSTEIN: Okay. Thank you. Your
11 time is reserved. Now we go back to Mr. Spitzfaden
12 and the appellants. You have 10 minutes to rebut.
13 Okay. You need to mute -- unmute yourself,
14 Mr. Spitzfaden.

15 MR. SPITZFADEN: I'd like to ask Mr. Dahle
16 some questions.

17

18 APPELLANT'S REBUTTAL

19

20 EXAMINATION

21 BY MR. SPITZFADEN:

22 Q. So, Mr. Dahle, what was the assessed value for
23 the commercial land for Mr. Rountree's
24 property on January 1, 2020. Did you hear me?

25 CHAIRMAN EPSTEIN: Mr. Dahle, can you hear

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1 Mr. Spitzfaden?

2 MR. DAHLE: Yeah, I'm unmuting, and I'm trying
3 to get to a point where I can look up what he's
4 asking. Okay. So could you repeat? I had a little
5 trouble hearing it.

6 BY MR. SPITZFADEN:

7 Q. So what is the -- what was the assessed value
8 for the commercial land portion of Mr.
9 Rountree's property on January 1 of 2020?

10 A. So the land value for that parcel for January
11 1st of 2020 was \$655,400. It is important to
12 remember that our tests on the assessed values
13 are on the total of the assessed value, not on
14 the different segments.

15 And so when we look at testing whether
16 assessed value is correct, we're primarily
17 looking at the total assessed value. If you
18 start changing the mix, then you have to
19 change both aspects and not just one.

20 Q. Okay. But, Mr. Dahle, if you look at your
21 analysis conclusions, you looked at 12 land
22 parcels -- vacant land parcels, and you got a
23 ratio of .4096. So you were looking at land,
24 not just the land plus building, correct?

25 A. Could you repeat that?

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1 Q. If you look at the --

2 A. Just --

3 Q. If you look at the report --

4 A. Just so you -- sir, just so you know, I have a
5 hearing impairment. I only hear 40 percent of
6 the speech sounds.

7 Q. Okay.

8 A. Okay. So I may have to ask you to repeat
9 things if I can't decipher what you're saying.

10 Q. That's fine. And is it better if I speak
11 loudly or if I speak slowly and loudly?

12 A. It's not slow or loud, it's clarity,
13 annunciation.

14 Q. Okay. So I will try to annunciate. So if you
15 look at your summary report on that analy --
16 conclusion -- analysis conclusion sections,
17 the one we talked to Mr. Geiger about.

18 MR. SPITZFADEN: If the clerk will let me,
19 I'll -- well, let's see. I guess I can share the
20 screen again. Let's see if I can find it. Sorry,
21 it takes a while.

22 BY MR. SPITZFADEN:

23 Q. So the analysis conclusion sections, there's
24 a -- the chart has a commercial land with the
25 count of 12. Is that -- Mr. Geiger was

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1 thinking that means there were 12 parcels of
2 commercial land, in other words, land that
3 doesn't have any improvements on it; is that
4 right?

5 A. With -- I would have to look it up for sure,
6 but I believe that that is correct, that
7 within the study one of the subsets is looking
8 at vacant land, and for vacant land there was
9 a count of 12.

10 Q. Okay.

11 A. That is just one of the subsets within this
12 study. That's not the study.

13 Q. And what that got you was a mean -- mean is
14 the average -- a mean of .4095. In other
15 words, another way to think about it is that
16 assessed value was about 40 percent of the
17 sales price; is that fair to say?

18 A. I believe that's -- that would be correct, I
19 think, what you stated.

20 Q. Okay.

21 A. If I understood you correctly.

22 Q. And so going back to your testimony about you
23 weren't looking at land. At least part of
24 this -- the -- part of your study did look at
25 vacant land, correct, at least part of it?

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1 A. Absolutely. My comment was talking about
2 improved properties. And when you -- when
3 you -- when you look at vacant land, obviously
4 you're looking at the -- the land component.

5 Q. So and if you -- and then going back to
6 Mr. Rountree's, what was his assessed -- his
7 land assessment on January 1 of 2021?

8 A. 655,400.

9 Q. No, I'm asking about 2021, not 2020.

10 A. Oh, 2021 was 983,100.

11 Q. And so that was an increase of exactly 50
12 percent, not a penny more, not a penny less,
13 correct?

14 A. Well, with rounding, it may be a penny more,
15 penny less, but it's a 50 percent increase.

16 Q. Okay. And in that 50 percent increase is
17 something you applied across the board to
18 every commercial property in Juneau with
19 respect to the land component; is that
20 correct?

21 A. In general. There were some exceptions
22 because of particularities, but that was
23 generally applied across the borough.

24 Q. And I take it your testimony also was that
25 the -- I was having trouble keeping up, so

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1 sorry if I mis-repeated it. And if I do
2 mis-repeat it, you need to correct.

3 But I thought I understood you to say
4 that in 2020, which is the pandemic year, that
5 you didn't see any dramatic decrease in sales
6 or decrease in sales prices; is that fair to
7 say?

8 A. And that information is in that summary report
9 that you referred to.

10 Q. Okay. Now, there was a fair amount of time
11 during June, July, August, and into September
12 where the position of the city was that the
13 city would not disclose all of the sale prices
14 that were used in your study; is that correct?

15 A. Any disclosure or nondisclosure that we did
16 was under the direction of the law department
17 and I would -- I would have to --

18 Q. Okay. I'm not asking you who told you. I
19 just want to --

20 A. I would have to --

21 Q. -- understand that there's a period of time --

22 A. Can I finished my response?

23 Q. No. I'm asking the questions. You just
24 answered the question that I asked.

25 A. This is not an interrogation.

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1 Q. The question is, is there a period -- was
2 there a period of time in the summer of 2021
3 when sale -- all the sales prices were not
4 being disclosed to the appellants; yes or no?

5 A. I would -- I would have to look up dates as to
6 when the different directives occurred.

7 Q. Sorry. This is going to take a little bit
8 longer because I'm having trouble finding it.

9 CLERK CAITLIN O'MEALLY: You have two minutes.

10 BY MR. SPITZFADEN:

11 Q. You disclosed in -- Ms. Bowen sent me an
12 e-mail -- I think it was on the 30th of
13 September this year -- in which -- yeah, here,
14 it is -- in which there was an analysis of
15 sales prices. Do you see that up on the
16 screen?

17 A. No, I don't see anything on the screen.

18 Q. Well, I thought I -- am I --

19 MR. SPITZFADEN: I'll ask the clerk. Am I
20 sharing the screen or not?

21 CLERK CAITLIN O'MEALLY: You are sharing the
22 screen, and you have a minute and 50 seconds left,
23 but we're only seeing your finder screen right now.

24 MR. SPITZFADEN: Hold on. I'm sorry. Okay.
25 Am I sharing a screen with an e-mail on it?

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1 CLERK CAITLIN O'MEALLY: No, you're not.

2 MR. SPITZFADEN: All right, well, sorry this
3 taking -- I'm not the best as these things,
4 obviously. Okay. Do I have -- well, my screen at
5 least says that there's an e-mail from Ms. Bowen to
6 me dated September 30. Is that up on the screen?

7 BOARD MEMBER MACKEY: If I may, if you have
8 multiple screens, try to pull the e-mail over to the
9 one where you have the -- to the Explorer open where
10 you're opening these from so that they're all on the
11 same screen. I think that might be the issue.

12 MR. SPITZFADEN: That's all Greek to me.
13 Sorry.

14 BY MR. SPITZFADEN:

15 Q. well, let me ask it this way, Mr. Dahle: I
16 got an e-mail from Ms. Bowen on September
17 30th, and it discloses every sale price,
18 except for three. And it has is a note,
19 "These were the sale prices available to our
20 market analysis for assessment year 2021."
21 And that sale list is dated September 29th,
22 2021.

23 So given that, do you have any doubt that
24 that's when the sales prices of all but those
25 three confidential sales were disclosed to the

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1 appellants?

2 A. Okay. I -- I would have to look back through
3 the history. I think there was a disclosure
4 prior to that of some of them.

5 Q. Okay. I'm -- I don't dispute that there was a
6 disclosure of some but not all prices previous
7 to September 29th. But September 29th is the
8 first time that the appellant saw all but the
9 three confidential sales. Would you agree
10 with that?

11 A. I'm not in a position to know if that's an
12 accurate statement or not. I would have to
13 check with the attorney and with the assessor
14 and research dates.

15 Q. Okay. Let me just say that on this list it
16 has sale dates, the --

17 CLERK CAITLIN O'MEALLY: Mr. Presiding
18 officer, we're at time for rebuttal.

19 CHAIRMAN EPSTEIN: Okay. Thank you.

20 Thank you to both parties. The hearing
21 is now closed, and the Board will move into its
22 deliberative process, which I would like to start
23 with some questions for Mr. Dahle.

24 Mr. Spitzfaden brought up a number of
25 concerns. You may have eventually gotten to them,

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1 but I'm going to ask because I don't think you did,
2 and I'd like them -- I'd like your answer to the
3 record. So start from the latest and work my way
4 back up top.

5 Mr. Geiger looked at your analysis and
6 made note of the COV, Charlie, Oscar, Victor, and
7 the COD, the Charlie, Oscar, Delta. My recollection
8 from past training was that you placed more emphasis
9 on the COD in a smaller sample.

10 And it was noted that in one of the
11 screens that was presented, the COD for the analysis
12 was 23.6, which the appellant noted to was greater
13 than 20. But in your explanation of this to the
14 Board, you still considered this -- I'll use the
15 term -- a de minimis excursion, something that
16 didn't raise your eyebrows as being so excessive
17 that it would give you concern that the data you
18 were looking at was not representative. Do I have
19 that correct?

20 MR. DAHLE: Basically, yes, and the IAAO
21 standards are standards. They're targets you shoot
22 for. But if a particular sample or particular set
23 of properties didn't meet those standards, it
24 wouldn't mean you would throw everything out. It
25 would be a consideration in your analysis.

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1 But certainly with a set of properties
2 that involves many types of properties, you would
3 expect those numbers to be a little bit higher. And
4 so the numbers actually look pretty good considering
5 what's in that set of data.

6 CHAIRMAN EPSTEIN: Thank you. The next
7 question: There was some concern that -- expressed
8 by Mr. Geiger that he couldn't see what methods you
9 were using and he couldn't reproduce your results.
10 So could you speak a little bit about the ratio
11 analysis process that you used so hopefully all
12 parties could understand it a little bit better.

13 MR. DAHLE: Yeah. The analysis process is
14 really quite complex and very few people understand
15 it if they hadn't worked in assessment work. The
16 environment we work in is not normal for stat -- a
17 statisticians -- statisticians' work because we
18 aren't dealing from a lab where you have controlled
19 experiments and controlled factors.

20 So one of his concerns was that he
21 thought, maybe from some of my comments, that we
22 were cherry-picking the sales, and we've addressed
23 that numerous times. We did not cherry-pick sales.
24 We used the standard for defining market sales. We
25 used the standard for identifying outliers, which is

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1 the IAAO standard. And in -- I think the only
2 outlier was in the boathouses, which was a --
3 because they were different was dealt with as a
4 separate ratio study.

5 So in the main ratio study, there were no
6 outliers is my recollection. I can tell you for
7 sure that the NCL sale that is brought up a number
8 of times does is not qualify as a statistical
9 outlier.

10 We certainly looked at whether or not it
11 was having an undue influence, and it was not having
12 an undue influence. We look -- looked at that
13 carefully. But I do want to make sure that it's
14 noted that it was not an outlier from the standards
15 standpoint. So the -- all of the processes within
16 the analysis were done within the standards.

17 What you generally do is you start with a
18 large picture and determine what that is as a
19 benchmark, and then you look at all of the subgroups
20 that you can identify and work with.

21 And, very often, when you start dividing
22 into subgroups, you get into groups that have small
23 numbers, and so you have to make a determination as
24 to the confidence that you can have and what they're
25 indicating on what your conclusions are.

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1 And that's where the skill of the analyst
2 and the -- that's where appraiser judgment comes in.
3 And you have to make those decisions because,
4 regardless of the number of sales, we have to set
5 assessed values every year. So I don't know if
6 there's more specifics you'd like me to get into on
7 that, but none of the concerns that were raised are
8 things that I would consider to be problematic with
9 the work we did.

10 BOARD MEMBER MACKEY: David, you're muted.

11 CHAIRMAN EPSTEIN: I'm sorry. I just have two
12 more questions and then the other panelists can ask
13 questions if they so choose.

14 Getting closer to the beginning of the
15 appellant's presentation, some statements were made
16 about the data points being thrown out and all
17 things needed to be in the sample. They were
18 concerned how the sample was collected, some things
19 were deleted because they were not representative,
20 and the analysis was flawed if you -- if they got
21 thrown out. So can you speak to that concern,
22 please.

23 MR. DAHLE: Yes, nothing was -- nothing was
24 thrown out in that sense. We start with we consider
25 all sales. Some sales are determined not to be

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1 market, a transaction. Like maybe it's a sale to a
2 family member, and, by definition, that's not to be
3 considered a market sale.

4 so for us, because we're not a full
5 disclosure at this point still, the next -- one of
6 the other things you had to deal with is the fact
7 that you have sales prices for some of the
8 transactions but not for all. And so there's some
9 sales, that you would consider to be a market sale
10 and you'd like to include in your ratio study, but
11 you can't because you don't have a sale price. But
12 I can unequivocally say that no sales were
13 arbitrarily tossed out because we didn't like them.

14 CHAIRMAN EPSTEIN: Thank you. Final question
15 for me: The appellant opened up by stating there
16 were no written methods to what you did, and there
17 was nothing to define the process. Can you please
18 respond to that.

19 MR. DAHLE: Well, certainly we put together
20 this year and I think it's the first -- probably the
21 first time in -- in at least many years we tried to
22 put together things that summarized, as best as we
23 could, a very complex process for the public. And
24 so we put out initially two documents and
25 subsequently added additional things that we felt

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1 would help people understand the process. So we've
2 tried to provide some documentation that allows
3 people to -- to understand, at least to some extent,
4 the complexities of the analysis process.

5 CHAIRMAN EPSTEIN: So it's -- it would be
6 correct to say that you felt there was some
7 information presided -- provided about the process
8 you followed?

9 MR. DAHLE: Yes. And certainly the office is
10 very receptive to and happy to answer questions. So
11 I spent many hours answering specific questions
12 about the process that people had. And we are
13 always open to -- you know, to walking a person
14 through the process and explaining aspects that they
15 don't understand or they have questions about.

16 CHAIRMAN EPSTEIN: Thank you, Mr. Dahle.

17 Mr. Mackey, do you have any questions
18 you'd like to ask? And now you need to unmute.

19 BOARD MEMBER MACKEY: Touché. So and just for
20 clarification, I can ask either side this, or is
21 this purely to the assessor?

22 CHAIRMAN EPSTEIN: This is to whomever you
23 direct it to.

24 BOARD MEMBER MACKEY: Thank you.

25 Mr. Dahle, what exactly are your

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1 certifications and experience in public assessing?

2 MR. DAHLE: There actually is a document in
3 the packet -- I don't remember the page number, but
4 it's towards the end -- that has a listing of my
5 qualifications. But basically I've been in this
6 profession for 20 years and related professions for
7 more than that. But I've got both experience at the
8 local level doing the assessments, and I also have
9 experience in the oversight level providing training
10 to assessors' offices on how to accomplish their
11 task and also overseeing their work.

12 BOARD MEMBER MACKEY: Thank you. Can you
13 briefly, though, go over your education and
14 certifications or equivalent experience.

15 MR. DAHLE: I'm sorry?

16 BOARD MEMBER MACKEY: Or equivalent
17 experience.

18 CHAIRMAN EPSTEIN: Mr. Mackey, if you look at
19 page 567 of 664 you'll see Mr. Dahle's background
20 summary.

21 BOARD MEMBER MACKEY: I finally found it just
22 as you started.

23 MR. DAHLE: Thank you for those pages numbers.
24 I was looking for it.

25 BOARD MEMBER MACKEY: Thank you. Now, to get

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1 to -- what I'm trying to -- and you've got it
2 here -- is that it says that you have a Washington
3 ad valorem appraiser accreditation or an Alaska
4 certified assessor-appraiser; is that correct?

5 MR. DAHLE: So the current status of my
6 certifications, the -- on that page you'll notice
7 that the Washington one, it expires -- theirs is
8 every two years. So that one was just recently
9 renewed, and that one is active for several more
10 years. I've had an application into the triple AO
11 to renew that application. And that has been a long
12 process that is still continuing, so the application
13 for renewal is in, but it has not been fully
14 processed.

15 BOARD MEMBER MACKEY: That's fine. I just
16 wanted to get -- and I also noticed your education
17 is almost a three-quarter page on the preceding page
18 of page 1 of your background. And so I just wanted
19 to be sure that this was accurate.

20 when, in your opinion -- why is it --
21 what are the weaknesses of doing a straight
22 statistical analysis rather than a statistical
23 analysis through an assessor within the assessors'
24 methodology?

25 MR. DAHLE: I didn't quite follow that.

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1 BOARD MEMBER MACKEY: So I guess what I'm
2 saying is is that if you -- as an assessor, what --
3 do you -- what within the profession are some of the
4 considerations that make being an assessor unique to
5 being a straight statistical analyst?

6 MR. DAHLE: The analysis work that we do is
7 part mathematics and part statistics. It's also
8 part sociology, part psychology, part economics,
9 part finances and part art, because when we talk
10 about setting -- when we talk about market value or
11 what the market is doing, we say that as if it's a
12 singular word. What's market value?

13 But when we're analyzing the market, what
14 you're really analyzing is the actions of like in
15 Juneau, something like, what is it, 35,000 people
16 here? And each one has a different motivation, each
17 one has a different financial position, each one has
18 different motivations in what they're looking for,
19 if they're a purchaser. And so you have to try to
20 bring that all into a model that reflects that
21 market, where most statistics are dealing with
22 results that are out of a controlled sampling or
23 controlled environment.

24 And so when we look at statistics and
25 when we look at data sets, there's a lot of

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1 considerations behind it that normally wouldn't come
2 into play. It's not a pure statistical thing that
3 we do. And so, you know, you might -- you might see
4 indications that two different characteristics are
5 both influencing prices more than what the model is.

6 One of the things you have to ask is are
7 those separate, or are they related? If I increase
8 one, am I more accurate than if I increase both?

9 So an example with that maybe would be
10 view and topography, because your topography can end
11 up affecting what your view is. So there's just a
12 lot of things that enter into the interplay between
13 all the characteristics between sellers and buyers,
14 between factors in the market, what financing is
15 available. Is it different for low-end houses
16 versus up-end houses? And so there's just a lot
17 of -- a lot of things in play that are not purely
18 statistical.

19 BOARD MEMBER MACKEY: Thank you. And that
20 then parlays into my next question, which is in the
21 written appeal at the very bottom -- and this is on
22 page -- it would be page 569. The appellant writes,
23 "How can you determine a value without a purchase
24 price?" Can you explain that briefly.

25 MR. DAHLE: Okay. I don't have the right

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1 page, so can you repeat it again?

2 BOARD MEMBER MACKEY: It says at the bottom of
3 it, "How can you determine a value without a
4 purchase price?" And I'm sure there's some context
5 on this page here that probably is important. And
6 it's on 569 of the packet immediately following
7 your --

8 MR. DAHLE: Oh --

9 BOARD MEMBER MACKEY: -- your background.

10 MR. DAHLE: His filing.

11 BOARD MEMBER MACKEY: Yes. And the reason I'm
12 asking this is because the argument that I heard
13 today was basically an argument of methodology. So
14 I want to understand the methodology because that
15 kind of gets to the root of what I believe to be the
16 whole presentation today.

17 MR. DAHLE: Let me scroll down just a little
18 bit. So I guess, to me, there's a couple different
19 things that could be in that question or could be
20 answered.

21 From the standpoint of a particular
22 property, a particular property may not have sold in
23 any given year. So what we're determining is the
24 value of property based on the sales that did occur.

25 So there's some states where the assessed

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1 value is set by the actual purchase price of that
2 individual property, but that's not how most
3 assessment work is done. Most assessments are based
4 on market research. And you determine the market --
5 excuse me -- the market value of properties based on
6 sales on and common denominators within that.

7 So typical things that go into it, key
8 factors would be square footage, often quality is a
9 consideration, condition is a consideration, and
10 then other features such as view and topography
11 and -- and things like that.

12 So you determine the market influence of
13 those factors, and then you look at what that
14 particular property has as far as those factors and
15 what adjustments need to be made to arrive at a
16 value for that property.

17 BOARD MEMBER MACKEY: So what I hear you
18 saying -- and I'm not meaning to put words in your
19 mouth -- but I think what you're -- what I hear is
20 that you're using a mixed methodology of both
21 quantitative, as well as qualitative analysis that
22 wouldn't be reflected within a pure statistical
23 analysis, and, therefore, you're coming up with
24 this -- with a value without knowing the purchase
25 price based upon that mixed methodology; is that

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1 correct? Am I understanding that answer correctly.

2 MR. DAHLE: I'm not sure.

3 BOARD MEMBER MACKEY: But that's okay. We'll
4 just leave it there. That's --

5 MR. DAHLE: So --

6 BOARD MEMBER MACKEY: I come from a different
7 scientific background, so I'm trying to put it in my
8 own words because that's what I understand.

9 MR. DAHLE: Yeah. And in the appraisal world,
10 one of the things that occurs is that there are
11 three approaches to value: your cost approach, your
12 sales comparison approach, and your income approach.
13 And you consider all of those. The cost approach is
14 just that; it's largely driven by cost factors. The
15 other two are driven by sales.

16 But because of the tasks that we are
17 given to assess a market, even if we've relied on a
18 cost approach, we are going to adjust that to market
19 based on the sales. So it always gets back to the
20 sales and what they're indicating as far as the
21 market is doing.

22 And -- and in a simple model, as I
23 mentioned, you know, you typically have square foot,
24 quality, and condition, and you would apply those
25 factors and you'd come up with a value. And then

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1 beyond that, there's usually other factors that are
2 playing a role in the market.

3 BOARD MEMBER MACKEY: My apologies. That was
4 my Alexa reminder.

5 MR. DAHLE: Okay. So I don't know if that
6 helps answer --

7 BOARD MEMBER MACKEY: It did. Thank you very
8 much.

9 I have, I think, one more question. And
10 this would be for the appellant or his
11 representative, Mr. Spitzfaden.

12 And that is that, you know, from what I
13 heard today, it's your -- you presented a
14 methodological argument, but I'm confused. Are you
15 saying it was -- that the statistical analysis led
16 to unequal, excessive, or improper valuations? And,
17 if so, how would you summarize that in kind of a
18 kind of a short thesis?

19 CHAIRMAN EPSTEIN: You're muted,
20 Mr. Spitzfaden.

21 MR. SPITZFADEN: First of all, it's all three.

22 Secondly, if you look at the histogram
23 for 2021, it shows that 25 percent of the properties
24 are overassessed. Now, we don't know which of those
25 25 properties it could be. It could well be

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1 Mr. Grant, but we don't know because we can't tell
2 from the information that's been given to us.

3 Secondly, it's clear that Mr. Dahle did
4 throw out sales. And if I'd have been allowed to
5 have Mr. Wold testify, he would have identified
6 which sales were thrown out and why they were
7 incorrectly -- they were market sales but
8 incorrectly thrown out.

9 Mr. Wold would also have testified that
10 he has identified a number of sales that were not
11 included. Prices were provided. The assessor knew
12 them, and they weren't included in the study, and
13 they were market sales.

14 And, finally, it is proof that the
15 methodology was in -- was giving you incorrect
16 assessments. Mr. Wold has identified a number of
17 sales that occurred in 2021 in which the actual sale
18 price was substantially a underassessed value as of
19 1/1/21.

20 So if we'd have been able to present our
21 full case, you would have heard that information,
22 and you would have found that there is evidence that
23 whatever the methodology was used -- and I'm not
24 convinced that Mr. Dahle's explained it to you --
25 his essential testimony is, "It's too complex for

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1 you guys to understand. Leave it to us assessors."

2 But even if you -- and so we don't know
3 his methodology and so we can't track what he did.
4 But what we can track is that the assessed -- under
5 his own documentation of the histogram, properties
6 are selling for under assessed value. And we have
7 identified sales that he threw out that should have
8 been market sales.

9 So given that, it was improper and
10 excessive and doesn't follow -- it doesn't meet the
11 standard of Alaska Supreme Court in the memo that I
12 sent to you that the clerk should have provided to
13 you.

14 BOARD MEMBER MACKEY: That concludes my
15 questions.

16 Thank you, Mr. Chair.

17 CHAIRMAN EPSTEIN: Thank you, Mr. Mackey.

18 Ms. Haynes, any questions?

19 BOARD MEMBER HAYNES: Yes, and some of these
20 might be duplications or just in a different way,
21 but I'll just go ahead and go through them just so
22 we have all of the information. The first one will
23 be for the assessor's office.

24 So it's my understanding that there were
25 four sales that were identified and three of those

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1 being ones that were not included in the assessment.
2 And the reasons being -- on page 593 of the packet,
3 the Emporium Mall, the Assembly Building, and the
4 Pacific Pier, or whether this is the only -- and the
5 reasons being for the Emporium Mall that it's
6 multi-parcel sale. It doesn't qualify as a market
7 sale. The Assembly Building was -- did not have a
8 verified sales price. Pacific Pier did not have the
9 sales price. Are those the three that were not
10 included in your assessment methodology.

11 MS. HAMMOND: Maybe I can answer. Those were
12 sales that were identified by several appellants as
13 sales that they felt that we should have used in the
14 analysis. And what that page is telling you is why
15 they weren't included in the analysis for this year.

16 BOARD MEMBER HAYNES: Okay. So for the
17 assessor's office, there were more sales that were
18 not included in the assessment; is that correct?

19 MS. HAMMOND: From the packet of information
20 we received from Mr. Spitzfaden, it appears that
21 there were more sales than just those three that
22 were not considered or that were not included in the
23 ratio study. We used all of the qualified sales
24 that we had sales information on at the time of the
25 study in the study.

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1 BOARD MEMBER HAYNES: Okay. Thank you. And
2 then the appellant also brought up that sales from
3 2021 we're not included. Is it accurate that the
4 2021 -- any 2021 sales would not be incorporated
5 into a 2021 assessment and that they would be
6 incorporated into next year's assessment?

7 MS. HAMMOND: If they're qualified sales and
8 we receive sales prices for those, they will be
9 considered and included in our analysis for next
10 year. January 1st is the -- the cutoff date for any
11 sales to be considered for a sales ratio study.

12 BOARD MEMBER HAYNES: Okay. And then just to
13 be clear, can you just explain what the qualified
14 sale is?

15 MS. HAMMOND: A qualified sale is a sale
16 between a willing buyer and a willing seller.
17 Generally, both have their best interest in mind
18 when they're -- when they're conducting the
19 transaction. There are some times when a sale like
20 that isn't considered a qualified sale, such as
21 multi-parcel sales.

22 There are various reasons for that.
23 Mostly because in a multi-parcel sale, sometimes
24 it's hard to allocate what value was given to each
25 parcel, and the reality is that once that sale takes

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1 place, a portion of that property could be sold off
2 to somebody else. So we -- we don't consider those
3 typically.

4 BOARD MEMBER HAYNES: Okay. Thank you. And
5 I -- can the appellant just confirm that one of the
6 concerns was the lack of sales samples that were
7 taken into account? Oh, you're muted.

8 MR. SPITZFADEN: I couldn't quite hear your
9 question.

10 BOARD MEMBER HAYNES: Was one of the concerns
11 with the methodology the lack of sample size?

12 MR. SPITZFADEN: Yes. And Mr. Wold and
13 Mr. Geiger would have testified to that if we didn't
14 get cut off, so that you would have had the
15 information so that you could have considered what
16 the impact of a small sample size is on the study --
17 the ratio study that was done here.

18 BOARD MEMBER HAYNES: Could the assessor's
19 office just address the sample size limitations
20 within CBJ?

21 MR. SPITZFADEN: That's unfair. I mean, let
22 us put on our evidence and then like give them a
23 chance to respond.

24 MS. HAMMOND: Ms. Haynes -- I'm sorry, Mr.
25 Epstein --

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1 CHAIRMAN EPSTEIN: I think the assessor's
2 office can answer that question.

3 MS. HAMMOND: Can you please repeat the
4 question one more time?

5 BOARD MEMBER HAYNES: Could you just outline
6 the issues of the sample size and limitations that
7 we have in CBJ of sample sizes?

8 MS. HAMMOND: Yes. Alaska is a nondisclosure
9 state until November, I believe, of 2020. The City
10 and Borough of Juneau did not require disclosure of
11 sales prices. That has limited the availability of
12 sales prices. That does not mean that we don't have
13 to value properties as of January 1. We used as
14 much information as we could to trend the values
15 that have not seen any trending in 10 years, and we
16 think that we got closer to market value this year
17 for commercial sales in general.

18 BOARD MEMBER HAYNES: Okay. And then I think
19 this one is for Mr. Dahle as well or the assessor's
20 office. The two histograms that they had
21 discussed -- I'm going to have to find the page real
22 fast -- but there was one that was called updated
23 and then another one before that. I'll find it in
24 just a second. And can you just explain the
25 difference? It sounded like the appellant had said

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1 one was an adjusted and one was with the
2 adjustments. Can you just explain those two?

3 MR. DAHLE: Yeah. Can you give me a chance --
4 a second to find them? Well, I was hoping to find
5 them, but I'll just -- I'll try and do it without
6 having it in front of me.

7 BOARD MEMBER HAYNES: If Mr. Spitzfaden stops
8 sharing his screen, I can share this document.

9 MR. DAHLE: So I believe it's -- I believe
10 that the order that they appear in is a first one.

11 Mary, if you could maybe scroll up to the
12 top so -- so is that the first? Is there another
13 one after that, or is that only one there? Okay.
14 So which -- can you tell me which page that is so I
15 can just -- oh, that's in a separate -- okay.

16 BOARD MEMBER HAYNES: In the document in the
17 packet it's on page 336 and 337.

18 MR. DAHLE: Okay. Thank you. So the order
19 that they come in in that document is what I thought
20 they were. The first one is basically the starting
21 point. That's the assessed values from assessment
22 year 2020 compared to the sales. The second one is
23 where we ended up after doing the adjustments, the
24 corrections to the values. And so that takes the
25 assessment year 2021 assessed values and compares

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1 those to the sales. And then I think you
2 specifically had a question about the histogram; is
3 that correct?

4 BOARD MEMBER HAYNES: I was just referring to
5 those two pages, but I called them out as the
6 histograms just making sure that I understood the
7 what the difference was between the two.

8 MR. DAHLE: Yeah, so the one is our starting
9 point and the other is where we ended up after
10 making our adjustments. And it was -- it's normal
11 in this histogram that you would see properties both
12 above and below the 1.0.

13 BOARD MEMBER HAYNES: Okay. And then there
14 was one more thing that I wanted to -- the
15 assessor's office to touch on or address is the
16 trended sales price and the sales price spreadsheet
17 that they had brought up. I think I know what that
18 means, but could you just explain what the
19 differences is in those prices and where they come
20 from.

21 MR. DAHLE: Yeah, the sales price is the
22 actual sale price at the time of sale, but we have a
23 valuation date, the assessment date of January 1st,
24 2021. So if you have a sale that occurred back in,
25 say, 2016 and you have a market that has been

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1 increasing over those years, you need to adjust that
2 sale to bring it to the valuation date. So that's a
3 market trend, a time trend to bring it to the
4 valuation date.

5 BOARD MEMBER HAYNES: And that's why you would
6 see a bigger difference between older sales and then
7 those that are more recent?

8 MR. DAHLE: Yes.

9 BOARD MEMBER HAYNES: Okay. I think that's --
10 those are all of my questions.

11 CHAIRMAN EPSTEIN: Okay. Thank you,
12 Ms. Haynes.

13 One final one for me in the appellant's
14 presentation. They -- and when they were referring
15 to the histograms, they used the terms
16 "underassessed" and "overassessed," and I think
17 that's the misapplication. And I need the
18 assessor's office to tell me if I'm wrong. I think
19 really what that means is you're comparing a
20 particular price against the market and that that's
21 not necessarily an assessment.

22 MR. DAHLE: Well, you're comparing the
23 assessed value to a particular sale. And every sale
24 is going to be different in its motivations, and so
25 you're going to have some that are higher and some

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1 that are lower.

2 CHAIRMAN EPSTEIN: Okay. All right. So that
3 really is nothing new under the sun. That's
4 something you guys have been doing forever?

5 MR. DAHLE: Yeah.

6 CHAIRMAN EPSTEIN: Okay. All right.
7 Mr. Mackey or Ms. Haynes, any further questions?

8 BOARD MEMBER MACKEY: Thank you, Mr Chairman.
9 In fairness to the appellant, I'd like to ask them a
10 similar question that Ms. Haynes asked, which is,
11 how do you think -- or how would you suggest to
12 handle the small sample size during the assessing
13 process?

14 MR. SPITZFADEN: Don't use a mass evaluation
15 assessment process when you don't have enough
16 samples. So you can do what Mr. Dahle said they do.
17 You can use comparable sales, you can use cost
18 approach, or you can use of income approach, none of
19 which, as I understand from Ms. Bowen's e-mails,
20 were used in this case. So the assessor simply
21 picked the wrong method. You can't use mass
22 appraisal techniques when you don't have enough
23 sample size.

24 BOARD MEMBER MACKEY: Thank you.

25 CHAIRMAN EPSTEIN: Ms. Haynes.

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1 BOARD MEMBER HAYNES: Just a quick follow-up
2 to make sure that I understood what was -- what had
3 been said. Were all three of those appraisal
4 techniques considered in the assessments? That
5 would be for the assessor's office.

6 MR. DAHLE: So yes, all three approaches are
7 considered. That doesn't mean that all three are
8 appropriate in every circumstance, but all three are
9 considered. And they are all -- that consideration
10 is part of the original value, and it's all retained
11 when you do trending because you're working off of
12 the original assessments. So any adjustments for
13 characteristics and any other considerations that
14 went into which approach to use are carried forward
15 with the trending.

16 CHAIRMAN EPSTEIN: Okay. Ms. Haynes, or is
17 that --

18 BOARD MEMBER HAYNES: I'm good.

19 CHAIRMAN EPSTEIN: Okay. All right. If
20 there's nothing further, I believe we can -- I can
21 entertain a motion if someone wishes to make one.

22 BOARD MEMBER HAYNES: Sure. I'll go ahead.

23 CHAIRMAN EPSTEIN: Go ahead.

24 BOARD MEMBER HAYNES: I move that the Board
25 grant the appeal, and I am going to ask for a no

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1 vote for the reason that the appellant has indicated
2 that the assessment is overvalued but has not shown
3 that there's gross disproportionate application to
4 this parcel, as well the appellant has indicated
5 that it was improper and that they used an improper
6 method of valuation with the mass appraisal. It is
7 an accepted value of -- or method of valuation and
8 also supported by the reasons given by the assessor.

9 CHAIRMAN EPSTEIN: Thank you. Is there a
10 second?

11 BOARD MEMBER MACKEY: I second.

12 CHAIRMAN EPSTEIN: Is there discussion?
13 I have discussion. I -- I agree with Ms. Haynes.
14 In the beginning of the hearing, I asked
15 Mr. Spitzfaden if based upon what was contained in
16 the packet on page 319 of the digital packet, in
17 yellow highlight it stated, "The assessor employed a
18 fundamentally flawed or incorrect methodology to
19 counter" -- "counter to the Alaska statute," et
20 cetera. "Was there -- were there other concerns
21 with an equity or excessiveness?"

22 The answer was, "No."

23 Just a few minutes ago Mr. Spitzfaden
24 said all three factors were in action here, but I'm
25 going to take what I see in writing. I do not

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1 believe a fundamentally flawed or incorrect
2 methodology was employed.

3 In our training, on page 32 of the
4 digital packet, Mr. Casey described -- gave an
5 example of an improper method. It could be anything
6 from the assessor throwing darts and, in other
7 words, something arbitrary and capricious. And
8 after having listened to the evidence and arguments,
9 having seen the evidence and listening to the
10 arguments, I truly do not believe an arbitrary and
11 capricious method was used.

12 It's been acknowledged that there was a
13 real small sample size this year, but, as the
14 assessor noted, they are bound by state statute to
15 do the best they can to provide assessments
16 regardless.

17 And, for the record, I don't see any
18 inequality. The 50 percent adjustment factor was
19 applied generally across the board, and I don't
20 think it was excessive. In the context of what the
21 assessor's office was trying to achieve, one could
22 even say it might be deficient because it didn't
23 completely close the gap. So everyone was treated
24 the same, and the assessor has broad discretion in
25 what method they use to perform assessments. I

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1 think they exercised that discretion to the best of
2 their ability.

3 Is there any further discussion?

4 Hearing none, I would ask for a vote.

5 BOARD MEMBER MACKEY: Mr Chairman.

6 CHAIRMAN EPSTEIN: Mr. Mackey.

7 BOARD MEMBER MACKEY: Yes, I had my hand
8 raised.

9 CHAIRMAN EPSTEIN: I'm sorry. I didn't see
10 you. I'm sorry.

11 BOARD MEMBER MACKEY: No, it's okay. I just
12 want to concur with the previous two Board members'
13 statements. I -- I actually just went back to
14 AS 29.45.210, and (b) is really succinct. It says,
15 "The appellant bears the burden of proof, and the
16 only grounds for adjustment of the assessment are
17 proof of unequal, excessive, improper, or
18 undervaluation based upon the facts that are stated
19 in the written appeal -- in a valid written appeal
20 or proven at the appeal hearing."

21 The evidence I've heard was basically
22 that the entire assessment process is somehow
23 improper. I am not an attorney. I am not an
24 assessor. I -- I am not qualified to make that
25 judgment, but my role on this board is, in this

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1 case, in this specific appeal, was it proven that
2 this assessment was unequal, excessive, improper, or
3 undervaluation?

4 And I believe that the focus on the
5 overall methodology rather than bringing specific
6 evidence to the specific parcel lacked the specific
7 evidence necessary in order to reach that burden of
8 proof in AS 29.45.210. So for that reason, I also
9 concur and am ready to move to a vote.

10 CHAIRMAN EPSTEIN: Thank you, Mr. Mackey.

11 It's been moved by Ms. Haynes that the
12 Board grant the appeal. And she asked for a no vote
13 because of the reasons previously explained.

14 Mr. Mackey, how do you vote?

15 BOARD MEMBER MACKEY: Nay.

16 CHAIRMAN EPSTEIN: Ms. Haynes?

17 BOARD MEMBER HAYNES: I vote no.

18 CHAIRMAN EPSTEIN: And I vote no. There are
19 three nos, no yeas. The appeal is denied.

20 So we are now, I believe -- unless the
21 clerk or the counselor has something else to say, we
22 are ready to move on to the next case.

23 CLERK CAITLIN O'MEALLY: All I have to say is
24 that it does look like I have Peggy Ann McConnochie
25 and Ms. Engstrom in the attendees. So when

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1 Mr. Spitzfaden would like to speak to either of
2 them, just let me know, and I can allow them to
3 talk.

4 BOARD MEMBER MACKEY: Mr Chairman.

5 CHAIRMAN EPSTEIN: Go ahead.

6 BOARD MEMBER MACKEY: May I move for a
7 five-minute recess, so that we can take an
8 appropriate break for a meeting this long?

9 CHAIRMAN EPSTEIN: Very well. We shall
10 reconvene at 7:47pm.

11 BOARD MEMBER MACKEY: Thank you.

12 (Off record.)

13 CHAIRMAN EPSTEIN: Mr. Mackey or -- everybody
14 back? Mr. Mackey?

15 BOARD MEMBER MACKEY: Yes, I apologize. I
16 keep getting a message saying that I'm wanted to
17 be -- that somebody wants me to speak, and I'm not
18 quite sure if that's an intentional message or not.

19 CHAIRMAN EPSTEIN: Well, we know you're there,
20 so that's essential. Thank you.

21 BOARD MEMBER MACKEY: No, that's fine.

22 CHAIRMAN EPSTEIN: Madam Clerk, are we ready
23 to proceed?

24 CLERK CAITLIN O'MEALLY: I am ready to
25 proceed, so whenever you're ready.

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1 CHAIRMAN EPSTEIN: Counselor, are you ready to
2 proceed? Mr. Gottschalk?

3 MR. GOTTSCHALK: All right. Oh, okay. I'm
4 not sure which counselor, but, yes, I am ready.

5 CHAIRMAN EPSTEIN: Okay. Thank you very much.

6 MR. SPITZFADEN: who's up now? which one?
7

8 APPEAL NO. 2021-0206
9

10 CHAIRMAN EPSTEIN: We're on the record now
11 with respect to petition for review of assessed
12 value filed by Sally Engstrom with respect to Parcel
13 1C070B0L0020, 231 South Franklin Street.

14 For the benefit of Ms. Engstrom, I'll
15 quickly go over the hearing rules and procedure.
16 Each side will have 20 minutes to present their
17 case; That includes time for rebuttal on the part of
18 the appellant. Please state your name for the
19 record and speak clearly into the microphone, use
20 surnames, and maintain decorum.

21 The appellant taxpayer goes first and has
22 the burden to prove an error, meaning an unequal,
23 excessive, improper, or undervaluation, which in
24 this case I don't think is the case based upon
25 presented factual evidence.

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1 Then the assessor presents the assessor's
2 case. The appellant has the opportunity to rebut,
3 and then the hearing will be closed after those
4 presentations. The Board will go into deliberation,
5 make a motion.

6 Does anyone have any questions? Are we
7 ready to proceed?

8 CLERK CAITLIN O'MEALLY: I'm ready to proceed,
9 but I just want to give one note. I will be timing
10 everyone for 20 minutes. When 15 minutes have a
11 elapsed, I'll be raising my hand. If you could
12 acknowledge that you see the hand raised, that would
13 be great, otherwise I will interrupt you to let you
14 know that you have five minutes remaining.

15 CHAIRMAN EPSTEIN: Thank you, Madam Clerk.

16 Mr. Spitzfaden, you have the floor.

17 MR. SPITZFADEN: Okay. I'm raising the same
18 objections I raised in Mr. Rountree's, and I'm
19 moving into evidence his entire -- the entirety of
20 his hearing, and then I get to proceed from that
21 point.

22 So is Ms. Engstrom on the phone? Can she
23 hear us? Sally?

24 MS. ENGSTROM: (Indiscernible) is on the line.

25 MR. SPITZFADEN: Okay. Sally, can you hear

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1 me? This is Bob Spitzfaden.

2 MS. ENGSTROM: Yes, (indiscernible).

3 MR. SPITZFADEN: Okay.

4 MS. ENGSTROM: (Indiscernible) Spitzfaden,
5 Sally Engstrom.

6

7

APPELLANT'S APPEAL

8

9

SALLY ENGSTROM

10 called as a witness, testified as follows:

11

EXAMINATION

12

BY MR. SPITZFADEN:

13

Q. Okay. Well, let me ask you for -- just real
14 briefly, what was your assessed value for the
15 land on the property that's at issue here --
16 just the land; I'm not asking about the
17 building -- for the year of 2020?

18

A. For 2020 it was -- I don't have all the
19 figures here, but I know it was something in
20 excess of 500,000.

21

Q. Okay. And then it got increased for 2021; is
22 that right?

23

A. Yes, sir, it's now close to 900,000.

24

Q. And when you were calculating this out, it was
25 pretty -- it was a 50 percent increase, right?

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1 A. Indeed, it was.

2 Q. Okay. I mean, it wasn't -- it was exactly 50
3 percent? It didn't vary by \$1 here or a \$1
4 there but exactly 50 percent?

5 A. It was -- it -- I would say 50 percent.

6 MR. SPITZFADEN: Okay. Thank you.

7 So now I call Mr. Geiger.

8 Hal, are you there.

9 MR. GEIGER: Yes.

10 HAL GEIGER

11 called as a witness, testified as follows:

12 EXAMINATION

13 BY MR. SPITZFADEN:

14 Q. Okay. You heard Mr. Dahle's presentation in
15 the last case; is that right?

16 A. Yes.

17 Q. Okay. So given what he said, are you any
18 clearer on the method that he employed?

19 A. No. He made very general comments. There was
20 very little specifics. I had my pen here in
21 my hand. I was going to take notes, and I'm
22 looking at a blank piece of paper.

23 Q. And with respect to the determination that he
24 made for the commercial land at a .4096, did
25 you hear anything that he said that would

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1 indicate the method that he employed to get
2 that -- to get to that number?

3 A. No, I didn't.

4 Q. And what about the trending? Did you hear
5 anything where he indicated that the
6 trending -- that you knew his trending
7 methodology?

8 A. There was nothing -- there was nothing that I
9 heard that was specific about what he did.
10 So -- so I remain very concerned about that.
11 I'm not sure how that figures into the whole
12 larger analysis, which gives me even more
13 concern.

14 Q. And so I'll sort of paraphrase a little bit.
15 But Mr. Dahle, as I understood it, was saying
16 that this isn't a matter of statistics, that
17 he employees sociology and economics and a
18 whole other variety of techniques and
19 information in order to come to his assessed
20 value. Do you remember that testimony?

21 A. Yes, I do.

22 Q. Is there anything in his report or in the
23 Board training that would indicate that he had
24 said anything similar to that previously to
25 tonight?

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1 A. I couldn't say for sure. I think he might
2 have made some sort of comment like that in
3 the -- in the Board training, but I'm not
4 sure. But still I know I should just answer
5 the question you were -- asked, but I can't --
6 I can't not say when people -- I hear people
7 go through a big analysis and they sort of
8 poo-poo what sounds to me like they're
9 poo-pooing logic and algebra. I mean, it --
10 it's not the case that -- we have over 100
11 years of the field of statistics being
12 developed, and really it's all -- that's all
13 developed so that we have logic and algebra to
14 collate together large quantities of data.

15 And if you're saying, well, we didn't use
16 logic and algebra because we had to use social
17 factors too, well, then fundamentally what
18 you're saying is you didn't use logic and
19 algebra.

20 Q. Turning to the histograms, did you hear him
21 say anything that would indicate that for the
22 histogram for 2021, that would have indicated
23 anything other than that the histogram for
24 2021 showed approximately 13 sales where there
25 was an overassessment.

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1 A. well, he used slightly different language than
2 that, and he made the point -- which is a
3 correct point -- that the different sales will
4 have different -- different sales values, and
5 so you would expect some of those values to be
6 over 1. I agree with that. But I think the
7 point that I want to make is that's a heck of
8 a lot of values over the value of 1, 25
9 percent.

10 So even though, sure, you can say in one
11 particular example or two particular examples
12 somebody got a good deal or something like
13 that, but when he's got that many over the
14 value of 1 of that ratio, it seems to me you
15 have a problem.

16 And not only that, it seems to me you
17 ought to have some kind of policy of about how
18 many over the value of 1 -- or what percentage
19 of the values over the value of 1 are
20 acceptable.

21 Q. Let me ask you about the small sample size.
22 Is the fact that there is a small sample size
23 indicative of the fact that the assessor could
24 have looked for another way to value these
25 properties?

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1 A. well, as -- as I've said before, I don't
2 really have expertise in real estate or I
3 don't have expertise in how the properties
4 will be evaluated.

5 what I do have expertise in is how, as
6 the sample size gets bigger, you get more
7 confidence in the estimate. And if you have
8 an estimate of something that's going into
9 this process that has such significance that
10 it's -- that is -- it's having this kind of
11 huge increase in the value of land, that I
12 would want -- I would want to be very
13 confident that my estimate is precise. And I
14 doubt that that estimate is very precise with
15 only 11 values or 12 values, whatever it is.

16 MR. SPITZFADEN: So I think that that's the
17 questions that I have for Mr. Geiger at this point.

18 So I would was ask Mr. Wold to testify.
19 Okay. Am I -- jeez --

20 CLERK CAITLIN O'MEALLY: Hi. Who did you
21 want -- wish to testify?

22 MR. SPITZFADEN: Mr. Wold, Kim Wold.

23 CLERK CAITLIN O'MEALLY: Okay.

24 MR. SPITZFADEN: So can we -- is -- can we
25 proceed now?

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1 CHAIRMAN EPSTEIN: You have the floor.

2

3 KIM WOLD

4 called as a witness, testified as follows:

5 EXAMINATION

6 BY MR. SPITZFADEN:

7 Q. Okay. Mr. Wold, I'm going to show you a
8 report that you prepared. It's up on the
9 screen now. Do you see it?

10 A. It's blocked. I've got it.

11 Q. Oh, okay. We've got it. So this is a July
12 12, 2021 report that you prepared?

13 A. Yes.

14 Q. Okay. And did you go over the sales that
15 Mr. Dahle indicated he was going to use as
16 data points in his ratio study?

17 A. Yes, I did.

18 Q. And looking at that first page, it says,
19 "Included in the assessor's sales listing."
20 Do you see that?

21 A. Yes.

22 Q. Okay. And it says, "Seven vacant parcels."
23 So there were seven parcels that didn't have
24 improvement structures on them?

25 A. Correct.

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1 Q. And then there were 18 condominiums?

2 A. Correct.

3 Q. And is there any problem with using
4 condominiums in a study where you're trying to
5 determine the assessed value of commercial
6 land?

7 A. Yes, it comes down to appraisers do
8 apples-to-apples comparisons. And by
9 including condominiums in a data set, a
10 condominium is typically a space within -- the
11 walls are paint. It doesn't include --
12 CHAIRMAN EPSTEIN: I don't have the audio.

13 BY MR. SPITZFADEN:

14 Q. Okay. So let's go to the -- it says, "16
15 improved properties." As you say "Likely
16 biased land value allocation." Can you tell
17 us why that is?

18 A. Yes, the improved sales, in order them -- for
19 them to be used in a land valuation, there has
20 to be an extraction of land value from the
21 improved property.

22 Q. And did you see any attempt in Mr. Dahle's
23 report where he attempted to extract land
24 values?

25 A. No, I didn't see that. And, furthermore, had

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1 he done it, the indication that the land would
2 have indicated -- would be improved land, land
3 that would have had clearing, grading, utility
4 extensions, perhaps retaining walls, asphalt
5 surfacing. So you never use improved sales in
6 determining raw land values.

7 Q. And so I take it the next line says, "Four
8 related-party transactions, non-market,"
9 meaning that there were four sales that you
10 identified in that list of 57 that were to
11 related parties. And so it wouldn't be
12 considered market sales; is that right?

13 A. Correct. There were actually five. I found
14 another one today.

15 Q. And then it says, "Three boathouses, not
16 comparable." why are boathouses not
17 comparable?

18 A. well, the boathouses are entirely different
19 entities. It's oranges as compared to
20 embracing apples.

21 Q. And when we say "boathouses," did you
22 understand the boathouses to mean actually a
23 boat on water with the structure over it?

24 A. That's what I assumed they were.

25 Q. Okay. And then you said there were two

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1 residential properties. why wouldn't they be
2 included?

3 A. well, we're trying to value commercial
4 investor land. so the inclusion of
5 residential properties would have been
6 inappropriate, and, furthermore, there were
7 improvements on at least one of the
8 properties.

9 Q. And then you have an RV park. why wouldn't
10 that be included?

11 A. well, because, one, it's residentially zoned.
12 Number two, is that the sale price implicitly
13 includes the interior roads, the pads, the
14 utility services. so there's a lot more to
15 that. In addition, there was surplus land
16 that was included in the sale price.

17 Q. And then turning to the next one, one special
18 purpose cruise dock property. Is that the
19 Norwegian dock?

20 A. Yes, it is.

21 Q. Okay. And why shouldn't that be included?

22 A. well, it's not indicative of land value. It's
23 indicative of the preference right to develop
24 the tidal and soft shore of that land.

25 And I think you're probably aware that

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1 Norwegian Cruise Lines has offered to donate
2 that property to the CBJ or other nonprofit
3 entities to develop the uplands.

4 Q. Okay. And so just to make this clear to
5 everybody, under Alaska law the uplands are
6 the land above mean high tide, correct?

7 A. Correct.

8 Q. And if you own the uplands, you have a
9 preference right to access and use the
10 tidelands?

11 A. Correct.

12 Q. And the tidelands would be the land between
13 low mean tide and high mean tide?

14 A. Yes.

15 Q. And it's that --

16 A. No, actually it extends beyond that. It
17 includes submerged lands.

18 Q. Okay. And so it's that tide and submerged
19 lands that's important to the Norwegian dock
20 because they want to build a dock to bring in
21 their cruise ships, correct?

22 A. They want to build a tandem dock.

23 Q. Okay. And then you said there's two NGOs. I
24 take it that's non-governmental organizations.
25 And why are -- the grant stimulus, why doesn't

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1 that count?

2 A. well, they were given monies because of the
3 COVID epidemic, and those monies had a
4 requirement that they be spent. So these two
5 entities went right out in -- in search of
6 buying properties in Juneau. Absent the
7 stimulus money, they wouldn't have made those
8 acquisitions.

9 Q. And so when we're talking about a market sale,
10 would you agree with me that a market sale is
11 a willing buyer, willing seller under --
12 neither under any compulsion and both as
13 having full knowledge of the property?

14 A. Yes.

15 Q. Okay. And in this particular instances, these
16 NGOs actually had a compulsion? They had to
17 spend the money by a certain date; is that
18 right?

19 A. Absolutely.

20 Q. And so then there's the next line is two City
21 and Borough of Juneau transactions. They're
22 not arm's length. What do you mean by -- and
23 why should that be excluded?

24 A. well, the CBJ is dictating the lease rates for
25 those properties, and you either pay that

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1 price or you abandon your improvements.

2 That's not definition of an arm's length
3 transaction.

4 Q. And then so if we throw out the sales that
5 you're -- have identified, we're left with
6 seven sales, is that right, seven vacant
7 property sales?

8 A. Yes.

9 Q. And of those seven, five are in the Rock Dump,
10 right?

11 A. Correct.

12 Q. Was there something about the Rock Dump that
13 indicates that it's not indicative of other
14 properties in the City and Borough of Juneau?

15 A. Well, that's a specific neighborhood that has
16 value attributes distinct to that
17 neighborhood. It's determined largely by the
18 proximity to the tourism district and to the
19 shipping terminals and bulk plants in the
20 area.

21 Q. So, in other words, it's got proximity to the
22 cruise ship docks that are located right there
23 at the Rock Dump, in addition to the
24 commercial docks that are there; is that
25 right?

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1 A. Yes.

2 Q. And then that would give you a characteristic
3 that is unlike, for instance, property on
4 Industrial Boulevard or in Lemon Creek?

5 A. Correct.

6 CLERK CAITLIN O'MEALLY: We're at the
7 five-minute warning.

8 BY MR. SPITZFADEN:

9 Q. That would be consistent with Mr. Dahle's
10 testimony that you -- once you're looking at a
11 property, you have to identify factors that
12 would impact the value?

13 A. Yes, there should be adjustments made.

14 Q. And then you say there's a -- on the second
15 page here, there's a large sale of property in
16 the Industrial Boulevard. Do you see that?

17 A. Yes.

18 Q. What's the problem with that?

19 A. Well, without knowing what kind of sites
20 adjustments the assessor uses in his model,
21 it's impossible to say whether or not that
22 ratio is accurate.

23 Q. And when you say "land adjustments," meaning
24 that if you buy a bulk land, it's just like
25 buying bulk food, you get a reduced price?

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1 A. Yes, the principle is that larger parcels sell
2 for lower unit values than smaller parcels.

3 Q. And did you see anything in his report or his
4 Board training video that indicated he make
5 that kind of adjustment for this Industrial
6 Boulevard property?

7 A. No, I did not.

8 Q. And so I take it you're saying that a sample
9 of seven vacant land sales is simply too small
10 for statistical analysis?

11 A. Yes.

12 Q. And so when you say you would want 30 sales --
13 statistical sales, wouldn't you -- is that
14 something that you use in your own practice,
15 or is that something that's generally used by
16 appraisers and assessors, to your knowledge?

17 A. Well, first of all, my training and classes in
18 statistics state that a sample of 30 sales is
19 the minimum to do a proper statistical
20 analysis. I do use statistical analysis in my
21 valuations. I am the team leader for Reliant
22 in doing settlement trust valuations, and we
23 use a regression model. We score the
24 comparables, as well as the subject
25 properties. And the least number of sales

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1 that we've used is 40 in our statistical
2 sample and typically use anywhere from 50 to
3 75 sales.

4 Q. And let me just ask quickly about your
5 background. What licenses do you currently
6 hold?

7 A. I'm a certified general appraiser in the state
8 of Alaska. I'm permitted to appraise all
9 types of real property.

10 Q. And how long have you been doing that?

11 A. About 45 years.

12 Q. And did you make any attempt to see if
13 Mr. Dahle has any credentials in the state of
14 Alaska, permits, licenses?

15 A. Yes, I did do a check of -- actually, it was
16 my wife that did. And she transmitted the
17 correspondence from the International
18 Association of Assessing Officers.

19 Q. Okay. And did they find any licenses and
20 permits?

21 A. No. He did have a trainee appraisers license.
22 It was expired, but there was no other
23 certifications.

24 Q. So did you have an opportunity to review the
25 sales that -- the list of 56 that was produced

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1 on September 29th, the sales were used by
2 Mr. Dahle?

3 A. Yes.

4 Q. And when you were looking at that, when was
5 the latest in time of sale for a property on
6 South Franklin?

7 A. That was in July of 2019.

8 Q. So no sales since then?

9 A. No.

10 Q. And Ms. Engstrom has a property on South
11 Franklin, right?

12 A. I'm not familiar with which property she has.

13 Q. Let's just -- well, I think it's clear in the
14 Board packet that the notice indicates the
15 property is located on South Franklin.

16 And so assuming her property is on South
17 Franklin, then there would be no current sales
18 for at least a couple of years on South
19 Franklin?

20 A. No. And the sales of the Rock Dump would not
21 be the term "comparable." How land that sells
22 for \$21.2 a square foot can morph into values
23 approaching \$500 a square foot is beyond me.

24 Q. And if you look at the dates of the sales that
25 were included in Mr. Dahle's for the year

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1 2020, isn't it true that there are a few sales
2 in February, March, April of 2020 and then
3 there no sales until August, and then there
4 are no more sales until September, October
5 November?

6 A. Yes.

7 Q. And isn't that gap between March and
8 September, October exactly the time that the
9 pandemic was at its worst?

10 A. Yes.

11 Q. And what's your -- you and your firm's
12 experience with respect to rents and business
13 income in the Juneau area?

14 A. Well, we saw that, as far as tourist retail,
15 that revenues dropped to pretty close to zero.
16 In some cases they did drop to zero, and
17 landlords, for the most part, did not collect
18 rent, so there was zero revenue being
19 generated by commercial real estate.
20 Hospitality properties are also another one it
21 adversely affected.

22 CLERK CAITLIN O'MEALLY: We're at time.

23 BY MR. SPITZFADEN:

24 Q. And then let me ask you about Mr. Dahle's
25 description of what an assessor does that uses

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1 sociology and economics and so forth. Have
2 you ever heard that description of how an
3 assessor comes to an assessed value?

4 A. well, I think that Mr. Dahle provided a very,
5 very complex answer to a -- what should be a
6 relatively simple valuation process.

7 Q. And let me just ask you --

8 CHAIRMAN EPSTEIN: Your time is up,
9 Mr. Spitzfaden.

10 MR. SPITZFADEN: well, you know, once again,
11 you're cutting me off. And what you're going to do
12 is we're going to have you come on in your comments
13 period and you're going to say, "well, you didn't
14 provide us enough evidence. So, yes, you know, give
15 us the time so we can present the evidence.

16 CHAIRMAN EPSTEIN: I gave you the time. I'm
17 giving you --

18 MR. SPITZFADEN: No, you didn't. I told you
19 it would take hours. It is taking hours, and you're
20 still cutting us off.

21 CHAIRMAN EPSTEIN: That's correct, 20 minutes
22 has elapsed.

23 Assessors, your turn.

24

25 BOARD OF EQUALIZATION PRESENTATION

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1
2 MS. HAMMOND: Again, for the record, my name
3 is Mary Hammond, city assessor for the City and
4 Borough Juneau. I am responsible for the assessment
5 process in CBJ, and I review, test, approve -- or
6 test and approve all work related to the assessment
7 process, including commercial, residential, and
8 personal property assessments.

9 And Michael Dahle is going to present on
10 behalf of the city assessor's office.

11 MR. DAHLE: Okay. Thank you. In your packet
12 is a more detailed response starting on page 601.
13 In this presentation I'm going to go over a few
14 highlights.

15 The basis for the 2021 commercial
16 property assessed values is a market analysis based
17 upon available actual sales data of commercial
18 property sales. The analysis adhered to assessment
19 standards.

20 In trending assessed values, the
21 underlying considerations, such as a three
22 approaches to value and locational and property
23 characteristic adjustments, are all incorporated and
24 carried forward.

25 This appellant is represented by

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1 Mr. Spitzfaden. Mr. Spitzfaden submitted new
2 information with the packet. We have reviewed and
3 considered all of the submitted materials and have
4 found no indication that a change to the assessed
5 value is warranted. There is no indication that the
6 assessed value is excessive, unequal, or improper.

7 In the material that Mr. Spitzfaden
8 submitted, there is a letter from Mr. Wold, and he
9 has testified here this evening. Please note that
10 Mr. Wold has not contacted us about the analysis
11 process or the ratio study.

12 He states that his premise is that he is
13 reviewing a land study. The sales list is not from
14 a land study. We have never represented that the
15 list of sales considered in the assessment year 2021
16 analysis was a land study. In fact, we have
17 repeatedly corrected the error when stated by
18 appellants or their attorney. It was not and is not
19 a list of land sales. All of his conclusions and
20 opinion are based off of this erroneous assumption,
21 and, as such, are inaccurate and irrelevant.

22 Mr. Wold also presents 30 as a set number
23 of minimum data points. There is no absolute
24 number. The number of data points is one
25 consideration as you do your analysis. There is no

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1 actual basis for his claim that 46 of the sales are
2 corrupt. It seems to be linked to his erroneous
3 assumptions and a lack of understanding of
4 assessment procedures and practices.

5 He states that the statistical analysis
6 used by the assessor is improper. Our analysis was
7 not improper, and it conforms to assessment
8 standards. Understand that the fact that the
9 correction to commercial properties was applied
10 mainly but not exclusively through the land segment
11 does not mean that this is a land study. The land
12 segment adjustment was the mechanism by which
13 increases could be applied within the CAMA system
14 while maintaining uniformity and land values of
15 improved and vacant land and moving all commercial
16 properties closer to market value.

17 As we have spent over 1,000 hours over
18 the past six months going through these petitions
19 for review, our work in adjusting the commercial
20 assessed values has repeatedly been validated.
21 There has been no sudden surge in the submission of
22 new sales data. There has been nothing to indicate
23 the commercial assessed value should not have been
24 increased, no indication that the increases were
25 excessive, or that the methods are not proper. The

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1 methodologies, analysis, and ratio studies were all
2 proper.

3 No values were adjusted in an improper
4 method and no properties were treated in a
5 nonuniform manner. The appeal period ended May 3 of
6 2021. The petition for review form encourages
7 appellants to submit supporting evidence, And we
8 made multiple requests for supporting evidence from
9 the appellants.

10 In regards to this particular property, the
11 subject is a three-story downtown commercial
12 building that currently sits vacant. Prior uses
13 have included retail, offices, apartments, and
14 personal services businesses. The assessed value
15 was reviewed in response to the petition for review.
16 The land and buildings are valued using the same
17 methods and standards as other properties in the
18 borough.

19 The appellant states that their assessed
20 value is excessive. We were able to do a full
21 inspection of this property, including a walkthrough
22 of the interior. We appreciate the opportunity to
23 inspect the building, and, based on the inspection,
24 we ran a new cost report on the building, and it
25 supports the assessed value.

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1 Regarding the neighborhood and the Glory
2 Hall influence, we would conclude that the
3 property's location does not make it unusable or
4 unrentable, And please see our report in the packet
5 for additional details on that.

6 we have not seen any evidence of the
7 building actually being advertised for rent or for
8 sale. There are no for rent signs visible on the
9 building. The subject property has deferred
10 exterior maintenance, however, it appears that it
11 would just take a little cosmetic work to make it
12 clean, well-lit, and inviting and to being one of
13 the more appealing buildings in the area.

14 The cost approach, which supports the
15 current assessed value, applied a little over
16 \$700,000 of depreciation. This amount appears
17 appropriate and would provide for a lot of upgrading
18 to the building.

19 Regarding the appraisal history, the
20 significant drop in the building value in 2020 was a
21 clerical error. When the override building value of
22 \$709,900 was entered, it was incorrectly entered as
23 109,900, a \$600,000 difference. That error was not
24 caught until the next year, and so it was corrected
25 for the 2021 values. The total increase for this

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1 property for assessment year 2021 as compared to
2 2020 was 892,800. 600,000 of that was the
3 correction of the input error and 292,800 was the
4 increase from the sales analysis. So the actual
5 market trend increase represents a 22 percent
6 increase over basically an 11-year period. This is
7 the first significant increase in assessed value
8 basically since 2010 and on this property really
9 since 2005.

10 From the 2005 value, a 16-year span, it's
11 a 27 percent increase, which equates to 1.6 percent
12 per year. For the subject property, as I mentioned,
13 the percentage change from assessment year 2020 to
14 2021 was 22 percent. We find that no change to the
15 assessed value of \$1,594,800 is warranted and ask
16 that the BOE uphold the assessed value.

17 And I would turn our presentation back to
18 Mary Hammond.

19 MS. HAMMOND: That concludes the assessor's
20 office presentation.

21 CHAIRMAN EPSTEIN: Thank you. Mr. Spitzfaden,
22 10 minutes for rebuttal. And you're going to want
23 to unmute.

24 MR. SPITZFADEN: I'm trying to get myself
25 unmuted.

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1 APPELLANT'S REBUTTAL

2

3 EXAMINATION

4 BY MR. SPITZFADEN:

5 Q. So you did a cost assessment for
6 Ms. Engstrom's property?

7 CHAIRMAN EPSTEIN: Is that directed to
8 Mr. Dahle?

9 BY MR. SPITZFADEN:

10 Q. Yeah, Mr. Dahle, did you do a cost assessment
11 for Ms. Engstrom's property?

12 A. We did a cost approach as part of the review
13 process.

14 Q. And is that included in your summary report?

15 A. Yes, it is.

16 Q. Where is it?

17 CHAIRMAN EPSTEIN: I find it on page 612 of
18 the hearing or page 613 of the digital copy.

19 BY MR. SPITZFADEN:

20 Q. But I asked you if that's part of your summary
21 report.

22 A. I'm sorry, was that --

23 Q. Mr. Dahle, I asked if it was part of your
24 summary report, not whether it was part of
25 some other document.

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1 A. I'm sorry. Can you repeat that?

2 Q. Was the cost approach valuation part of your
3 summary report? In other words, is it
4 included in your summary report?

5 A. I guess I'm not quite following that question.

6 Q. Do you know what my -- do you know what your
7 summary report is?

8 A. There have been a number of reports that have
9 had "summary" in the title, so I would like
10 you to be more specific on what you're asking.

11 Q. Okay. The summary report that was provided to
12 Mr. Coogan by an e-mail from Mr. Drown on June
13 25 of 2021, there's a summary report included
14 in there. And I'm asking --

15 A. I don't know what report you're referring to.

16 Q. So you --

17 BOARD MEMBER HAYNES: If I may, there is a
18 summary report published on the city assessor's
19 website that was available to all of the appellants.

20 MR. SPITZFADEN: Well, I don't know what
21 you're injecting there, but I just want to know --
22 Mr. Dahle apparently doesn't know his summary
23 reports that well, so I'll move on.

24 BY MR. SPITZFADEN:

25 Q. So you said that you had undertaken the study

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1 that you did in accordance with assessment
2 standards. I think those were your words.
3 Can you tell me what assessment standards
4 those are? In other words, where would I go
5 to find the assessment standards that you
6 applied in doing your study?

7 A. The assessment standards are in various
8 places. The IAAO is one of the sources of
9 those standards. There are numerous textbooks
10 that are considered as being informative for
11 the assessment profession.

12 Q. which textbooks?

13 A. And there are numerous classes that are
14 provided.

15 Q. which textbooks did you use to -- as the
16 standards for your assessment?

17 A. I don't see how that question is pertinent.

18 Q. well, you just testified in your direct that
19 you applied assessment standards. I asked you
20 what assessment standards. You said, "I use
21 textbooks," and now I'm me asking you what
22 textbooks?

23 A. I would have to go back in the many classes
24 I've taken. Many different textbooks have
25 been part of those classes, and those have all

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1 contributed to my knowledge of the assessment
2 profession practices and processes.

3 Q. So is it fair to say that the assessment
4 standards that you applied are the standards
5 that you personally have developed over the
6 course of your career and using textbooks and
7 classes and the IAAO standards and that those
8 standards that you use are carried in your
9 head and nowhere else?

10 A. No, I don't think that would be an accurate
11 statement.

12 Q. Okay. Where are they that I could go look
13 them up and find them?

14 A. I don't -- I've given you a reference as to
15 where those are typically found.

16 Q. Now, let me ask you about -- well, how about
17 just one textbook? You got one textbook you
18 can name?

19 MR. DAHLE: Teresa, is this appropriate?

20 BY MR. SPITZFADEN:

21 Q. It's my turn to ask questions, Mr. Dahle. I
22 don't understand why you're so resistant --

23 MS. BOWEN: It needs to be relevant. So I'm
24 just going to say this is about the Sally Engstrom
25 appeal, and it has to be relevant to the assessment

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1 process on that appeal.

2 MR. SPITZFADEN: And he testified that he
3 undertook a study that he used for Sally Engstrom's.
4 And I'm asking you about what the standards he
5 applied so that we can -- to duplicate those with
6 respect to Ms. Engstrom's assessment. So are you
7 instructing him not to answer?

8 MS. BOWEN: I'm not instructing that. I'm
9 just saying it's in the packet of the standards.

10 MR. SPITZFADEN: Where in the --

11 BY MR. SPITZFADEN:

12 Q. Mr. Dahle, is it the packet? And if it is,
13 where? what pages?

14 MS. BOWEN: I'm not talking about a textbook.

15 BY MR. SPITZFADEN:

16 Q. Well, let's move on. So looking at --
17 thinking about the list of sales, would you
18 agree that there's been no sales on Franklin
19 Street since sometime in 2019?

20 A. would I agree with what?

21 Q. would you agree that there have been no sales
22 on Franklin Street since 2019?

23 A. I would have to do some research to see if
24 that is an accurate statement.

25 Q. Okay. Well, you did the study. You produced

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1 the list. The September 29th list that Ms.
2 Bowen sent me on September 30th, you made the
3 list up, and it has dates. And I'm asking you
4 if any of those dates for Franklin sales
5 occurred after 2019?

6 A. And I'm telling you that I would have -- to
7 give a definitive answer to that, I would have
8 to do some research.

9 Q. Okay. And so if I go and look at the sales
10 list that you -- was produced by Ms. Bowen, I
11 would be able to determine whether there were
12 sales after 2019, correct?

13 A. You would be able to determine if there was a
14 market sale for which we had a sale price.

15 Q. Okay.

16 A. There may have been a non-market sale that
17 occurred, or there may have been a market sale
18 for which we did not have a sales price.

19 Q. And so let's -- thinking about the sales on
20 your list of September 29th, just thinking on
21 that, would that list have any sales that
22 occurred after 2019 for property on Franklin
23 Street?

24 A. Can you give us a page number that that list
25 is on that you're referring to?

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1 Q. well, I can, if I can share here. I can drag
2 it up.

3 A. If you can give me the page number, I can
4 refer to -- to it on a larger document that I
5 could see.

6 Q. My pagination doesn't fall on your pagination.
7 CHAIRMAN EPSTEIN: Try 328.

8 MR. DAHLE: I'm sorry, David, what was that
9 page number?

10 CHAIRMAN EPSTEIN: 328 of the hard copy or 329
11 of the digital, if I'm interpreting the question
12 correctly.

13 BY MR. SPITZFADEN:

14 Q. So can you see what's on my screen? I've got
15 a list up. Can you see it?

16 A. All I can see on your screen is a File
17 Explorer.

18 Q. A what?

19 A. A list of files.

20 Q. All right. well, hold on. we're going to try
21 and find this list.

22 MS. BOWEN: I think you're looking for 620 on
23 the packet as it pertains to this particular appeal.

24 MR. SPITZFADEN: 620 on which packet?

25 MS. BOWEN: The BOE packet.

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1 MR. SPITZFADEN: I got two packets from the
2 BOE.

3 MS. BOWEN: This is particularly for Sally
4 Engstrom's appeal.

5 MR. SPITZFADEN: Oh, okay. Here it is. I see
6 it, 620.

7 BY MR. SPITZFADEN:

8 Q. Okay. 620, Mr. Dahle, do you have that in
9 front of you yet?

10 A. So I have -- I have a copy of it.

11 Q. Okay. So, again, on that list, I'm going to
12 go back and ask you the same question again.
13 Are there any sales on Franklin Street after
14 2019?

15 A. And I am looking through the list.

16 Q. Okay.

17 CLERK CAITLIN O'MEALLY: I'm sorry, we're at
18 10 minutes for the rebuttal.

19 A. So glancing down the list, the last one I see
20 for South Franklin is July of 2019.

21 BY MR. SPITZFADEN:

22 Q. Okay. That was the last one. And then the
23 next question is, do you see a gap in sales
24 throughout the city from approximately March
25 of 2020 to a sale in August and then no more

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1 sales until September, October, November? Do
2 you see that with respect to 2020?

3 A. I don't have it detailed out in that
4 particular way right in front of me. I can
5 tell you that we analyze sales through the end
6 of December 2020. The assessment date is
7 January 1st, 2021, and, therefore, that's
8 where the consideration of sales stops.

9 Q. Okay. And Let me ask you this: Isn't
10 Ms. Engstrom's property located next to the
11 Glory Hole [sic]?

12 A. Can you repeat the question?

13 Q. Is Ms. Engstrom's property located next to the
14 Glory Hole?

15 CLERK CAITLIN O'MEALLY: I want to say again
16 that we've reached time for the rebuttal.

17 BY MR. SPITZFADEN:

18 Q. You can answer. It's not a hard question.

19 A. So I believe it was called the Glory Hall.

20 Q. Okay. Glory Hall.

21 A. And it is no longer at that location, but it
22 was.

23 Q. Okay. And did you take that into account when
24 you testified that it was not rented and there
25 was no apartment or retail store? Did you

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1 take into account the fact that the Glory Hall
2 had operated there until very recently?

3 A. We did take that into account, and there's an
4 extensive explanation of that in the packet.

5 Q. Okay. And how much did you adjust the
6 assessed value?

7 A. We determined that the presence of the Glory
8 Hall did not make their property unrentable.
9 The rents in that block are based for that
10 block and are different than a block further
11 up South Franklin or further down South
12 Franklin. So the neighborhood adjustment
13 takes into account all of the features of that
14 location.

15 CHAIRMAN EPSTEIN: That's the end of the
16 rebuttal period. Thank you. That concludes the
17 hearing. We'll now move into the Board deliberation
18 phase.

19 Do any of the Board members have any
20 questions for either the assessor or the appellant?

21 Ms. Haynes, I see your hand.

22 BOARD MEMBER HAYNES: One of the questions
23 that I want to ask you is what -- for the appellant,
24 which appeal method are you basing this on? Is this
25 also excessive, unequal, and improper, or is it just

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1 one of these? It wasn't quite clear from --

2 MR. SPITZFADEN: Yeah, are you asking me?

3 BOARD MEMBER HAYNES: Yes, for the appellant.

4 MR. SPITZFADEN: All of those. They used the
5 wrong method and they came -- and it's overvalued.

6 BOARD MEMBER HAYNES: Okay. And then so
7 another follow-up is that you have indicated -- or
8 they -- one of the people you had speaking for you
9 indicated that there were no sales on South
10 Franklin; is that correct?

11 MR. SPITZFADEN: For a particular period of
12 time. After I think it was November of 2019 there
13 were no sales on South Franklin that are -- from the
14 sales that are listed on Mr. Dahle's list that was
15 dated September 29th, page 620.

16 BOARD MEMBER HAYNES: Okay. And then,
17 additionally, I think Kim had indicated that 30
18 sample sizes are necessary. So I was curious as to
19 how this methodology would be improperly -- like
20 fraudulently applied?

21 MR. SPITZFADEN: When you have a mass
22 appraisal, you have to have -- this is what both
23 Mr. Geiger and Mr. Wold testified to. When you have
24 this kind of ratio study doing mass appraisals, you
25 have to have enough data points, that is, in this

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1 particular instance, sales so that the study is
2 valid. If you only have two data points, that's not
3 going to tell you anything about the other 200-some
4 sales in the city. If you have 100 data points,
5 it's going to tell you -- out of 200, then it's
6 going to tell you a lot. But in this case
7 Mr. Geiger and Mr. Wold say it's not enough.

8 Now, Mr. Dahle wants to say, well, what
9 was I going to do? And our response is that he
10 should have done what he did for Mrs. Engstrom, and
11 that is go use the cost comparison or the -- a cost
12 assess -- the cost or the comparable sales or the
13 income approach, and he could have done that.

14 Now, I'm sure his response to this will
15 be, "well, that's too expensive and too
16 time-consuming." well, he's already talked about he
17 spent 1,000 hours trying to justify this report he's
18 done. He could have spent that time doing the
19 assessments right in the first place.

20 BOARD MEMBER HAYNES: Okay.

21 MR. SPITZFADEN: So our view is that there
22 were other methods that would be appropriate when
23 you have too small of a data set.

24 BOARD MEMBER HAYNES: Okay. My next question
25 is for the assessor's office. In the packet it

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1 appears that the cost approach, the income approach
2 and -- what's the other one? -- or that three
3 different approaches, and you can -- I think the
4 cost approach and the ratio and the income approach
5 and the ratio approach were all considered in this
6 assessment. Is that accurate?

7 MR. DAHLE: In our review we did look at the
8 cost approach and the income approach, if that's --
9 if I understand your question correct. And both of
10 them show that we are undervalued on this property,
11 like we are on all commercial properties.

12 BOARD MEMBER HAYNES: Okay. Thank you. And
13 then another question I also have for the assessor's
14 office: It's my understanding that there are many
15 different assessment methodologies that could
16 produce varying assessment values, is that correct,
17 or is there, you know, like a singular approach that
18 would produce the same value in all cases?

19 MR. DAHLE: In appraisal work there's three
20 approaches: the cost approach -- and I will add a
21 clarification on that is that when you use the cost
22 approach, you still need a land value to go along
23 with it, so that that does not exempt you from
24 having to produce a land value.

25 There's a sales comparison approach, and

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1 there is an income approach. All three approaches
2 are considered. There may be reasons that a
3 particular approach is not utilized. So, for
4 instance, in a residential property, you may decide
5 that the income approach isn't typically
6 appropriate, so you wouldn't use it.

7 The -- I forgot the rest of your question
8 that I was going to answer. So you have all three
9 approaches. Then there's a reconciliation process
10 where you make a determination which approach is
11 most proper -- appropriate on what the indicated
12 value is.

13 Mass appraisal is different than single
14 property appraisal. And so typically what you do
15 within a mass appraisal process is you make those
16 determinations on a wider scale. So you may take a
17 whole class of properties and decide which is the
18 most appropriate method for arriving at a value for
19 that class of properties, and you would then apply
20 it to the whole class of properties.

21 BOARD MEMBER HAYNES: Okay. I think that
22 covers my questions right now.

23 CHAIRMAN EPSTEIN: Okay. Thank you,
24 Ms. Haynes.

25 Mr. Mackey, do you have a question?

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1 BOARD MEMBER MACKEY: Not at this time.

2 CHAIRMAN EPSTEIN: Okay. I have a question.
3 when Mr. Wold was making his presentation, he stated
4 that 46 of the 53 sales were corrupt.

5 Mr. Dahle or Ms. Hammond, can you explain
6 why they were not corrupt, why they were valid to be
7 considered in the appraisal process?

8 MR. DAHLE: Yeah, there's no -- I would find
9 that -- that statement to be inaccurate. The sales
10 that were used were appropriate, given the standards
11 for what a market cycle is. Since the study has
12 been done, additional information has been presented
13 that we will look at.

14 So, for instance, two of the highest
15 ratios have been -- there's been an indication that
16 the parties were related. And if we can
17 substantiate that, that would -- it would no longer
18 be considered market, and for future use they would
19 be taken out.

20 we've got a good example in Addendum B
21 how the mass appraisal process, you have processes
22 that look for outliers in order to eliminate any of
23 those kinds of problems from having an influence.
24 You also are looking at central tendency. And so
25 one particular sale, removing or including it,

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1 excluding it or including it typically is not going
2 to change much. But always you go -- you do a study
3 with the information you have at the time.

4 And every study there's always more
5 information that comes out later on that that may
6 change the determination as to whether it's a market
7 sale or what the condition of the property was at
8 the time of the sale. That's typical. It's part of
9 the process.

10 But the sales that were used for this
11 ratio study were proper and appropriate.
12 And if you look at the number of our sales for the
13 study, we are over that number of 30, but 30 is not
14 an absolute number that is required. And so
15 hopefully that answers your questions.

16 CHAIRMAN EPSTEIN: You're saying they were
17 proper in the context of the standards that you use
18 to appraise commercial property?

19 MR. DAHLE: Yes.

20 CHAIRMAN EPSTEIN: Thank you.

21 Mr. Mackey or Ms. Haynes, any further
22 questions?

23 Hearing none, I would entertain a motion.

24 BOARD MEMBER HAYNES: I'll go ahead. I move
25 at the Board grant the appeal and I ask for a no

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1 vote because the appellant did not provide any
2 information supporting an excessive evaluation that
3 was not gross -- it was not clear that they had any
4 evidence that it was grossly disproportionate when
5 compared to other assessments.

6 Additionally, they did not provide any
7 evidence that it was unequal, that the same -- other
8 properties in the same class were being valued
9 differently.

10 Additionally, that they did not provide
11 any evidence that there was improper valuation
12 method coming to the level of being a fraudulent
13 methodology being applied. And I -- yes, and that's
14 it.

15 CHAIRMAN EPSTEIN: Thank you, Ms. Haynes.

16 Mr. Mackey. Oh, it's been moved. Do you
17 second?

18 BOARD MEMBER MACKEY: I do second.

19 CHAIRMAN EPSTEIN: Okay. Thank you.

20 BOARD MEMBER MACKEY: And -- thank you. I
21 concur with the comment for the motion from Emily
22 that I did not see a specific argument for -- that
23 met the standards that we -- inequity specific to
24 this inequity or any other specific to this
25 appellant.

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1 I also took a look at our handout, and
2 according to Board of Equalization statute
3 AS 29.45.200, my understanding is Section (b) that
4 the Board of Equalization is governed by. So this
5 is the only thing we can do, and its proceedings by
6 rule is adopted by ordinance are consistent with
7 general rules of administrative procedure.

8 And Part (a), that the governing body has
9 the purpose of hearing an appeal from the
10 determination of the assessor. They delegate two --
11 two people -- wait a minute. I'm looking at the
12 wrong one. But what I'm getting at -- oh, no, there
13 it is. The Board -- what I'm getting at in this is
14 that basically all we can do is make a decision upon
15 the appeal based upon the criteria that we've been
16 provided -- it's getting late -- and I do not see
17 that in here.

18 I think the argument that's being made by
19 the appellant is a much broader argument over a
20 broader methodology of all of our assessments. And
21 the Board of Equalization, in my understanding, is
22 not empowered under statute or in our city ordinance
23 to look at that. We can only look at this appellant
24 and how they were affected by the assessment on that
25 one piece of property. So I don't think that case

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1 was made today.

2 CHAIRMAN EPSTEIN: Thank you, Mr. Mackey. My
3 comments are, a lot of time was spent calling into
4 question the qualifications of the assessor. The
5 assessor is presumed to be the subject matter
6 expert. I think if you look in the packet and
7 consider the lengthy list of credentials that
8 Mr. Dahle has presented, I think that was, quite
9 frankly, time wasted. I mean, if you want to -- if
10 you're interested in what textbooks he uses, I'm
11 sure he would be welcome -- he'd be willing to show
12 you. I don't think that's necessary to be specified
13 here in the hearing because the assessor -- every
14 member of that staff has been highly trained and are
15 subject matter experts.

16 You also spent some time talking about
17 sales after July of 2020. I think it's important to
18 note that this appraisal body of information is
19 based on five years of sales and not just one and,
20 as has been stated by Mr. Mackey in Ms. Haynes, I
21 don't believe that a case was made that this
22 assessment was unequal, excessive, or improper.

23 And I would call for the vote.

24 Mr. Mackey.

25 It's been moved and seconded that the

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1 Board grant the appeal and ask for a no vote because
2 of the reasons specified.

3 BOARD MEMBER MACKEY: And I vote nay.

4 CHAIRMAN EPSTEIN: Ms. Haynes?

5 BOARD MEMBER HAYNES: I vote no.

6 CHAIRMAN EPSTEIN: And I vote no also. The
7 appeal is denied.

8 with that, we can move on to the final
9 appeal of the evening, Alaska Kiwis, LLC. So if the
10 clerk wishes to bring in the appropriate parties, we
11 will stand by.

12 CLERK CAITLIN O'MEALLY: Peggy Ann McConnochie
13 is in the room now.

14 CHAIRMAN EPSTEIN: Thank you, Madam Clerk.
15 Are you ready?

16 CLERK CAITLIN O'MEALLY: I am ready.

17 CHAIRMAN EPSTEIN: Mr. Gottschalk, are you
18 ready?

19 MR. GOTTSCHALK: I'm ready.

20
21 APPEAL NO. 2021-0467
22

23 CHAIRMAN EPSTEIN: Very well. We are on the
24 record, with respect to the petition for review of
25 assessed value file by Alaskan Kiwis, LLC, parcel

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1 No. 1C060K630020, location 1107 West 8th Street.
2 I'll briefly go over the hearing rules and
3 procedure.

4 Each side will be allotted 20 minutes,
5 and that will include questions of one another.
6 Please state your name for the record and speak
7 clearly into the microphone, use surnames, and
8 maintain decorum.

9 The appellant taxpayer will go first.
10 They will have 20 minutes and has the burden to
11 prove an error, an unequal, excessive, improper, or
12 undervaluation based on presented factual evidence.
13 The assessor will follow with his and/or her
14 presentation.

15 The appellant will then rebut and then
16 they hearing will be closed. The Board will go into
17 deliberation discussion amongst themselves and ask
18 questions of the parties as needed. Then there will
19 be a motion and a vote.

20 Are there any questions? Are the parties
21 ready to proceed?

22 MS. MCCONNOCHIE: Yes, sir.

23 CHAIRMAN EPSTEIN: Appellant, you have the
24 floor for 20 minutes.

25 MR. SPITZFADEN: So we'll raise the same

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1 objections we did previously, move into evidence the
2 last two hearings for Ms. Engstrom and Mr. Rountree,
3 and we will -- and I'll ask a couple of questions
4 and Peggy Ann McConnochie.

5 MS. MCCONNOCHIE: I'm ready.

6 MR. SPITZFADEN: Can she hear me?

7 MS. MCCONNOCHIE: Yes, I can.

8 MR. SPITZFADEN: You're sort of vague from
9 where I stand.

10
11 **APPELLANT'S APPEAL**

12
13 **PEGGY ANN MCCONNOCHIE**

14 called as a witness, testified as follows on:

15 **EXAMINATION**

16 **BY MR. SPITZFADEN:**

17 Q. Okay. Let me ask you this, Ms. McConnochie:
18 what was your 2020 land -- assessment for the
19 land portion of your building?

20 A. The 2020 assessment on my land was 308,700.
21 The 2021 assessment for my land went up to
22 \$463,050. That is a 50 percent increase.

23 Q. And that's exactly a 50 percent increase on
24 the land, correct?

25 A. That is an exactly 50 percent increase on the

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1 land.

2 MR. SPITZFADEN: So I'd ask a couple of
3 questions and Mr. Wold at this point.

4 KIM WOLD

5 called as a witness, testified as follows on:

6 EXAMINATION

7 BY MR. SPITZFADEN:

8 Q. So is there anything, Mr. Wold, that you know
9 about that would show that the Alaskan Kiwis
10 property has unequal valuation?

11 A. Well, they are assessed at \$60 a square foot
12 for the land, and I would cite the old
13 standard property on Willoughby, 12.74 a
14 square foot; the Bill Ray Center, \$26.98 a
15 square foot; MRV Architects, \$37.55 a square
16 foot. That would appear to be unequal, in my
17 opinion.

18 Q. And those numbers you just gave us are all
19 assessed values per square foot?

20 A. Correct.

21 Q. And is that a study that you undertook or that
22 you got to hold of?

23 A. Yes, it is.

24 Q. And those properties are all located within,
25 what, a block or two of the Alaskan Kiwis

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1 property?

2 A. Yes.

3 Q. And how do you determine the square footage,
4 the per-dollar square footage?

5 A. Well, it's divided, the land assessment
6 divided by the square footage of the parcel.

7 Q. Just give me a second here. I'm looking. So
8 looking at your report, there's a number of
9 documents in your report that say "assessors
10 database current." Do you see that?

11 A. Yes.

12 Q. And are those -- and they have, in the upper
13 left-hand corner, a number, 1, 2, 3, 4.

14 A. Upper right-hand corner?

15 Q. Upper right-hand corner.

16 A. Yes.

17 Q. And that corresponds to this list up -- or in
18 your report there's a sales -- analysis sales
19 list for assessed year 2021. And that --
20 you've numbered that on the left-hand
21 corner -- left-hand side, right?

22 A. Correct.

23 Q. And so those numbers correspond to the numbers
24 that are on the assessor's data information
25 correct?

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1 A. Yes.

2 Q. And then as we look at each of the assessors
3 database, it shows the current owner. You've
4 handwritten in, for instance, condo and other
5 things. Is that -- the information there,
6 like, for instance, one has residential. Does
7 that handwriting correspond to the letter that
8 we went over previous here, which you went
9 through each type of property that you thought
10 was inappropriately included in the study?

11 A. Yes, it does.

12 Q. And if we -- okay. In your -- at the --
13 towards the end of the report there's a --
14 called a comparative analysis 2021 assessed
15 land values. So looking at that document,
16 what does that show us?

17 A. I've seen that (indiscernible).

18 MR. SPITZFADEN: Hold on. We're having
19 technical problems here. Sorry, this is taking
20 longer than I thought. Okay. Oh, here it is.

21 BY MR. SPITZFADEN:

22 Q. Comparative analysis 2021 assessment land
23 value; do you see that?

24 A. Yes.

25 Q. And that document goes through property in the

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1 downtown area and other areas in Juneau, and
2 it determines a land -- assessed land value
3 per square foot, correct?

4 A. Yes.

5 Q. Okay. And if you look at that, for instance,
6 like South Franklin, the valuations are not
7 consistent; there are substantial differences
8 per square foot?

9 A. Correct, there's no uniformity.

10 Q. And that would be true even for not just South
11 Franklin but, say, for instance, Lemon Creek?

12 A. That's correct.

13 Q. And that would also be true for the valley
14 area?

15 A. Yes.

16 CHAIRMAN EPSTEIN: May I ask what page you're
17 at? Because I can't find what you're looking at.
18 I'm sorry.

19 MS. BOWEN: I believe it's 483, but you can
20 tell me if I'm wrong.

21 MR. SPITZFADEN: What -- did you say page 43?
22 Because my page 43 is the BOE training session.

23 MS. BOWEN: 483.

24 MR. SPITZFADEN: 483. I don't have a 483.
25 wait a minute. I have 483. Okay. 48 -- well,

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1 actually 483 and 484.

2 BY MR. SPITZFADEN:

3 Q. So, Mr. Wold, those would show unequal
4 assessments, correct --

5 A. Yes.

6 Q. -- based on square footage?

7 And let me ask you, Mr. Dahle's made much
8 of the fact that he didn't do a land study.
9 Is that what you understand?

10 A. That's what I understand his testimony to be
11 now.

12 Q. Okay. And if we look at his report, this
13 is -- again, is attached to your report
14 itself. And in there he has some ratios that
15 are in the -- in his analysis conclusion he
16 has some ratios for commercial improved
17 property. That is .7748, .7149 for properties
18 overall. Do you see that?

19 A. Yes, I do.

20 Q. Okay. And so those are indications of
21 undervaluation when the value -- when -- the
22 sales prices inclusive of land and building;
23 is that your understanding?

24 A. Yes.

25 Q. And so if you were to just take the land

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1 portion and increases by 50 percent, you would
2 get overassessment based upon these numbers in
3 his own report?

4 A. Yes, that was what my mathematical
5 calculations determined.

6 Q. Okay. And those mathematical calculations
7 are -- those mathematical calculations are at
8 page 480, right?

9 A. Yes, they are.

10 Q. Okay. And the effect of those calculations is
11 that you -- he's overassessed by increasing
12 property by 50 percent?

13 A. Yes.

14 Q. And that would apply to the Alaskan Kiwis
15 property?

16 A. Yes.

17 Q. And let me just ask you then, on page 485, you
18 have some comments here, and there's a list of
19 parcels. When you previously testified, you
20 talked about some sales that were not included
21 in this study?

22 A. Yes.

23 Q. Okay.

24 A. I'm not sure which page --

25 Q. In any event, in your study -- in your report

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1 there's a listing of the properties that were
2 not included with sales -- in the sales that
3 he listed on his list of price data, correct?

4 A. Yes.

5 Q. And you've also, in your report, got a list of
6 sales that occurred during 2021?

7 A. Yes.

8 Q. And those sales would show that sales were
9 occurring at less than assessed value?

10 A. Yes.

11 Q. And so it wasn't your intention to try and use
12 the sales to establish fair market value on
13 January 21 -- January -- 1/21, was it?
14 Instead, it was your intention to show that in
15 real-life situations sales were being done
16 that underassessed value?

17 A. Correct.

18 Q. And that would be proof that the methodology
19 that had been employed was incorrect?

20 A. Absolutely.

21 MR. SPITZFADEN: Okay. I think that's the
22 questions I have for Mr. Wold. And --

23 CLERK CAITLIN O'MEALLY: You have five
24 minutes.

25 MR. SPITZFADEN: Is Mr. Geiger still on?

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1 Can you tell?

2 CLERK CAITLIN O'MEALLY: Yes, I pulled him
3 over to a lounge talk.

4 MR. GEIGER: I'm sorry?

5 HAL GEIGER

6 called as a witness, testified as follows on:

7 EXAMINATION

8 BY MR. SPITZFADEN:

9 Q. Yeah, Mr. Geiger, this -- let me ask you
10 again. I know you heard Mr. Dahle talk again
11 about what he did. And let me ask you,
12 anything that he said the second time around,
13 when he was testifying with respect to the
14 Engstrom property, did any of that provide any
15 additional information on what you could
16 determine his methodology?

17 A. No, it didn't.

18 Q. What about for trending? Any additional
19 information for the trending analysis?

20 A. No, I don't -- I don't think -- you know, I
21 didn't -- no, I don't -- I didn't make any
22 note of anything that -- that helped me
23 understand how that fit into the larger
24 analysis.

25 Q. And he did testify that he did have -- his

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1 study of the commercial land, just land, not
2 improved properties, that that hit 12 data
3 points; is that right?

4 A. That's my memory. I'm not at my desk anymore.
5 I've went home.

6 Q. Okay. Let me just say that his 12 data
7 points, would you view that as an
8 insufficiently large sample size to give you
9 confidence in the results?

10 A. Well, I've got two things to say about that.
11 First, 12 data points is not very many to
12 estimate a quantity with precision. But, of
13 course, it depends on how much the elements in
14 the population vary one to another. But, in
15 general, 12 is not considered very much.

16 But the other thing is, it seems like
17 this quantity that's being estimated is very
18 important. It's having a huge effect on
19 individuals who are asked to pay this tax. So
20 I would think if you had a quantity that's
21 having a huge effect in your analysis, you'd
22 want to be really sure that you had some
23 precision on that quantity, so I would think
24 12 would be insufficient.

25 MR. SPITZFADEN: That's all -- that's the only

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1 questions I have. So I'm finished for my
2 presentation.

3 CHAIRMAN EPSTEIN: Thank you, Mr. Spitzfaden.
4 Assessor? You're muted, Mary.

5
6 BOARD OF EQUALIZATION PRESENTATION
7

8 MS. HAMMOND: Thank you, Mr. Epstein.

9 For the record, my name is Mary Hammond.
10 I'm the City and Borough of Juneau assessor. I'm
11 responsible for the assessment process in the City
12 and Borough of Juneau. And I review, test, and
13 approve all work related to the assessment process,
14 including commercial, residential, and personal
15 property.

16 Michael will be presenting for the
17 assessor's office.

18 MR. DAHLE: So I am Michael Dahle. I am the
19 deputy assessor. My apologies that my camera keeps
20 cutting out. So at this point I don't seem to be
21 able to keep that connected, so you'll just get a
22 picture of me rather than the video. But it appears
23 my audio is continuing to work.

24 So in your more -- in your packet is a
25 more detailed response starting on page 630. In

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1 this presentation I am to go -- I am going to go
2 over just a few highlights.

3 The basis for the 2021 commercial
4 property assessed value is a market analysis based
5 upon available actual sales data of commercial
6 property sales. The analysis adhered to assessment
7 standards. In trending assessed values, the
8 underlying considerations, such as the three
9 approaches to value and locational and property
10 characteristic adjustments, are all incorporated and
11 carried forward.

12 This appellant is represented by Mr.
13 Spitzfaden, and Mr. Spitzfaden submitted new
14 information with the packet. We have reviewed and
15 considered all of the submitted materials and have
16 found no indication that it changed the assessed
17 value is warranted. There is no indication that the
18 assessed value is excessive, unequal, or improper.

19 In the material from the appellant is a
20 letter and some notations from Mr. Wold. Please
21 note that Mr. Wold has not contacted us about the
22 analysis process or the ratio study. All of his
23 conclusions and opinions are based off an erroneous
24 assumptions that this is a land study, and, as such,
25 his opinion and conclusions are inaccurate and

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1 irrelevant.

2 In regards to his testimony a few minutes
3 ago that his figures show that land is not
4 equitable, if you look at page 636 of the packet,
5 you will see a map, which shows that the subject
6 property's land price per square foot is equitable
7 for that neighborhood. It does vary from
8 neighborhood to neighborhood, but they are equitable
9 for that neighborhood.

10 In regards to the page 483 and the claim
11 that it shows a lack of uniformity, I think it was
12 there are differences in the price per square foot
13 from property to property due to location and other
14 property characteristics. So in our presentation,
15 I'm not going to go into more detail. We covered
16 that in the other presentations as far as Mr. Wold's
17 letter, and being that's part of the record, it'll
18 be here. And also I'm happy to answer any
19 additional questions you may have.

20 Moving on. Understand that the fact of
21 the correction to commercial properties was applied
22 mainly but not exclusively through the land segment.
23 It does not make this a land study. The land
24 segment adjustment was the mechanism by which
25 increases could be applied within the CAMA system

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1 while maintaining uniformity and land values of
2 improved and vacant land and moving all commercial
3 properties closer to the market value.

4 As we have spent over 1,000 hours over
5 the past six months going through these petitions
6 for review, our work in adjusting the commercial
7 assessed values has repeatedly been validated.
8 There's been no sudden surge in the submission of
9 new sales data. There's been nothing to indicate
10 the commercial assessed values should not have been
11 increased, that the increases are excessive, or that
12 the methods were not proper. The methodologies
13 analysis and ratio studies were all done properly.
14 No values were adjusted in an improper method, no
15 properties were treated in a nonuniform manner.

16 The appeal period ended May 3. The
17 petition for review encourages the appellant to
18 submit supporting evidence, and we've made multiple
19 requests for supporting evidence from the
20 appellants. In regards to this particular subject,
21 it is a two-story commercial building located
22 downtown in close proximity to the Juneau-Douglas
23 bridge. The assessed value was reviewed in response
24 to the petition for review. The land and buildings
25 are valued using the same methods and standards as

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1 other properties in the borough.

2 The appellant states that the assessed
3 value is excessive. We find that the value is
4 equitable and is not excessive. The percentage
5 change for this property from 2020 to 2021 was 14
6 percent. The percentage change from 2006 to 2021,
7 which is a 15-year period, is 19 percent or 1.27
8 percent per year. We find that no change to the
9 2021 assessed value of \$1,228,950 is warranted and
10 ask the BOE uphold the assessed value.

11 And I turn it back to Mary Hammond.

12 MS. HAMMOND: That's the conclusion of the
13 assessor's office presentation.

14 CHAIRMAN EPSTEIN: Thank you, both.

15 Mr. Spitzfaden, rebuttal?

16 MR. SPITZFADEN: Thanks.

17

18 APPELLANT'S REBUTTAL

19

20 EXAMINATION

21 BY MR. SPITZFADEN:

22 Q. So you would agree, Mr. Dahle, that the square
23 footage assessed value per square foot is not
24 the same for the Alaskan Kiwis property as it
25 is for other property in the Alaskan Kiwis

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1 neighborhood based upon the documents that
2 Mr. Wold testified to, correct?

3 A. No, their value is uniform with the
4 neighborhood.

5 Q. Okay. And when you say "it's uniform with the
6 neighborhood," how do you come to that
7 conclusion?

8 A. By comparing the assessed values.

9 Q. What's that? I missed that. Sorry, my
10 battery is running out. Say that again.

11 A. By comparing the assessed values.

12 Q. Comparing the assessed value to what? The
13 document says -- shows assessed value per
14 square foot, and it's not the same for Alaskan
15 Kiwis as it is for a number of other
16 properties in the neighborhood; isn't that
17 right? Isn't that what the document showed?

18 A. No, that's not correct. If you go to page 636
19 of the BOE hearing packet.

20 Q. Yeah, I have 636. My 636 says the analysis
21 appraisal summary. Is that what you're -- is
22 that the document that you want me to look at?

23 A. No, I have a land value amount.

24 Q. On page 636? Okay. I've got another 636 that
25 says "assessed values land," and it has a --

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1 looks like "Watson neighborhood of Alaskan
2 Kiwis." Is that what you're telling me to
3 look at?

4 A. Yes.

5 Q. Okay. And what does it -- what is it that
6 you're trying to say that document shows?

7 A. So what I'm describing is the fact that within
8 the assessment system and models we have
9 neighborhoods that we have identified. And so
10 if you look at this neighborhood, you will see
11 that all of the properties are assessed at
12 about \$60 a square foot, including the
13 subject.

14 There is one on that map that shows an
15 amount of 123 that's incorrect. That has to
16 do with a parcel that stretches over
17 multiple -- or a property that stretches over
18 multiple parcels, so it did not calculate
19 correctly, but all the rest you'll see are at
20 about \$60 a square foot.

21 Q. How did you get those \$60 figures?

22 A. That is a representation of the land segment
23 portion of the assessed value.

24 Q. Okay. And where does that information come
25 from?

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1 A. It comes out of the CAMA system that we use,
2 which lists the assessed value. It lists the
3 portion that is attributed to the land segment
4 and the portions that are attributed to
5 improvement segments, and it also has a field
6 that lists the size of the parcel either in
7 square foot or acreage.

8 Q. And so the document you're telling me about is
9 a summary of calculations you've done
10 somewhere else, right?

11 A. This is a representation of a map that's
12 within a GIS system based on --

13 Q. Okay. And what I'm --

14 A. -- based on data from the CAMA system.

15 Q. Which data? What data is that in your
16 analysis?

17 A. This is not coming out of the analysis, per
18 se, this is a representation of the assessed
19 values.

20 Q. But I'm asking you where did you get the data
21 to come up with this representation?

22 A. It's the assessed value divided into the size
23 of the property.

24 Q. Okay. And so for Alaskan Kiwi,
25 Ms. McConnochie testified that the assessed

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1 value in 2020 was 308,700. So how many square
2 feet would you divide that number by?

3 A. If you look just above the map, we have
4 indicated that our records have this as a
5 7,717 square foot lot.

6 Q. Okay. So I'm going to -- I'm doing the math
7 right now. So 308,700 divided by 7,717, I get
8 \$40. What did I do wrong?

9 A. Did you use 2020 assessed value?

10 Q. Yes, I used 2020. Ms. McConnochie testified
11 that her 2020 assessment was at \$308,700. And
12 I divided that by 7,717 square feet, and I got
13 \$40.

14 A. Yeah, the assessments in question here are the
15 assessments for assessment year 2021. So this
16 map is representing the 2021 assessed value
17 land segment.

18 Q. So the 2021 is 462,500, and I would divide
19 that by 7,710. And that's how I get the 60;
20 is that right?

21 A. If I heard you correctly, yes.

22 Q. Okay. And so this is based upon increasing
23 the value of Alaskan Kiwis' property by 50
24 percent, correct?

25 A. This represents the values after the

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1 adjustments we made for this year.

2 Q. Okay. And in the adjustment for
3 Ms. McConnochie was a 50 percent increase in
4 the land, correct?

5 A. I believe that would be correct. I don't know
6 offhand if there was any new construction or
7 changes to the improvements.

8 Q. I'm not sure I followed that last portion. It
9 was correct -- so it was correct so long as
10 what?

11 A. To the best of my knowledge, they received the
12 50 percent increase to the land segment.

13 Q. Okay. Well, you heard Ms. McConnochie testify
14 to what her assessed value for 2020 and 2021
15 is. Are you doubting whether she testified
16 correctly?

17 A. I don't know that I'm doubting that. I'm not
18 sure that I -- I'm not sure what her testimony
19 was that you're referring to.

20 Q. You didn't hear her testimony earlier tonight?

21 A. I listened to her testimony.

22 Q. Okay. And I wrote down her testimony, you
23 know, 308,700 for 2020 and 462,050 for 2021.
24 You have any doubt that that's the numbers?

25 A. So let me find the page. The page number is

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1 639. We can compare the numbers.

2 Q. Are you comparing the numbers, or you're
3 waiting for me to ask the questions?

4 A. I got the numbers in front of me. So do you
5 want me to read them off?

6 Q. Yeah.

7 A. Okay. So what we show is that for the land
8 segment only, the value in 2020 was 308,700,
9 And the land value for -- segment for 2021 was
10 \$463,050. And I just did -- I just did a
11 calculation, and that is a 50 percent increase
12 on the land segment.

13 Q. So you said that in some instances, when you
14 were doing square footage calculations, you
15 adjusted based on the location and property
16 characteristics. Did you do that for Alaskan
17 Kiwis?

18 A. Yes.

19 Q. And what were the -- what was the location
20 adjustment?

21 A. Well, it's for the location -- it's the
22 neighbor there -- neighborhood they're in.
23 That's the map that I showed you earlier.

24 Q. And so what was showing -- what's showing me
25 the map do to indicate what the adjustment

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1 was? I mean, you made a 50 percent increase
2 in value, and it doesn't look like there
3 was -- and you did that for almost every
4 property in Juneau. I'm not seeing a
5 particular adjustment for the location or the
6 property characteristics in Alaskan Kiwi
7 building. I'm just wondering did you not do
8 an adjustment for that property?

9 A. They would be in -- as I mentioned in my
10 presentation, they would be in the base amount
11 that was -- been given the 50 percent
12 adjustment.

13 CLERK CAITLIN O'MEALLY: We're at the end of
14 ten minutes for rebuttal --

15 BY MR. SPITZFADEN:

16 Q. They got the adjustment everybody --
17 essentially everybody got 50 percent --

18 CLERK CAITLIN O'MEALLY: -- end of ten
19 minutes.

20 BY MR. SPITZFADEN:

21 Q. -- correct?

22 A. We're at the end of the time.

23 Q. It's a pending question. Is that right or
24 not, they got the same adjustment that
25 everybody else got? Are you going to refuse

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1 to answer?

2 CHAIRMAN EPSTEIN: That is the end of the
3 rebuttal. The hearing is over. We'll now move into
4 Board deliberations.

5 Mr. Mackey, do you have any questions?

6 BOARD MEMBER MACKEY: Not at this point.
7 Thank you.

8 CHAIRMAN EPSTEIN: Ms. Haynes, do you have any
9 questions?

10 BOARD MEMBER HAYNES: Yeah. Based off of the
11 appellant's appeal, it sounds like the appeal basis
12 is that it is unequal. And I just want to make sure
13 that I am understanding the assessor's report
14 correctly, that the land values in this neighborhood
15 are all about \$60 per square foot; is that correct?

16 MR. DAHLE: That's correct. And in the review
17 the property, we found that the property was valued
18 with the same methodology as other properties and
19 that it was not unequal.

20 BOARD MEMBER HAYNES: Okay. And then they had
21 brought up a few different -- the appellant had
22 brought up a few different parcels I think near but
23 not within the neighborhood that had varying prices
24 per square foot. What would be -- is that -- I
25 mean, would they be -- is that normal to have -- I

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1 guess not normal. But they wouldn't be -- they
2 wouldn't be assessed the same way because they're in
3 different neighborhoods; is that correct?

4 MR. DAHLE: It's correct that you would expect
5 to find different amounts. They might have similar
6 methodology but because they're in a different
7 neighborhood, they could end up at a different
8 amount, or you might have a different methodology.
9 You could have an area that was valued off of front
10 foot rather than square foot or some other
11 difference that made sense for a neighborhood.

12 BOARD MEMBER HAYNES: What does "front foot"
13 mean?

14 MR. DAHLE: Front foot would be the amount
15 of -- so, for instance, the amount of the waterfront
16 frontage that you had.

17 BOARD MEMBER HAYNES: Oh, okay. Okay.

18 MR. DAHLE: So if you were doing waterfront
19 residential properties, you might find that the
20 overriding factor was the amount of frontage they
21 had, and you might base your model on that, and that
22 would be very different than maybe a neighborhood
23 that was three blocks inland from that.

24 BOARD MEMBER HAYNES: Okay. That makes sense.

25 I just want to make it clear for the

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1 appellant that the -- what we need to prove, that
2 it's unequal. We need to show that there is no
3 basis that would justify a different valuation, that
4 they have to be so similar. And so having, you
5 know, different characteristics, is where you
6 wouldn't say that that would be unequal because it's
7 not similar class, and there's no difference that
8 would justify that different valuation. So I just
9 wanted to make that clear for the appellant. And
10 that's the end of my questions.

11 CHAIRMAN EPSTEIN: Mr. Mackey, back to you.

12 BOARD MEMBER MACKEY: No further questions
13 I'll reserve for comments.

14 CHAIRMAN EPSTEIN: Thank you. I have no
15 questions, so I would entertain a motion.

16 BOARD MEMBER HAYNES: I'll go ahead. I move
17 that the Board grant the appeal, and I ask for a no
18 vote because the appellant did not provide any
19 evidence of unequal assessment on this property.
20 The property is actually valued almost identically
21 per square foot for the land value to all others in
22 that neighborhood and for the evidence provided by
23 the assessor.

24 CHAIRMAN EPSTEIN: Is there a second?

25 BOARD MEMBER MACKEY: Second.

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1 CHAIRMAN EPSTEIN: Thank you. Discussion.
2 Mr. Mackey, any discussion this evening?

3 BOARD MEMBER MACKEY: That it seems like our
4 assessment process seems to be the real tip of the
5 spear on these arguments and that I don't think we
6 have the authority to address the process. We only
7 have the authority to address what is very narrowly
8 defined in statute and in CBJ code and -- and
9 specific to this particular property, and I haven't
10 seen anything that really addresses that specific
11 thing. We can't talk about the entire process. We
12 can only talk about this lot, this case. And I
13 think that -- I think that this is just -- it's just
14 too broad and specific to this case that just has
15 not been adequate evidence presented to compel me.

16 CHAIRMAN EPSTEIN: Thank you.

17 I take a look at page 639 of the hearing
18 packet, and I see that the land value increased
19 exactly 50 percent from 2020 to 2021, and neither
20 the miscellaneous value nor the building value
21 changed. The assessor's goal of increasing the land
22 component by 50 percent was achieved here exactly as
23 it was elsewhere. I don't find anything unequal,
24 excessive, or improper in the process employed by
25 the assessor in this particular case.

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1 So I would call for the question.
2 Mr. Mackey, a motion has been made that the Board
3 grant the appeal and deliver a no vote for the
4 reasons specified in discussion. How do you vote?

5 BOARD MEMBER MACKEY: I vote no.

6 CHAIRMAN EPSTEIN: Mr. Mackey votes no.

7 Ms. Haynes?

8 BOARD MEMBER HAYNES: I vote no.

9 CHAIRMAN EPSTEIN: And I vote no also.
10 The hearing is -- the appeal is denied.

11
12 ADJOURNMENT

13
14 CHAIRMAN EPSTEIN: That brings us to the end
15 of tonight's business. I would entertain a motion
16 to adjourn.

17 BOARD MEMBER MACKEY: Move to adjourn.

18 BOARD MEMBER HAYNES: Second.

19 CHAIRMAN EPSTEIN: We are adjourned at
20 9:42 p.m. Thank you everyone for attending.

21 (Hearing adjourned at 9:42 p.m.)
22
23
24
25

SUPERIOR COURT)
STATE OF ALASKA) ss.

LYNDA BARKER, RDR
Notary Public for Alaska
My commission expires:
5/6/2024

	104:6	144:1;163:20	135:6	allocation (1)
\$	absolute (2)	ad (1)	adversely (1)	100:16
	113:23;133:14	68:3	110:21	allotted (1)
\$1 (2)	absolutely (4)	add (3)	advertised (1)	138:4
94:3,3	32:17;56:1;104:19;	3:15;18:7;130:20	116:7	allow (5)
\$1,228,950 (1)	146:20	added (1)	advise (4)	26:7;27:12,15,16;
153:9	accept (2)	65:25	3:8;13:6;17:13;	90:2
\$1,238,200 (1)	4:11;29:3	Addendum (1)	25:11	allowable (1)
52:5	acceptable (1)	132:20	advisor (1)	3:25
\$1,594,800 (1)	97:20	addition (2)	12:21	allowed (2)
117:15	accepted (1)	102:15;105:23	affect (1)	28:16;75:4
\$20 (1)	86:7	additional (8)	34:6	allowing (1)
47:5	access (2)	10:7;11:19;65:25;	affected (2)	27:19
\$21.2 (1)	5:1;103:9	116:5;132:12;147:15,	110:21;135:24	allows (2)
109:22	accomplish (1)	18:151:19	affecting (1)	27:12;66:2
\$26.98 (1)	67:10	additionally (3)	70:11	almost (3)
140:14	accordance (1)	128:17;134:6,10	again (17)	68:17;160:3;163:20
\$308,700 (1)	120:1	address (4)	3:17;11:15;23:1;	along (1)
157:11	according (2)	79:19;82:15;164:6,	24:18;27:14;36:10;	130:22
\$37.55 (1)	51:12;135:2	7	54:20;71:1;111:10;	alternate (2)
140:15	account (5)	addressed (1)	112:2;125:11,12;	4:21;6:4
\$40 (2)	79:7;126:23;127:1,	62:22	126:15;144:13;	alternative (1)
157:8,13	3,13	addresses (1)	147:10,10;154:10	4:16
\$463,050 (2)	accounted (1)	164:10	against (2)	Alternatively (1)
139:22;159:10	11:18	Addressing (1)	10:12;83:20	28:2
\$500 (1)	accreditation (1)	51:3	agenda (8)	always (5)
109:23	68:3	adequate (2)	5:5,7,10,12,14,17;	46:22;66:13;73:19;
\$60 (5)	accurate (9)	27:20;164:15	15:14;17:5	133:2,4
140:11;155:12,20,	30:12;60:12;68:19;	adhered (3)	ago (3)	amongst (2)
21;161:15	70:8;78:3;106:22;	49:2;112:18;150:6	20:7;86:23;151:3	8:2;138:17
\$600,000 (1)	121:10;122:24;130:6	adjacent (1)	agree (9)	amount (10)
116:23	achieve (1)	51:10	10:9;60:9;86:13;	16:3;57:10;116:16;
\$655,400 (1)	87:21	adjourn (2)	97:6;104:10;122:18,	154:23;155:15;
53:11	achieved (1)	165:16,17	20,21;153:22	160:10;162:8,14,15,
\$700,000 (1)	164:22	adjourned (2)	ahead (8)	20
116:16	acknowledge (1)	165:19,21	9:20;20:17;76:21;	amounts (1)
\$709,900 (1)	92:12	ADJOURNMENT (1)	85:22,23;90:5;	162:5
116:22	acknowledged (1)	165:12	133:24;163:16	analy (1)
\$9 (1)	87:12	adjust (4)	aiming (1)	54:15
35:13	acquisitions (1)	43:2;73:18;83:1;	36:20	analysis (74)
	104:8	127:5	Alabama (1)	30:15;32:23;33:1;
[	acreage (1)	adjusted (7)	20:9	36:7,13;39:23;42:19;
	156:7	39:18;43:17;50:20;	Alaska (10)	43:3,19;44:10,12;
[sic] (1)	across (4)	81:1;115:3;152:14;	22:22;25:6;68:3;	45:20,23,24;46:5,6,8,
126:11	31:17;56:17,23;	159:15	76:11;80:8;86:19;	17;47:10;48:25;49:2,
	87:19	adjusting (3)	103:5;108:8,14;137:9	18;50:19;51:22;
A	action (2)	50:12;114:19;152:6	Alaskan (16)	53:21;54:16,23;
	17:10;86:24	adjustment (17)	14:21;19:8,13;25:8;	58:14;59:20;61:5,11,
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In The Matter Of:
City and Borough of Juneau
Board of Equalization

Property Appeals Hearing
October 21, 2021

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CITY AND BOROUGH OF JUNEAU

BOARD OF EQUALIZATION

PROPERTY APPEALS HEARING

October 21, 2021

5:30 p.m.

BOARD MEMBERS PRESENT:

David Epstein, Chair
Emily Haynes
Raymond T. Williams
Barbara Mecum

BOARD MEMBERS ABSENT:

Barbara Sheinberg
Kenneth Solomon-Gross
Emil Mackey
Gary Sonnenberg

ALSO PRESENT:

Mary Hammond, Assessor
Michael Dahle, Appraiser III
Adam Gottschalk, Esq., Assistant Attorney
Teresa Bowen, Esq.
Caitlin O'Meally, Clerk's Office Assistant

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Property Appeals Hearing

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1 P R O C E E D I N G S

2 5:30 PM

3 CALL TO ORDER AND ROLL CALL

4 CLERK CAITLIN O'MEALLY: Okay. It's 5:30, and
5 we have a quorum for the BOE members. I'm starting
6 this recording at 5:30. Right now we have BOE
7 Members David Epstein, Barbara Mecum, Emily Haynes,
8 and Thor Williams, for the record, and City Attorney
9 Adam Gottschalk.

10

11 SELECTION OF PRESIDING OFFICER

12

13 CLERK CAITLIN O'MEALLY: Right now you all
14 should pick a presiding officer and decide who the
15 alternate is. And once you've done that, we can
16 move on to approving the agenda, and I'll hand it
17 over to you.

18 BOARD MEMBER WILLIAMS: I'll move to appoint
19 David Epstein as the presiding officer.

20 BOARD MEMBER HAYNES: You beat me to it.

21 Sorry, David.

22 CHAIRMAN EPSTEIN: I'm good with that. Thank
23 you.

24 CLERK CAITLIN O'MEALLY: Okay.

25 (Indiscernible) presiding officer and the alternate

Property Appeals Hearing

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1 (indiscernible).

2 CHAIRMAN EPSTEIN: Ms. Mecum, do I see your
3 hand raised to be the alternate? Okay. You're
4 muted, but it looks like you're in the affirmative.
5 okay. So --

6 BOARD MEMBER MECUM: Yes, I am.

7 CHAIRMAN EPSTEIN: Okay. Thank you.

8 CLERK CAITLIN O'MEALLY: And Ms. Mecum as the
9 alternate.

10 BOARD MEMBER MECUM: Thank you.

11
12 APPROVAL OF AGENDA

13
14 CLERK CAITLIN O'MEALLY: We can move on to
15 approving the agenda and I'll move everybody over.

16 CHAIRMAN EPSTEIN: I'd entertain a motion to
17 approve tonight's agenda.

18 BOARD MEMBER WILLIAMS: And I'll second that
19 motion -- or I'll move for approval.

20 BOARD MEMBER HAYNES: And I'll second.

21 CHAIRMAN EPSTEIN: It's been moved and
22 seconded to approve the agenda as presented.

23 Are there any objections? Hearing none,
24 the agenda is approved as presented.

25 MR. GOTTSCHALK: Chair Epstein, it looks like

Property Appeals Hearing

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1 Ms. Haynes may have a question.

2 CHAIRMAN EPSTEIN: Right. I was going to wait
3 until we got everyone onboard here, and I'll wait
4 for the clerk to advise if that's okay.

5 CLERK CAITLIN O'MEALLY: We are recording, and
6 I've handed the meeting over to you this point,
7 so --

8 CHAIRMAN EPSTEIN: Thank you, Madam Clerk.

9 And good evening, everyone. Before we
10 get started with the first appeal, a member of the
11 panel, Ms. Haynes -- who is also joined on the panel
12 by Mr. Williams, with Ms. Mecum as our alternate --
13 Ms. Haynes has a question.

14 So, Ms. Haynes, please proceed with your
15 question.

16 BOARD MEMBER HAYNES: Through the Chair, I'd
17 like to request a clarification on BOE procedures to
18 the BOE attorney, Mr. Adam -- or Mr. Gottschalk.

19 CHAIRMAN EPSTEIN: Go ahead.

20 BOARD MEMBER HAYNES: Okay. I was curious
21 just after yesterday's proceeding, it -- I wasn't
22 quite clear at -- with the appellants' rebuttals,
23 normally I thought that those questions -- basically
24 all the rebuttal will be directed to the BOE, and
25 the BOE would request others to answer, such as the

Property Appeals Hearing

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1 appellant or the assessor's office to answer. Is
2 that the procedure, or do we allow that direct
3 questioning to other parties?

4 MR. GOTTSCHALK: So it is the first that we've
5 had it this year; however, that is something that
6 appellants have a right to do is to directly
7 question the assessor or the assessor -- deputy
8 assessor. So that is something they can do during
9 the rebuttal, and depending on, you know, the
10 decision of the Chair and the Board, they may even
11 do it during their case-in-chief. It's sort of how
12 they choose to use their time.

13 BOARD MEMBER HAYNES: Okay. Thank you.

14 CHAIRMAN EPSTEIN: Okay. Good question,
15 Ms. Haynes. Thank you.

16 we're ready -- Madam Clerk, are you
17 ready?

18 CLERK CAITLIN O'MEALLY: I'm ready.

19 CHAIRMAN EPSTEIN: Mr. Gottschalk, are you
20 prepared? Are you ready?

21 MR. GOTTSCHALK: Yes, Chair Epstein.

22

23 PROPERTY APPEALS

24

25 CHAIRMAN EPSTEIN: Okay. we'll proceed to go

Property Appeals Hearing

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1 onto the record with respect to petition for review
2 of assessed value filed by Coogan Alaska, LLC with
3 respect to Parcel ID No. 5B1301080000, a commercial
4 mobile home park located at 5875 Glacier Highway.

5 I'd like to review hearing rules and
6 procedures for each appeal. Time allotted to each
7 side will be approximately 20 minutes; that includes
8 BOE questions. I'd ask that you state your name for
9 the record and speak clearly into the microphone,
10 use surnames to maintain decorum.

11 The process will be that the appellant
12 taxpayer goes first, and the appellant taxpayer has
13 the burden to prove an error, which is an unequal,
14 excessive, improper, or undervaluation based upon
15 presented factual evidence.

16 After the appellant does that, the
17 proceedings will turn over to the assessor, who will
18 have 20 minutes to present their side of the story.
19 Following that we will return to the appellant for a
20 rebuttal.

21 The hearing closes after the
22 presentations are complete, at which time the Board
23 will go into deliberation, which will entail
24 discussing things amongst ourselves and perhaps
25 asking questions of the assessor and/or the

Property Appeals Hearing

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1 appellant.

2 I'm going to ask the clerk to keep track
3 of time for us to 20 minutes per side. When your
4 time is up, I ask that you close off your point and
5 cease discussion.

6 Are there any questions?

7 MR. SPITZFADEN: Yeah, I have a number of
8 questions. First, this is the same company that
9 owns all five parcels. So are we doing them all at
10 once, or are you going to take them one at a time?
11 It seems more efficient to take them all at once,
12 and just give us our 20 minutes times five.

13 CHAIRMAN EPSTEIN: I believe we discussed that
14 last night at that hearing. The same question came
15 up, and we got advice from Mr. Gottschalk that we
16 should do each one separately, and that's how I
17 would propose to proceed this evening.

18 Mr. Gottschalk, am I on the right course?

19 MR. GOTTSCHALK: Yes, Chair Epstein, we -- it
20 would be -- well, I advise that we do it separately
21 as well, as Mr. Spitzfaden has been made aware by
22 assessor's counsel, Ms. Bowen, for a number of
23 reasons we should do each one individually. We're
24 assessing the parcels, not necessarily the
25 (indiscernible).

Property Appeals Hearing

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1 MR. SPITZFADEN: Okay. Second question I have
2 is: I think you misstated the standard. If you
3 look at the Twentieth 20th Century case, it's been
4 cited and given to you on a brief.

5 One of the things that you have to
6 determine is whether the wrong method has been
7 employed. So that is one of the things that we are
8 entitled to show you this at -- in these proceedings
9 today. So I want a clear ruling that that, in fact,
10 is what you're going to do.

11 CHAIRMAN EPSTEIN: That falls within the
12 boundaries of improper.

13 MR. SPITZFADEN: No, this Twentieth Century
14 case doesn't say anything about improper; it says
15 whether a wrong method was employed.

16 CHAIRMAN EPSTEIN: Mr. Gottschalk.

17 MR. GOTTSCHALK: So offhand I don't know the
18 full -- what full, you know, discussion in Twentieth
19 Century, but Mr. Spitzfaden and his clients are
20 welcome to challenge the method during these
21 hearings, and they're welcome to present any
22 evidence they have challenging the method, so just
23 the same as last night.

24 MR. SPITZFADEN: And then the next thing I
25 have is I want to renew each -- it's unclear to me

Property Appeals Hearing

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1 what exactly you're trying to do to us, but I, first
2 of all, want to renew the motions that I made
3 yesterday, and I want to introduce into evidence
4 each one of the hearings that was held yesterday,
5 its evidence in the each of the proceedings tonight.

6 CLERK CAITLIN O'MEALLY: Mr. Spitzfaden, can I
7 interrupt you to ask you to turn on your camera if
8 you can?

9 MR. SPITZFADEN: To do what? I can hardly
10 hear you.

11 CLERK CAITLIN O'MEALLY: To please turn on
12 your camera if you have that option.

13 MR. SPITZFADEN: It doesn't seem to be
14 working. I can -- hold on. There is it.

15 Okay. So I want an answer to using
16 yesterday's hearings in these proceedings.

17 CHAIRMAN EPSTEIN: Can you briefly state what
18 the substance of that was for the record tonight?

19 MR. SPITZFADEN: Well, there were three
20 hearings, Rountree, Alaskan Kiwis, and Engstrom.
21 All three hearings yesterday, they were recorded by
22 the clerk, and I want those recordings introduced as
23 evidence into these cases, into these five cases
24 this evening.

25 CHAIRMAN EPSTEIN: Mr. Gottschalk, do we need

Property Appeals Hearing

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1 a motion on that?

2 MR. GOTTSCHALK: So I think that might be
3 difficult. So what we have into evidence is a
4 640-page packet. What Chair Epstein and Ms. Haynes
5 remember from yesterday is certainly something that
6 can impact their thinking tonight, but Mr. -- I
7 believe Mr. Williams and -- neither Mr. Williams nor
8 Ms. Mecum was at the hearing yesterday, and I don't
9 think we can, in the next few minutes, brief them on
10 four and a half hours about the hearings. So it
11 certainly may be in a record at a later time, but
12 that's not in the record that was compiled for
13 today. And we can't have Mr. Williams suddenly
14 responsible for knowing four and a half hours' worth
15 of hearing.

16 MR. SPITZFADEN: Well, what you can do is just
17 not decide this case until he has time to go back
18 and listen to those four and a half hours of
19 hearings. That's easily enough done. There is a
20 recording; the clerk's got it. It can be done. And
21 it's only fair since we -- otherwise I have to
22 reinvent the wheel every time, and that is a waste
23 of everybody's time.

24 CHAIRMAN EPSTEIN: We're not going to have
25 Mr. Williams go back and review last night's

Property Appeals Hearing

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1 recording. The hearings tonight will stand on the
2 facts, the arguments, and the evidence presented
3 this evening.

4 MR. SPITZFADEN: Well, the evidence I just
5 presented was yesterday's hearings. So are you
6 going to admit those hearings or not?

7 CHAIRMAN EPSTEIN: No. It's your job to prove
8 an error in the assessment within 20 minutes of
9 presenting facts, evidence, and argument.

10 MR. SPITZFADEN: And you don't -- from
11 yesterday, that I've told you repeatedly, it can't
12 happen, and you know why. Because this evening I
13 got five witnesses, and you can't put five witnesses
14 on in 20 minutes and especially if I have to go back
15 and repeat what was done yesterday. So to be fair
16 to the appellants, to honor your constitutional due
17 process obligations, allow us to put on the full
18 case.

19 CHAIRMAN EPSTEIN: We're not going to handle
20 this evening any different than we did last night.
21 So you have 20 minutes to present your side of the
22 story.

23 MR. SPITZFADEN: Okay. And so then I want to
24 make sure that what I present in the first case is
25 going to carry over to the second case, and the

Property Appeals Hearing

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1 first and second carry over to the third case on
2 tonight's cases, because that's what we did
3 yesterday.

4 CHAIRMAN EPSTEIN: I have no objection to
5 that. That's consistent with what we did last
6 night.

7 MR. SPITZFADEN: So I'd like to talk to
8 Mr. Dahle first. I have some questions for him.

9
10 APPEAL NO. 2021-0383

11 APPELLANT'S APPEAL

12
13 MICHAEL DAHLE

14 called as a witness, testified as follows on:

15 EXAMINATION

16 BY MR. SPITZFADEN:

17 Q. So, Mr. Dahle, can you tell us when the
18 assessments were complete, what the date was
19 that you completed the assessments?

20 MR. DAHLE: So just to clarify, have we
21 started the hearing?

22 CHAIRMAN EPSTEIN: Yes, we have.

23 CLERK CAITLIN O'MEALLY: I have begun timing.

24 A. I would have to look back to see what the date
25 was that the notices were sent out.

Property Appeals Hearing

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1 BY MR. SPITZFADEN:

2 Q. So that date would have been somewhere in
3 April or March of 2021, correct?

4 A. It would have been on the notice.

5 Q. Well, I understand that, but I'm asking you
6 when you got -- when the -- approximately when
7 the notices went out. You don't even know
8 that?

9 A. I'm not going to state a date without looking
10 and verifying that it's correct.

11 Q. Okay. Well, can you look at the date and
12 verify it?

13 A. I can see if I can find that.

14 Q. Well, if you're not able to answer that
15 question, Mr. Dahle --

16 MR. SPITZFADEN: How about Ms. Hammond; does
17 she know the answer?

18 MS. HAMMOND: The main assessment notices were
19 mailed out on April 2. We had a couple
20 supplementary assessment notices that went out after
21 that date. I don't have the exact date for those.

22 BY MR. SPITZFADEN:

23 Q. So, Mr. Dahle, assuming this April 2 date,
24 would your work on your ratio studies and your
25 determination of what assessed values would be

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1 in individual cases, that work would have been
2 done before April 2; is that right?

3 A. I had a little bit of trouble understanding
4 you, but, if I understand, you're asking if
5 the analysis and ratio study would have been
6 done before the notices went out?

7 Q. Yes, that's the question.

8 A. That is correct.

9 Q. And if you look at the page 421 in the record.
10 Do you have page 421?

11 A. Scrolling there. Okay.

12 Q. So is that a document that you prepared, page
13 421?

14 A. There are notes at the bottom that are not
15 from us, but the primary list is a list
16 generated by the assessor's office.

17 Q. Okay. So you didn't put in -- when you say --
18 you did not put in Notes 1 through 9 on that
19 page 421 document?

20 A. No, the notes -- the notes at the bottom.

21 Q. Which notes at the bottom are you talking
22 about? 13 of 56, is that what you're talking
23 about?

24 A. Yes.

25 Q. Okay. Other than that, that's a document that

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1 you prepared, correct?

2 A. It looks like a document that was generated
3 from the assessor's office.

4 Q. And it says, "These sales were available to us
5 for our market analysis for assessment year
6 2021." Do see that in Footnote 1?

7 A. Yes.

8 Q. Okay. And so these would be the sales that
9 you used sometime prior to April 2 to generate
10 your report and the assessments, correct?

11 A. As stated in 1, these were the available --
12 sales available to us for our market analysis.

13 Q. And in -- your market analysis was done
14 sometime before April 2. So these were the
15 sales that were available to you sometime
16 before April 2; is that correct?

17 A. Yes.

18 Q. You should keep that page available to you
19 because we'll probably go back and refer to
20 it. So on page 329, if you can pull that up.

21 A. Okay. I'm on 329.

22 Q. And setting aside the handwritten column on
23 the left-hand side of the page, this is a
24 document that you used for your market
25 analysis for assessment year 2021?

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1 A. Can you repeat that?

2 Q. Is this a document listing the sales that you
3 used for your market analysis for assessment
4 year 2021?

5 A. Again, there are some notations -- the numbers
6 on the left that are not part of the original
7 document.

8 Q. I said (indiscernible), but the rest of the
9 document --

10 A. Okay. I'm sorry. I had trouble understanding
11 you. Again, I have a hearing impairment, and
12 I may need to ask you to repeat some things.

13 Q. So you did this document other than for the
14 handwritten numbering?

15 A. So other than handwritten numbers, this
16 appears to be an earlier version of the
17 list --

18 Q. Okay. And this version doesn't --

19 A. -- generated -- generated from -- by the
20 assessor's office.

21 Q. And this list doesn't have any prices on it,
22 sales prices or assessment numbers, values,
23 correct?

24 A. I'm sorry, one more time?

25 Q. The page 329 list does not have any sales

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1 prices on it, does it?

2 A. No, and that was per the direction of the law
3 department at the time.

4 Q. Okay. And subsequently, by the time you got
5 to the page we were just talking about, when
6 you got to that, page 421, by the time of that
7 page, you were able to produce the prices; is
8 that right?

9 A. Some of the prices, yes.

10 Q. And the prices that you didn't disclose are
11 marked as "confidential," is that right, on
12 the page 421 document?

13 A. I believe so. I'd have to scroll back down to
14 it.

15 Q. Well, I said, you know, you should try and
16 keep these things because we're going to jump
17 back and forth.

18 A. I have to scroll back and forth between them
19 with what I have. Sorry. So, yes, on that
20 list those are marked with the word
21 "confidential."

22 Q. And that list is dated September 29, 2021, the
23 list on page 421, correct?

24 A. September 29th?

25 Q. Yes.

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1 A. Yes.

2 Q. And then if you will -- well, let's see.

3 You -- I take it what you did is you did this
4 market study -- you were calling it a market
5 analysis. You did this market analysis, and
6 then after the market analysis was done, did
7 you determine the assessed values for
8 commercial land in the borough?

9 A. So, again, can you repeat that, just to make
10 sure I'm getting it correctly?

11 Q. Once you've completed the market analysis for
12 assessments for the year 2021, once that
13 market analysis was done, did you then
14 determine the assessed values for each of the
15 commercial property's land value -- I'm
16 talking about only land values -- the
17 commercial land values for each of the
18 properties in the borough that was given an
19 assessment notice?

20 A. I think that would be an okay way to state it.

21 Q. Say that again.

22 A. I think that is an okay way to describe it.

23 Q. Okay. And so can you tell us how you -- well,
24 for instance, in Mr. Coogan's case there's a
25 notice that was sent out to him, and it has an

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1 assessed value on it. And I'd like you to
2 tell us how you got from the completion of the
3 ratios -- the market analysis, how you got
4 from the complete -- when that was completed,
5 how you got from when it was completed to the
6 point where you had an assessed value to send
7 to Mr. Coogan.

8 A. There's a couple mechanisms that were employed
9 within the CAMA system this year. It would
10 vary a little bit, depending on what type of
11 property it were, but the changes -- proper
12 changes were made in the CAMA, which is
13 Computer Assisted Mass Appraisal System. It's
14 computer systems that we use.

15 Q. And is that CAMA a computer program?

16 A. Yes.

17 Q. What company did you buy that computer program
18 from?

19 A. The program is referred to currently as
20 Govern.

21 Q. And so, again, I'm going to ask you how did
22 you get from the ratio -- from the market
23 analysis study to a specific assessment for
24 Mr. Coogan's property? How did that happen?

25 A. So the adjustments to the values were made

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1 within the CAMA system, and the CAMA system
2 that we have generates the assessment notices.

3 Q. And what adjustments to the system were made?

4 A. We've described those. The methodology that
5 was primarily used this year was a 50 percent
6 increase to the land portion of the assessed
7 value.

8 Q. And how did you come up --

9 A. There are -- there are exceptions to that.
10 For instance, some of the commercial condos do
11 not have a full land value, and so, in those
12 cases, the adjustments were made in the
13 improvement segment, but they were -- they
14 were done to produce the same level of change
15 from 2020 to assessment year 2021.

16 Q. Okay. Well, you know, you're answering
17 questions that I didn't ask. I'm razor
18 focused on Mr. Coogan's property. It's not a
19 condominium, is it, the one that's under
20 appeal right now in this hearing; is that
21 right?

22 A. This hearing is -- I believe we're on parcel
23 5B1301080000.

24 Q. And it's not a condominium, is it?

25 A. You asked me to describe how the value of

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1 changes were applied and got to the assessment
2 notices. I was answering that question.

3 Q. No, you misunderstood the question. I asked
4 you how did you get from the rate -- the
5 assessment study to the figure that was sent
6 to Mr. Coogan for the parcel in question in
7 this case?

8 A. I believe I've answered that question.

9 Q. Okay. The answer I understood was you put in
10 a 50 percent adjustment into the CAMA system;
11 is that right?

12 A. I gave my description.

13 Q. Well, answer the question. You can't keep
14 playing games with me. I don't -- I'm going
15 to run out of time here. We're going to be
16 doing this all night.

17 Isn't it true that you adjusted the CAMA
18 with a 50 percent adjustment for the
19 commercial land that Mr. Coogan is under
20 appeal right now? Isn't that what you did?

21 A. I will clarify that, again, we applied --
22 CLERK CAITLIN O'MEALLY: Five minutes. You
23 have five minutes left.

24 A. Okay. We -- we applied -- in most cases of
25 the commercial properties the correction was

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1 applied through the CAMA system by making a 50
2 percent increase to the land portion of the
3 assessed value.

4 BY MR. SPITZFADEN:

5 Q. And that's what you did with respect to the
6 property owned by Mr. Coogan in this case; is
7 that right?

8 A. Yes.

9 Q. Turn to page 331, please. Oh --

10 A. Okay. I'm on page 231.

11 Q. 331.

12 A. Oh, I'm sorry. Okay. I'm on page 331.

13 Q. Okay. And if you look there, there's a chart.
14 In the section named "analysis conclusions"
15 there's a chart there that says "commercial
16 land," and it says "count 12." Do you see
17 that?

18 A. Yes.

19 Q. Okay. And that's -- if I understand that,
20 "commercial land" means vacant land?

21 A. Yes, that would be the case.

22 Q. And then there's another thing that says
23 "commercial improved properties core types."
24 What's that?

25 A. Oh, that would be your -- again, I'll use the

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1 word that's there: core types of commercial
2 properties. So there are many types of
3 properties that fall under the designation of
4 being commercial property in our system.

5 And so, for instance, boathouses fall
6 within commercial designation or
7 classification, but because they were
8 considered to be different in nature, they
9 were handled through a separate ratio study.
10 So these properties would be typically -- what
11 would be in the core would be things like
12 retail properties, offices, industrial
13 buildings, commercial buildings, warehouses.

14 Q. So what exactly is the definition of core-type
15 commercial improved properties? Just give me
16 the definition that you used for this study.

17 A. I think I just described it for you.

18 Q. No, you said, well, some of the things that
19 weren't included. You didn't define what the
20 core types are.

21 A. Well, if you wanted a definitive list, we
22 could go through the sales included in the --
23 in the study and generate a list of exactly
24 what types those were.

25 Q. Okay. So right now you can't tell me what a

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1 core type is. Well, let's move on --

2 A. I've given you -- I've given you a
3 description. It's your typical commercial --

4 Q. Okay. Let's --

5 A. -- building, like a retail building, an office
6 building.

7 Q. Okay. Let me just get to this. Why did you
8 pick 50 percent to put into the CAMA system?

9 A. That was based on our analysis and to set
10 appraisal decisions as far as the adjustment
11 that needed to be made to the commercial
12 properties, to bring them closer to market and
13 to be the mechanism that was fairest way of
14 applying the first step for correcting the
15 deficiencies in the values.

16 Q. You know, that doesn't answer my question.
17 Why did you pick 50 percent? Why not 40
18 percent or 60 percent or 55? Why 50 percent?

19 CHAIRMAN EPSTEIN: I'd like to step in here
20 and say that that's not a matter that the Board of
21 Equalization is going to be considering tonight.
22 That was a policy question. That was something done
23 by the assessor at -- the spirit of tonight is to
24 determine if the assessment was unequal, excessive,
25 or improper. The --

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1 MR. SPITZFADEN: well, no, Mr. Epstein,
2 because your own attorney said that we could
3 approach the wrong method. If you're now telling me
4 that somebody made a policy call on 50 percent,
5 we're going to have to explore that. So --

6 CHAIRMAN EPSTEIN: That's -- that's --

7 BY MR. SPITZFADEN:

8 Q. Mr. Dahle, who made the policy decision to use
9 50 percent?

10 A. I'm sorry?

11 Q. Who made the policy decision to use the 50
12 percent percentage to put into the CAMA
13 system?

14 A. Is that a -- that decision was made primarily
15 by the assessor and myself.

16 Q. And how did -- with respect to the part that
17 you played in that, what was you -- what did
18 you think, or what was your method? How do
19 you come to the point of saying it should be
20 50 percent?

21 A. Through the analysis process.

22 Q. Okay. And --

23 CLERK CAITLIN O'MEALLY: You're at time.

24 BY MR. SPITZFADEN:

25 Q. And in the analysis process, where in the

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1 analysis process? In this report that you
2 provided, where in there does it say, "Raise
3 it 50 percent"?

4 BOARD MEMBER WILLIAMS: Point of order.

5 CHAIRMAN EPSTEIN: Go ahead.

6 BOARD MEMBER WILLIAMS: We're now -- through
7 the Presiding Chair, our time is over for the
8 appellant. Are we moving on to the next portion of
9 this hearing?

10 MR. SPITZFADEN: Okay. Well, just let me say,
11 once again, you're cutting us off.

12 BOARD MEMBER WILLIAMS: Point of order --

13 MR. SPITZFADEN: This is a due process
14 problem. This is a constitutional issue. You are
15 cutting it off before we can get our full testimony.
16 You can barely see --

17 CHAIRMAN EPSTEIN: You are allotted 20
18 minutes, Mr. Spitzfaden. That 20 minutes is up.

19 MR. SPITZFADEN: Yeah, and that 20 minutes is
20 unconstitutional. We're entitled to the process
21 that then allows us to present our case.

22 CHAIRMAN EPSTEIN: And the presiding officer
23 gives 20 minutes to the appellant, 20 minutes to the
24 assessor, and the additional 10 minutes for
25 rebuttal. So now it is the assessors turn to

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1 present his case.

2 Mr. Dahle.

3
4 **BOARD OF EQUALIZATION PRESENTATION**

5
6 MS. HAMMOND: For the record, I'm Mary
7 Hammond. I'm the City and Borough of Juneau
8 assessor. I'm responsible for the assessment
9 processes in Juneau. I review, test, and approve
10 all work related to the assessment process,
11 including the commercial, residential, and personal
12 property.

13 Michael will be presenting for the city
14 assessor in this case.

15 MR. DAHLE: And, for the record, I'm Michael
16 Dahle. I'm the deputy assessor for the City and
17 Borough of Juneau.

18 So in your packet is a more detailed
19 response starting on page 515. In this presentation
20 I'm going to go over just a few highlights. The
21 basis for the commercial property assessed values is
22 a market analysis based upon available actual sales
23 data of commercial property sales. The analysis
24 adhered to assessment standards.

25 As a result of the analysis, trending of

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1 assessed values was applied. In trending the
2 assessed value, the underlying considerations, such
3 as the three approaches to value and locational and
4 property characteristics adjustments, are all
5 incorporated and carried forward.

6 A little bit of a background to this is
7 that most commercial properties have seen no
8 significant change to their assessed values for
9 10-plus years. One of the advantages of making an
10 initial correction through trending is that all of
11 the applied methodologies and valuation models are
12 incorporated into the new assessed values.

13 This appellant is represented by
14 Mr. Spitzfaden. Mr. Spitzfaden submitted new
15 material with the packets. We have reviewed and
16 considered all of the submitted materials and have
17 found no indication that a change to the assessed
18 value is warranted. There is no indication that the
19 assessed value is excessive, unequal, or improper.

20 Our value has consistently indicated that
21 in spite -- or, excuse me, our review has
22 consistently indicated that, in spite of the
23 corrections applied this year, the fact remains that
24 we are still undervalued for commercial properties.
25 This is borne out through the sales analysis, the

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1 cost approach, and the income approach.

2 Normally at the BOE level, we would be
3 proposing increases to value when appropriate;
4 however, in an effort to maintain uniformity, this
5 year we've only been doing so when errors cause a
6 property to be further undervalued.

7 Mr. Spitzfaden has presented two people as
8 being expert witnesses in this --

9 MR. SPITZFADEN: Wait. I'm going to object to
10 this. He can't talk about expert witnesses unless
11 you allow me to introduce the testimony from
12 yesterday, which you won't allow.

13 CHAIRMAN EPSTEIN: Mr. Spitzfaden, Mr. Dahle
14 has the floor.

15 MR. SPITZFADEN: Yeah, he may have the floor,
16 but I'm entitled to raise an objection when he's
17 introducing evidence that was presented yesterday
18 that you won't let me introduce to support our case.

19 CHAIRMAN EPSTEIN: You'll have the opportunity
20 to rebut, sir.

21 Go ahead, Mr. Dahle.

22 MS. BOWEN: So --

23 MR. DAHLE: I can skip --

24 MS. BOWEN: -- for the assessor, yeah, I was
25 going to say for Michael Dahle, the only thing is in

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1 the evidence in the record, so the two-page letter
2 from Kim Wold.

3 MR. DAHLE: Yeah. So in the material that
4 Mr. Spitzfaden submitted, there is a two-page letter
5 dated July 12th from Kim Wold, who represents that
6 he is a licensed appraiser in the state of Alaska.

7 Please note that Mr. Wold has not
8 contacted us about the analysis process or the ratio
9 studies. He states that his premise is that he is
10 reviewing a land study. The sales list is not from
11 a land study. We have never represented that the
12 list of sales considered in the assessment year 2021
13 analysis was a land study.

14 In fact, we have repeatedly corrected
15 that error when it has been stated by appellants or
16 their attorney. It was not and is not a list of
17 land sales. All of his conclusions and opinion are
18 based off of this erroneous assumption, and, as
19 such, are inaccurate and irrelevant.

20 Mr. Wold also presents that 30 as a set
21 number of minimum data points. There is no absolute
22 number. The number of data points is one
23 consideration as you do your analysis, and, in fact,
24 our data set included over 50 sales.

25 There also is no basis for his claim that

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1 46 of the sales were corrupt. This seems to be
2 linked to is erroneous assumptions and a lack of
3 understanding of assessment procedures and
4 practices. He states also that the statistical
5 analysis used by the assessor is improper. Our
6 analysis was not improper and it conforms to
7 assessment standards.

8 Understand that the fact that the
9 correction to commercial properties was applied
10 mainly but not exclusively through the land segment
11 does not make this a land study. The land segment
12 adjustment was the mechanism by which increases
13 could be applied within the CAMA system while
14 maintaining uniformity in land values of improved
15 and in vacant land and moving all commercial
16 properties closer to market value.

17 There's been no sudden surge in the
18 submission of new sales data to us. There's been
19 nothing to indicate the commercial assessed value
20 should not have been increased, that the increases
21 were excessive, or that the methods were not proper.
22 The methodologies, analysis, and ratio studies were
23 all proper. No values were adjusted in an improper
24 method, and no properties were treated in a
25 nonuniform manner.

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1 we have made multiple requests for
2 supporting evidence from the appellants. we have
3 submitted our information advance -- in advance to
4 both the BOE and the appellants for review prior to
5 the hearing.

6 All sales are considered in our work.
7 Only some sales are deemed to be a market sale. of
8 those that are market sales, we only have prices on
9 some of them. The word "considered" is also
10 sometimes used to refer to sales that were included
11 in the ratio studies as a market sale.

12 when the word is applied in this more
13 restrictive manner, please do not interpret this to
14 mean that other sales were not considered in the
15 broader sense or application of the word
16 "considered."

17 Remember that most commercial properties
18 have no significant change to their assessed values
19 for 10-plus years. This adjustment does not
20 represent one year of market change but change over
21 many years.

22 Also, please remember that regardless of
23 the size of the sample set that we have to work
24 with -- and in this case it was over 50 sales -- we
25 are required by law to set assessed values. And in

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1 setting assess values, we must do so for all taxable
2 properties in the borough.

3 In regards to this particular property,
4 this subject is a 96-unit mobile home park located
5 within the Lemon Creek area. It has structures
6 on-site that include a residence and a carport or
7 garage structure. Individual mobile homes are not
8 part of this valuation and are assessed as their own
9 parcel. The appellant states that the assessed
10 value was excessive. We find that the assessed
11 value is equitable and is not excessive.

12 The appellant also states that the
13 property was valued improperly. We find that the
14 property was valued using appropriate methodology.

15 The appellant also states that analysis
16 will show true value to be about 60 percent of that
17 shown on the assessment notice. We find no evidence
18 that the true value of this parcel is 60 percent of
19 the assessed value, and we have received no evidence
20 from the appellant.

21 For this particular property, because it
22 represents primarily land value, the percentage
23 change from 2020 to 2021 was 46.9 percent. We find
24 that no change to the 2021 assessed value of
25 3,263,900 is warranted and ask that the BOE uphold

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1 the assessed value.

2 And I will turn our response presentation
3 back to Mary Hammond.

4 MS. HAMMOND: That's the conclusion of the
5 assessor's office presentation, but Michael and I
6 are both available to answer questions.

7 CHAIRMAN EPSTEIN: Thank you.

8 Mr. Spitzfaden, ten minutes to rebut.
9 And it looks like you're muted, Mr. Spitzfaden.

10
11 APPELLANT'S REBUTTAL

12
13 MICHAEL DAHLE

14 called as a witness, testified as follows on:

15 EXAMINATION

16 BY MR. SPITZFADEN:

17 Q. There's a chart in the -- of the neighborhood
18 that shows the subject property and lists per
19 square foot land values, and it will show the
20 per square foot land value for this particular
21 mobile home park. Do you know what I'm
22 talking about?

23 A. In -- I know what you're talking about, but
24 let me get to that page number. Can you give
25 me a page number reference?

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1 Q. I'm looking for it right now. It's page 520.

2 A. Okay.

3 Q. So what's the per square -- I take it that
4 that page shows the subject property -- that
5 means Mr. Coogan's property that's under
6 appeal here -- and does it show the per square
7 foot assessed value for 2021?

8 A. It shows -- yes.

9 Q. Okay. And what is that assessed value per
10 square foot?

11 A. 44.97 -- sorry, \$4.79 per square foot.

12 Q. Okay. And there was a -- of the 56 sales that
13 were on your list -- remember the list we
14 talked about when I directly was examining
15 you? It was the September 29th list -- there
16 is an RV park, isn't there, that was sold?

17 A. I believe that's -- I believe that was a
18 market sale.

19 Q. And what was the per square foot market sale
20 price?

21 A. I don't think we have that on our documents,
22 and I would have to research that and see what
23 their price per square foot was.

24 Q. Did you take into consideration --

25 A. Are you -- are you -- are you asking about

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1 their -- the -- the sale price per square
2 foot?

3 Q. Yes.

4 A. And to get that I'd have to look and see if
5 there were improvements on the property, and
6 that would have to be extracted from the sale
7 price in order to get to land value.

8 Q. Well, it's an RV park just like Mr. Coogan's
9 RV park. They would both have similar
10 improvements, wouldn't they?

11 A. Improvements can vary quite a bit from park to
12 park.

13 Q. Okay. Let's get back to this. We were
14 talking about the 50 percent increase or the
15 50 percent value that was inserted into the
16 CAMA system. I want to get back to what
17 you -- how you came to helping the assessor,
18 Ms. Hammond, decide that it should be 50
19 percent as opposed to some other percentage.
20 How did you come to that conclusion?

21 A. Through the analysis process.

22 Q. Okay. And the analysis processes is the
23 market analysis that -- report that you
24 provided, correct?

25 A. The analysis is many-faceted, so I'm not sure

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1 when you say "market report" what you're
2 referring to, but it includes the ratio
3 studies it includes --

4 Q. well, let's just be clear. I'm referring to
5 the market analysis report that you've been
6 repeatedly referencing and that is specified
7 as you described on Footnote 1 to the
8 September 29 sales list. It's that market
9 assessment that I'm talking about. Do you
10 understand what I'm talking about?

11 A. No. Can you give me a page reference?

12 Q. It's the one I said that maybe it would be a
13 good idea to keep that in mind, 421.

14 A. Page 421 is simply a listing of the sales.

15 Q. I'm not asking about that. I said in Footnote
16 1 it says, "Our market analysis for assessment
17 year 2021." Just so you and I are on the same
18 page, I'm talking about the market analysis
19 assessment that you reference at Footnote 1.

20 Now, is that the assessment -- is that
21 the market analysis that you use to come to
22 the 50 percent figure?

23 A. The market analysis is part of that process
24 and part of the overall analysis.

25 Q. Okay. Is -- in this 600-and-some-page

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1 document that the clerk prepared, is the full
2 market analysis anywhere in this document?

3 A. In any appraisal work you have a lot of
4 supporting documentation and work files, so,
5 no, not all of those are included in the BOE
6 packet.

7 MR. SPITZFADEN: So let me turn to Ms. Hammond
8 and ask her this question.

9 MARY HAMMOND

10 called as a witness, testified as follows on:

11 EXAMINATION

12 BY MR. SPITZFADEN:

13 Q. How did you come to the 50 percent figure to
14 put into the CAMA system?

15 A. We tested several adjustment amounts. We
16 determined that 50 percent was a fair and
17 equitable way to increase commercial property
18 values without overvaluing too many
19 properties.

20 Q. And what was -- describe to me what you tested
21 it and how you tested it.

22 A. We -- we had the assessed value versus the
23 sale prices. We adjusted the land portion by
24 50 percent or 75 percent or 25 percent and
25 determined that 50 percent was the appropriate

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1 adjustment.

2 Q. And why 50 percent appropriate and not 25 or
3 75?

4 A. 25 would not have brought us close enough to
5 market. 75 would have brought too many
6 properties over market value.

7 Q. Okay. And where is it in -- what is market
8 then? You say that you were trying to get to
9 market. What is market for commercial
10 properties in Juneau?

11 A. Market is what a willing -- willing buyer
12 would be purchasing from a willing seller. We
13 use -- we use --

14 Q. I'm not asking --

15 A. -- Mass appraisal, so I can't say specifically
16 what market is for every property.

17 Q. Well, you just told me you tested 25, 75, and
18 50 against market value. So what is the
19 market --

20 A. Yes, through the sales that were available to
21 us we tested those adjustments to those sales.

22 Q. What is the market value that you tested the
23 50, 25, and 75 against?

24 A. I believe you're asking me what sale prices we
25 used to test those theories.

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1 Q. No, no, I'm asking you what number did you
2 come to to determine this is market value in
3 Juneau so that you could then test whether if
4 you increased the commercial properties by 25
5 or 50 or 75 you would come closest to market
6 value? I'm asking what's that number? what
7 is the market value number that you were
8 testing for?

9 A. So when we do a ratio study, we compare the
10 sale price to the assessed value. The median
11 ratio is the market that we're aiming for. We
12 would like to be at 98 percent, but we are
13 much lower than that.

14 Q. And where in the -- if you turn to page 331,
15 334, 335, this is the market -- the ratio
16 study that's in the record.

17 And I'm going to ask you where in there
18 is the numbers, the ratios, whatever you say
19 it is that tells you what market value is for
20 the Juneau market?

21 A. So on page 331 you can see the mean and median
22 ratios of the different property types, and
23 you can see the mean and median ratios
24 overall.

25 Q. I see it.

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1 A. Our goal is to get those to 98 to 100 percent.
2 At this point they're well below that.

3 Q. And how do you know they're well below that?

4 A. Because of the ratio between the sale prices
5 and the assessed values.

6 Q. And the ratio is the -- for instance, for the
7 commercial land, the ratios you're talking
8 about are the .4095 and the .3928; is that
9 right?

10 A. That's right.

11 Q. Okay. And so if you look at the improved
12 properties in the properties overall, they
13 have ratios in the .71, (indiscernible) .81,
14 .74. Do you see that?

15 A. Yes.

16 Q. So isn't it true that if you raise those
17 properties, you raise the land values by 50
18 percent, you're going to be over fair market
19 value?

20 A. If you raise -- if you -- well, I don't have
21 the -- the final values in front of me. Let's
22 see. If you look at page 338, you can see
23 what the mean and median ratios were before
24 the adjustments were made.

25 Q. Which numbers are you referring to?

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1 A. I'm sorry, page 337 of the packet.

2 CLERK CAITLIN O'MEALLY: We're at time for
3 rebuttal.

4 BY MR. SPITZFADEN:

5 Q. 337? Is that the bolded numbers that say
6 .6879 and .7286?

7 A. That's right.

8 Q. Okay.

9 BOARD MEMBER WILLIAMS: Point of order, we're
10 at time now for the second round of questioning.

11 MR. SPITZFADEN: Okay. Again, objecting on
12 due process grounds, which are cutting me off before
13 the -- before we have all our evidence in. So are
14 you going to let me keep going or what?

15 MR. GOTTSCHALK: Mr. Epstein, if -- or, Chair
16 Epstein, if you're speaking, you're on mute.

17 CHAIRMAN EPSTEIN: That was directed towards
18 me. I was muted. I'm sorry. Rebuttal time is up.
19 We're now going to move into the Board deliberation
20 phase where we have a chance to discuss this amongst
21 the Board or ask questions. So I'd like to start
22 with Mr. Williams.

23 Mr. Williams, do you have any questions
24 for the assessor or the appellant?

25 BOARD MEMBER WILLIAMS: Just go -- yes, and

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1 thank you, Presiding Chair.

2 The question goes back to page 331 the
3 means and -- means -- I'm saying that wrong, excuse
4 me -- your analysis on the conclusion. So basically
5 what you're trying to do with this is saying that
6 property values haven't -- or, excuse me, property
7 values have gone up, but the assessed value has not
8 gone up on those properties in ten years. So we're
9 looking at trying to get to 98 percent with this
10 analysis over a period of time, but this year we're
11 using that method to start getting closer to what
12 the assessor's office is feeling is the correct
13 assessed value of the commercial land. Is that a
14 good conclusion? To the assessor.

15 MS. HAMMOND: Yes.

16 BOARD MEMBER WILLIAMS: Okay. So you're not
17 trying to say that just this year we just did it 50
18 percent, but for the last ten years we haven't
19 increased that same property -- commercial property
20 value as we have done for residential property, so
21 we're trying to get back to an even keel in our land
22 values throughout the community both commercially to
23 meet up to what residential has been?

24 MS. HAMMOND: That's correct.

25 BOARD MEMBER WILLIAMS: Okay. All right.

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1 I've kind of gone through this, and the next
2 question I have is to the appellant.

3 You made the appeal and saying that this
4 was wrong, but you don't give any estimate of value
5 of what you feel the value of this property should
6 be. Is there a number that you've come up with now?
7 You're on mute. Sorry.

8 MR. SPITZFADEN: Let me just say your -- the
9 premise -- implicit premise of your question
10 misunderstands the appellant's position. Our
11 position is that the study is sufficiently flawed;
12 it's unreliable to increase or decrease property
13 taxes.

14 Having said that, it's our view that for
15 this particular piece of property, Mr. Coogan's RV
16 park, that page 33, which is another RV park that
17 sold within the last couple years produces a price
18 per foot of a \$1.74, and that's what his property
19 should be valued at instead of the 4.79 that the
20 assessors has assessed it at.

21 BOARD MEMBER WILLIAMS: So your answer is that
22 you have no value? You don't --

23 MR. SPITZFADEN: No, I didn't say that. You
24 misunderstood what I said.

25 BOARD MEMBER WILLIAMS: (Indiscernible)

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1 because it's part of the estimate value, where
2 people have to make a value statement as the
3 appellant of saying what they feel is the problem.
4 You're saying the methodology is wrong, But you're
5 leaving the value to us to determine if it's right
6 or wrong. Determining that, it would be hard to
7 come up with that answer because you have not given
8 any value. You're using somebody else's value and
9 saying that property should be that compared to your
10 property.

11 MR. SPITZFADEN: Well, first, I am saying that
12 you used the wrong method, but I'm also saying if
13 you want the dollar valuation here, it's a buck 74
14 pursuant to page -- pursuant to page 33 of
15 Mr. Wold's report. I forget what number it is in
16 the record, but it's a buck 74 a foot based upon a
17 comparable sale. And there's no evidence to
18 indicate that a buck 74 isn't still the fair market
19 value for Mr. Coogan's property.

20 BOARD MEMBER WILLIAMS: Okay. So --

21 MR. SPITZFADEN: So a buck 74 times however
22 many square feet there are. The square footage is
23 in the record.

24 BOARD MEMBER WILLIAMS: Okay. So that's --
25 those are the questions that I have. Thank you,

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1 Presiding Officer.

2 CHAIRMAN EPSTEIN: Thank you, Mr. Williams.

3 Ms. Haynes, do you have any questions?

4 BOARD MEMBER HAYNES: Yes, and I'm just going
5 to follow up on Mr. Williams' questioning there.

6 The appellant has stated that the RV park
7 sale should be directly applied to this mobile home
8 park, and for us to consider an unequal appeal
9 basis, it needs to be the exact same class and that
10 there would be no reason to justify a difference in
11 values.

12 Is there anything that the assessor could
13 provide that would have a -- that's a difference --
14 that would make them differently valued? Is there a
15 difference in these two parcels that are being
16 discussed, the appellant's parcel and the RV park
17 sale?

18 MS. HAMMOND: I'm not entirely familiar with
19 RV park sale. I can say that it's an RV park and
20 not a mobile home park. I can say that I believe
21 that it's a much smaller property, it's in a
22 different location. It's on the Back Loop Road
23 rather than in Lemon Creek. I -- I don't have the
24 particulars on the per foot value or -- or the sale
25 price per foot, but I think a different location and

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1 a different property type would make these things
2 not directly comparable.

3 BOARD MEMBER HAYNES: Okay. Thank you.
4 That's all.

5 CHAIRMAN EPSTEIN: Thank you, Ms. Haynes.

6 Mr. Spitzfaden, you referred a couple
7 times to -- you'll have to clarify for me, an RV
8 park or a mobile home park, one or the other, which
9 has \$1.74 assessed value per square foot. Where
10 exactly is this property located?

11 MR. SPITZFADEN: 10200 Mendenhall Loop Road.

12 CHAIRMAN EPSTEIN: Okay. So that -- that's in
13 a different location. You're suggesting that one
14 size should fit all. So if the \$1.74 at one
15 location, it should be the same thing at
16 Mr. Coogan's location; is that correct?

17 MR. SPITZFADEN: No.

18 CHAIRMAN EPSTEIN: What is correct?

19 MR. SPITZFADEN: What I'm suggesting is that
20 these mobile home parks are both located in the
21 valley, that the market they're involved -- that the
22 submarket in Juneau that they're involved in is the
23 same submarket and that the sale of one is
24 sufficiently similar to the other. Of course
25 they're different locations. No two properties in

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1 the world have the same location. That's just the
2 nature of real estate. So you can't say, "Oh, they
3 have a different location; that's the difference."
4 You have to explain what the difference in location
5 here is.

6 There is no difference in location with
7 respect to the usage. They're both going to the
8 same market. The same people want to be in an RV
9 park or want to be in a mobile home park, and
10 they're generally in the valley. Everybody in
11 Juneau knows the valley is different from Downtown,
12 which is different from Thane, which is different
13 from Douglas, which just different from Auke Bay.
14 These are located in the valley.

15 As to the smaller nature, there's no --
16 that just to say they're smaller or larger is not to
17 explain why that should increase or decrease the
18 value. But even if it did, you can make an
19 adjustment, but no adjustment was ever made here.

20 And then, secondly, to say -- well, I
21 think the other thing was -- hold on a second. Oh,
22 well, Mr. Coogan points out to me that if we could
23 put on our whole case, we would establish that
24 smaller has a higher value per square foot.

25 So, no, I don't think that you -- your

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1 question or the assessor's statement sufficiently
2 distinguished the two sales -- or the two properties
3 in a way that one can't be used as a -- to establish
4 the value for the other.

5 CHAIRMAN EPSTEIN: Okay. Thank you. I have
6 no further questions.

7 Mr. Williams, last chance for questions.
8 Anything further?

9 BOARD MEMBER WILLIAMS: I have to be better to
10 write down the questions that I have. I'm trying to
11 go back to -- no other questions at this time.
12 Thank you.

13 CHAIRMAN EPSTEIN: Thank you.

14 Ms. Haynes?

15 BOARD MEMBER HAYNES: Oh, sorry, I didn't
16 realize I was not on mute. Yeah, I have one more
17 question for Ms. Hammond.

18 So I understand that we are not -- the
19 assessor's office is not bound to follow a
20 particular formula as long as the assessment formula
21 is reasonable. Since you approved and reviewed this
22 assessment, do you find that the methods applied
23 were reasonable?

24 MS. HAMMOND: I do.

25 BOARD MEMBER HAYNES: That's all that I have.

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1 CHAIRMAN EPSTEIN: Okay. I think we're at the
2 end of our discussion. I would entertain a motion.

3 BOARD MEMBER HAYNES: I -- this Emily Haynes.
4 I move that the Board grant the appeal, and I ask
5 for a no vote because the appellant has not
6 demonstrated or provided any evidence that the
7 assessment is grossly disproportionate when compared
8 to other assessments.

9 He has not provided any evidence that the
10 assessment was unequal when compared to any other
11 properties in the same class and has not provided
12 any evidence that the assessor used an improper
13 method of valuation which amounts to fraud or
14 adoption of a wrong principle of valuation.

15 CHAIRMAN EPSTEIN: Is there a second?

16 BOARD MEMBER WILLIAMS: I'll second that
17 motion.

18 CHAIRMAN EPSTEIN: Thank you, Mr. Williams.
19 It's been moved by Ms. Haynes that the Board grant
20 the appeal, and she asked for a no vote because of
21 the reasons specified in the discussion.

22 Ms. Haynes, how do you vote?

23 BOARD MEMBER HAYNES: I vote no.

24 CHAIRMAN EPSTEIN: Mr. Williams, how do you
25 vote?

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1 BOARD MEMBER WILLIAMS: I vote no.

2 CHAIRMAN EPSTEIN: I also vote no. The appeal
3 is denied.

4
5 APPEAL NO. 2021-0375

6
7 CHAIRMAN EPSTEIN: without objection,
8 we'll move on to the next hearing when the clerk is
9 ready to start. The appellant --

10 MR. SPITZFADEN: Can I -- can we take a break?

11 CHAIRMAN EPSTEIN: Certainly. Let's reconvene
12 at 6:47 p.m., a five-minute break.

13 (Off record.)

14 CHAIRMAN EPSTEIN: Alright. My clock shows
15 6:47. I see Mr. Spitzfaden, I see Mr. Dahle, I see
16 the Board members, so we will go on to the next
17 hearing. And I assume everyone can hear me.

18 Madam Clerk, can you hear -- okay. All right.
19 We're on the record, with respect to petition for
20 review of assessed value filed by Coogan Alaska, LLC
21 with respect to Parcel ID No. 1D060L040032,
22 commercial property apartment complex located at 401
23 Cordova Street.

24 Mr. Spitzfaden, are you ready to start?

25 MR. SPITZFADEN: Yes.

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1 CHAIRMAN EPSTEIN: Please proceed.

2 MR. SPITZFADEN: Well, first, I want to make
3 sure -- I'm going to make sure that what was said in
4 the past hearing on the mobile home park is part of
5 the record, in hearing No 1.

6 Secondly, I'm going to make same motion
7 that I did before, that the hearing should be --
8 from yesterday should be part of this record. And
9 then I just want to enter an objection that will
10 carry over every time we have one of these hearings
11 is you can't make a decision in which you say, The
12 appellant didn't prove his case" when you cut us off
13 and we aren't allowed to make our case. You know,
14 lawyers have a word for that; it's called a kangaroo
15 court.

16 And I would hope that you would adjust
17 your procedures to allow us to put on our entire
18 evidence, otherwise what we're going to be telling
19 the court is, their decisions are all based on
20 saying there's no evidence, but they prevented us
21 from having the evidence presented to the Board.

22 So having said all that, I am prepared to
23 move along.

24 CHAIRMAN EPSTEIN: Thank you. Go ahead.

25 MR. SPITZFADEN: So a question for Ms.

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1 Hammond.

2
3 APPELLANT'S APPEAL

4
5 MARY HAMMOND

6 called as a witness testified as follows on

7 EXAMINATION

8 BY MR. SPITZFADEN:

9 Q. I thought I understood Mr. Dahle to say that
10 he used a CAMA program by an outfit called
11 Govern. And I'm asking you if the city had
12 that CAMA Govern program available for use in
13 January, February, March, and April this year?

14 A. Yes, we did.

15 Q. And when did you get -- when did you purchase
16 that?

17 A. Govern was part of an enterprise system. I am
18 not certain when the city purchased the
19 program. I believe that CAMA module of the
20 program went live in 2014, but I may be off a
21 year on that.

22 Q. So let me go back to where we are asking you
23 questions before. And you had gotten the --
24 if I understood your testimony correctly, you
25 were saying that you were measuring 25, 50 or

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1 75 percent -- percentage to put into the CAMA
2 system against a market value.

3 And I'm just going to ask you again what
4 is that value? I mean, I take it what you're
5 saying is we knew what should be average
6 median market value for commercial land here
7 in Juneau, and we were determining whether if
8 we raised assessed value by 25 or 50 or 75
9 percent, we would get close to that market
10 value. Well, that market value has got to
11 have a number associated with it. It's got to
12 be 2 bucks a square foot or \$100 a square foot
13 or whatever it may be, but it's got to be a
14 number. And I'm asking you what is that
15 number and where in the record can I find how
16 that number was determined?

17 A. That number was not determined as part of the
18 ratio study. The determination of the ratio
19 study was how much to trend commercial
20 property values.

21 Q. How did -- what -- how did you get to the
22 market value that you were measuring 50, 25,
23 and 75 percent against? How did you get to
24 that market value if you didn't use the ratio
25 study?

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1 A. The median ratio was the market value that we
2 were aiming to adjust properly.

3 Q. And which median value would that be?

4 A. As -- as I was saying on -- previously, on
5 page 337 of the packet it shows the mean and
6 median value of all of the commercial property
7 before adjustments were made.

8 Q. So you were --

9 A. And on the following page it shows the mean
10 and median value -- or ratio after the
11 adjustments were made.

12 Q. When you say "the following page," you mean
13 the page 332 with charts on it with --

14 A. Sorry. Page 337 was the page with the ratios
15 before the market adjustment.

16 Q. Okay. And so looking at page 331, it says
17 "commercial properties overall." That's -- is
18 that the line that you were using the median
19 number .7411? That's the number that you were
20 using in order to get a market value to
21 measure 25, 50, and 75 percent against?

22 A. That was the ratio prior to the adjustments, I
23 believe.

24 Q. Right. And then you decided that the after
25 you tested 25 or 50 or 75 percent, that 50

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1 percent would get you closer to market value?

2 A. Yes.

3 Q. well, what is market value?

4 A. Market value is the value of the property.

5 So -- so can we look at the mean and median

6 value again? That's the -- that's the number

7 we're testing against.

8 Q. This is on page 337?

9 A. Yes.

10 Q. Okay. And it says mean is 6 -- .6879 and

11 median is .7286?

12 A. That's right, and that's what the -- that's

13 what the median and mean ratios were before

14 the market adjustments.

15 Q. Okay. And those numbers are different than

16 the mean and median on page 331; is that

17 right?

18 A. Those do appear to be different.

19 Q. Yeah. So how come they're different?

20 A. I don't know exactly when the -- when the

21 information was pulled for the original, but

22 it may have changed during the analysis.

23 Let's see. What you will see on page 338 is

24 the mean and median ratio after the

25 adjustments were made.

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1 Q. 338?

2 A. Yes.

3 Q. And that's .8526 and .8865 -- .8853 I think it
4 is?

5 A. That's what I'm reading on the paper, yes.

6 Q. And those are the mean and median of which
7 category of properties?

8 A. Commercial properties.

9 Q. Commercial properties overall or commercial
10 properties core types?

11 A. I believe that's overall. It does exclude
12 the -- I believe that that number excludes the
13 boathouses.

14 Q. So you took the boathouses out of the --
15 Mr. Dahle testified the September 29 list of
16 sales was what he used. Are you saying that
17 the boathouses were deleted from that sales
18 list in order to get the mean and median that
19 shows on page 338?

20 A. I'm saying that those were analyzed
21 separately.

22 Q. What does it mean to say they were analyzed
23 separately? I mean, you ran a separate study
24 to determine what boathouses should be
25 increased?

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1 A. Yes.

2 Q. Okay. And were the boathouse sales used in
3 determining the mean and median on page 338
4 for overall commercial properties?

5 A. No.

6 Q. So is there a list somewhere in this 600-some
7 pages that shows the list of properties that
8 were used for the ratio sales -- ratio study?

9 A. I believe page -- I don't remember which page
10 you were referring us to for the -- the list
11 of sales.

12 Q. But it's the September 29th the list of sales?
13 That's what you --

14 A. Right. Could you please direct me to the page
15 number?

16 Q. All right. I just want to make sure I know.
17 I can find the September 29th. And so --

18 A. If you can direct me to that number, then that
19 would be helpful for me to answer your
20 questions.

21 Q. Okay. Let me just ask you here this is not a
22 condo, right? The property at issue here is
23 not a condo?

24 A. That's correct.

25 Q. Was there any attempt made when you did

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1 these -- determining what assessed values
2 should be, was there any attempt made to do an
3 analysis just on properties in the same
4 neighborhood, for instance, those only on
5 South Franklin or only those at the Rock Dump
6 or only those in the valley? Did you make any
7 effort to do a ratio analysis for particular
8 neighborhoods?

9 A. We did review the adjustments for particular
10 neighborhoods. We -- we reviewed the effect
11 of the trending on the different neighborhoods
12 and different property types.

13 Q. And where is that study in the record?
14 What --

15 A. I don't have that in the record.

16 MR. SPITZFADEN: And do turning to Mr. Dahle.

17 MICHAEL DAHLE

18 called as a witness, testified as follows on:

19 EXAMINATION

20 BY MR. SPITZFADEN:

21 Q. Mr. Dahle, in the record I -- for this
22 particular appeal, I see that once the appeal
23 was made you did some calculate -- or you
24 undertook some work to determine whether the
25 assessed value would -- was appropriate if you

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1 use like cost approach, a cost approach to
2 determine value. Do you know what I'm talking
3 about?

4 A. So, if I understand correctly, you're
5 referring to is our review process.

6 Q. Yes. And that review process was all done
7 after the assessed values were calculated and
8 sent out?

9 A. Yes, the review process is done in response to
10 the petition for review.

11 Q. And sometimes I see used in some of the
12 materials in the record the word "qualified."
13 And I think you testified about this
14 yesterday, that a qualified sale would be one
15 that was a willing seller, willing buyer, no
16 compulsion on either party, and with full
17 knowledge. Is that how "qualified" is used by
18 you and the assessor's office?

19 A. "Qualified" -- our use of the word,
20 "qualified" basically means that, to the best
21 of our knowledge, it is a market sale.

22 Q. And a market sale means willing seller,
23 willing buyer, no compulsion on either party,
24 and full knowledge; that's what -- what's --
25 that's what a market sale is?

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1 A. There are various similar definitions.

2 Q. But they're all generally -- you come to that
3 conclusion?

4 A. I think so, yes.

5 Q. Okay. So, if you would look the record at
6 page -- let's see. What is that? I'm sorry I
7 don't have this quicker.

8 If you look at page 439, and there's a
9 number of pages thereafter. Do you see --
10 have you got to that, 439? I think it runs
11 through 454.

12 A. 439?

13 Q. Yeah, 439.

14 A. Okay.

15 Q. So is this a list -- is this something that
16 you produced?

17 A. Yes, this was a -- an early variation of the
18 sales list where we tried to provide
19 additional information, i.e., the photographs,
20 for instance. So it's a different format but
21 similar list.

22 Q. And there's a -- I call it a box, but there's
23 a -- there's an area that says "validation
24 code." And, for instance, at least with
25 respect to the first entry for Mr. Wostmann's

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1 property, the property he sold, it says
2 "qualified." Do you see that?

3 A. So -- so you're -- a little trouble hearing
4 you, but you're talking about the validation
5 code field?

6 Q. Yeah, the validation code field. And for
7 Mr. -- the property on the very top of the
8 page, 230 Seward Street that was sold from
9 Mr. Wostmann to Spear family, the validation
10 code says "qualified." Do you see that?

11 A. Yes.

12 Q. So in that -- is that being -- the word
13 "qualified" being used in the same way that
14 you just described, that it means market sale?

15 A. Yes.

16 Q. Now, there's a number of sales that are listed
17 if you go through all these pages, you know,
18 439 and onward to 454. Not all of these sales
19 ultimately show up on your September 29th
20 list, do they?

21 A. I would have to do a comparison, but it's
22 certainly possible that they do not.

23 Q. Okay. And --

24 A. If they were determined, as we were doing the
25 analysis -- as we're preparing the sales list

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1 for the analysis, if we were not able to
2 determine that they truly were a qualified
3 sale or if we didn't have a sale price, then
4 it would not have been included in the set
5 that was considered for the analysis study.

6 Q. And just thinking about, you know, your work
7 over this period of time, including the
8 summer, you did, in fact --

9 CLERK CAITLIN O'MEALLY: Five minutes
10 remaining.

11 BY MR. SPITZFADEN:

12 Q. -- you did, in fact, reduce the number of
13 proper -- properties, number of sales that
14 were used for your market analysis, correct?

15 A. There is a difference between early estimates
16 of what we might have as far as qualified
17 sales, if that's what you're referring to.

18 Q. No, I'm just saying that -- if you see at the
19 top of page 49 -- excuse me -- 439, there's a
20 handwritten word, "June 2, 2021." So you had
21 a list on June 2 of 2021. Actually, down
22 below it says "March 26, 2021," so maybe by
23 March 26, 2021 you had a list. And all I'm
24 saying is that that list -- if you count all
25 these up, by the way, that it's 74 -- you

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1 don't have to do that right now -- but your
2 final list on September 29, the sale prices is
3 more like 56 or 57.

4 And my only question is that over the
5 course of time, for whatever reason you may
6 have had, you, in fact, deleted sales from the
7 sales that you used for your market analysis?

8 A. So from the date March 26, I would -- I would
9 think this is probably an early listing of
10 possible qualified sales. And, yes, we -- in
11 the packet we have a page that talks about
12 various sales that were not included in the
13 study and the reasons why they were not. And
14 I would -- I would expect that probably most
15 of the differences of variations are explained
16 on that page.

17 Q. And when you say that the list on 439 is an
18 early list, actually, it's -- since we know
19 that the assessment notices were, by and
20 large, sent out by April 3, this March 26th
21 list is actually within seven days of when the
22 assessments were actually completed and sent
23 out, correct?

24 A. Well, the March 26 would represent when this
25 report was printed out. It would not

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1 necessarily have all of the determinations
2 that were made in the process of the analysis
3 and in the sales reviews. It's called a
4 validation and verification process, but,
5 again, I have not done a direct comparison
6 between this particular report, which was
7 submitted in your materials, and that
8 particular -- the finalized sales list. But I
9 suspect most of the differences are outlined
10 already on that report from the list submitted
11 by Mr. Williamson.

12 Q. And -- let's see. So if you -- if we turn to
13 page 535, that is this particular appeal we
14 have right now. I think I'm right about that;
15 is that right?

16 CHAIRMAN EPSTEIN: Yes.

17 A. I'm getting there.

18 BY MR. SPITZFADEN:

19 Q. Okay. And so, again, at some point in here
20 you've got a subject -- well, I guess it's on
21 page 545. And I take it that that's the kind
22 of -- it's a map, and it says subject, and it
23 has a buck 58. I take it that \$1.58 is the
24 per square assessed value -- per square foot
25 assessed value; is that right?

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1 A. That is a per square foot of the land segment
2 of the assessed value.

3 Q. All right. And this property is located in
4 Douglas; is that correct?

5 A. I think of what to call West Juneau.

6 Q. West Juneau. Okay. West Juneau. And how
7 many -- on your list of 56 -- September 29th
8 list of 56, how many sales were there on that
9 list in the West Juneau area?

10 A. I will have to look.

11 I believe that's 421, Board members.

12 CLERK CAITLIN O'MEALLY: We're at time, 20
13 minutes.

14 MR. SPITZFADEN: There's a pending question.
15 He can at least answer that.

16 BOARD MEMBER HAYNES: You're muted,
17 Mr. Epstein, if you're trying to talk.

18 CHAIRMAN EPSTEIN: Sometime I'll learn. It's
19 now the assessor's time.

20 Mary -- Ms. Hammond, would you like to
21 start off? And you're muted.

22

23 BOARD OF EQUALIZATION PRESENTATION

24

25 MS. HAMMOND: Thank you. I am Mary Hammond,

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1 the City and Borough of Juneau assessor. I'm
2 responsible for the assessment process in the CBJ,
3 and I review, test, and approve work related to the
4 assessment process, including commercial properties.

5 Mr. Dahle will be presenting for the
6 assessor's office.

7 MR. DAHLE: And I'm Michael Dahle. I am the
8 deputy assessor for the City and Borough of Juneau.

9 So in your packet is a more detailed
10 response starting on page 539. In this presentation
11 I'm going to go over just a few highlights. The
12 basis for the 2021 commercial property assessed
13 values is a market analysis based upon available
14 actual sales data of commercial property sales. The
15 analysis adhered to assessment standards.

16 As a result of the analysis -- excuse
17 me -- trending of assessed values was applied. In
18 trending the assessed values, the underlying
19 considerations, such as the three approaches to
20 value and locational and property characteristic
21 adjustments, are all incorporated and carried
22 forward. Some background to this is that most
23 commercial properties have been -- have seen no
24 significant change to their assessed values for
25 ten-plus years.

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1 One of the advantages of making an
2 initial corrections re-trending is that all of the
3 applied methodologies and valuation models are
4 incorporated into the new assessed values.

5 This appellant is represented by
6 Mr. Spitzfaden. Mr. Spitzfaden submitted
7 information with the packets. We have reviewed and
8 considered all of the submitted materials and found
9 no indication that a change to the assessed value is
10 warranted. There's no indication that the assessed
11 value is excessive, unequal, or improper.

12 However, in the review of this parcel, we
13 did identify an error in the land value for this
14 parcel and recommended a change to correct that
15 error. Our review has consistently indicated that,
16 in spite of the corrections applied this year, the
17 fact remains that we are still undervalued for
18 commercial properties. This is borne out through
19 the sales analysis, the cost approach, and the
20 income approach.

21 Normally at the BOE level we would be
22 proposing increases to value when appropriate, such
23 as this parcel. However, with most of these
24 appeals, in an effort to maintain uniformity this
25 year, we have only been doing so when the errors

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1 cause a property to be further undervalued.

2 In the material Mr. Spitzfaden submitted,
3 there's a two-page letter from Kim Wold, who
4 represents that he's a licensed appraiser in the
5 state of Alaska. Please note that Mr. Wold has not
6 contacted us about the analysis process or the ratio
7 studies. He states that his premise is that he is
8 reviewing a land study. The sales list is not a
9 land study. We have never represented that the list
10 of sales considered in the assessment year 2021
11 analysis was a land study.

12 In fact, we have repeatedly corrected
13 that error when it has been stated by appellants or
14 their attorney. It was not and is not a list of
15 land sales. All of his conclusions and opinions are
16 based off of this erroneous assumption, and, as
17 such, are inaccurate and irrelevant.

18 Mr. Wold also presents 30 as a set number
19 of minimum data points. There is no absolute
20 number. The number of data points is one
21 consideration as you do your analysis, and, in fact,
22 our data set included over 50 sales.

23 There is no basis for his claim that 46
24 of the sales are corrupt. It seems to be linked to
25 his erroneous assumptions and a lack of

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1 understanding of assessment procedures and
2 practices. He states that the statistical analysis
3 used by assessor is improper. Our analysis was not
4 improper and conforms to assessment standards. Mr.
5 wold states that he has used statistics for the
6 appraisal work. This is an entirely different
7 application and set of practices in mass appraisal
8 applications and the associated analysis procedures.

9 Please understand that the fact that the
10 correction to commercial properties was applied
11 mainly but not exclusively through the land segment
12 does not make this a land study. The land segment
13 adjustment was a mechanism by which increases could
14 be applied within the CAMA system while maintaining
15 uniformity in land values of improved and vacant
16 land and moving all commercial properties closer to
17 market value.

18 There has been no sudden surge in the
19 submission of new sales data to the assessor's
20 office. There has been nothing to indicate that
21 commercial assessed values should not have been
22 increased, that the increases were excessive, or
23 that the methods were not proper.

24 The methodologies, analysis, and ratio
25 studies were all proper. No values were adjusted in

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1 an improper method, and no properties were treated
2 in a nonuniform manner. We have made multiple
3 requests for supporting evidence from the
4 appellants. We have submitted our information in
5 advance to both the BOE and the appellants for
6 review prior to the hearing.

7 As far as sales, all sales are
8 considered. Only some sales are deemed to be a
9 market sale, and of those that are market sales, we
10 only have prices on some of them.

11 The word "considered" is also sometimes
12 used to refer to sales that were included in the
13 ratio studies as a market sale. When the word is
14 applied in this more restrictive manner, please do
15 not interpret this to mean that other sales were not
16 considered in the broader sense of the application
17 of the word, "considered."

18 Remember that most commercial properties
19 have seen no significant change to their assessed
20 values for ten-plus years. This adjustment does not
21 represent one year of market change but change over
22 many years.

23 Regardless of the size of the sample set
24 that we have to work with -- and in this case it was
25 over 50 sales -- we are required by law to set

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1 assessed values. In setting assess values, we must
2 do so for all taxable properties in the borough.

3 In regards to the subject, this subject
4 is a three-building, 60-unit apartment complex that
5 was constructed in stages initiated in about 2004
6 and culminating around 2016. There are 52 units
7 that are two bedroom, one bath; six units that are
8 two bedroom, two bath, 1,000 square foot; and two
9 units that are one bedroom, one bath, 800 square
10 foot.

11 The appellant states that the property
12 was valued improperly. We find that the property
13 was valued using appropriate methodology. The
14 appellant states that the analysis will show true
15 value to be about 60 percent of that shown on the
16 assessment notice. We find no evidence that the
17 true value of this parcel is 60 percent of that
18 shown on the assessment notice and have received no
19 evidence from the appellant.

20 For this property the percentage change
21 from 2020 to 2021 was 2 percent. This low
22 percentage is due to the low land portion. This is
23 a result of the land portion being undervalued due
24 to a base rate that was too low for the neighborhood
25 and the property type. We recommend increasing the

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1 assessed value from 6,483,150 to a new assessed
2 value of \$8,530,848 in order to correct for the
3 undervalued land portion and to bring this parcel
4 into equity with other commercial properties.

5 And I turn it back to Mary Hammond.

6 MS. HAMMOND: That's the conclusion of the
7 assessor's office presentation, but Michael and I
8 are both available for questions.

9 CHAIRMAN EPSTEIN: Thank you, Assessor.

10 Mr. Spitzfaden, you have ten minutes to rebut.

11 MR. SPITZFADEN: Thank you.

12
13 APPELLANT'S REBUTTAL

14
15 MICHAEL DAHLE

16 called as a witness, testified as follows on:

17 EXAMINATION

18 BY MR. SPITZFADEN:

19 Q. So what was the neighborhood for this
20 property, Mr. Dahle?

21 A. This is located in the West Juneau area.

22 Q. Well, what were the boundaries? What were the
23 street boundaries?

24 A. Offhand, I don't -- I don't -- I couldn't tell
25 you the exact boundaries, but basically, in

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1 general, it's these commercial properties in
2 the west Juneau area. There is also a Douglas
3 neighborhood, and there are other
4 neighborhoods throughout Juneau, but this
5 would be in the west -- West Juneau area.

6 Q. But you said it was the neighborhood where
7 Mr. Coogan's property is located that caused
8 you to increase his valuation, right? Isn't
9 that what you testified? One of the factors
10 was the neighborhood, right?

11 A. Yes.

12 Q. But you're unable to define the neighborhood
13 for us right now; is that right?

14 A. I know -- I know that it is in that
15 neighborhood. I can't tell you which specific
16 streets are included in that.

17 Q. And how many sales on your list of 56 -- or
18 the September 29 sales -- list of sales, how
19 many sales are within the neighborhood?

20 A. Let me go back to page 421. On page 421 you
21 will see our neighborhood code in the
22 right-hand column. And a quick glance at that
23 list, I think there is one sale from west
24 Juneau commercial neighborhood.

25 Q. And which one was that?

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1 A. It's about line, I think, 17, if I counted
2 right. It's --

3 Q. Why don't you give us a sale date.

4 A. Sale date is November 13 of '20.

5 Q. November 13th -- November -- this is on the
6 page 421, right?

7 A. Correct.

8 Q. Is 201 Cordova Street?

9 A. Yes.

10 Q. Okay. And now if you'll look back at page
11 545.

12 A. Okay.

13 Q. Where is 201 Cordova on this map, on page 545?

14 A. I would have to look that up to find out where
15 that one comparable is. It's just one of the
16 sales of our sales list. If you look --

17 Q. Yeah, I know. It's the one that's actually in
18 the neighborhood, correct?

19 A. It is a sale that is in the same neighborhood
20 from our destination of the neighborhoods.

21 Q. Okay. And is -- the neighborhood is -- that
22 you're talking about is the neighborhood that
23 is shown on page 545, correct?

24 A. This represents a GIS view of the subject and
25 surrounding parcels. It does not necessarily

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1 represent the exact lines of a neighborhood.

2 Q. well, which one is 201 Cordova Street?

3 Because, as I see it, there are a lot of
4 different square -- assessed value square
5 footage numbers on here. I'm trying to figure
6 out which one you're using, which one is 201
7 Cordova.

8 A. And I would -- I would have to go to a map and
9 look that up and see. Do you want me to do
10 that? I can pull up --

11 Q. Sure.

12 CHAIRMAN EPSTEIN: I've got it up on Google
13 Maps. If it would be helpful to share a screen, I'd
14 be more than happy to do that.

15 MR. DAHLE: Okay. Thank you.

16 CHAIRMAN EPSTEIN: Madam Clerk, can I do that?

17 CLERK CAITLIN O'MEALLY: You may.

18 CHAIRMAN EPSTEIN: I'm trying. And you don't
19 see a Google Map view, do you? It's at the corner
20 of Nowell and Cordova Street on the left side
21 above -- or on the left side of Nowell. So
22 corresponding to page 535, it looks like it would be
23 the parcel that is valued at \$18 per square foot.
24 And I'm sorry about this screen-sharing. I'm trying
25 to -- try again. It's not going to work. I'm

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1 sorry.

2 BOARD MEMBER HAYNES: I saw the map.

3 CHAIRMAN EPSTEIN: Oh, you did? Okay.

4 BOARD MEMBER HAYNES: Yes.

5 CHAIRMAN EPSTEIN: Do you see it now?

6 BOARD MEMBER HAYNES: No, I think you stopped
7 sharing, but I did see it. And I agree that I
8 thought it was the 18 per square foot --

9 CHAIRMAN EPSTEIN: Yes.

10 BY MR. SPITZFADEN:

11 Q. It's the one that says 18 per square foot?

12 A. Yes.

13 Q. And what are you going to value -- what's the
14 per square footage that you want to reevaluate
15 Mr. Coogan's property to?

16 A. Let me --

17 MR. DAHLE: Mary, could you look that up so we
18 don't have change the screens?

19 MS. HAMMOND: I believe that was \$10 per foot.

20 BY MR. SPITZFADEN:

21 Q. What was the error that you made that
22 originally underassessed it?

23 A. The fact that it was assessed at only \$1.58 a
24 square foot, which is an appropriate rate.

25 Q. Yeah, why is it appropriate, though? That's

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1 what I'm asking you. what was the error that
2 you made?

3 A. The error was the rate that was applied. It
4 was an inequitable rate.

5 Q. What rate did you originally apply?

6 A. It was \$1.58 per square foot.

7 Q. Yeah, I know that's what you assessed at, but
8 you're saying that that's -- \$1.58 is an
9 error. And I'm trying to have you tell me
10 what was the error that caused a buck 58 to be
11 wrong?

12 A. The error is that it is not a proper rate for
13 that neighborhood.

14 Q. And that's based on what that it's not a
15 proper rate for that neighborhood?

16 A. I'm sorry. I didn't follow that.

17 Q. Why isn't the buck 58 a proper rate for that
18 neighborhood?

19 A. Because it's not equitable with the other
20 properties.

21 Q. And all these other properties were assessed
22 based upon the 50 percent increase; is that
23 right?

24 A. No, a lot of these properties in the -- so let
25 me qualify my statement. The proper -- any

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1 properties in west Juneau neighborhood that
2 were commercial properties that we're not a --
3 like a condo/warehouse, if there is any in
4 that area would have received that 50 percent.

5 Some of the properties within the map
6 that you see would be residential properties.
7 They would not have received a 50 percent
8 increase because they've been receiving
9 increases every year.

10 CLERK CAITLIN O'MEALLY: We're at time for
11 rebuttal.

12 CHAIRMAN EPSTEIN: Thank you, Madam Clerk.

13 The hearing is now complete, and we'll
14 move into the Board discussion phase. We'll start
15 this time with Ms. Haynes.

16 Ms. Haynes, do you have any questions
17 you'd like to ask?

18 BOARD MEMBER HAYNES: Yes, this is for the
19 assessor's office. When do you discover -- or
20 when -- for this parcel, when did you discover the
21 error in the rate applied to the land value?

22 MR. DAHLE: As we were doing the review from
23 the petition for review.

24 BOARD MEMBER HAYNES: Okay. So not -- so that
25 occurs after somebody has appealed their assessment,

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1 then you review it and make any adjustments or --

2 MR. DAHLE: Yeah, the form -- the form that
3 initiates, it's called a petition for review and
4 initiates both an initial review by the -- by the
5 assessor's office. And then if there is not
6 agreement by the appellant with the findings of the
7 assessor's office, it turns into a formal appeal and
8 appears before you.

9 BOARD MEMBER HAYNES: Okay. And then the next
10 one: It's my understanding -- and correct me if I'm
11 wrong for the assessor's office -- that -- does the
12 appellant know that their value may be recommended
13 to increase after they appeal?

14 MR. DAHLE: That is in our -- in the materials
15 in the BOE packet. It does state that.

16 BOARD MEMBER HAYNES: Okay. Thank you. I
17 think that's my last one for now. Thanks.

18 CHAIRMAN EPSTEIN: Thank you.

19 Mr. Williams, do you have any questions?

20 BOARD MEMBER WILLIAMS: I'm trying to take
21 myself off mute.

22 I guess my question, once again, is to
23 the appellant. You still haven't put any value to
24 the property that you feel was mis-valued by the
25 city. Is there any value you would like to put on

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1 that now so we can determine the estimated value by
2 the people?

3 MR. SPITZFADEN: Well, it's a surprise to us
4 that they just told us that they made an error, so I
5 guess I would say they don't know any better than we
6 do what the assessed value should be because their
7 system produces errors. They just admitted to one,
8 although it's unclear in their testimony exactly
9 what the error was. So I would say if they made one
10 error, then they can make another. And the system
11 should be reevaluated, and Mr. Coogan should be
12 enough -- given enough time to go back and see if
13 they did it right.

14 And I'd also point out that they claim to
15 have done a cost assessment and profit and -- a
16 income approach and sales comparison for this
17 property. And I didn't hear any information today
18 that would indicate that those numbers changed
19 anything they did originally.

20 BOARD MEMBER WILLIAMS: So basically the
21 appellants don't have a different change from the
22 assessed value originally given you at \$1.58 per
23 square foot to the \$10 now recommended by the
24 assessor's department; is that correct? So you're
25 not saying it's not valued at \$10?

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1 MR. SPITZFADEN: what we're saying is -- I
2 don't know how many times I have to say this -- what
3 we're saying is that the buck 58 is wrong because
4 their method is wrong. We just went through this
5 whole testimony. It turns out that they did this
6 big study, and then they just decided that 50
7 percent hits fair market value, but they can't tell
8 you what fair market value is. That indicates to me
9 that the whole system is flawed and, therefore, you
10 can't trust the buck 58. And I would say if you
11 can't trust the buck 58, it should be the 2020
12 assessed value.

13 BOARD MEMBER WILLIAMS: So if the appellant
14 said that the Breeze In in West Juneau is valued at
15 \$13.02 a square foot and that's a commercial
16 property, and the other commercial property at 201
17 Cordova Street is assessed at \$18 a square foot, and
18 you feel your client is getting taken advantage of
19 at \$1.58 a square foot?

20 MR. SPITZFADEN: I'm saying those numbers are
21 wrong too because they're all based off a flawed
22 assessment. You can't trust the numbers for the
23 Breeze In or the 201 Cordoba because the method that
24 they used is flawed -- for those system -- for those
25 properties is just flawed. And so you can't use a

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1 flawed comparison to drive up or change Mr. Coogan's
2 assessed value. I mean, your question assumes that
3 Cordova and Breeze In are correct, but there's no
4 evidence of that. In fact, our -- if we were ever
5 given the chance to put on our whole case, our
6 evidence would show that they used the improper,
7 wrong method, and it's resulting in across-the-board
8 flawed assessed values.

9 BOARD MEMBER WILLIAMS: All right. To the
10 assessor's department, do you feel the Breeze In
11 property and the property value at 201 Cordova
12 Street are as accurate as you possibly could come up
13 with?

14 MS. HAMMOND: The values of those properties
15 are based on the same methodology as the Cordova
16 Street property.

17 BOARD MEMBER WILLIAMS: So if we went back to
18 page 545, that would change them to \$10 a square
19 foot for his property, not the \$1.58 would be
20 correct in value?

21 MS. HAMMOND: Yes, his property was previously
22 valued based on raw land and not developed land with
23 apartment buildings on it.

24 BOARD MEMBER WILLIAMS: And also going back to
25 the assessor's department, all those residential

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1 properties are pretty similar in price to what are
2 all the other properties in that area, so that would
3 conclude that the property on Cordova Street, that
4 the appellant is bringing at 404, would be in line
5 also additionally with residential? I know it's two
6 different things, but it's similar to what it looks
7 like in price in that area for undeveloped property
8 or developed property?

9 MR. DAHLE: Yes, there is uniformity in the
10 residential properties, as well as the commercial.
11 And you'll see variations from an individual
12 property to another because of different
13 characteristics. So one property might have a view
14 and another property might not, for instance. And
15 so you'll see slight variations, but there is a
16 uniformity in how the model is applied.

17 BOARD MEMBER WILLIAMS: So to the assessors,
18 property with views of oceans and mountains have
19 more value than property of somebody else's back
20 (indiscernible) or not a view type of property?

21 MR. DAHLE: In most markets that would be a
22 true statement, yes, and I think that holds true for
23 Juneau.

24 BOARD MEMBER WILLIAMS: Okay. Thank you.
25 Those were all my questions.

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1 CHAIRMAN EPSTEIN: Thank you, Mr. Williams.

2 I have some questions, and I think one
3 was just answered. The original assessment of \$1.58
4 per square foot for this particular parcel was based
5 on raw land, and you're raising it to \$10 per square
6 foot, because, in truth, it's not raw land. There's
7 something sitting on it, so that increases the
8 value. It's a developed property. Do I understand
9 this correctly?

10 MS. HAMMOND: That is correct.

11 CHAIRMAN EPSTEIN: Okay. So you're going from
12 \$1.58 per square foot to \$10 per square foot. To be
13 equitable in the context of your initiative -- I'll
14 use that word -- to achieve a 50 percent increase,
15 does -- raising it to \$10, is that in line with the
16 50 percent increase that you see for this property,
17 or it is that bringing it to a full market value
18 instead of a 50 percent value?

19 MS. HAMMOND: That increase would bring it
20 into uniformity with the other commercial
21 properties. It does not bring it to market value,
22 as far as we're concerned.

23 CHAIRMAN EPSTEIN: Okay. So --

24 MS. HAMMOND: So it is the value that the
25 parcel would have been if it had already been valued

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1 as developed land and then received the 50 percent
2 trending.

3 CHAIRMAN EPSTEIN: Okay. So it's a true
4 statement to say it's being treated equally as
5 corrected with the rest of the commercial properties
6 in the borough, the rest of the properties that were
7 assessed; is this correct?

8 MS. HAMMOND: I agree with your statement,
9 yes, that's correct.

10 CHAIRMAN EPSTEIN: So what did you say that a
11 new CAMA value was for this parcel?

12 MR. DAHLE: Our recommended value is
13 \$8,530,848.

14 CHAIRMAN EPSTEIN: Okay. Thank you. Those
15 are my questions. I'll go back for another bite of
16 the apple.

17 Ms. Haynes, any further questions?

18 BOARD MEMBER HAYNES: No. You guys had a
19 great ones, so I've got everything I need. Thank
20 you.

21 Mr. Williams?

22 BOARD MEMBER WILLIAMS: Just my last question
23 to the assessors. So what I understand, since the
24 first building was developed in 2004 to 2021, that
25 property stayed the same value at \$1.58 until you

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1 went back and made the correct value change to that
2 value as determined by your models?

3 MS. HAMMOND: Sorry. I'm looking for the
4 history report so I can accurately respond to your
5 question.

6 BOARD MEMBER WILLIAMS: Okay.

7 MR. DAHLE: Page 552.

8 MS. HAMMOND: Thank you. So in 2015 this
9 property was changed. This is a new parcel in 2015,
10 and it was valued based on the -- the model that was
11 surrounding that, and it did not get valued as if it
12 were developed land.

13 BOARD MEMBER WILLIAMS: Okay. Thank you.

14 CHAIRMAN EPSTEIN: It looks -- it looks like
15 something happened between 2015 and 2016. I take
16 that to mean that there was an addition put on, so
17 that increase the building value. would that be a
18 correct assumption?

19 MS. HAMMOND: That is true.

20 CHAIRMAN EPSTEIN: Okay. All right. I have
21 no more questions. I don't think the other two
22 panelists have any further questions, so we'll move
23 to the motion phase.

24 would someone like to make a motion?

25 Ms. Hayes.

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1 BOARD MEMBER HAYNES: I'm going to make a
2 motion and I'll add some -- just provide some more
3 information at the end of it so you know what I mean
4 by the motion.

5 I move that the Board grant the appeal
6 and I ask for no vote because the appellant did not
7 provide any evidence that the appeal was excessive
8 and that it was grossly disproportionate when
9 compared to other assessments.

10 Additionally, the appellant did not
11 provide any evidence that it was unequal, that there
12 was no basis that would justify -- or that it was --
13 the property was not valued similarly to other
14 properties in the same class.

15 Additionally, the appellant did not
16 provide any evidence that there was any fraud
17 conducted by the assessment -- assessor's office
18 when doing this valuation.

19 With a no vote, I am requesting that the
20 recommended value of \$8,530,848 be the new assessed
21 value for 2021.

22 CHAIRMAN EPSTEIN: Thank you, Ms. Haynes.

23 Is there a second?

24 BOARD MEMBER WILLIAMS: I'll second that
25 motion.

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1 CHAIRMAN EPSTEIN: Thank you. Is there any
2 discussion?

3 BOARD MEMBER HAYNES: I guess the only thing
4 that I just kind of want to state is the level of
5 fraud is not necessarily -- and that's -- that's
6 what I hear from the appellant is that the fraud and
7 improper evaluation is the basis of the appeal.

8 And the level of -- to reach the level of
9 fraud, it just doesn't mean that there's a
10 difference of opinion in the way that it was valued.
11 And I would just encourage the appellant to produce
12 some evidence of fraud in any future appeals if that
13 is the basis for appeal.

14 CHAIRMAN EPSTEIN: And I would like to -- in
15 this case I think this exemplifies the level of care
16 that the assessor -- the assessor's office takes in
17 reviewing appeals. They found an error in this
18 case. It increased the value of the assessment,
19 which is unfortunate for the appellant, but it
20 represents the correct approach that a mistake was
21 corrected, and they were open about it, and they
22 provided a full explanation.

23 Mr. Williams, do you have any comments or
24 discussion?

25 BOARD MEMBER WILLIAMS: I would concur with

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1 the presiding officer. It didn't look like the city
2 was trying to be (indiscernible) or fraudulent to
3 the appellant. They found an error, corrected that
4 error. In legal terms that happens and you just
5 can't throw out the baby with the bath water because
6 there's an error. Errors happen, and, of course,
7 (indiscernible) errors happen. And they're
8 corrected so that there is equality through the
9 properties of west Juneau and that it wasn't done
10 improperly to hurt or be malicious, and I feel that
11 this was done properly.

12 CHAIRMAN EPSTEIN: Thank you. It's been moved
13 by Ms. Haynes and seconded by Mr. Williams that the
14 Board grant the appeal and produce a no vote for the
15 reason specified in discussion.

16 Ms. Haynes, how do you vote?

17 BOARD MEMBER HAYNES: I vote no.

18 CHAIRMAN EPSTEIN: Mr. Williams, how do you
19 vote?

20 BOARD MEMBER WILLIAMS: I vote no.

21 CHAIRMAN EPSTEIN: I vote no also. The appeal
22 is denied.

23 without objection, unless someone needs
24 to take a break --

25 MR. GOTTSCHALK: Mr. Epstein.

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1 CHAIRMAN EPSTEIN: Mr. Gottschalk.

2 MR. GOTTSCHALK: Would the Board mind quickly
3 taking a vote on whether to accept -- whether
4 there's an error determined and whether there's
5 sufficient evidence to grant the assessor's
6 recommended value?

7 CHAIRMAN EPSTEIN: Would one of the Board
8 members like to make that motion?

9 BOARD MEMBER HAYNES: Yes, and I kind of added
10 that on at the end of my last motion as the meaning.
11 But I'll go ahead and move to accept the assessor's
12 recommended value for Parcel 1D060L040032 at
13 8,530,848 for assessment year '21.

14 CHAIRMAN EPSTEIN: Is there a --

15 BOARD MEMBER WILLIAMS: I'll second the
16 motion.

17 CHAIRMAN EPSTEIN: Discussion --

18 Mr. Gottschalk, does that satisfy your
19 concern?

20 MR. GOTTSCHALK: Yes, that does, as long as
21 the Board finds that there was sufficient evidence
22 to grant that valuation.

23 CHAIRMAN EPSTEIN: Thank you. Is there any
24 discussion on this motion?

25 BOARD MEMBER WILLIAMS: I -- Presiding

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1 officer, I recommend that we agree to that
2 amendment. It was found in error by the assessor's
3 department, and the correct value has been given to
4 the Board of Equalization to approve, and I think
5 this is the correct value at this time for that
6 property.

7 CHAIRMAN EPSTEIN: Thank you, Mr. Williams.

8 Ms. Haynes, any comments?

9 BOARD MEMBER HAYNES: Yes, I agree. It's --
10 it was clear that the assessor recognized that the
11 error happened, and this does happen in many
12 assessments, and we see this in appeals. And that
13 is now more in line with other commercial properties
14 within that neighborhood.

15 CHAIRMAN EPSTEIN: Thank you.

16 It's been moved and seconded to accept
17 the appraiser's corrected -- the assessor's office
18 corrected value, 8 million --

19 Ms. Haynes, could you fill in the blank,
20 please? I did copy that down.

21 BOARD MEMBER HAYNES: \$8,530,848.

22 CHAIRMAN EPSTEIN: It's been moved and
23 seconded to approve the assessor's corrected
24 assessed value of \$8,530,848.

25 All those in favor?

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1 Ms. Haynes.

2 BOARD MEMBER HAYNES: I vote yes.

3 CHAIRMAN EPSTEIN: Mr. Williams?

4 BOARD MEMBER WILLIAMS: I vote yes.

5 CHAIRMAN EPSTEIN: I also vote yes.

6

7 APPEAL NO. 2021-0374

8

9 CHAIRMAN EPSTEIN: If everyone is ready to
10 move on to the third hearing, we will go on the
11 record with respect to petition for review of
12 assessed value filed by Coogan Alaska, LLC with
13 respect to Parcel ID No. 5B2101310000, a commercial
14 mobile home park, location 9900 to 9945 Stephen
15 Richards Memorial Drive.

16 Mr. Spitzfaden, you have the floor.

17 CLERK CAITLIN O'MEALLY: Mr. Spitzfaden, are
18 you available? Mr. Spitzfaden, we're about to start
19 your 15 minutes for the next appeal.

20 MR. SPITZFADEN: Yeah, can we take a break
21 here, five, ten minutes?

22 CHAIRMAN EPSTEIN: Let's reconvene at 7:57.

23 MR. SPITZFADEN: All right. Thanks.

24 (Off record.)

25 CHAIRMAN EPSTEIN: Okay. It's 7:57 p.m., and

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1 I see --

2 UNIDENTIFIED MALE: Bob's here in a minute
3 here. Hold on.

4 MR. SPITZFADEN: Okay.

5 CHAIRMAN EPSTEIN: I see Mr. Spitzfaden, I see
6 Mr. Dahle, I see Mary Hammond's block, I see Mary
7 Hammond.

8 Madam Clerk, are you ready?

9 Mr. Gottschalk, are you ready?

10 Mr. Spitzfaden, you have 20 minutes to
11 present your case.

12 MR. SPITZFADEN: I call Mr. Geiger. I think
13 he's been on the Zoom call. Can he be hooked in
14 now? I mean, I --

15 MR. GEIGER: Hello. Can you hear me? Can you
16 hear me?

17 MR. SPITZFADEN: Can I proceed now?

18 CHAIRMAN EPSTEIN: Yes, go ahead.

19 CLERK CAITLIN O'MEALLY: Yes, you may.

20 Yes, we can hear you.

21 MR. SPITZFADEN: Okay.

22

23 APPELLANT'S APPEAL

24

25 HAL GEIGER

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1 called as a witness, testified as follows on:

2 EXAMINATION

3 BY MR. SPITZFADEN:

4 Q. And so, Mr. Geiger, just a couple of
5 preliminary questions here: what degrees do
6 you hold?

7 A. Well, I have a bachelor's degree in
8 mathematics and a master's degree in
9 statistics from Oregon State University, and I
10 have a doctorate from the College of Fisheries
11 and Oceans Sciences at the University of
12 Alaska Fairbanks, where I did most of my
13 graduate work on the topics of statistics,
14 biomathematics, and quantitative genetics.

15 Q. So you're well-versed in statistics?

16 A. I've worked in the field of statistics and
17 biostatistics for over 40 years.

18 Q. Okay. So and you heard Mr. Dahle and his
19 testimony yesterday and today; is that right?

20 A. Yes, I've listened to all the testimony both
21 days.

22 Q. And you listened to Ms. Hammond today, right?

23 A. Yes, I did.

24 Q. So, in your view, based upon the testimony
25 you've heard, how do you think they approached

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1 getting a 50 percent increase in assessed
2 land -- commercial land values?

3 A. Yes, I was quite confused about this last
4 night, but I think Ms. Hammond cleared this
5 up.

6 So they have these ratios for their
7 sample, and so there might be some question of
8 whether that sample is representative of the
9 whole population or not.

10 But for the moment, if we just assume
11 that that sample is representative of the
12 population, for every parcel in that -- in
13 that sample, they have a sale price, and so
14 then they have an assessed value, which can be
15 thought of is just an equation. It would be
16 like a cell in a spreadsheet. And so they
17 could adjust that up or down and look at the
18 ratio of the assessed price to the sale price.
19 And the sale price might -- the sale might
20 have taken place in 2016 or '17 or '18, but
21 they've adjusted those up, I think, to be a
22 2021 equivalent.

23 So then they just adjust that assessed
24 value until they get the distribution of all
25 50 -- of all 50, whatever 52, 56, whatever it

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1 was, 54. So they get all of those to look
2 reasonable to them. And I think by
3 "reasonable" they're looking at -- ideally,
4 those values would all be 1. That would mean
5 the assessed value was actually -- was
6 actually equal to the sale price and so that
7 would be a good assessment.

8 And so they're looking at the
9 distribution of those because as they -- they
10 change things like the land value, the whole
11 distribution moved up and moved down. And by
12 "distribution," I mean, some of them -- some
13 of those assessed values would be too low and
14 some would be too high because they can't --
15 they're trying to change a big characteristic
16 of all of them. So I don't know if that -- if
17 that is clear, but I think that's what they
18 explained that they did tonight. I think
19 that's what Ms. Hammond explained.

20 Q. And so they have a -- there's a fraction, the
21 numerator, which is assessed value, and the
22 denominator which is sale price --

23 A. Yes.

24 Q. -- is that maybe fair to say?

25 A. Yeah, so the denominator is a fixed number,

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1 and the numerator is an equation that they can
2 put things into.

3 Q. And they want to adjust the assessed value --
4 this is where Ms. Hammond says, "well, we
5 tried 25 or 50 or 75. So we want to -- we're
6 changing the assessed value so we can get a
7 ratio of 1."

8 A. Ideally, they would like the ratio for every
9 single -- every single parcel not only in the
10 sample but in the whole population be 1. That
11 would be ideal. And they can't do that, so
12 they can only look at the characteristics of
13 the whole sample.

14 Q. And so the ratio we're talking about, to your
15 understanding, was a mean?

16 A. well --

17 Q. Sorry, it's the -- it's -- sorry, it's not the
18 mean, it's the median. The ratio is a median.

19 A. well, the ratio for each individual parcel is
20 just a ratio, and then you have a distribution
21 of those within the sample. And the median is
22 a characteristic of all of those together.
23 And the median would be the point where half
24 of the values are above the median and half
25 the values are below the median.

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1 Q. And so some would -- based upon that
2 analysis -- or based on your understanding, so
3 what they would get to is half the properties
4 would be overassessed and half and be
5 underassessed, generally speaking?

6 A. Well, in that sample that would be the case.
7 If you had the median right on 1, you would
8 say within that -- within that sample half
9 would be over and half would be under.

10 And if you believe the sample is somewhat
11 representative of the population, you would
12 think that -- that -- that about half of the
13 properties would sell for a value that's above
14 the assessed value, and you would think half
15 of them would sell at a value that's below the
16 assessed value, which would mean that that
17 ratio would be above 1 in the latter case.

18 Q. And when we're thinking about the sale price
19 and -- the sale price that Mr. Dahle has
20 testified to is a list of 56--some prices
21 contained in September 29th document. Do you
22 remember that testimony?

23 A. Yes.

24 Q. And so if the prices that go into that are not
25 representative, then this system that they've

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1 employed would fall apart; am I right about
2 that?

3 A. well, it certainly -- it certainly would not
4 make logical -- logical nor algebraic sense if
5 prices were wrong.

6 Q. Okay. And whether the prices are right or
7 wrong depends on whether they've got a
8 representative sample?

9 A. well, the sample is the sample. If you're
10 saying whether that sample would be relevant
11 for making inference of the whole population,
12 that -- that would rest on the assumption that
13 the sample is a representative sample.

14 Q. Okay. So to be relevant, it has to be a
15 representative sample; am I getting this
16 right?

17 A. well, yes, yes, indeed it does. And -- and
18 some of the statistics that Mr. Dahle referred
19 to last night, they make even -- they're valid
20 for even more restrictive kinds of samples.

21 But if we just don't get bogged down in
22 those technical details, yeah, I think we're
23 all trying to make the assumption that the
24 sample is representative of the whole
25 population, and that means more than just that

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1 the averages are the same or that you have
2 some typical values in the sample.

3 For the sample to be really useful for
4 making inference about the whole population,
5 you have to have -- you have to have much more
6 restrictive assumptions and just -- you have
7 some typical values in there.

8 Q. And so whether it's a representative sample or
9 not would -- I'm not -- I mean, you're not --
10 I'm not going to testify somebody has knowledge
11 of real estate. But whether it's
12 representative or not would be dependent on
13 somebody who had knowledge of real estate
14 commercial properties who could say, "Is this
15 particular data point, this particular sale a
16 representative sample?"

17 A. Well, I'm in no position to say whether the
18 sample is representative or not, but it would
19 be possible to look at characteristics of the
20 Juneau population and then look at
21 characteristics of the sample and make a
22 reasonable determination as to whether that
23 sample was representative or not. I'm not in
24 a position to do that.

25 MR. SPITZFADEN: That's all I have for

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1 Mr. Geiger.

2 I'd call Mr. Wold.

3 CLERK CAITLIN O'MEALLY: Mr. Wold is in the
4 chat room.

5 MR. SPITZFADEN: Well, actually, Mr. -- is Mr.
6 Geiger -- is Mr. Geiger still there? I had one
7 other question for him.

8 MR. GEIGER: Yes, I'm still here.

9 BY MR. SPITZFADEN:

10 Q. Mr. Geiger, one other question: In terms of
11 this --

12 CHAIRMAN EPSTEIN: Someone needs to mute
13 because we're getting feedback.

14 MR. SPITZFADEN: Sorry.

15 BY MR. SPITZFADEN:

16 Q. Okay. In terms of this -- the representative
17 sample of the denominator of this equation, if
18 you are removing data points, sales, is that
19 going to impact the validity of the result?

20 A. Well, it would depend on what they're removed
21 for I would suppose. But if they were removed
22 based on any kind of professional judgment
23 that they shouldn't be there or any kind of
24 professional judgment that they're not
25 representative, that would be a very serious

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1 matter.

2 And, as I mentioned last night, just to
3 point you to current events, right now there's
4 a trial of people who were -- the principals
5 at Theranos, the \$9 billion company that came
6 all unraveled, and one of the principal things
7 that was the undoing of that company was it
8 turned out that they had people deleting some
9 values on some tests for a medical device
10 because they had to -- they had to turn in a
11 coefficient of variation, which is something
12 we've seen on -- on some of the reports from
13 the real estate. But they had to turn in the
14 coefficient of variation, and it -- and it
15 looked too big to them, so they deleted a few
16 points and called them outliers.

17 And the Food and Drug Administration took
18 a very dim view of that. And -- and indeed
19 some of the employees at that point really
20 turned against the company. So it was a very
21 serious -- it would be a very serious problem
22 if we found that some properties were deleted
23 because they -- they were just sort of
24 unfavorable to the outcome that somebody was
25 trying to portray.

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1 MR. SPITZFADEN: All right. That's what I had
2 for Mr. Geiger.

3 And I'd ask Mr. Wold to testify. We're
4 going to share a screen so we don't get that noise.

5 KIM WOLD

6 called as a witness, testified as follows on:

7 EXAMINATION

8 BY MR. SPITZFADEN:

9 Q. So I hope you can still hear me here. So
10 Mr. Wold, do you hold any license -- any real
11 estate licenses from the State of Alaska?

12 A. I'm a certified general real estate appraiser.

13 Q. And do you appraise commercial properties?

14 A. I do.

15 Q. And how long have you been doing that?

16 A. Approximately 40 years.

17 Q. And in your appraising work, do you undertake
18 statistical analysis?

19 A. I -- sometimes I do, yes.

20 Q. Okay. And you produced a report. It's in the
21 record here. It's page 327, and it's got a
22 date of July 12, 2021, correct?

23 A. Yes.

24 Q. And after you did that report, sometime in
25 late September you were given the September

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1 29th sales list. Do you remember that?

2 A. Yes.

3 Q. And then once you got that, were you able to
4 do some additional work?

5 A. Yes.

6 Q. And that the additional work is included in
7 your -- included in the report all lumped
8 together?

9 A. It's included in the supplemental information.

10 Q. Okay. All right. And so if we look at the
11 first page of your report -- well, first of
12 all, this -- Mr. Dahle has made a big point of
13 whether you think you were doing some sort of
14 land study. What were you really doing?

15 A. Well, I was analyzing the sales that were
16 included in his sample.

17 Q. And you were analyzing them to determine
18 whether they were appropriate for the sample
19 or not?

20 A. For the ratio analysis, yes.

21 Q. Okay. And so if we go through those -- oh,
22 you got -- okay. So if we go through there,
23 there's seven vacant parcels; is that right?

24 A. Seven and possibly one that there's too little
25 information about to know whether it should

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1 have been included.

2 Q. And then there's 18 condominiums. And why
3 shouldn't that be included?

4 A. well, because they don't include land per se,
5 that it is a unit that sold based upon the
6 utility of the walls in -- it's an interior
7 use of space for the office, residential,
8 industrial.

9 Q. And so Ms. Hammond testified that what they
10 were really using is the overall commercial
11 properties. So if you're going to use the
12 overall commercial properties, would
13 condominiums still be something that could or
14 could not be included?

15 A. well, I don't -- I don't think that they're
16 indicative commercial property values for
17 commercial or industrial land values.

18 Q. And then you said there were 16 improved
19 properties that you thought had a biased land
20 allocation. what do you mean by that?

21 A. well, I thought that --

22 CLERK CAITLIN O'MEALLY: Five minutes.

23 MR. SPITZFADEN: what?

24 CHAIRMAN EPSTEIN: Five minutes.

25 A. I thought Mr. Dahle had assigned a land value

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1 to determine his ratio analysis, and he may
2 not have. This may simply have been done to
3 calculate the ratio of commercial property
4 values, but there's inadequate information for
5 me to understand what he did.

6 BY MR. SPITZFADEN:

7 Q. And then you say there's five related-party
8 transactions, meaning it's not a willing
9 seller, willing buyer, no pressure on either,
10 and was sold (indiscernible)?

11 A. Well, in some cases it was simply family
12 transferring property to a trust or to a buyer
13 transferring to a LLC that they bought. So
14 they're not market transactions. They have no
15 place in any kind of appraisal analysis.

16 Q. And why wouldn't three -- why wouldn't he use
17 three boathouses as a representative sample
18 for commercial properties?

19 A. Well, there's no nexus to land values nor the
20 commercial improved property ratio analysis.

21 Q. Because it's both properties we're talking
22 about is simply somebody parking their boat in
23 a dock in which is covered with a some sort of
24 shelter?

25 A. Correct.

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1 Q. And then if we look at the RV park, why would
2 you include that?

3 A. Well, the RV park, number one, it's
4 residentially zoned, has no nexus to
5 commercial lands, so I don't understand the
6 inclusion. And that one was complicated by
7 the fact that there was surplus land involved,
8 which further complicates the analysis.

9 Q. And then you said there was one special
10 purpose property, the cruise dock. That's the
11 Norwegian dock off of Egan Expressway?

12 A. Correct.

13 Q. And why wouldn't you include that?

14 A. Well, because it's not indicative of a value
15 per square foot or a ratio. It's a value of a
16 cruise ship berth, actually two cruise ship
17 berths. The upland really has no or little
18 contributory value, which is indicated by the
19 fact that Norwegian is offering to give that
20 property to the CBJ at no cost.

21 Q. So what you're saying is that the value of
22 the -- Norwegian paid \$20 million, right? And
23 that \$20 million was to buy the ability to put
24 two berths?

25 A. Correct, they would have a preference right to

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1 develop the tidelands.

2 Q. And then you say there's two City and Borough
3 of Juneau transactions that shouldn't be
4 included?

5 A. That's correct, that those are not arm's
6 length transactions in no context.

7 Q. Okay. And then looking at the seven parcel
8 sales, you say five of those vacant land sales
9 were at the Rock Dump. And why is that a
10 problem?

11 A. Well, those sales are indicative of values at
12 the Rock Dump. They have no nexus to Lemon
13 Creek or Downtown Juneau or West Juneau. So
14 I'm not sure why this would -- this was turned
15 into one for analysis, what the data
16 supported.

17 Q. And so this goes to the idea that you have to
18 have the correct submarket for the Juneau
19 area? In other words, Auke Bay has its own
20 market, Lemon Creek has another, the Rock Dump
21 another, West Juneau another, and Franklin
22 Street another, and so on?

23 A. Correct, and there's different rates of
24 appreciation, so uniformly applying a 150
25 percent adjustment to all neighborhoods

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1 disproportionately values some of those
2 neighborhoods.

3 Q. And then there was one sale that, as you
4 say -- I think this was an Industrial
5 Boulevard. You say that that shouldn't --
6 that "I had a problem using that as a
7 representative sample of general Juneau
8 market"?

9 A. Well, it can't be used for a ratio analysis
10 without validating the correct application of
11 a size adjustment. That was a large parcel.
12 And if there's a flaw in the assessor's
13 analysis of size adjustments, then the ratio
14 analysis would be incorrect.

15 Q. And so, in your view, are larger -- what's the
16 difference between larger and smaller parcels?

17 A. Okay. Larger parcels typically sell for lower
18 unit values than smaller parcels.

19 Q. So a larger parcel has -- you pay less per
20 square foot than you would for a smaller
21 parcel?

22 A. Correct.

23 Q. And so there's been some testimony by
24 Mr. Dahle that there was no impact by the
25 pandemic sales --

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1 CAITLIN O'MEALLY: We're at time for the
2 appellant.

3 BY MR. SPITZFADEN:

4 Q. And if you look at your -- if you look at --

5 CHAIRMAN EPSTEIN: Mr. Spitzfaden, your time
6 is up. Thank you.

7 MR. SPITZFADEN: Well, I just want to make
8 this clear for the record, you know, we're not done
9 with testimony and by cutting us off, then we're not
10 able to put on our case. And so when one of you
11 starts to say we didn't prove our case, the reason
12 we didn't prove our case is you didn't give us an
13 opportunity to do that.

14 CHAIRMAN EPSTEIN: Mr. Assessor or, Mary, do
15 you want to start off?

16

17 BOARD OF EQUALIZATION PRESENTATION

18

19 MS. HAMMOND: Thank you, Mr. Epstein. I am
20 Mary Hammond, the City and Borough of Juneau
21 assessor. I'm responsible for the assessment
22 process in the CBJ, and I review, test, and approve
23 all work related to the assessment process,
24 including the commercial property.

25 Michael Dahle will be presenting on

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1 behalf of the assessor's office.

2 CHAIRMAN EPSTEIN: Go ahead, Mr. Dahle.

3 MR. DAHLE: So I'm wondering if I can skip the
4 general comments that we have made for each of these
5 and just go straight to the specific property to
6 save time?

7 MR. SPITZFADEN: Fine with me.

8 BOARD MEMBER WILLIAMS: I would say you would
9 have to put that on the record because that would be
10 used against anybody in a court of law because the
11 appellants are also putting information on the
12 record to be used in the court of law.

13 MR. SPITZFADEN: I'm willing to stipulate that
14 what -- that he -- the general information as
15 previously testified to can be used in this hearing.

16 CHAIRMAN EPSTEIN: Mr. Gottschalk, is that
17 acceptable?

18 MR. GOTTSCHALK: As far as the preamble, yeah,
19 that's acceptable. It's -- we've heard it twice.
20 You know, we don't need to hear that part again. I
21 think it's in everyone's minds that this point.

22 CHAIRMAN EPSTEIN: Thank you.

23 Mr. Williams, thank you for your
24 question.

25 Mr. Dahle, proceed.

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1 MR. DAHLE: Okay. So if I understand, I'll
2 just go to the specifics on this property.

3 CHAIRMAN EPSTEIN: Correct.

4 MR. DAHLE: The subject is a 111-unit mobile
5 home park located in the Mendenhall valley. Other
6 structures assessed to this parcel are the Duck
7 Creek Convenience Market and the Alderwood
8 Apartments. Individual mobile homes are not part of
9 this valuation and are assessed as their own parcel.

10 The appellant states that the assessed
11 value is excessive. We have reviewed the assessed
12 value, and we find that the assessed value is
13 equitable and is not excessive.

14 The appellant states that the property
15 was valued improperly. We find that the property
16 was valued using appropriate methodology. The
17 appellant states that analysis will show true value
18 to be about 60 percent of that shown on the
19 assessment notice. We find no evidence that the
20 true value of this parcel is about 60 percent of
21 that shown on the assessment notice, and we have
22 received no evidence from the appellant.

23 This property in particular, the
24 percentage change from 2020 to 2021 was 46.9
25 percent. And that is because the vast majority of

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1 the value of this property is in the land, I
2 believe, but not all of it. It has improvements, so
3 it's not straight 50 percent, it's 46.9.

4 So we find in our -- for our conclusion
5 we find that no change to the 2021 assessed value of
6 \$3,263,900 is warranted, and we ask that the BOE
7 uphold the assessed value. Thank you.

8 And I return it to Mary Hammond.

9 MS. HAMMOND: That is the conclusion of our
10 presentation, but Michael and I are both available
11 to answer questions.

12 CHAIRMAN EPSTEIN: Okay. Thank you.

13 Mr. Spitzfaden, you have 10 minutes to
14 rebut, and you're muted. Mr. Spitzfaden, you're
15 muted.

16 APPELLANT'S REBUTTAL

17

18 KIM WOLD

19 called as witness, testified as follows on:

20 EXAMINATION

21 BY MR. SPITZFADEN:

22 Q. Okay. So looking at page 576, that's a map of
23 the subject property.

24 A. Yes.

25 Q. And it -- on the map it shows a \$5.19 per

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1 square foot --

2 A. Yes.

3 Q. -- assessed value, is that correct?

4 A. Yes.

5 Q. All right. And this goes back to your
6 something we talked about earlier. There's a
7 sale of an RV park at a buck 74 a square foot?

8 A. The \$1.74 is actually what that property is
9 assessed at.

10 Q. Oh, okay.

11 A. Including all the land improvements to roads,
12 the utility installations, the pads, etc.

13 Q. Okay. So it's assessed at that?

14 A. Correct.

15 Q. And so it's -- and it's at a buck 74, and
16 Mr. Coogan's is at 5.19?

17 A. Yes.

18 Q. And is there any -- I mean, you've heard the
19 explanations from the assessors that, oh,
20 they're different locations, they're different
21 sizes. Would -- does that instead have any
22 bearing on whether this unequal assessment is
23 correct?

24 A. Well, I don't see where -- the locations are
25 both similar locations, so I don't buy that

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1 claim for the assessment disparity. And as
2 far as one being RV park and the other being a
3 mobile home park, they're both utilized the
4 same. People that occupy RV parks in Juneau
5 stay there on a permanent basis. So there
6 really shouldn't be any difference. And we're
7 talking about land. We're not talking about
8 the improvements. So that's what I fail to
9 understand, why there's such a great
10 disparity.

11 Q. And what about the size of the parcel, that
12 Mr. Coogan's is so much larger than the other
13 parcel?

14 A. Well, it should actually be assessed less than
15 the other parcel that was assessed at \$1.74
16 based upon size differential.

17 Q. And in your report -- in your report you had
18 a -- this is on page 420. You did some
19 land -- some calculations?

20 A. Yes.

21 Q. And the gist of those calculations is that the
22 percentages you arrive at, 40 -- 42.9 and
23 40.9, indicates that -- well, and what does it
24 indicate?

25 A. Well, it indicates that in the properties that

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1 were assessed for the core, that if they were
2 over I believe it was in the vicinity of 40
3 percent land component of the total assessed
4 valuation, then by applying 150 percent, those
5 properties were then overassessed relevant to
6 their market value and to the equalized ratio
7 that the assessor identified in that chart.

8 Q. And then looking at page 422, it identified --
9 does it identify some sales that occurred
10 before January 1, 2020 which are not included
11 in the September 29th list of sales?

12 A. That's correct.

13 Q. And would these sales have been representative
14 of commercial properties?

15 A. Well, they're representative, and the assessor
16 has pulled the sales price. I have that
17 confirmed by each of the parties to the
18 transaction.

19 And I might add that I found subsequent
20 sales and pending sales after the date that,
21 in some cases, are over double assessed their
22 sale prices, and there's absolutely no
23 evidence whatsoever that those were forced
24 sales or were unduly influenced.

25 Q. And so that would indicate that the assessed

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1 values were overassessing properties?

2 A. The model is wrong, correct.

3 Q. Oh, we've heard about some portion of
4 Mr. Dahle's market analysis is based upon 12
5 vacant land sales. And, in your view, is that
6 a sufficient number to do a study that has
7 reliable results?

8 A. Well, considering all the vacant land sales
9 that have occurred in Juneau over this
10 five-year time period, that is a very, very
11 small sampling. And, quite frankly, had a
12 larger sampling been used with a little bit of
13 effort trying to confirm sales, the sales
14 document recordings are public record. And so
15 it's just a matter of calling buyers and
16 sellers to confirm the sale prices, and it's
17 something that we, as the appraisers, do on a
18 daily basis. And there's no reason why the
19 assessor couldn't have done that.

20 Q. And so what you're referring to is that when
21 real estate changes hands, the deed has to be
22 recorded so you know there's been a sale?

23 A. Yes.

24 Q. And in many cases there's financing and
25 there's a deed of trust that indicates the --

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1 some borrowing on the property?

2 A. Yes.

3 Q. And so those are public documents, and you can
4 go find them and see who the buyer and seller
5 are. And what you're saying is that you then
6 contact the buyer and seller to get the
7 sales --

8 A. Yes. Well, oftentimes I resort to utilizing
9 the assessor's records to track down addresses
10 and locations for people so I can call them
11 and confirm the sales.

12 Q. And so I'm -- what I'm going to assume here is
13 that the assessor will say, "well, people are
14 resistant, and they won't tell me the sales
15 price."

16 A. Well, I worked in an assessor's office for
17 three years that served as a contract
18 assessor. We find the data. Yeah, sometimes
19 it needs to be a banker or title company or an
20 attorney, but there are methods. And, yes,
21 you have to make some effort, but it's not
22 unreasonable to have that expectation.

23 Q. So, in your view, if you were going to do this
24 market analysis, would you have done it by
25 submarket in the Juneau area as opposed to

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1 lumping all of Juneau into the same markets.

2 A. I think it has to be done on a
3 neighborhood-by-neighborhood basis. And
4 there's such disparity such as the tourist
5 district of Juneau relative to Industrial
6 Boulevard or west Juneau that (indiscernible)
7 a 150 percent adjustment is just absolutely
8 and unsupported by information that the
9 assessor has provided.

10 Q. What about this idea that there's been no
11 slowdown in the commercial market? That's
12 been advanced by Mr. Dahle a couple times.

13 A. Well, last year there were a total 36 cruise
14 passengers that arrived in Juneau. Most of
15 the properties down there received no rental
16 income, substantial discounts were given, and,
17 in some times, total rent abatement. Most of
18 the stores never opened and never had \$1 of
19 sales.

20 And so we, at Reliant, had been
21 discounting property values throughout 2020
22 and 2021 for the lack of sales. Only 8
23 percent of cruise passengers -- projected
24 cruise passengers arrived in Juneau this year.

25 Q. Take a look at page 332 of the record. And

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1 this is a document that was part of
2 Mr. Dahle's summary report. And if you look
3 at that, it says "Commercial sales volume by
4 year." Do you see that?

5 A. Yes.

6 Q. And there was a peak of 52 in 2017?

7 A. Yes.

8 Q. And so in the next three years it reduced to
9 34, 36, and 37. So what would that indicate
10 to you?

11 A. Well, it's a 29 percent --

12 CLERK CAITLIN O'MEALLY: You're at time.

13 A. -- decline in sales, and it indicates that the
14 economy is slowing, that there's job losses in
15 Juneau, there's been population loss, and
16 there's sales loss. And, unfortunately, the
17 assessor, in trying to prove that property
18 values were not affected in 2020, neglected to
19 show the retail sales for 2020. He only goes
20 up to 2019. Now, that is an omission by
21 intention.

22 Q. And let me ask you --

23 CHAIRMAN EPSTEIN: Thank you. Rebuttal time
24 is over. Rebuttal time is over. Thank you. We'll
25 now move into Board deliberations.

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1 And we'll start with Mr. Williams. Do
2 you have any questions for the parties?

3 BOARD MEMBER WILLIAMS: I go back to -- sorry,
4 I was on mute. I go back to that we're talking
5 about Parcel No. 5B2Q01310000, and we're talking
6 about the methodology of coming to the assessed
7 value.

8 And, again, to the appellant, did you
9 have an estimated value of that property?

10 MR. SPITZFADEN: Yeah, Mr. Wold just testified
11 to it, a buck 74 times whatever number of the square
12 feet is.

13 BOARD MEMBER WILLIAMS: I'm looking for a
14 certified copy. I'm not looking for his estimate.
15 I'm looking for a certified estimate copy of that
16 price.

17 MR. SPITZFADEN: What do you mean "a certified
18 estimate"?

19 BOARD MEMBER WILLIAMS: Well, you could -- he
20 is an appraiser. So he has an appraise -- his
21 appraiser's letter or his appraiser form has been
22 completed with that information to you, the --

23 MR. SPITZFADEN: (Indiscernible) assessed
24 value. You're --

25 BOARD MEMBER WILLIAMS: But, yeah --

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1 MR. SPITZFADEN: Wait. Wait. Let me finish.
2 Your --

3 BOARD MEMBER WILLIAMS: I'm going to not argue
4 with the appellant at this time, Presiding Officer.
5 I'm just asking the question is there a form that
6 the assessor has made to that property so we can put
7 it into the record --

8 MR. SPITZFADEN: That's a question for the
9 assessor.

10 BOARD MEMBER WILLIAMS: Okay. So you don't
11 have one. So moving on, so we're not going to --
12 again, we're talking apples and oranges to this RV
13 park that's in the Back Loop area, but we're not
14 comparing to mobile home parks that we were talking
15 about earlier in an appeal, 5B130108003. I think
16 that would be more of a comparison to see if the
17 value is as equal to -- similar to this comparison
18 that we're talking about. Is that true? Do we --
19 would the assessor agree to that or -- we're still
20 on this RV park.

21 MS. HAMMOND: I would agree that two mobile
22 home parks are more similar than a mobile home park
23 and an RV park.

24 BOARD MEMBER WILLIAMS: Okay. So back to the
25 assessor. Does the RV park that we have, is that

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1 in -- I'm going to use some probably poor wording --
2 part of the municipal code or the CBJ code that a
3 person can only stay in that RV park for a certain
4 amount of time, or is that a permanency residence
5 that is allowed?

6 MS. HAMMOND: I -- I don't know the answer to
7 that question.

8 BOARD MEMBER WILLIAMS: Okay. So we don't
9 have a clear answer to that.

10 MS. HAMMOND: Not from my department.

11 BOARD MEMBER WILLIAMS: Okay. All right.
12 Those are the questions I had.

13 CHAIRMAN EPSTEIN: Thank you.

14 Ms. Haynes, do you have any questions?

15 BOARD MEMBER HAYNES: Yeah, I guess I'll ask
16 two; one being that the question of whether or not
17 the assessor's office attempts to gain sales data
18 was brought up. Does the assessor's office -- you
19 know, what sort of ways do the assessor's office get
20 sales data, and what are you guys allowed to do?

21 MS. HAMMOND: We are allowed to ask for sales
22 data. We send a letter to each buyer and each
23 seller of each transaction that appears to be arm's
24 length. We -- we don't generally call each owner.
25 We have been met with resistance. We generally

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1 don't get that information from commercial property
2 appraisers. Those -- that's -- that's how we do it.
3 we do -- we do review the deed of trust in -- in
4 property sales. That's not a direct correlation to
5 the sale price, unfortunately. That just says how
6 much the person borrowed in order to take that
7 property.

8 BOARD MEMBER HAYNES: Okay. Thank you. And
9 then this question would be also for the assessor's
10 office. Looking at that -- the land value
11 comparison price per square foot map on page 576, it
12 appears that the lot just across the street from
13 this one is also a mobile home park; is that
14 correct?

15 MR. DAHLE: Yes, that is correct.

16 BOARD MEMBER HAYNES: And it's priced at 6.36
17 per square foot -- dollars per square foot?

18 MR. DAHLE: Correct.

19 BOARD MEMBER HAYNES: And the same methodology
20 was applied to both of these, and these would be
21 considered to be very similar properties; is that
22 accurate, similar in that they're very similar
23 locations, similar uses? They would probably be
24 combined as similar properties without getting, you
25 know, too into --

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1 MR. DAHLE: Right.

2 BOARD MEMBER HAYNES: Okay. And I don't see
3 any other parcels like that in that map, is that
4 correct, that I'm reading that right? Those are the
5 two mobile homes?

6 MR. DAHLE: So if I hear your question right,
7 most of the other properties would be residences.

8 BOARD MEMBER HAYNES: Thank you. Yes, you
9 answered it better than I asked.

10 That's going to be all my questions,
11 right now. Thank you.

12 CHAIRMAN EPSTEIN: Thank you, Ms. Haynes. And
13 to carry on your point with regard to the property,
14 the lot across Stephen Richards to the north of the
15 one that's under consideration here, I'd like to
16 share my screen, and hopefully it'll work this time.
17 Can you see this Google Maps aerial view? Can
18 everyone see that?

19 BOARD MEMBER HAYNES: Yes.

20 CHAIRMAN EPSTEIN: Okay. So this -- if you
21 look at my cursor moving in a circle, this is the
22 parcel in question. This is the one that Ms. Haynes
23 brought up. I just want to move the little yellow
24 band to an area in -- the parcel under question, you
25 can see what it looks like. And then I'm going to

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1 move it across the street into the other
2 development. I'll just pick a random place and show
3 you what it looks like. It -- they're both mobile
4 home parks. This one is assessed at -- I think it
5 was \$1.17 per square foot more than the subject.

6 So the appellant made the argument -- I
7 think I heard Mr. Wold say that this sort of
8 analysis should be done on a neighborhood basis.
9 And this is a matter of fact in this case, that the
10 assessor compared an apple to an apple, that these
11 two are not substantially different. Yes, the one
12 to the north is a little bit more expensive per
13 square foot, but to say that it's equivalent to
14 \$1.74, I just don't see the basis for that. I don't
15 have any other questions or comments.

16 Mr. Williams, do you have any?

17 BOARD MEMBER WILLIAMS: I have no further
18 questions. I agree that it looks like the property
19 value above the property value in question is
20 similar to the property value that is being
21 appealed, and that was a good analysis by the Board
22 on looking for those answers, and I appreciate that.

23 CHAIRMAN EPSTEIN: Thank you.

24 Ms. Haynes, anything further.

25 BOARD MEMBER HAYNES: I have nothing else.

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1 Thank you.

2 CHAIRMAN EPSTEIN: Then I would consider a
3 motion. Would someone like to make a motion?

4 Ms. Haynes.

5 BOARD MEMBER HAYNES: I'll go ahead, yes. I
6 move that the Board grant the appeal, and I ask for
7 a no vote because the appellant has not provided
8 sufficient evidence of excessive valuation or
9 unequal valuation or improper methodology specific
10 to this parcel that is subject under this appeal.

11 CHAIRMAN EPSTEIN: Is there a second?

12 BOARD MEMBER WILLIAMS: I'll second that.

13 CHAIRMAN EPSTEIN: It's been moved and
14 seconded that the Board grant the appeal and ask for
15 a no vote.

16 Is there any discussion on this motion.

17 BOARD MEMBER WILLIAMS: I would just say --
18 I'm sorry.

19 CHAIRMAN EPSTEIN: Go ahead.

20 BOARD MEMBER WILLIAMS: I was going to say --
21 I was going to agree with that. Sorry. But just
22 the lateness of the hour, getting punchy.

23 CHAIRMAN EPSTEIN: I call the question.

24 Mr. Williams, how do you vote?

25 BOARD MEMBER WILLIAMS: I'll vote no.

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1 CHAIRMAN EPSTEIN: Ms. Haynes?

2 BOARD MEMBER HAYNES: I vote no.

3 CHAIRMAN EPSTEIN: I also vote no. The appeal
4 is denied.

5 APPEAL NO. 2021-0373

6

7 CHAIRMAN EPSTEIN: Without objection, I'd like
8 to move on to the fourth appeal this evening.

9 And I'll ask the clerk to move the
10 parties into the room.

11 CLERK CAITLIN O'MEALLY: Do I need to move
12 anyone else or anyone but (indiscernible)?

13 CHAIRMAN EPSTEIN: If you're asking me, I
14 don't know.

15 CLERK CAITLIN O'MEALLY: I'm not seeing
16 Mr. Spitzfaden. Do you need anyone else moved into
17 the room?

18 CHAIRMAN EPSTEIN: You're muted, Mr.
19 Spitzfaden. We can't hear.

20 MR. SPITZFADEN: Easy -- you don't have to --

21 CHAIRMAN EPSTEIN: You're muted again.

22 MR. SPITZFADEN: Yeah, I'm ready to go.

23 CHAIRMAN EPSTEIN: Thank you.

24 Madam Clerk, are you ready?

25 CLERK CAITLIN O'MEALLY: I'm ready.

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1 CHAIRMAN EPSTEIN: Mr. Gottschalk, are you
2 ready?

3 Okay. We are now on record with respect
4 to petition for review of assessed value filed by
5 Coogan, Alaska LLC with respect to Parcel ID No.
6 4B2901150060, commercial industrial, location, 5600
7 Montana Creek Road. I'll quickly review the ruling
8 here -- the hearing rules of procedure.

9 The appellant will have 15 minutes to
10 present his side. State the name for the record,
11 speak clearly into the mic, use surnames, and
12 maintain decorum. The appellant goes first and will
13 have 20 minutes to make his case. The appellant has
14 the burden to prove an error and unequal, excessive,
15 improper, or undervaluation based on presented
16 factual evidence.

17 Following the appellant, the assessor
18 will have 20 minutes. The appellant will have 10
19 minutes to rebut, at which time the hearing will be
20 closed. The Board will go into deliberation and
21 make a motion and vote on it.

22 Are there any questions? Are the parties
23 ready to proceed?

24 Mr. Spitzfaden, you have 20 minutes.

25 MR. SPITZFADEN: Thank you. You know, the

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1 same thing, moving into evidence what happened last
2 night, asking that we do all this in one hearing and
3 that making sure that what we said previously
4 tonight is part of the record in this case. So let
5 me ask -- I'm going to ask Mr. Coogan a couple of
6 questions.

7
8 **APPELLANT'S APPEAL**

9
10 **WAYNE COOGAN**

11 called as a witness, testified as follows on:

12 **EXAMINATION**

13 **BY MR. SPITZFADEN:**

14 Q. Mr. Coogan, this property at 5600 Montana
15 Creek, just what is that?

16 A. It's 17-acre parcel zoned residential.

17 Q. And what are you?

18 A. D-5, I believe.

19 Q. D-5?

20 A. Yeah.

21 Q. And D-5 means five living units per acre?

22 A. Correct.

23 Q. And what -- are there actually living units
24 constructed on the property?

25 A. That's currently a gravel pit.

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1 Q. Excuse me.

2 A. It's currently an operated gravel pit.

3 Q. That's the 5600 Montana Creek --

4 A. Or, excuse me, I'm sorry. I'm sorry. I mixed
5 it up with the other property. The other one
6 is at -- the 5600 5-point-some-odd-acre tract,
7 and it's a -- it's zoned D-5 as well.

8 Q. And what actually goes on there right now?

9 A. It's a -- it's got a shop and some mobile home
10 offices and some storage, some storage,
11 outside storage and stuff.

12 Q. Well, what -- the NEXT property we're going to
13 hear about tonight is 5611 Montana Creek. Why
14 don't we just get that out of the -- out of --

15 A. I need to add something to -- to 5600.
16 It's -- after -- after we bought the property
17 they built a shooting range right next to it.
18 Okay. So every couple days there's a match.
19 It's a fusillade of shots going off for hours
20 on end.

21 Q. This is an outdoor range?

22 A. Correct. It's -- it's not really suitable for
23 residential developments. It's kind of
24 diminished because of that. You know, the
25 only way that could really happen is if the

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1 shooting range was relocated.

2 Q. And just looking at 5611 Montana Creek, what's
3 there?

4 A. It's the aforementioned description I gave
5 you. It's the gravel pit. I mixed up the
6 addresses.

7 Q. Okay. And that's about 17 acres?

8 A. Correct. And it is also adjacent to the
9 shooting range as well.

10 Q. And it's zoned D-5 likewise?

11 A. Correct.

12 Q. And --

13 A. And that's an operating gravel pit there.

14 Q. And are you aware of any -- what's the nearest
15 operating gravel pit to your gravel pit?

16 A. It's the Montana Creek Gravel Pit across the
17 street.

18 Q. So most of these properties are not selling
19 commercial; is that right?

20 A. That's correct, they're both zoned
21 residential.

22 Q. Now, after you appealed these five parcels,
23 did you ask the city for information about how
24 they had come to your valuation?

25 A. I did.

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1 Q. And if you look at page 427, is that what you
2 got back when you -- what you -- when you
3 asked for information?

4 A. Yes.

5 Q. And page 428 has a list of properties. Do you
6 see that?

7 A. Yes.

8 Q. And it says analysis sales list?

9 A. Yes.

10 Q. Are there any prices on that list?

11 A. I don't see any.

12 Q. And in terms of the assessments you've got for
13 2021 as compared to 2020 and thinking about
14 the difference between 2020 and 2021 with
15 respect to the land portion of the assessment,
16 did it go up 50 percent?

17 A. Precisely.

18 Q. And did your use of the property change at all
19 from 2020 or 2021?

20 A. No, not really. It's a -- we're trying to
21 imagine what we're going to do with it. And
22 the presence of the next door shooting range
23 really restricts the options.

24 Q. Okay. So, in your view, there was no material
25 change in your usage that would have justified

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1 a 50 percent increase within the land portion?

2 A. No, there was no -- there was no change.

3 Q. So it's your view that the land value should
4 stay at 2020?

5 A. That's just -- in all fairness, I, mean, you
6 could increase it with the Anchorage Consumer
7 Price Index and it might go up a couple
8 percentage points or something, but 50 percent
9 is -- it just seems incredible to us.

10 Q. And I'm going to show you page 629. It's got
11 a little map on it. Do you see that?

12 A. I do.

13 Q. And it has an arrow drawn to your
14 (indiscernible). Is that --

15 A. That's 5611.

16 Q. Which is where the shop is?

17 A. No, that's the gravel pit.

18 Q. That's the gravel pit. Okay.

19 A. The shop is right to the northeast of it.

20 Q. Okay. And so that's the -- when you say to
21 the north, it's a buck 50?

22 A. Yes, correct.

23 Q. Okay. And that's -- that is a yard?

24 A. That is -- that is the storage yard, office,
25 and shop, yes.

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1 Q. Okay. And then the pit itself?

2 A. \$1.49.

3 Q. \$1.49. And then what -- what's the property
4 to -- I guess that's east?

5 A. That's the Montana Creek Gravel Pit, and that
6 is a -- it looks like \$0.92; is that right?

7 Q. Okay. So your gravel pit is at \$1.49, but
8 across the street is \$0.93?

9 A. Correct.

10 MR. SPITZFADEN: Okay. I think that's all I
11 have for Mr. Coogan. And I'd like to call Mr. Wold
12 again.

13 KIM WOLD

14 called as a witness, testified as follows on:

15 EXAMINATION

16 BY MR. SPITZFADEN:

17 Q. So, Mr. Wold, looking at the record again,
18 that page 421, that's the list of -- September
19 29 list of properties --

20 A. Yes.

21 Q. -- do you see that?

22 So on that list, do you see any
23 properties that you would recognize as a
24 gravel pit?

25 A. No, I do not.

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1 Q. And if property is zoned D-5, would that be
2 considered commercial?

3 A. No, it would not. It would be a
4 medium-density residential use.

5 Q. And if you wanted to determine a value for the
6 gravel pit here -- well, let me just -- so we
7 get this all out of the way at the same time.
8 On page 421 do you see any construction yards
9 listed?

10 A. No.

11 Q. And if you were going to try and get to a
12 value for Mr. -- for a gravel pit, what kind
13 of analysis would you do?

14 A. Typically either sales comparison or a
15 discount cash flow analysis based upon
16 extraction materials.

17 Q. And when you say "a sales comparison," what
18 kind of properties would you be looking at for
19 the sales comparison?

20 A. Gravel pits with similar volumes for units of
21 comparison that could be analyzed.

22 Q. And would you -- if you didn't have any gravel
23 pits to utilize as a comparable, would you
24 look at commercial properties, for instance,
25 on South Franklin?

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1 A. No. No.

2 Q. well, then how about commercial properties in
3 other places in the valley?

4 A. No. No, that would not be appropriate. You'd
5 want to analyze the quantity of material and
6 estimate the time period for extraction.
7 You'd have to estimate the royalty value of
8 that material in place and basically convert
9 that into a value indication. It would be a
10 variation of the income capitalization rate.

11 Q. Is -- same questions with Mr. Coogan's
12 construction yard. If you can't find any --
13 well, let's see. Would you use commercial
14 properties as a comparable sale for his
15 construction yard?

16 A. No, no, you'd want to use residential sales.

17 Q. And that's because its own residential?

18 A. D-5. Ideally, you'd look for D-5 comparables.
19 You may be able to adjust if there's a
20 difference in density by valuing on the
21 per-unit basis for development potential, but
22 ideally you search for D-5 sales only.

23 Q. Directing your attention to page 593, I guess
24 it's the 5600 Montana Creek, and then also the
25 page 619; that's 5611. So if we sort of flip

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1 through here, do you see, for instance, on
2 page 607 there's a cost report, there's an
3 income approach. 608 is the commercial
4 property and assessment analysis.
5 Similarly -- let me just find it here. well,
6 let's just stay with that.

7 So none of those -- none of the documents
8 that Mr. Dahle prepared for this particular
9 parcel, 5600 Montana Creek, none of that has
10 anything like what you've described in terms
11 of how you go about (indiscernible) that?

12 A. Not that I see.

13 Q. Okay. Going from 5611 Montana Creek, if we
14 look at that at page 631, he says, "There was
15 no cost report and no income approach."

16 So, again, do you see anything in here
17 that would be similar to what you described as
18 to how to reach a value?

19 A. There's no evidence of a sales comparison
20 approach having been developed to support his
21 value.

22 CLERK CAITLIN O'MEALLY: You have five
23 minutes.

24 BY MR. SPITZFADEN:

25 Q. And I know I've asked you this question before

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1 tonight, but is there anything that you're
2 aware of that would justify a 50 percent
3 increase over 2020 assessed value for these
4 two properties?

5 A. That's inconsistent with the value training
6 that Reliant has been doing.

7 Q. And that value training is based upon the fact
8 that the pandemic has impacted the tourism and
9 hospitality industries in general?

10 A. It's affected a lot more properties than --
11 than just that.

12 Q. And why do you say it goes beyond just those
13 kind of properties?

14 A. well, because tourism dropped off so that
15 hotels suffered regardless of location.
16 Restaurants suffered. There were a few
17 retailers that did see some improvement in
18 sales, but there's other sales or retailers
19 that lost substantial amounts of business to
20 the Amazons and other mail order services.

21 Q. And the science, the pandemic -- well, let me
22 just ask you this: so in terms of, for
23 instance, South Franklin, there haven't been
24 any sales on South Franklin since 2019,
25 correct?

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1 A. That's correct.

2 Q. And thinking about the last five or six or
3 seven years since oil prices crashed and the
4 revenues -- the State of Alaska was already --
5 were reduced, did that have any impact on the
6 commercial property -- properties here in
7 Juneau?

8 A. I will say that there is a general trend that
9 rental rates have declined over the last five
10 years. And going in the opposite direction,
11 there's been substantial increases in fixed
12 and operating expenses of commercial
13 industrial (indiscernible). Utility prices
14 have gone up double digits. You're seeing
15 escalations of oil prices. There's --
16 insurance has gone up, property tax has gone
17 up. So you've actually had a decline in net
18 operating income for most commercial
19 industrial property types.

20 Q. And so what does that mean in terms of
21 assessing property -- assessing property for
22 property tax purposes?

23 A. Well, it's certainly a factor that should have
24 been considered by the assessor, and it can --
25 runs opposite to his trending analysis, which

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1 he testified to that showed a 7 1/2 percent
2 annual appreciation rate. But, once again,
3 there's absolutely no evidence in the record
4 of how he arrived at those numbers. There's
5 no cost trending.

6 Q. You heard Mr. Geiger's testimony that -- that
7 his understanding of what the assessors did
8 was this formula of assessed value divided by
9 a sales price with trying to get the ratio of
10 1 and adjusting up. And then the Ms. Hammond
11 testified, "well, we just adjusted the
12 numerator 25 or 75 or 50 until we got what we
13 wanted." Do you remember that testimony?

14 A. Yes.

15 Q. And they arrived at 50 percent to get to
16 the -- to make the fraction equal 1. Do you
17 remember that testimony?

18 A. Yes.

19 Q. Okay. And so in the real world -- beyond just
20 trying to make a fraction come out at 1, in
21 the real world of the commercial properties
22 here in Juneau, is there any justification
23 that you can see for a 50 percent increase?

24 A. well, here's the crux of the problem is that
25 in their analysis, half the properties were

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1 above 1, and that is a problem. No property
2 should ever be overassessed. That is a
3 violation of the assessor's duties. It's also
4 unfair to the property owner that he's
5 burdened with an excessive property tax. That
6 is what the Board of Equalization is all
7 about.

8 And, consequently, just seeing the fact
9 that 25 percent of the sample is overassessed,
10 it -- the assessments exceed the market value
11 of the properties, that should be enough to
12 rule that the methodology is improper.

13 Q. And then when you say --

14 CLERK CAITLIN O'MEALLY: We're at time.

15 CHAIRMAN EPSTEIN: Rebuttal is over. Thank
16 you. We'll now move into Board deliberations.

17 Ms. Haynes, do you have any questions for
18 either the appellant or the assessor?

19 BOARD MEMBER HAYNES: I think the assessor
20 still needs to --

21 CLERK CAITLIN O'MEALLY: Yes, we're into
22 assessors.

23 CHAIRMAN EPSTEIN: Oh, jeez. I'm getting
24 ahead of myself. It's late.

25 Okay. Assessor, my apologies. Go ahead.

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1 You've got --

2

3

BOARD OF EQUALIZATION PRESENTATION

4

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MS. HAMMOND: I actually thought we were in the rebuttal sectional also. It's been a long night already.

8

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13

My name is Mary Hammond. I'm the city assessor. I'm responsible for the assessments in Juneau. I test and approve all of the work. I'd like to point out that all of our evidence is in our packet. We've outlined all of the information that -- and the report that we've done.

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I'm going to have Michael Dahle present.

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25

MR. DAHLE: So my name is Michael Dahle. I am the deputy assessor for the City and Borough of Juneau.

In your packet the detailed response that Mary referenced for this particular parcel, that starts on 597. I'm going to skip the general information that we've presented in the first number tonight, and -- and on the basis that that's basically been included, and I'll go straight to the specifics to this property.

MR. SPITZFADEN: Just to make everybody

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1 comfortable, I'll stipulate that what he said in his
2 general remarks can be admitted into this
3 proceeding.

4 MR. DAHLE: So this subject property is 5.78
5 acres or 251,847 square feet. It is accessed from
6 Montana Creek Road. There is a 3,168 square foot
7 shop and two mobile offices on-site, as well as the
8 additional storage. The property includes a cell
9 tower and also provides construction equipment and
10 materials staging.

11 The assessed value was reviewed in
12 response to the petition for review. Our findings
13 are as follows: The land and buildings are valued
14 using the same methods and standards as all other
15 properties in the borough.

16 The appellant states that the assessed
17 value is excessive. We find that the assessed value
18 is equitable and is not excessive. The appellant
19 states of the property was valued improperly. We
20 find that the property was valued using appropriate
21 methodology.

22 The appellant also states the -- that
23 analysis will show that the true value to be about
24 60 percent of that shown on the assessment notice.
25 We find no evidence that the true value of this

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1 parcel is 60 percent of the assessed value and have
2 received no evidence from the appellant.

3 For this subject property, the percentage
4 of change from 2020 to 2021 was an increase of 28.5
5 percent. We find that no change to the 2021
6 assessed value of \$566,600 is warranted and ask that
7 BOE uphold the assessed value.

8 And I turn the presentation back to Mary
9 Hammond.

10 MS. HAMMOND: Once again, Michael and I are
11 available to answer any questions that you have.
12 That's the conclusion of the assessor's office
13 presentation.

14 CHAIRMAN EPSTEIN: Thank you, Ms. Hammond.

15 Okay. Now, Mr. Spitzfaden.

16 MR. SPITZFADEN: I was just going to ask --

17 CHAIRMAN EPSTEIN: Ten minutes.

18 MR. SPITZFADEN: Ask a couple questions to Mr.
19 Coogan.

20 APPELLANT'S REBUTTAL

21
22 WAYNE COOGAN

23 called as a witness, testified as follows on:

24 EXAMINATION

25 BY MR. SPITZFADEN:

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1 Q. On 5600, is that the construction yard?

2 A. Yes.

3 Q. So does it have public sewer?

4 A. No, sir, there's no public sewer out there.

5 Q. Then how about cable service? Do you have any
6 cable service?

7 A. There's no cable service. The street is -- is
8 not fully developed. There's no sidewalks out
9 there. The pedestrians have to walk in the
10 street. It's -- it's -- it's rural in nature.
11 It's not -- it's not a developed region of the
12 city.

13 Q. And when you say that, how would that impact
14 value if it doesn't have all these services?

15 A. Well, if someone wanted to develop the
16 property to the extent that it is zoned for,
17 they would have to spend a disproportionate
18 amount of money to extend the sewer down
19 to public -- the public road from where it is
20 a half mile away or quarter mile away at
21 least.

22 Q. So this is more like raw land than commercial
23 property?

24 A. In -- yeah, to those -- in a sense it is, yes.
25 I mean, it's not to the -- it's not developed

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1 to the extent that -- that any normal
2 neighborhood is in general.

3 MR. SPITZFADEN: I'm just going to ask
4 Mr. Wold a couple of questions here and then we get
5 cut off.

6 KIM WOLD
7 called as a witness, testified as follows on:

8 EXAMINATION

9 BY MR. SPITZFADEN:

10 Q. Oh, I know. You were talking about 20, 25
11 percent of the properties were overassessed.
12 That goes back to Mr. Geiger's testimony
13 yesterday about the histogram of ratio
14 frequency; that's on page 338. Do you see
15 that?

16 A. Yes, that's correct.

17 Q. Okay. And so 1 -- this report says earlier on
18 is the assessed value equals fair market
19 value. That's what's a 1 is supposed to be?

20 A. Yes.

21 Q. And so anything to the right of the chart, the
22 histogram chart on 338 means that those
23 properties are all overassessed?

24 A. Correct.

25 Q. And if we add all those -- this chart is

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1 showing how many, for instance. And
2 there's -- for the 1.1 overassessed, there's
3 three and so forth. And then if we add all
4 those up, we get a number, and that number is
5 about 25 percent of the total of the sales
6 prices that are listed on the September 29th
7 document?

8 A. Yes, except for the fact that 33 of those
9 sales probably shouldn't have been included
10 because of the fact that they're related-party
11 condominiums rather --

12 Q. Sorry. But just on Mr. Dahle's own report,
13 the histogram would show that they're
14 overassessing 25 percent of the properties?

15 A. Correct, and that would be of the entire
16 population, not the sample.

17 Q. Right.

18 MR. SPITZFADEN: That's all I have.

19 CHAIRMAN EPSTEIN: Thank you, Mr. Spitzfaden.

20 we will now close the hearing and move
21 into Board discussion.

22 Mr. Williams, do you have any questions
23 for the appellant or the assessor?

24 BOARD MEMBER WILLIAMS: Yes, for the assessor,
25 I'm going to page 597 of the packet. And it's -- it

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1 says its property type is commercial industrial.
2 There's paperwork on page 607 that says it's Class
3 B. The appellant says it's residential. So I'm
4 kind of confused what this property is at this time,
5 if that makes sense.

6 MS. HAMMOND: The current use of this property
7 is for commercial purposes.

8 BOARD MEMBER WILLIAMS: Okay. All right.
9 If I go to -- the appellant on page 608, could you
10 explain the value increases in 2013 to 2020 on land
11 property?

12 CHAIRMAN EPSTEIN: I think I would like to
13 jump in here and say that what happened in the past
14 is not relevant to this evening's discussion. I
15 understand the spirit of the question, but before I
16 (indiscernible) --

17 BOARD MEMBER WILLIAMS: Okay. Then going to
18 the assessor, does having commercial agreement to
19 cell towers usually increase the value of
20 property -- of one's property if they have that on
21 them because it's leased?

22 MR. DAHLE: Generally speaking, leased -- cell
23 sites or leased and they're usually as some type of
24 compensation to the property owner.

25 BOARD MEMBER WILLIAMS: So could that increase

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1 property value?

2 MR. DAHLE: It could, yes.

3 BOARD MEMBER WILLIAMS: So my understanding --
4 back to the assessors. You -- this is zoned
5 residential, but it's being used commercially; is
6 that correct?

7 MS. HAMMOND: That's correct, I believe that
8 there's been more than one zoning change on this
9 property, and I don't have the full history on that.

10 BOARD MEMBER WILLIAMS: Okay. All right.
11 Those are all my questions. Thank you.

12 CHAIRMAN EPSTEIN: Thank you, Mr. Williams.

13 Ms. Haynes, do you have any questions?

14 BOARD MEMBER HAYNES: Yes, thank you. I do --
15 I'm just going to follow up with Mr. Williams on
16 that. Is the assessment -- is the assessment based
17 on the use of the property rather than the zoning?
18 Is that how you guys have -- you guys consider a
19 commercial property versus a residential property?

20 MS. HAMMOND: That would depend on the use.

21 BOARD MEMBER HAYNES: Okay. But zoning is not
22 a consideration?

23 MS. HAMMOND: Zoning is considered in the
24 models, but for the purposes of trending these
25 values, it was not considered to be residential

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1 property.

2 BOARD MEMBER HAYNES: Okay. And then I guess
3 the other question would be for the model. Are
4 other D-5 within CBJ that have commercial and
5 industrial uses also considered to be commercial in
6 this model?

7 MS. HAMMOND: Yes.

8 BOARD MEMBER HAYNES: Okay. Oh, and I guess I
9 just also wanted to explain that this appeal that
10 I'm going to be asking questions on is just for
11 5600, so the 5611 will -- is a separate appeal.

12 For the appellant, you had brought up
13 many times that there is an overall assessment of 25
14 percent of the parcels. Do you have anything -- is
15 this one of those parcels, and do you have anything
16 to support that it is?

17 MR. SPITZFADEN: Wait. I don't understand. I
18 just showed you the histogram chart that Mr. Dahle,
19 produced the show's overassessment of 25 percent.

20 BOARD MEMBER HAYNES: Of all CBJ parcels. So
21 is this one of those --

22 MR. SPITZFADEN: Excuse me? Yes, now, if you
23 follow his logic, yeah, 25 percent of the parcels
24 are overassessed, and nobody can figure out which
25 ones are and are not. Although Mr. wold has

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1 identified a number of sales in 2021 that are
2 underassessed value, which would demonstrate that
3 the histogram is correct, that there are
4 overassessed parcels.

5 BOARD MEMBER HAYNES: Okay. within CBJ, but
6 it's not clear whether or not this is one of those
7 parcels?

8 MR. SPITZFADEN: Of course it is, because you
9 can see if you look to the Montana Creek Gravel Pit
10 right next door, they all have equal assessment.

11 BOARD MEMBER HAYNES: I think we're looking at
12 a commercial industrial with storage; is that
13 correct?

14 MR. SPITZFADEN: It's all the same -- it's all
15 the same area. They're not equally assessed with
16 different values on neighboring properties.

17 BOARD MEMBER HAYNES: Okay. Thank you.

18 For the assessor's office, can you
19 explain the difference in the values between 5600
20 and the neighboring parcel that -- it kind of looks
21 like they're -- like a lake or something on there on
22 the picture on page 50 -- or 605.

23 MS. HAMMOND: The -- I don't have the model in
24 front of me that was used to value these, but it
25 looks like since this property is larger, it would

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1 have a smaller per-square-foot value. Also it does
2 have standing water on this property, and that
3 would -- that would presumably reduce the value on
4 the per square foot basis.

5 BOARD MEMBER HAYNES: Thank you. And I know
6 this has been asked previously, but for the
7 assessor, is it accurate that the 50 percent
8 increase applied to all are -- all land values,
9 albeit there might be some adjustments, was to
10 correct 10 years of no increase to parcels within
11 CBJ bringing --

12 MS. HAMMOND: That's correct.

13 BOARD MEMBER HAYNES: -- it closer to market
14 value? Sorry.

15 MS. HAMMOND: That's correct. It wasn't a
16 one-year adjustment; it was adjustment based on a
17 ten-year lag in assessed properties for commercial.

18 BOARD MEMBER HAYNES: Okay. Thank you.

19 Those are all of my questions.

20 CHAIRMAN EPSTEIN: Thank you, Ms. Haynes.

21 Just for clarification purposes,
22 Ms. Hammond, you just got done saying this partially
23 corrects a ten-year lack of -- I'll use for lack of
24 a better term -- lack of attention to the assessed
25 land portion of a parcel. And I just want to be

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1 clear that the analysis was done on the last five
2 years of sales, correct?

3 MS. HAMMOND: That is correct.

4 CHAIRMAN EPSTEIN: Okay. I have no further
5 questions or comments.

6 Mr. Williams, do you have anything
7 further?

8 BOARD MEMBER WILLIAMS: No, I do not. Thank
9 you, Presiding Officer.

10 CHAIRMAN EPSTEIN: Ms. Haynes, do you have
11 anything further?

12 BOARD MEMBER HAYNES: And I guess just one
13 more for the appellant. What is your estimate of
14 value that we should be considering?

15 MR. SPITZFADEN: 2020 -- Mr. Coogan testified
16 that the 2020 assessed value may be adjusted 1 or 2
17 percent for inflation based upon the Anchorage CPI.

18 BOARD MEMBER HAYNES: Right. And we just --

19 MR. SPITZFADEN: Well, Mr. (indiscernible) is
20 looking across the table and saying the Anchorage
21 CPI went down. All Mr. Coogan said is adjust it for
22 the Anchorage CPI, but 2020 assessed value.

23 BOARD MEMBER HAYNES: Okay. Thank you.

24 CHAIRMAN EPSTEIN: I have nothing further. I
25 would entertain a motion.

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1 Ms. Haynes.

2 BOARD MEMBER HAYNES: I'll go ahead. I move
3 that the Board grant the appeal, and I ask for no
4 vote because the appellant did not provide evidence
5 of error in assessment with regards to excessive
6 error. This is not grossly disproportionate when
7 compared to other assessments. In fact, it was
8 in -- aligned with other assessments. It was not
9 unequal.

10 The appellant has not provided any
11 evidence that the neighboring parcel, which he
12 discussed, was the exact same as the parcel being
13 considered, and the appellant did not provide any
14 evidence that the assessor used an improper method
15 of valuation which amounts to fraud or a clear
16 adoption of a wrong principle evaluation.

17 CHAIRMAN EPSTEIN: Is there a second?

18 BOARD MEMBER WILLIAMS: I will second that
19 motion.

20 CHAIRMAN EPSTEIN: Thank you. Ms. Haynes has
21 moved, and Mr. Williams seconded that the Board
22 grant the appeal and ask for a no vote because of
23 the reasons specified. Is there any discussion?
24 Ms. Haynes is saying no.

25 Mr. Williams, any discussion?

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1 BOARD MEMBER WILLIAMS: I was -- the only
2 thing I was going to say is looking at the property
3 next to this property that was discussed with the
4 water on that property and being a larger property,
5 it's very much in line with the assessed value to
6 this property. And I would be in agreement that
7 it's not overburdensome or unequal in its assessed
8 value to the property.

9 CHAIRMAN EPSTEIN: Thank you. I think that
10 concludes discussion. So I called the question.

11 Ms. Haynes, how do you vote?

12 BOARD MEMBER HAYNES: I vote no.

13 CHAIRMAN EPSTEIN: Mr. Williams?

14 BOARD MEMBER WILLIAMS: I vote no.

15 CHAIRMAN EPSTEIN: And I vote no also. The
16 appeal is denied.

17

18 APPEAL NO. 2021-0372

19

20 CHAIRMAN EPSTEIN: Without objection, I would
21 like to move to the fifth and final hearing of the
22 evening.

23 And Madam Clerk, is there any -- we're
24 talking about relatively adjacent properties. Do
25 you need to move anyone into the room, or is

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1 everyone here that needs to be here?

2 CLERK CAITLIN O'MEALLY: I will move people in
3 on request. I haven't heard that we need anyone
4 else right now.

5 CHAIRMAN EPSTEIN: Are you, therefore, ready
6 to proceed, Madam Clerk?

7 CLERK CAITLIN O'MEALLY: Ready to proceed.

8 MR. SPITZFADEN: I couldn't hear what the
9 clerk said. What was that?

10 CLERK CAITLIN O'MEALLY: If you need anyone
11 else moved into the room, you can let me know now.

12 CHAIRMAN EPSTEIN: If you need anyone else
13 moved into the room, please let her know now.

14 MR. SPITZFADEN: Oh. Oh, you mean onto the
15 screen? Oh, oh, okay. No.

16 CHAIRMAN EPSTEIN: Madam Clerk, are you
17 otherwise ready to proceed?

18 Mr. Gottschalk?

19 MR. GOTTSCHALK: I'm ready, Chair.

20 CHAIRMAN EPSTEIN: Thank you. Okay. Ladies
21 and gentlemen, we are on the record, with respect to
22 the petition for review of assessed value filed by
23 Coogan Alaska, LLC with respect to Parcel ID No.
24 4B2901150040, type, commercial industrial, location,
25 5611 Montana Creek Road.

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1 Mr. Spitzfaden, the floor is yours.

2 MR. SPITZFADEN: Thank you. I'm going to ask
3 Mr. Coogan a couple of questions.

4

5 APPELLANT'S APPEAL

6

7 WAYNE COOGAN

8 called as a witness, testified as follows on:

9

EXAMINATION

10 BY MR. SPITZFADEN:

11 Q. Let's see. 5600 and 5611 Montana Creek, are
12 the uses that you're presently using there --
13 that wasn't very articulate -- but the uses on
14 those lands, are those grandfathered uses?

15 A. Yes.

16 Q. And so if you deviate from the grandfathered
17 use, you'd have to abide by the zoning?

18 A. That's correct. There's a long list of
19 activities that you can do in commercial
20 industrial zones, including things like
21 asphalt plants, manufacturing, assemblies,
22 workshops, all kinds of -- a multitude of
23 things. None of that can happen on this
24 property ever because the only thing that we
25 can do there is that which has been occurring

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1 here for the last 60 years. And once anybody
2 wants to do anything different with this, it
3 has to conform to the current code.

4 Q. And you had testified about the gun range next
5 to the property impacting residential use.
6 How about this other gravel pit? Is that
7 going to -- if you tried to put residential
8 properties on either one of these, 5600 or
9 5611, wouldn't -- would there be an impact
10 from that other existing pit?

11 A. It would be a struggle. As you know,
12 residential values vary depending on the
13 neighborhood. And -- and with the noise of
14 the -- the shotgun range there and the gravel
15 pit right there, it would be a hard sell to
16 think that you could sell residential homes
17 there very easily.

18 Q. And so can the water next door be drained in
19 the pit next door? Can you drain that water
20 out of there?

21 A. I think their idea is to backfill that pond.
22 You know?

23 Q. And are they extracting gravel from the pond?

24 A. I mean, just take a drag down there, and it
25 used to be -- gravel use be extracted pretty

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1 actively, but it's diminished greatly now
2 because the specifications on public roads
3 have changed. They no longer use gravel
4 level. They use shot rock, and there's only
5 two sources of that in Juneau. And the gravel
6 pits in general are more or less laying
7 dormant.

8 Q. And --

9 CHAIRMAN EPSTEIN: Madam Clerk, could you stop
10 the clock. I have a question, and I want to share
11 my screen. This won't count against the time.

12 CLERK CAITLIN O'MEALLY: Okay.

13 CHAIRMAN EPSTEIN: Thank you.

14 So I just -- I'm going to ask for
15 clarification here, Mr. Spitzfaden. This is 5611.
16 This is the one we just got done considering. Are
17 you discussing this parcel here and the draining of
18 this water; is that what you're asking about?

19 MR. SPITZFADEN: I'm asking about the gravel
20 pit next door to Mr. Coogan's two properties.

21 CHAIRMAN EPSTEIN: Which is this property
22 right here?

23 MR. SPITZFADEN: This here.

24 MR. COOGAN: This is -- yeah, this is -- this
25 is the neighboring one. This is ours. This is our

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1 shop, and this is the neighboring gravel -- the
2 neighboring gravel pit.

3 MR. SPITZFADEN: And so let me describe it.
4 There's a road that runs through. It's actually
5 Montana Creek Road and it --

6 CHAIRMAN EPSTEIN: Right.

7 MR. SPITZFADEN: Do you see where that is?

8 CHAIRMAN EPSTEIN: Yeah, I do.

9 MR. SPITZFADEN: So the last of Montana Creek
10 is Mr. Coogan's property -- Montana Creek Road.
11 Sorry. To the left is Montana Creek, Mr. -- it's
12 late at night. Mr. Coogan's property is to the left
13 of Montana Creek Road.

14 CHAIRMAN EPSTEIN: Correct.

15 MR. SPITZFADEN: The other pit to the right is
16 somebody else's, and all that water is in that other
17 property.

18 CHAIRMAN EPSTEIN: I agree. And I guess I'd
19 like to know how does that bear on this particular
20 hearing, that the watering of these pods with -- how
21 is it relevant?

22 MR. SPITZFADEN: Because it impacts what
23 Mr. -- it impacts the use that Mr. Coogan can put to
24 these properties.

25 CHAIRMAN EPSTEIN: And that's something that

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1 will happen in the future you're talking about, not
2 something that happened between January 1st, 2020
3 and January 1st, 2021, correct? I'm just trying
4 to --

5 MR. SPITZFADEN: Mr. Coogan is better to
6 answer that than me.

7 A. Okay. So the way it works in the gravel
8 business, both those pits are -- are set up to
9 serve the construction industry, but the
10 industry has changed. It no longer uses
11 gravel to the extent that it used to. It uses
12 rock now in the roads. So the -- the --
13 primary activity is no longer sales of gravel
14 but rather the receiving and disposing of
15 waste from the community. And those ponds are
16 waste fill ponds. Our gravel pit on the other
17 side has never had enough gravel extracted out
18 of it to have significant waste fill ponds.
19 So their revenue source is now to receive
20 waste, and we're stuck in a conundrum where
21 there's a very little market for what we have.
22 So we -- our gravel is kind of is -- is --
23 is -- struggling, it's dormant.

24 MR. SPITZFADEN: So the impact of that is that
25 instead of the trucks hauling gravel out, there's

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1 trucks running up and down Montana Creek Road
2 dumping into those pits, and that impacts, whether
3 somebody wants to live on either one of Mr. Coogan's
4 parcels.

5 CHAIRMAN EPSTEIN: Thank you.

6 MR. SPITZFADEN: which and it's only zoned for
7 residential D-5. As he testified, he doesn't have
8 commercial property. He only can do what he's
9 grandfathered into, which is a construction yard and
10 a pit, and that's it for commercial. He can switch
11 to D-5, but to switch to D-5, he has the conundrum
12 on what's going to happen with the guys across the
13 street? Are they going to disrupt -- just like the
14 shooting range, disrupt his usage?

15 CHAIRMAN EPSTEIN: Thank you for the
16 clarification.

17 Madam Clerk, please resume timing.

18 And, Mr. Spitzfaden, thank you for
19 indulging my questions.

20 CLERK CAITLIN O'MEALLY: Resuming time.

21 MR. SPITZFADEN: So then turning to Mr. Wold.

22 KIM WOLD

23 called as a witness, testified as follows on:

24 EXAMINATION

25 BY MR. SPITZFADEN:

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1 Q. Mr. Wold, when you go to determine value on
2 the property, what impact, if any, does the
3 zoning have?

4 A. Well, that is the determination of value.
5 Market value is determined under the legal use
6 of property, and that would be the zoning
7 classifications. The grandfathered use does
8 not carry forward to a successor purchaser, so
9 it can only be valued as D-5.

10 Q. And so the 5 is a residential classification.
11 So to include these properties in a commercial
12 assessment would be incorrect?

13 A. Absolutely.

14 Q. And if you were considering the properties for
15 D-5 usage in terms of assessing or valuing,
16 would you have to consider what's going on in
17 the surrounding neighborhood?

18 A. Yes, definitely the activities and homogeneity
19 of the surrounding uses has a direct bearing
20 upon the value of, in particular, residential
21 property with a D-5 zoning.

22 MR. SPITZFADEN: Those are my questions.

23 We're finished, well, other than to say, if I
24 haven't already said it, that everything that
25 transpired prior to this particular hearing on

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1 tonight will be part of this record. And as I've
2 said previously and been denied, we would want
3 yesterday's hearings included in the record of the
4 proceedings tonight.

5 CHAIRMAN EPSTEIN: Thank you. Thank you,
6 Mr. Spitzfaden.

7 Now, it's the assessor's turn,
8 Ms. Hammond.

9
10 BOARD OF EQUALIZATION PRESENTATION

11
12 MS. HAMMOND: Thank you, Mr. Epstein. I might
13 be getting a hang of this process. We'd like to
14 stipulate that the previous statements in the
15 previous appeals will be carried over into this
16 appeal.

17 I will also state that my name is Mary
18 Hammond. I'm the City and Borough of Juneau
19 assessor, and I'm responsible for all of the
20 assessments in the City and Borough of Juneau.

21 And Michael Dahle will be presenting on
22 behalf of the assessor's office.

23 MR. DAHLE: I am Michael Dahle. I'm the
24 deputy assessor for the City and Borough of Juneau.

25 The subject is a 17,000 -- sorry. The

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1 subject is a 17.38 acre parcel located off of Back
2 Loop Road close to recent residential subdivisions
3 and is zoned D-5. The property was utilized in the
4 past for sand and gravel extraction operations and
5 for construction equipment and materials staging.

6 The assessed value was reviewed in
7 response to the petition for review. The land and
8 buildings are valued using the same methods and
9 standards as all other properties in the borough.

10 The appellant states that the assessed
11 value is excessive. We find that the assessed value
12 is equitable and is not excessive. The appellant
13 states of the property was valued improperly. We
14 find that the property was valued using appropriate
15 methodology and taking property characteristics into
16 account.

17 The appellant states that analysis will
18 show true value to be about 60 percent of that shown
19 on the assessment notice. We find no evidence that
20 the true value of this parcel is 60 percent of the
21 shown -- of the amount shown on the assessment
22 notice, and we have received no evidence from the
23 appellant.

24 The percentage change for 2020 to 2021
25 for this parcel was an increase of 50 percent. We

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1 find that no change to the 2021 assessed value of
2 \$1,125,000 is warranted, and we ask that the BOE
3 uphold the assessed value.

4 And I'll turn our presentation back to
5 Mary Hammond.

6 MS. HAMMOND: Thank you, Michael. When we
7 wrote our overview, we based that on documentation
8 we found from the community development department.
9 But during Mr. Spitzfaden's presentation, we heard
10 that the property is currently being used as a
11 gravel pit. And -- and we stated that in the -- in
12 the past it had been. We find that it's being
13 valued properly. It's being used for commercial
14 purposes.

15 That's the end of our presentation, and
16 we will be available for questions.

17 CHAIRMAN EPSTEIN: Thank you, Ms. Hammond, Mr.
18 Dahle, Mr. Spitzfaden.

19 MR. SPITZFADEN: Thank you.

20
21 **APPELLANT'S REBUTTAL**

22
23 **MICHAEL DAHLE**

24 called as a witness, testified as follows on:

25 **EXAMINATION**

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1 BY MR. SPITZFADEN:

2 Q. So, Mr. Dahle looking at 631 of the record.

3 A. I will scroll to that point.

4 Q. So on this particular property, if I've got it
5 right, you didn't do a cost report or an
6 income approach; is that right?

7 A. The property does not have any buildings, so a
8 cost report was not done, and the appellant
9 did not submit any profit and loss
10 information, so an income approach was not
11 performed.

12 Q. And you didn't on the income approach -- in
13 other appeals tonight you did a profit and
14 loss based upon other information that you
15 didn't get from the appellant, but you didn't
16 do that here; is that right?

17 A. For some properties we have standard rates
18 that we can do a income statement from to get
19 an idea of the income potential for a
20 property.

21 Q. Why don't you have standard rates for this
22 property?

23 A. Because we don't -- I don't -- so typically
24 the income approach would -- normally, most of
25 our data would have to do with things like

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1 office buildings, improved properties. This
2 is a -- basically land that's used for gravel
3 extraction, so there are no building rents
4 that are appropriate to be applied to it.

5 Q. Isn't the real reason is because it's zoned
6 D-5 and so it's residential and you wouldn't
7 do a profit and loss on residential property?

8 A. Well, so if I understand your question
9 correctly, on a residential property, like a
10 single-family residence, sometimes the income
11 approach is not done because it is not viewed
12 as representative of residential property.
13 There certainly are residential properties
14 that are owned and rented out and produce an
15 income. So there may be occasions when you
16 actually would do an income approach for
17 residential property.

18 Q. And just to be clear, on page 623 you listed
19 the property type as commercial industrial,
20 but that would be incorrect, right?

21 A. That's a general classification that we use
22 within our office.

23 Q. Well, is -- this particular property that
24 we're talking about, is it a commercial
25 industrial property?

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1 A. I think the argument could be made that a
2 gravel extraction is a commercial activity,
3 And it's my understanding that that's what it
4 has been used for and is currently being used
5 for.

6 Q. So why didn't you do a profit and loss
7 analysis based on the gravel extraction?

8 A. Because the appellant would not submit any
9 profit and loss information.

10 Q. Well, you have standard things that would
11 apply to a commercial operation. Why not just
12 use those?

13 A. I don't have standard rates that would be
14 applicable for that.

15 MR. SPITZFADEN: I don't have any further
16 questions.

17 CHAIRMAN EPSTEIN: Thank you. The hearing is
18 closed. We'll now move into the Board deliberation.

19 Ms. Haynes, do you have any questions?

20 BOARD MEMBER HAYNES: Oh, sure. For the
21 assessor's office, I'm trying to understand what --
22 when the current -- like what the assessment is
23 based off of. Like you call it out -- or it's
24 called out as a commercial industrial -- or a parcel
25 being used for commercial industrial purposes. Are

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1 future uses taken into consideration for
2 assessments?

3 MS. HAMMOND: We're -- we're evaluating the
4 property based on its use as of January 1st, 2020.

5 BOARD MEMBER HAYNES: Okay. Thank you. And
6 then for this one, the assessor's office also said
7 that it was considered to be a previous gravel
8 extraction site. So what was the use that was --
9 the use of the property for this assessment? I'm
10 sorry I'm rambling. It's late.

11 MS. HAMMOND: The -- the assessment on this
12 property was based on the model that was already
13 applied before January 2021. We applied the same
14 model that we did with all other commercial
15 properties.

16 BOARD MEMBER HAYNES: And is that because?

17 MS. HAMMOND: I'm sorry, we -- I'm sorry, we
18 applied the same trending that we did with the other
19 commercial land values.

20 BOARD MEMBER HAYNES: Okay. Thank you. So it
21 being a current -- or recently, you know, expired
22 gravel extraction site wouldn't affect the
23 assessment value this year?

24 MS. HAMMOND: I'm sorry. Can you ask me that
25 question again?

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1 BOARD MEMBER HAYNES: I'll try. So if it
2 was -- it says in the packet that it was a previous
3 gravel extraction site. The appellant has stated
4 that it's still a gravel extraction site, and you
5 have indicated that the same model is applied for
6 the same -- yeah, I think the same model was applied
7 to this. Does any of that -- would any of that
8 change based off the information that the appellant
9 has provided?

10 MS. HAMMOND: No, it would not. This -- this
11 property, as -- as with most commercial properties,
12 has not seen an increase in 10 years. It received
13 the same trending that the other commercial land
14 properties did.

15 BOARD MEMBER HAYNES: Okay. Thank you. So to
16 restate what is said before, this was just to bring
17 the property closer to current market value?

18 MS. HAMMOND: That's correct.

19 BOARD MEMBER HAYNES: Okay. Thank you. And
20 then I did just want to -- I think there's also the
21 aerial on 628. And to be clear, the other parcel
22 that the appellant -- I'll ask the appellant this.
23 The other parcel that you were discussing was the
24 one with the multicolored retention ponds around
25 there, is that correct, the one that you've based

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1 most of your comparison on?

2 CHAIRMAN EPSTEIN: Was that question for the
3 assessor or the appellant?

4 MR. SPITZFADEN: Oh, I'm sorry. What was the
5 question to me?

6 BOARD MEMBER HAYNES: That's okay. I just
7 wanted to confirm that the -- on page 628 there's an
8 aerial. And I just wanted to confirm that the --
9 the main comparison gravel pit that you guys were
10 discussing is the one directly across the street
11 from the subject parcel which has these multicolored
12 retention ponds.

13 MR. SPITZFADEN: Well, I don't -- the copy I
14 got from the clerk's office doesn't have colors,
15 but --

16 BOARD MEMBER HAYNES: Oh, okay.

17 MR. SPITZFADEN: There's an arrow that says
18 "subject," and then there's about -- and then you
19 see Montana Creek Road running diagonally there. On
20 the left is the subject, and on the right is the
21 gravel pit, the other gravel pit, not Mr. Coogan's
22 gravel pit, the other --

23 BOARD MEMBER HAYNES: Thank you. I think I
24 understand that now. So this isn't -- this next
25 question is for the assessor's office as well.

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1 So is it correct to assume that the
2 assessed value would -- could change, would -- you
3 know, would definitely be reevaluated if the use of
4 the property changed, for example, if the property
5 went from the current gravel pit to a residential?

6 MS. HAMMOND: Yes, the property would be
7 valued based on the residential model if it was
8 being used for residential purposes.

9 BOARD MEMBER HAYNES: Okay. Thank you.

10 And that is all my questions.

11 CHAIRMAN EPSTEIN: Thank you, Ms. Haynes.

12 Mr. Williams, any questions?

13 BOARD MEMBER WILLIAMS: I'll try to make it
14 brief due to the lateness of the hour for most
15 people.

16 I guess it comes -- this is a question
17 for the assessor's office. It keeps on coming back
18 this is D-5 property that is zoned residential but
19 it's using commercial and would like to be
20 considered residential property. Is there a huge
21 difference between residential property values
22 compared to commercial value -- property values?

23 MS. HAMMOND: Generally, residential property
24 values have been increasing every year while
25 commercial property values have not. I don't know

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1 if that answers your question.

2 BOARD MEMBER WILLIAMS: I guess, for me, the
3 question is the appellant has been saying they
4 would -- should have -- we should have considered
5 it -- or, excuse me, the assessor's office should
6 have considered their D-5 property as residential
7 and been assessed a residential rate for this
8 property, 5611 Montana Creek. So is that going to
9 change the assessed value widely, or is it going to
10 be comparable I guess would be my question? What's
11 the difference in the residential and commercial
12 rate?

13 MS. HAMMOND: We did not analyze this property
14 to see what the value would be if it was being used
15 for residential purposes.

16 BOARD MEMBER WILLIAMS: Okay. Next question
17 for the assessors: Do we have any residential
18 property in the City and Borough of Juneau that is
19 17 acres to 17.5 acres? That's (indiscernible).

20 MS. HAMMOND: I don't think that that's
21 typical. I cannot say for certain that there's
22 none, but I -- I don't know the answer to your
23 question.

24 BOARD MEMBER WILLIAMS: Okay. All right. I
25 just wanted to get some clarification. Sorry.

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1 MS. HAMMOND: I think typically if a
2 residential single family residence is on a large
3 parcel, there would be other -- there would be
4 reasons for that such as wetlands or other
5 development issues, but I can't say for certain if
6 there's a 17-acre single family residence parcel.

7 BOARD MEMBER WILLIAMS: Understood.
8 Understood.

9 So back to the appellants. One of the
10 questions I've asked all night: On your appeal you
11 place no assessed value in your appeal, that the
12 property has none. Is there anything that you're
13 looking to put an assessed value onto this property?

14 MR. SPITZFADEN: I'd say two things: One, it
15 should be stated -- for all the reasons I said
16 before, it should stay at 2020 assessed, but, at the
17 very least, it should be assessed at \$0.93 cents a
18 square foot just like the gravel pit across the
19 street.

20 BOARD MEMBER WILLIAMS: Going back to the
21 assessor, thinking of another question. Do we
22 follow Anchorage assessed cost or Anchorage index on
23 our property here in Juneau?

24 MS. HAMMOND: That is not something that has
25 been done typically. It may be one of the factors

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1 that one would use to determine if the market might
2 be increasing, but that was not considered this
3 year.

4 BOARD MEMBER WILLIAMS: Okay. Those are all
5 the questions I have. Thank you.

6 BOARD MEMBER HAYNES: David, you're muted.

7 CHAIRMAN EPSTEIN: I thought I wasn't. I have
8 no questions. They've already been answered.

9 I would entertain a motion.

10 BOARD MEMBER HAYNES: I will go ahead. I move
11 that Board grant the appeal, and I ask for a no vote
12 because the appellant did not provide enough --
13 provide evidence of error in assessment, including
14 any evidence showing excessive assessment and that
15 it was grossly disproportionate when compared to
16 other assessments, no evidence of unequal assessment
17 and that the appellant did not show that there are
18 other properties in the same class as the property
19 being appealed which were valued differently, and
20 the appellant did not provide evidence that there
21 was improper assessment applied such as fraud or
22 clear adoption of a wrong principle of valuation.

23 CHAIRMAN EPSTEIN: Is there a second?

24 BOARD MEMBER WILLIAMS: I'll second that
25 motion.

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1 CHAIRMAN EPSTEIN: Thank you, Mr. Williams.
2 Ms. Haynes has moved, Mr. Williams has seconded that
3 the Board grant the appeal and a no vote is asked
4 for because of the reasons specified.

5 Is there any discussion?

6 BOARD MEMBER WILLIAMS: Mr. Presiding Officer,
7 I would say that tonight, through all these appeal
8 processes, the reason why we are trying to get where
9 we are today on the assessed value of property is
10 that it's been 10 years since assessed values have
11 been to commercial properties, where if we've taken
12 that same look at residential property, one has not
13 followed the other. So if we're trying to make the
14 community whole, we're trying to get back to that to
15 make it equal between the two, commercial and
16 residential properties.

17 Now we're getting to that point. We're
18 coming to (indiscernible) to that, getting to the
19 value. I hope that we, as a community, have learned
20 a valuable lesson on keeping up with property values
21 because it does hurt companies, property owners, and
22 everyone else when this happens, but we're trying to
23 get to a place of normalcy in property values, both
24 commercial and residential, in an equal way.

25 So I thank everyone for this evening. I

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1 thank you for your time and coming here and having
2 this discussion.

3 And one last thing, I live here close to
4 the gun range, and I hear the gun range down here on
5 Kelly Court, so I can understand where the appellant
6 comes from hearing the gun sounds.

7 CHAIRMAN EPSTEIN: Thank you, Mr. Williams.

8 Ms. Haynes, any discussion?

9 BOARD MEMBER HAYNES: I have nothing else.
10 Thank you, Mr. Williams, for providing that.
11 That -- I think that was a great way to articulate
12 kind of what we've been going through, so I
13 appreciate that.

14 BOARD MEMBER WILLIAMS: Thank you.

15 CHAIRMAN EPSTEIN: I have no discussion, so I
16 call the question.

17 BOARD MEMBER HAYNES: I move to adjourn.

18 BOARD MEMBER WILLIAMS: No, first --

19 CHAIRMAN EPSTEIN: Ms. Haynes, how do you vote
20 on the motion?

21 BOARD MEMBER HAYNES: whoops. I vote no. I'm
22 sorry, I thought we moved past that.

23 CHAIRMAN EPSTEIN: Chomping at the bit.

24 BOARD MEMBER WILLIAMS: I vote no.

25 CHAIRMAN EPSTEIN: And I vote no also. The

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1 appeal is denied.

2
3 **ADJOURNMENT**

4
5 **CHAIRMAN EPSTEIN:** Now I would entertain a
6 motion to adjourn.

7 **BOARD MEMBER HAYNES:** I move to adjourn.

8 **BOARD MEMBER WILLIAMS:** I'll second that.

9 **CHAIRMAN EPSTEIN:** We are adjourned at 10:00.
10 Thank you, everyone. Have a pleasant evening.

11 **BOARD MEMBER WILLIAMS:** Thank you.

12 (Hearing adjourned at 10:00 p.m.)
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C E R T I F I C A T E

SUPERIOR COURT)
STATE OF ALASKA) ss.

I, LYNDA BARKER, Registered Diplomat
Reporter and certified for transcription services by
the United States Courts and the Alaska State
Courts, hereby certify:

That the foregoing pages contain a full,
true and correct transcript of proceedings in the
above-referenced matter, transcribed by me to the
best of my knowledge and ability, or at my
direction, from the electronic sound recording.

DATED at Juneau, Alaska, this 15th day
of January, 2022.

SIGNED AND CERTIFIED TO BY:



LYNDA BARKER, RDR
Notary Public for Alaska
My commission expires:
5/6/2024

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Finance Department
Assessor Division
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Assessment Valuations Summary Report

City and Borough of Juneau

For Assessment Year 2021

Assessment Date (Effective Valuation Date): January 1,

2021 Report Date: April, 2021

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Special Message for 2021

We are in the process of a major review of the valuation models, the assessed values and the assessment level for all Juneau commercial properties.

Commercial property valuations are challenging in Juneau. We are a somewhat isolated market with a limited number of commercial properties available and a fairly low number of sales. Up until late this last year there was no requirement that the sales price be disclosed in real estate transactions. So, besides starting with a low number of sales we only had data on a portion of those.

It would seem that those challenges resulted in assessed values for commercial properties, on a whole, not being increased for the past 10 or more years causing the commercial property assessed values to lag behind the market. This caused a tax shift. A tax shift occurs when the tax burden that should be paid by one party is shifted to being paid by another party. In this case the shift was from commercial properties onto residential properties.

To rectify this tax shift the commercial property assessed values must be brought up to market. This means that commercial properties will see increases that should have occurred in smaller increments for the past 10 plus years being applied in a few years. Because the increases will represent multi-year corrections they may seem to be significant increases.

This first year we are addressing the land component. Next year we will refine the land adjustments and also start making adjustments to the improvement portion of the commercial values.

The more sales, market and lease information we can gather the better our basis for market analysis. For sales, the primary year we look at is the last year. For property types with fewer sales, which include all commercial property types, we expand the sales data up to 5 years back until we have a large enough sample. For special studies we occasionally go back 10 or more years.

Overall residential assessed property values increased 3.16% from 2020 to 2021

Overall commercial assessed property values increased 17.97% from 2020 to 2021

Overall vacant land assessed property value decreased by 12.98% from 2020 to 2021

Business Personal Property Values increased 0.5% from 2020 to 2021

Overall Taxable value increase before appeals 7.00%

Estimated taxable value increase after appeals 6.49%

Scope

Scope of Work

The valuation of all taxable property within the City and Borough of Juneau (CBJ).

Client & Intended Users

The intended user(s) of this report are the Borough Assessor's Office.

Intended Use

This report is intended for use by the Assessor's Office in the administration of ad valorem property taxation.

It is not intended to serve as an all encompassing report but as a summary report of the relevant valuations. Additional supporting documentation can be found on the CBJ Assessor webpage at <https://juneau.org/finance/assessor-office>

Effective Date

The effective date of this report and the associated values is January 1, 2021 for all property types.

For ad valorem tax purposes the Assessor is required by law to annually value all property as of January 1st of each year, at one hundred percent of the true and fair market value.

Identification of Property

The subject properties of this report are all taxable real and personal properties within The City and Borough of Juneau.

CBJ 15.05.100 Determination of full and true value:

Property shall be assessed at its full and true value in money, as of January 1 of the assessment year. In determining the full and true value of property in money, the person making the return, or the assessor, as the case may be, shall not adopt a lower or different standard of value because same is to serve as a basis of taxation, nor shall the assessor adopt as a criterion of value the price for which the property would sell at auction, or at a forced sale, either separately or in the aggregate with all of the property in the taxing district, but the assessor shall value the property at a sum which the assessor believes it is fairly worth in money at the time of assessment.

(CBJ Code 1970, § 15.05.100; Serial No. 70-33, § 3, 1971)

State law reference(s)—Full and true value, AS 29.45.110.

Valuation Summary

Assessment Process Overview

Sales Data Procedures

Sales data was gathered and considered through a sales validation and verification process.

Sales utilized for analysis are from the range of January 1, 2016 to December 31, 2020 for commercial property. There were a total of 54 qualified sales with confirmed sale prices for the main analysis set, 53 after eliminating one non-market sale during the analysis.

Sales utilized for analysis are from the range of January 1, 2018 to December 31, 2020 for residential property. There were a total of 1,025 qualified sales of residential properties with confirmed sale prices for the main analysis set, 1,030 after additional sales data was qualified.

Model Specification & Calibration Procedures

Mass appraisal models utilized in generating values have gone through the processes and Specification and Calibration.

Three Approaches to Value

Cost Approach – is calibrated through trends in costs.

Sales Comparison Approach – utilizes market sales.

Income Approach – utilizes industry standard and/or individual property data.

For many classes of properties our CAMA utilizes a model that is a hybrid of the Cost and Sales Comparison approaches; a Market Adjusted Cost Approach.

Analysis and Valuation Overview

Summary of Market Indications

- A lot of work was done this year cleaning up the commercial property sales data. There is still more work to be done but good progress was made. That resulted in us having 57 market sales from the past 5 years for which we had sales prices. Removing the 3 boathouse sales left 54 sales as the main set for analysis. One additional sale was eliminated as non-market while doing the analysis so the final set was 53 sales plus 3 boathouse sales that were dealt with separately.
- Below is a table that summarizes some of the ratios from comparing assessed values to sales. A ratio of 1.00 would be right at market, a ratio under 1.00 indicates that properties are undervalued. This analysis compares 01/01/2020 assessed values to 01/01/2021 market value.

<i>Property Class</i>	<i>Count</i>	<i>Mean</i>	<i>Median</i>
Commercial Land	12	0.4095	0.3928
Commercial Improved Properties (Core Types)	35	0.7748	0.8112
Commercial Properties Overall	57	0.7149	0.7411
Residential Properties (for class equity comparison)	1025	0.9791	0.9809

- The residential market appeared strong in 2020 with growth in single family homes, attached homes, and residential condos.

Property Type	2018 Median Sale Price	2019 Median Sale Price	2020 Median Sale Price
Single Family Homes	420,000	419,900	440,450
Attached Homes	298,500	309,000	325,000
Residential Condos	216,500	230,700	240,000

Summary of Performance Tests and Measures (Statistics) Commercial

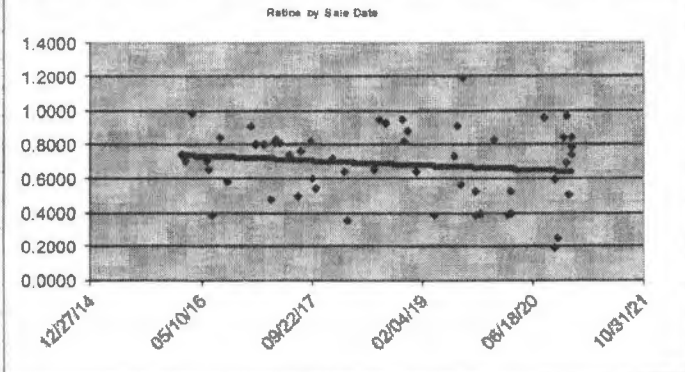
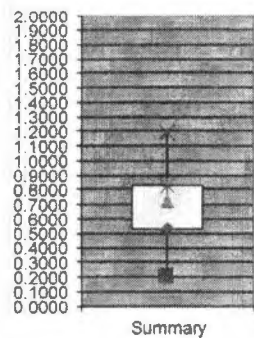
This summary report shows statistics from the starting point for assessment year 2021. We had a starting ratio of 0.7839 for the mean and 0.7881 for the median for improved commercial properties and a mean of 0.3800 and median of 0.3922 for vacant commercial properties.

AY2021- Comm- Set 2- 20210316- No19- All, 5 Yr, 5% Trend

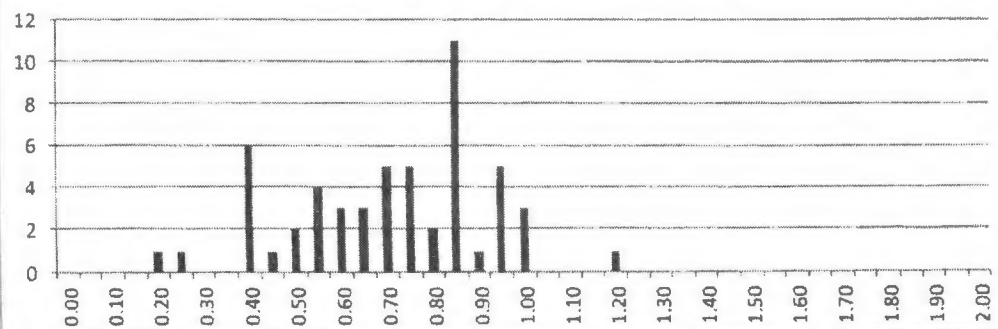
Summary Report

Statistics				IAAO Standards for COD	
Current	Proposed				
54	54	Count	(Number of Records with Ratio)	SFR	15.0 or less
0.1959	0.3419	Minimum Ratio		SFR-newer/homog	10.0 or less
1.1908	1.6221	Maximum Ratio		Income Properties	20.0 or less
0.9950	1.2801	Range		Income-Urban area	15.0 or less
0.6879	0.8989	Mean	(This is the average ratio for your sample.)	Vacant Land	20.0 or less
0.7286	0.8375	Median	(This is the mid-point value for your sample. Preferred measure of central tendency)		
0.5418	0.7694	Weighted Mean			
2.3448	4.4163	Sum of the Square of Deviations			
0.1720	0.2321	AAD			
0.2103	0.2887	Standard Deviation			
23.6036	27.7094	COD	(Good indicator of confidence level.)	Coefficients (0=Normal Distribution)	
30.5772	32.1131	COV		Kurtosis	-0.3111
1.2696	1.1683	PRD- Price-Related or Factor Differential		Skewness	-0.2814
		(PRD s/b between 0.98 & 1.03, IAAO)		Alt Cyhelsky's Skew	-0.1481
		(PRD over 1=Regressive)		Alt Pearson's Skew	-0.5808

Trending Factors	Normal / Skewed Distribution Evaluation
0.98 Target Level	0.0407 Differential Mean to Median
1.4246 Factor on Mean	23 Number of data points below the mean.
1.3450 Factor on Median	31 Number of data points above the mean.
1.8087 Factor on Weighted Mean	*Note: # below/above works on data sets up to 5,000 pts.



Histogram of Ratio Frequency



This second summary report shows the statistics after calibrating the values. After calibration we had an overall mean of 0.8526 and an overall median of 0.8853 for commercial properties. We had a mean of 0.9142 and median of 0.9228 for improved commercial properties and a mean of 0.6631 and median of 0.5902 for vacant commercial properties.

AY2021- Comm- Set 2 Updated AVs Live1- 20210316- No 19- All, 5 Yr, 5% Trend Summary Report

Statistics

Current Proposed

53	53	Count (Number of Records with Ratio)
0.2932	0.2932	Minimum Ratio
1.4091	1.4091	Maximum Ratio
1.1159	1.1159	Range

0.8526	0.8526	Mean (This is the average ratio for your sample.)
0.8853	0.8853	Median (This is the mid-point value for your sample. Preferred measure of central tendency.)
0.6981	0.6981	Weighted Mean
3.0313	3.0313	Sum of the Square of Deviations
0.1908	0.1908	AAD
0.2414	0.2414	Standard Deviation
21.5490	21.5490	COD (Good indicator of confidence level.)
28.3180	28.3180	COV
1.2214	1.2214	PRD- Price-Related or Factor Differential (PRD s/b between 0.98 & 1.03, IAAO) (PRD over 1=Regressive)

IAAO Standards for COD	
SFR	15.0 or less
SFR-newer/homog	10.0 or less
Income Properties	20.0 or less
Income-Urban area	15.0 or less
Vacant Land	20.0 or less

Coefficients (0=Normal Distribution)

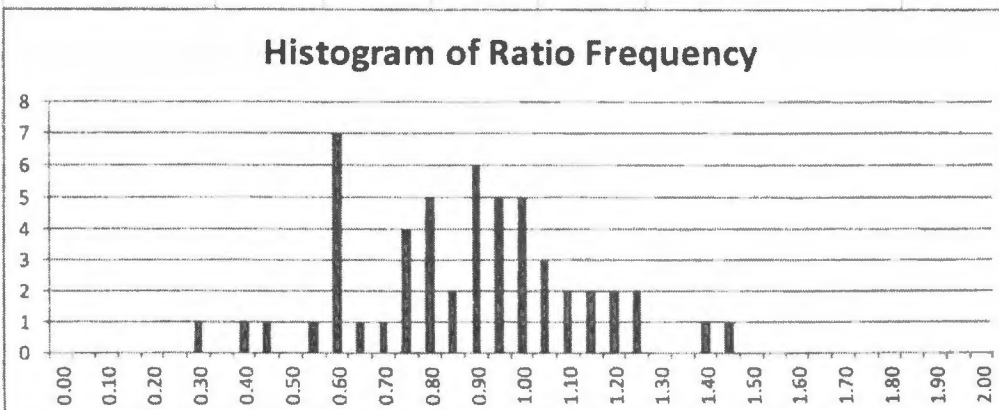
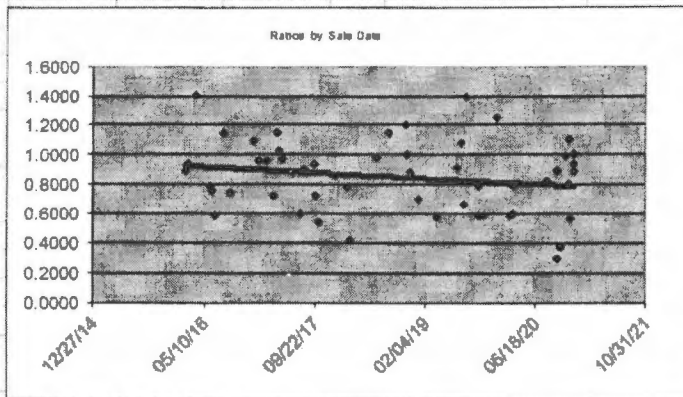
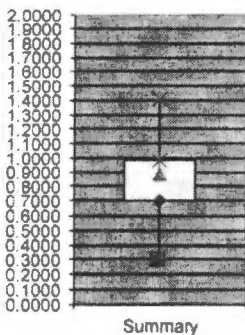
Kurtosis	-0.0245
Skewness	0.0181
Alt.Cyheleky's Skew	-0.0943
Alt.Pearson's Skew	-0.4059

Trending Factors

0.85	Target Level
0.9969	Factor on Mean
0.9901	Factor on Median
1.2176	Factor on Weighted Mean

Normal / Skewed Distribution Evaluation

0.0327	Differential Mean to Median
24	Number of data points below the mean.
29	Number of data points above the mean.
*Note- # below/above works on data sets up to 5,000 pts.	



Summary of Performance Tests and Measures (Statistics) Residential

This summary report shows statistics for residential properties from the starting point for assessment year 2021 showing mean and median ratios of 0.96.

AY2021

Summary Report Before Calibration

Statistics

Current

1025	Count (Number of Records with Ratio)
0.7611	Minimum Ratio
1.1691	Maximum Ratio
0.4080	Range

0.9629	Mean (This is the average ratio for your sample.)
0.9653	Median (This is the mid-point value for your sample. Preferred measure of central tendency.)
0.9638	Weighted Mean
5.8049	Sum of the Square of Deviations
0.0579	AAD
0.0753	Standard Deviation
5.9992	COD (Good indicator of confidence level.)
7.8193	COV
0.9990	PRD- Price-Related or Factor Differential (PRD s/b between 0.98 & 1.03, IAAO) (PRD over 1=Regressive)

IAAO Standards for COD

SFR	15.0 or less
SFR-newer/homog	10.0 or less
Income Properties	20.0 or less
Income-Urban area	15.0 or less
Vacant Land	20.0 or less

Coefficients (0=Normal Distribution)

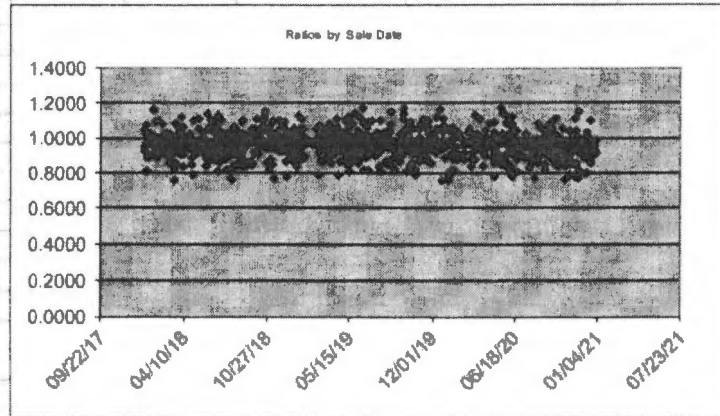
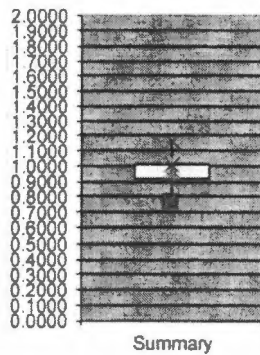
Kurtosis	#DIV/0!
Skewness	#DIV/0!
Alt Cyhelsky's Skew	-0.0263
Alt Pearson's Skew	-0.0369

Trending Factors

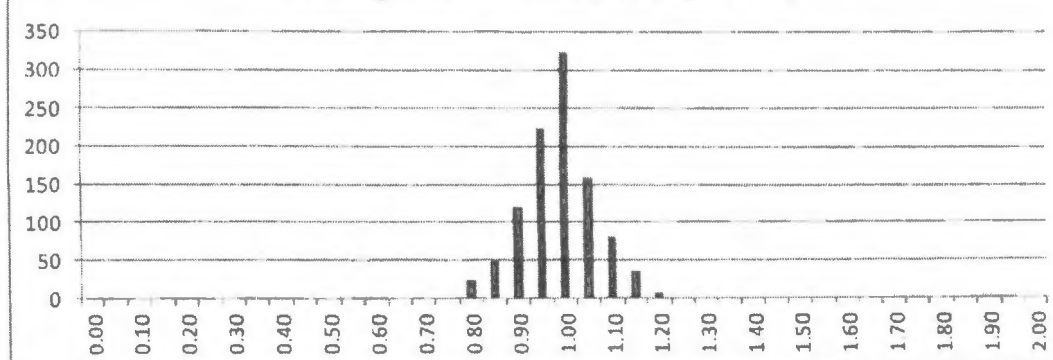
0.85	Target Level
0.8528	Factor on Mean
0.8805	Factor on Median
0.8819	Factor on Weighted Mean

Normal / Skewed Distribution Evaluation

0.0024	Differential Mean to Median
499	Number of data points below the mean
526	Number of data points above the mean
*Note: # below/above works on data sets up to 5,000 pts	



Histogram of Ratio Frequency



This second summary report shows the statistics for residential properties after calibrating the values for assessment year 2021 showing mean and median ratios of 0.98.

AY2021

Summary Report After Calibration

Statistics		IAAO Standards for COD	
Current		SFR	15.0 or less
1030	Count (Number of Records with Ratio)	SFR-newer/homog	10.0 or less
0.7940	Minimum Ratio	Income Properties	20.0 or less
1.1745	Maximum Ratio	Income-Urban area	15.0 or less
0.3805	Range	Vacant Land	20.0 or less
0.9791	Mean (This is the average ratio for your sample.)		
0.9809	Median (This is the mid-point value for your sample. Preferred measure of central tendency.)		
0.9756	Weighted Mean		
5.0141	Sum of the Square of Deviations		
0.0533	AAD		
0.0698	Standard Deviation		
5.4347	COD (Good indicator of confidence level.)		
7.1297	COV		
1.0035	PRD- Price-Related or Factor Differential (PRD s/b between 0.98 & 1.03, IAAO) (PRD over 1=Regressive)		

Coefficients (0=Normal Distribution)

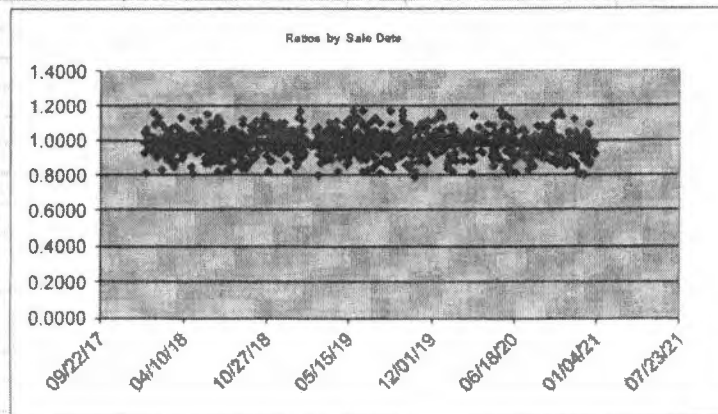
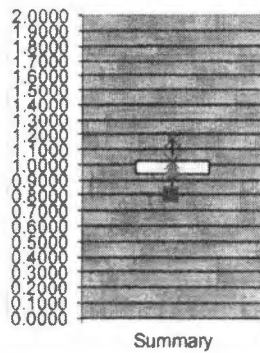
Kurtosis	#DIV/0!
Skewness	#DIV/0!
Alt Cyhelsky's Skew	-0.0214
Alt Pearson's Skew	-0.0793

Trending Factors

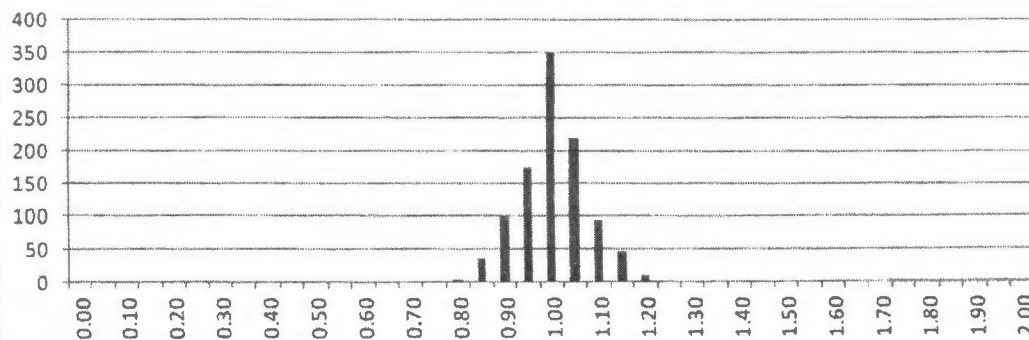
0.85 Target Level
0.8682 Factor on Mean
0.8665 Factor on Median
0.8712 Factor on Weighted Mean

Normal / Skewed Distribution Evaluation

0.0018 Differential Mean to Median
504 Number of data points below the mean.
526 Number of data points above the mean.
*Note- # below/above works on data sets up to 5,000 pts.



Histogram of Ratio Frequency



Overview Reconciliation & Conclusions

If we were a larger jurisdiction with thousands of sales and hundreds of sales in particular subsets, then we could make more drastic changes to correct the imbalance between residential and commercial properties more quickly but with limited sales we need to be a little more cautious.

Over the next few years we will work to:

- Bring more uniformity between the commercial and residential property classes
- Bring more uniformity between the commercial subclasses
- Correct the imbalance in the distribution of the value between the land component and the building component(s).

This year will just be a first step. For most properties the increase will be applied to just the land component this year. For some classes of properties that have no land component or only a token land value, the increase will be applied to the buildings. This will bring all commercial properties closer to market. Next year we will take another step towards parity with residential properties. This will likely involve a further increase in land and, at least in some cases, a reduction in the building component.

The adjustment being applied this year will result in a 50% increase in the land component for most commercial properties. One class of properties, boathouses, will actually see a 20% reduction this year.

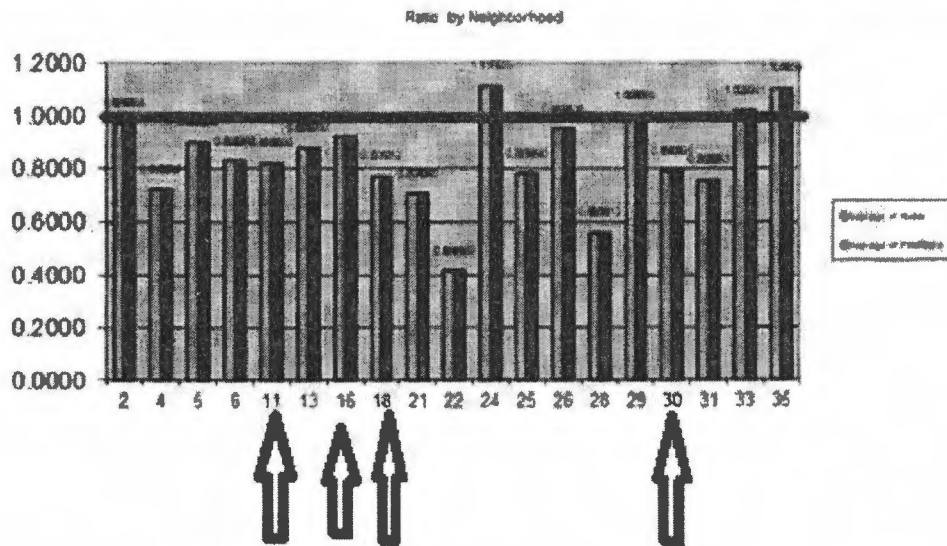
Submarkets, Stratifications and Characteristics Adjustments

Commercial

In doing the analysis we looked at subtypes or submarkets to determine if any type of property needed to be excluded from the general adjustment of 50% increase in land value. Influences that we looked at included market areas, property types and zoning. The one property type that warranted special treatment was boathouses. They were reduced by 20% on the building value. In addition, Warehouse Condos typically do not have a full land value so most of them saw a 20% increase to the building portion.

In looking at market areas special attention was paid to the downtown area as it would seem that they would be most impacted by the Covid restrictions. Below is a graph of market areas. The ones with arrows are market areas for which we had 5 or more sales. No special treatment was indicated for the downtown area, in fact, downtown was lower than the new overall ratio.

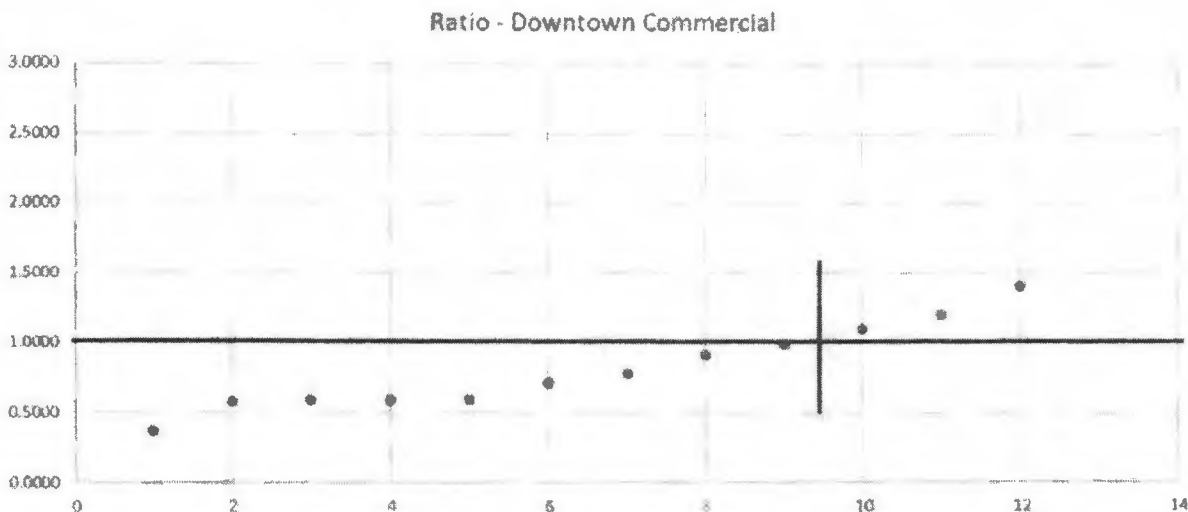
The following charts are from the audit analysis AFTER the calibration adjustments.



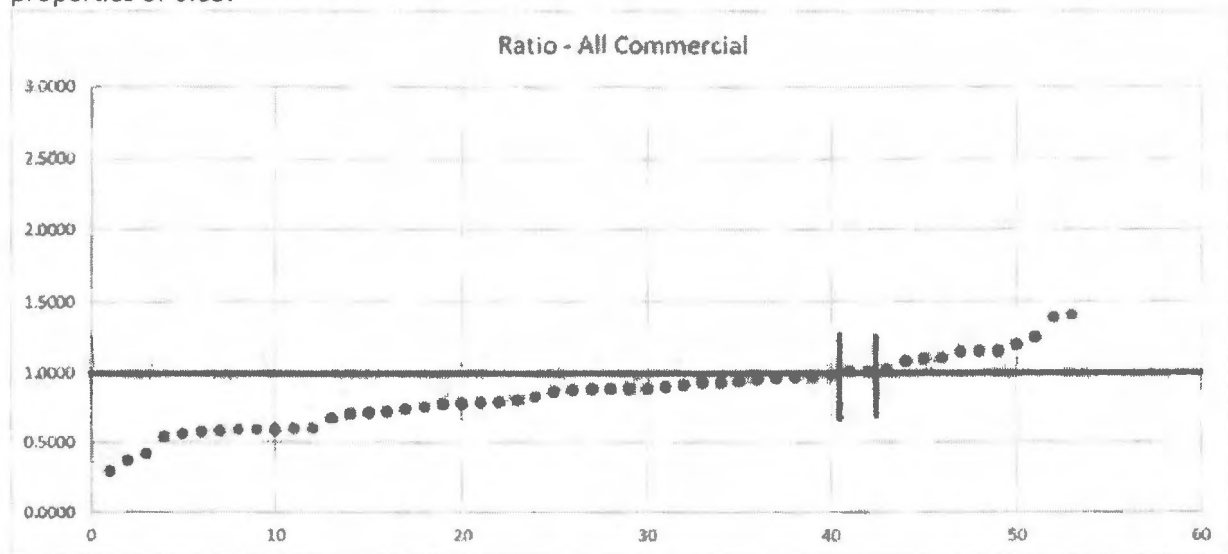
- 11 - Downtown Commercial - 12 Sales**
- 16 - Lemon Creek Commercial - 9 Sales**
- 18 - Mendenhall Peninsula Commercial - 5 Sales**
- 30 - South Valley Commercial - 5 Sales**

*** Ratios are from after AY2021 Calibrations.**

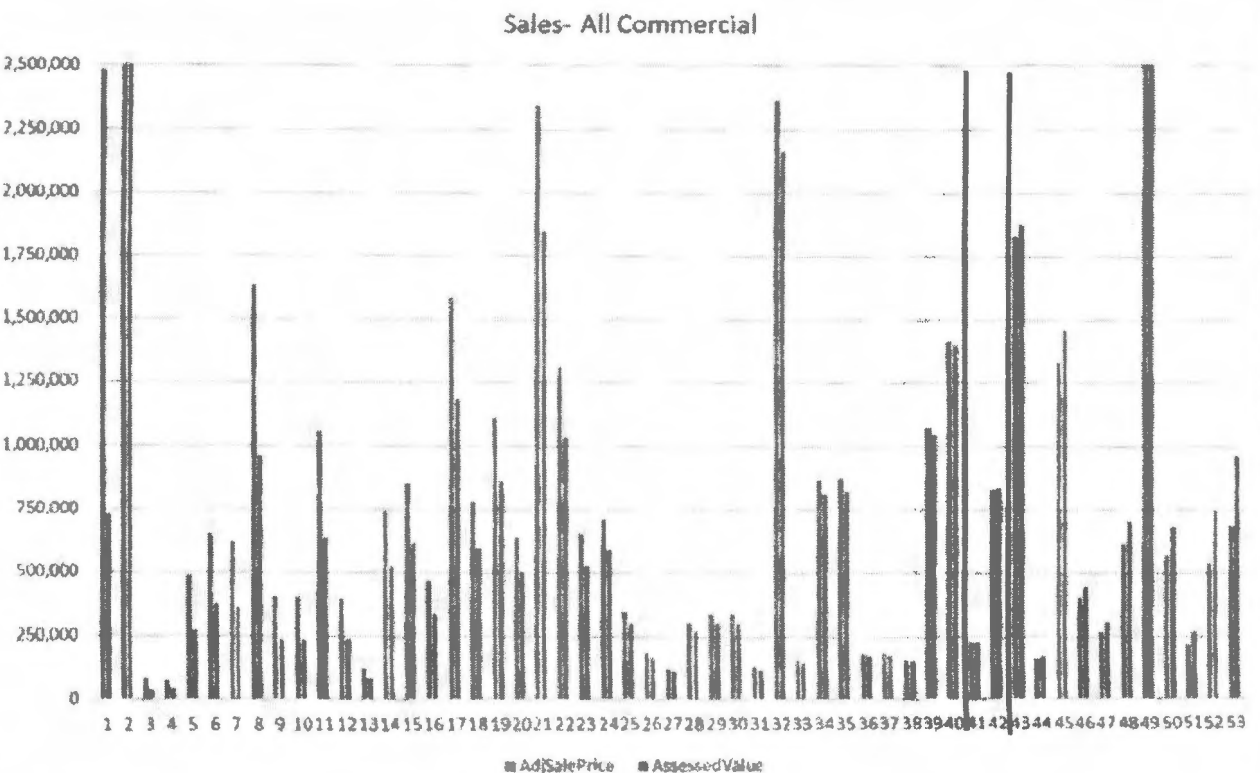
Below is a scatter diagram for the 12 downtown sales. Nine indicate assessments below market and only three have a ratio above 1. (Again, this is after the calibration adjustments, not the starting point.)



The chart below shows the ratios for the entire data set after the adjustments. The red horizontal line indicates market. There are two sales right at market. They are bracketed in red. Sales to the right have a ratio above 1. From this chart you can see that even after the adjustments about 80% of the sales have ratios indicating that our assessed values are below market, with an overall assessment level for commercial properties of 0.85.

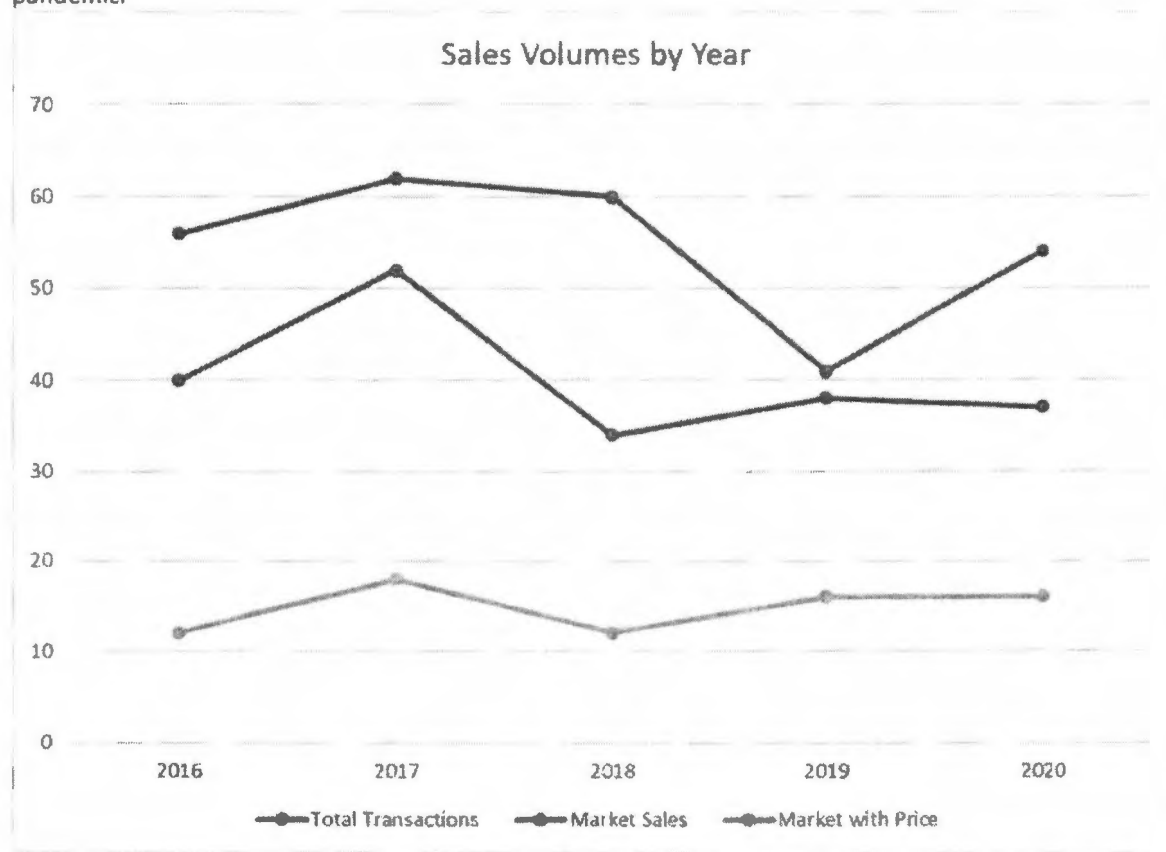


The bar chart below shows the adjusted sale price in orange and the 2021 assessed value in blue. Here the two at market are bracketed in black. Again, we are below market on about 80% of the sales, with an overall assessment level for commercial properties of 0.85.

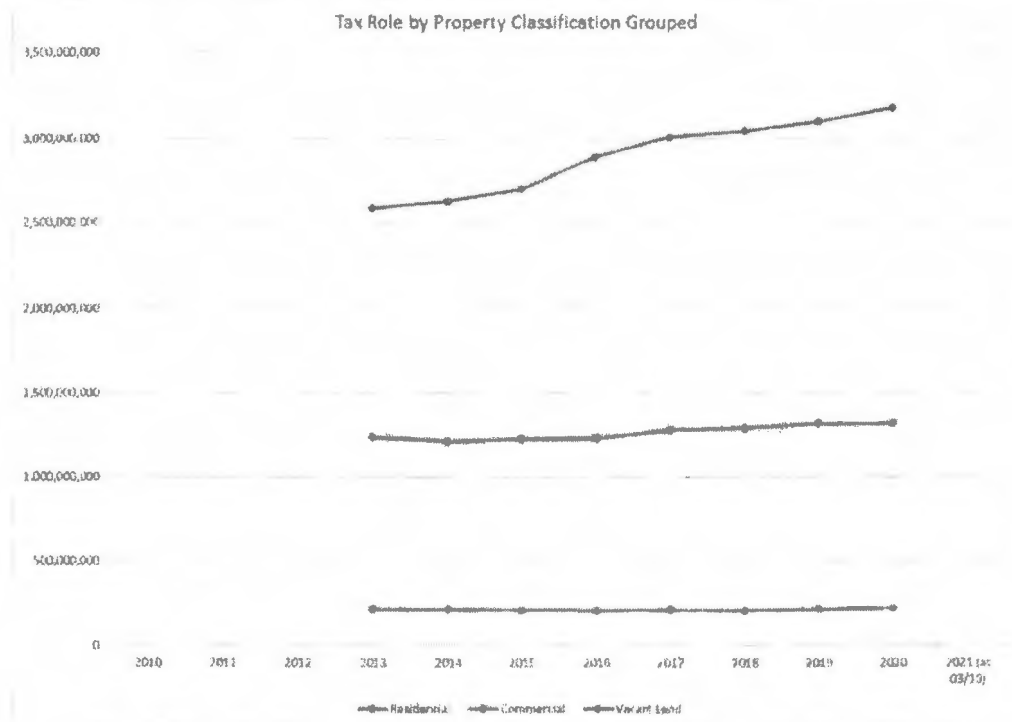


General Charts of Commercial Market Information

This first chart shows the number of sales per year in three groups- total transactions, market sales and market sales for which we know the sales price. You can see that the sales volume held steady through 2020 in spite of the pandemic.

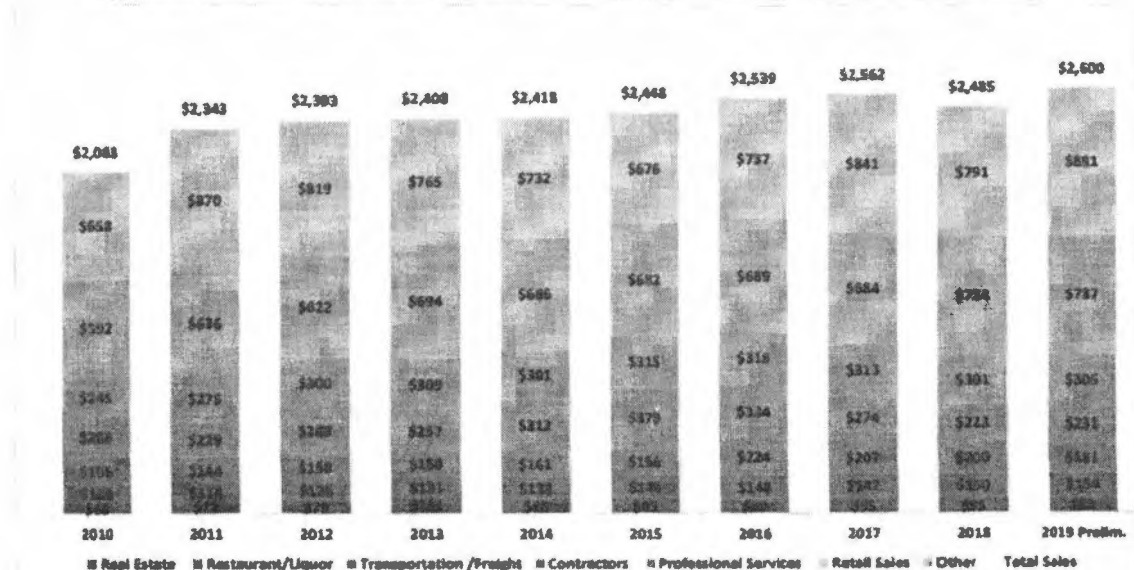


The second chart (below) shows the change in total assessed values by classification over the past 8 years. It includes both new construction and market trend increases. You can see that the residential assessed values have been increased each year while the land assessments and commercial assessments have remained flat. Economic data from the same time period would suggest that over the past 8 years the actual market value of residential property, land and commercial property have all actually increased.



The next chart is from the JEDC Economic Indicators Report 2020 and shows the growth in sales for Juneau businesses over the past 10 years.

Figure 52: Business Sales In Juneau by Business Category (in Millions), 2010– 2019 (Preliminary)

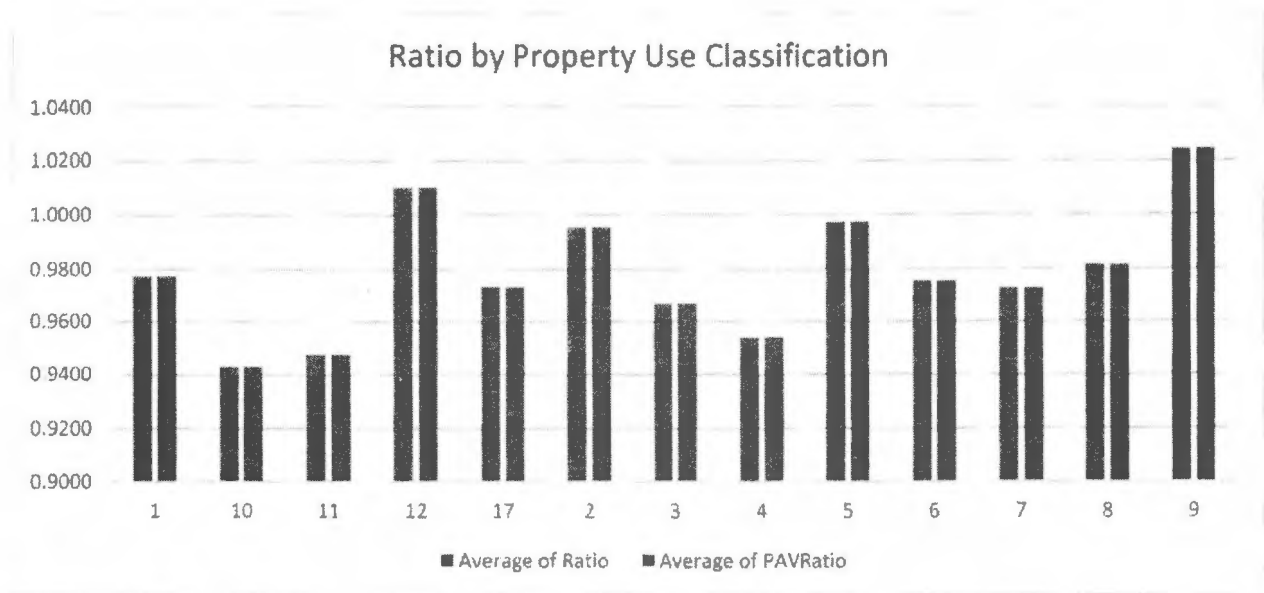


Source: City & Borough of Juneau Sales Tax Office and CBJ Comprehensive Annual Financial Report, July 1, 2018– June 30, 2019, Statistical Section. Note: "Other" category includes mineral sales, wholesale equipment, food suppliers, and fuel companies.

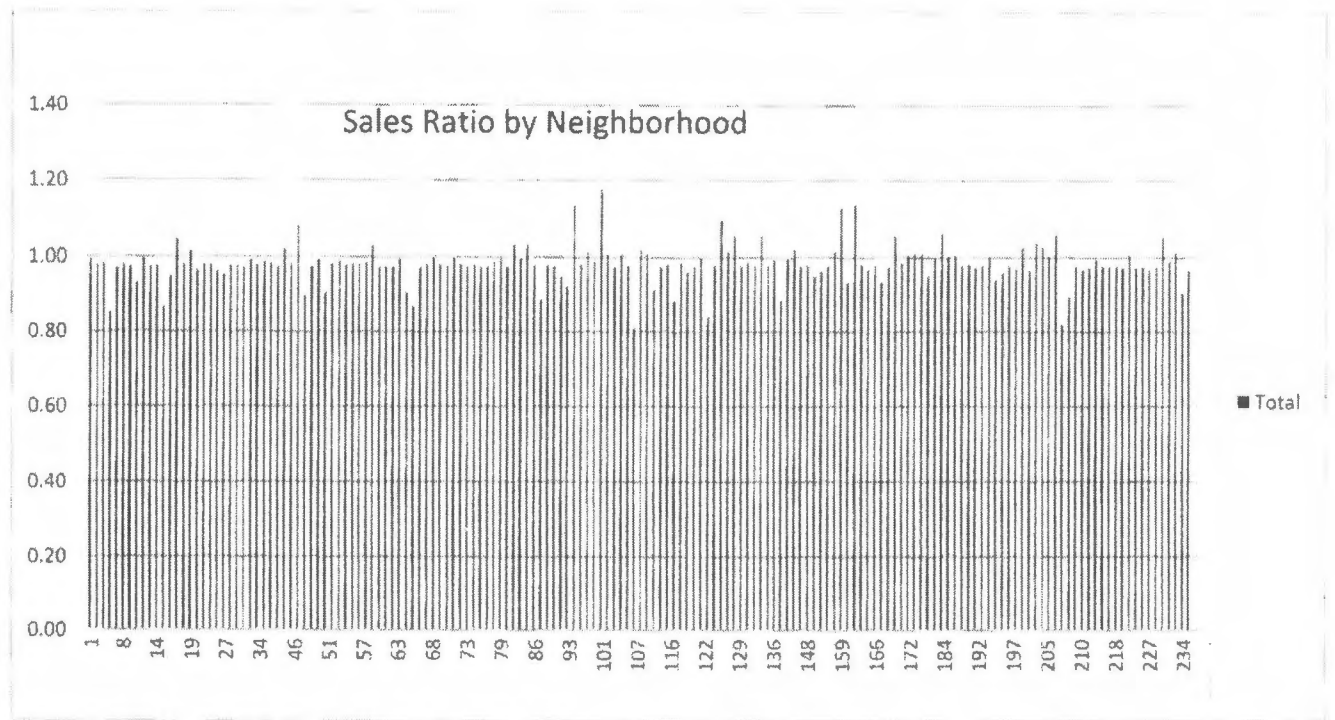
Residential

The following charts are from the audit analysis AFTER the calibration adjustments.

This chart shows the average assessed value to sales (a/s) ratio by property type.



- Prior to calibration four plex properties had an a/s ratio of .92 indicating the need for an upward market adjustment to this property type.
- The chart appears to indicate that mobile homes in parks and on fee simple land are undervalued. Additional calibration of the mobile homes model will need to be done before making market adjustments to this property type.
- All other property types appear to be within 5% above or below market value and within 5% of the overall ratio which attests to uniformity and assessment level.



This chart shows sales ratios by neighborhood.

- Care was taken to review neighborhoods with sales ratios above 1 which showed that there was not enough data to make downward adjustments to these property groups.
- Neighborhoods saw adjustments ranging from 0.5% to 26%
- The largest adjustment was for Mountain Meadow Estates which received a 26% increase. This neighborhood had not seen an increase in assessment since 2015. Prior to calibration the neighborhood had a ratio of 0.76.

General Reconciliation & Conclusions Summary

After consideration of the data, the various models, and the performance measurements and tests, we have applied the above outlined submarket valuation "Summaries" and "Reconciliations & Conclusions" to the subject properties.

All three approaches were considered for all properties. Similar appraisal methodologies were applied to similarly classed properties in order to promote equity and uniformity. For some classes of properties one or more of the approaches were not given significant weight. Additional information in this regard can be found in the supporting documentation.

Statements & Definitions

Type and Definition of Value (Interest Being Appraised)

The value being assessed is fee simple ownership interest at 100% of market value as of the effective date. Market value is the amount of money a willing buyer, not obligated to purchase, would pay and a willing seller, not obligated to sell, would accept for a property.

Highest and Best use Definition

A properties use may or may not represent its highest and best use. The highest and best use is the most profitable use given the probable legal, physical, and financial constraints.

Statement of Assumptions and Limiting Conditions

1. This report and the associated assessed values are intended for ad valorem taxation purposes and may not be applicable for any other use.
2. The following are general statements. Records pertaining to individual properties may list specific exceptions.
3. It is assumed that:
 - a. Title is free and clear.
 - b. There are no encroachments.
 - c. There are no hidden defects or conformity issues.
 - d. There is no contamination or hazardous materials present.
4. Property attributes observed upon exterior inspection are assumed to be representative of interior attributes when interior inspections were not feasible.

Certification Statement

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are the personal, impartial, and unbiased professional analyses, opinions and conclusions of the Assessor's Office.
- I and the Assessor's Office staff have no present or prospective interest in the property that is the subject of this report except any personal real estate holdings we may have within the county. No individual inspected their own property.
- We have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our compensation for completing this assignment is not contingent upon the reporting of a predetermined value or direction in value, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- Our analyses, opinions and conclusions were developed, and the report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- We have made a personal inspection of the properties that are the subject of this report as outlined in our revaluation plan.
- The Assessor's Office staff provided significant mass appraisal assistance to the person (the Assessor) signing this certification.



Mary Hammond
City and Borough of Juneau Assessor

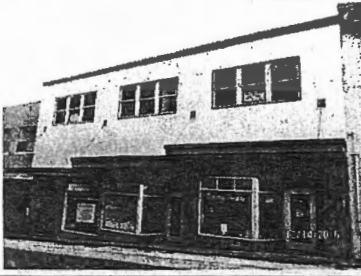
Sale Date	Parcel	Number	Street	Neighborhood
12/09/20	1C070A050001	230	SEWARD ST	SOMMERS ON SEWARD_C_24
12/07/20	5B15011107E0	2221	JORDAN AVE	JORDAN CREEK C 24
12/04/20	4B1701090218	10011	CRAZY HORSE DR	SAFE HARBOR C 24
11/23/20	5B1201060260	5719	CONCRETE WAY	SEAGULLS EDGE C 24
11/17/20	4B1701020020	10011	GLACIER HWY	MENDE PENINSULA C
11/13/20	1D060L030011	201	CORDOVA ST	WEST JUNEAU C
10/30/20	1C060K660110	711	W WILLOUGHBY AVE	DOWNTOWN C
10/09/20	1C060K010031	0	EGAN DR	DOWNTOWN C
09/24/20	5B1201060160	5740	CONCRETE WAY	LEMON CREEK C
09/24/20	5B1201300110	1783	Anka St	
08/07/20	5B1501010001	1880	CREST ST	BUILDERS PLAZA C 24
03/10/20	1C110K120140	0	MILL ST	DOWNTOWN C
03/10/20	1C110K120051	0	Eastaugh Way	
02/28/20	4B1701090056	10009	CRAZY HORSE DR	MENDE PENINSULA C
12/24/19	5B1201300110	1783	Anka St	
10/25/19	1C110K120130	190	MILL ST	DOWNTOWN C
10/04/19	5B1201000060	5245	GLACIER HWY	LEMON CREEK C
10/02/19	1C110K120120	0	MILL ST	DOWNTOWN C
08/02/19	5B1201020100	5452	SHAUNE DR	LEMON CREEK C
07/30/19	4B1601050160	2276	INDUSTRIAL BLVD	RIVERVIEW YACHT C 24
07/16/19	5B1601140043	9309	GLACIER HWY	PROFESSIONAL PLAZA C 24
07/01/19	1C070B0N0011	259	S FRANKLIN ST	DOWNTOWN C
06/28/19	1C020K01G280	1435	HARBOR WAY	AURORA BASIN C 19
04/01/19	1C110K120150	0	MILL ST	DOWNTOWN C
02/28/19	1C020K01G290	1435	HARBOR WAY	AURORA BASIN C 19
01/04/19	5B2401610150	4045	DELTA DR	NORTHEAST VALLEY C
11/30/18	3B1501040120	1544	CREST ST	SOUTH VALLEY C
11/16/18	5B1501040030	8825	MALLARD ST	SOUTH VALLEY C
11/02/18	1C070B0J0020	195	S FRANKLIN ST	DOWNTOWN C
08/21/18	5B1601140070	9309	GLACIER HWY	PROFESSIONAL PLAZA C 24
07/25/18	1C020K01G200	1435	HARBOR WAY	AURORA BASIN C 19
07/20/18	1C060U050022	1108	F ST	DOWNTOWN C
06/29/18	4B2901020010	10200	MENDENHALL LOOP RD	AUKE MOUNTAIN C
03/05/18	4B1601080070	2278	INDUSTRIAL BLVD	P & J BUSINESS C 24
02/15/18	5B1601000023	9151	GLACIER HWY	SOUTH VALLEY C
12/22/17	5B15011109B0	2231	JORDAN AVE	JORDAN CREEK C 24
10/12/17	3B1501020030	1669	CREST ST	SOUTH VALLEY C
09/20/17	4B1701103003	2769	SHERWOOD LN	BEAR DEN YACHT CONDO C 24
09/19/17	4B1601010040	2450	INDUSTRIAL BLVD	MENDE PENINSULA C
07/31/17	4B1601120130	2270	BRANDY LN	BRANDY LANE YACHT C 24
07/21/17	5B1201330160	2005	ANKA ST	LEMON CREEK C
06/13/17	4B1601050030	2274	INDUSTRIAL BLVD	RIVERVIEW YACHT C 24
04/24/17	4B1701090226	10011	CRAZY HORSE DR	SAFE HARBOR C 24
04/11/17	7B0901030071	3161	CHANNEL DR	TWIN LAKES C
04/05/17	5B1201040052	1721	ANKA ST	LEMON CREEK C
03/16/17	1C110K120101	170	MILL ST	DOWNTOWN C
02/14/17	4B1701090223	10011	CRAZY HORSE DR	SAFE HARBOR C 24
01/10/17	4B1701090228	10011	CRAZY HORSE DR	SAFE HARBOR C 24
12/15/16	1C060U040040	800	GLACIER AVE	DOWNTOWN C
09/02/16	5B1501020170	8401	AIRPORT BLVD	SOUTH VALLEY C
08/02/16	5B1201060061	5631	GLACIER HWY	LEMON CREEK C
06/30/16	4B1701100146	2789	SHERWOOD LN	MENDE PENINSULA C
06/15/16	5B1501000002	8251	GLACIER HWY	SOUTHEAST INSURANCE C 24
06/03/16	5B1201450110	1731	RALPH'S WAY	LEMON CREEK C
03/30/16	1C070A030040	100	N FRANKLIN ST	DOWNTOWN C
03/01/16	4B1701100170	10221	GLACIER HWY	MENDE PENINSULA C
02/10/16	5B15011107E0	2221	JORDAN AVE	JORDAN CREEK C 24

* These were the sales available to us for our market analysis for assessment year 2021.

** Note that no sales prices are included due the requirement of CBJ ordinance to keep them confidential.

02 June 21

Juneau Sales List



Sale-Date 12/09/2020 AV-AY2020 190,200 PropertyType 24
 Parcel 1C070A050001 Address 230 SEWARD ST Count 1
 Seller Bernard Westmann Buyer The Spear/Kirkness Family Tr
 min-SaleSource Buyers Market Letter TransmitCode Commercial
 ValidationCode Qualified InvalidReason
 ConditionCode Valid Sale-AdjReason

Land-Area 0 AreaUnit Bldg-SF dg-Stories isedValue



Sale-Date 12/07/2020 AV-AY2020 252,940 PropertyType 21
 Parcel 5B15011107E0 Address 2221 JORDAN AVE Count 1
 Seller Alaska Bell LLC Buyer Family Promise of Juneau
 min-SaleSource TransmitCode Commercial
 ValidationCode Qualified InvalidReason
 ConditionCode Valid Sale-AdjReason

Land-Area 0 AreaUnit 0 Bldg-SF dg-Stories isedValue

Sale-Date 12/04/2020 AV-AY2020 121,700 PropertyType 30
 Parcel 4B1701090218 Address 10011 CRAZY HORSE DR Count 1
 Seller Darrell & Pauline Baker Buyer Jeff & Gina Carpenter
 min-SaleSource TransmitCode
 ValidationCode Qualified InvalidReason
 ConditionCode Valid Sale-AdjReason

Land-Area 0 AreaUnit Bldg-SF dg-Stories isedValue

Sale-Date 11/23/2020 AV-AY2020 249,200 PropertyType 21
 Parcel 5B1201060260 Address 5719 CONCRETE WAY Count 1
 Seller James George & Arbe Jean W Buyer Seth Koch
 min-SaleSource TransmitCode Commercial
 ValidationCode Qualified InvalidReason
 ConditionCode Valid Sale-AdjReason

Land-Area 4300 AreaUnit sf Bldg-SF dg-Stories isedValue



Sale-Date 11/17/2020 AV-AY2020 453,200 PropertyType 24
 Parcel 4B1701020020 Address 10011 GLACIER HWY Count 1
 Seller Shannon Sweeny Buyer Alaska On Point Properties L
 min-SaleSource TransmitCode Commercial
 ValidationCode Qualified InvalidReason
 ConditionCode Valid Sale-AdjReason

Land-Area 17534 AreaUnit sf Bldg-SF dg-Stories isedValue

Juneau Sales List



Sale-Date 11/13/2020 AV-AY2020 388,800 PropertyType 24
 Parcel 1D060L030011 Address 201 CORDOVA ST Count 2
 Seller W & B Rentals Buyer Aware Inc
 min-SaleSource TransmitCode Residential
 ValidationCode Qualified InvalidReason
 ConditionCode Valid Sale-AdjReason Damaged As-Is Prop
 Land-Area 9435.1 AreaUnit sf Bldg-SF dg-Stories isedValue



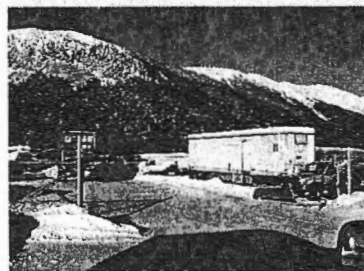
Sale-Date 10/30/2020 AV-AY2020 1,182,900 PropertyType 18
 Parcel 1C060K660110 Address 711 W WILLOUGHBY A Count 1
 Seller Capitol Builders Inc Buyer Gold Lodge LLC
 min-SaleSource TransmitCode Commercial
 ValidationCode Qualified InvalidReason
 ConditionCode Valid Sale-AdjReason
 Land-Area 12802 AreaUnit sf Bldg-SF dg-Stories isedValue



Sale-Date 10/09/2020 AV-AY2020 5,016,200 PropertyType 17
 Parcel 1C060K010031 Address EGAN DR Count 1
 Seller Alaska Mental Health Trust Buyer Norwegian Cruise Lines
 min-SaleSource TransmitCode Vacant Commercial
 ValidationCode Qualified InvalidReason
 ConditionCode Valid Sale-AdjReason
 Land-Area 125406 AreaUnit sf Bldg-SF dg-Stories isedValue



Sale-Date 09/24/2020 AV-AY2020 486,500 PropertyType 17
 Parcel 5B1201060160 Address 5740 CONCRETE WAY Count 2
 Seller Bonnell Development LLC Buyer Central Council of Tlingit & H
 min-SaleSource SELLER MARKET LET TransmitCode
 ValidationCode Qualified InvalidReason
 ConditionCode Valid Sale-AdjReason Multiple Parcel Sale
 Land-Area 25718 AreaUnit sf Bldg-SF dg-Stories isedValue



Sale-Date 09/24/2020 AV-AY2020 179,700 PropertyType
 Parcel 5B1201300110 Address 1783 Anka St Count 1
 Seller Bonnell Development LLC Buyer Michael & Angela Hull
 min-SaleSource Seller Market Letter TransmitCode Vacant Commercial
 ValidationCode Qualified InvalidReason
 ConditionCode Valid Sale-AdjReason
 Land-Area AreaUnit sf Bldg-SF dg-Stories isedValue

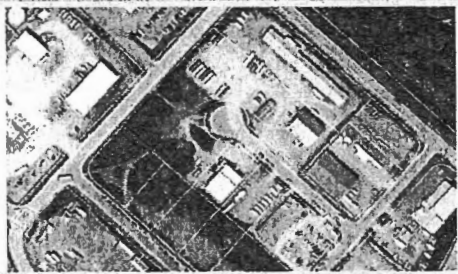
Juneau Sales List



Sale-Date 08/07/2020 AV-AY2020 681,700 PropertyType 24
 Parcel 5B1501010001 Address 1880 CREST ST Count
 -Seller Kristan & Tara Stephens -Buyer Hal & Leslie Daugherty
 min-SaleSource -TransmitCode Commercial
 ValidationCode Qualified -InvalidReason
 -ConditionCode Valid Sale-AdjReason Multiple Parcel Sale
 Land-Area 6632 -AreaUnit sf Bldg-SF dg-Stories isedValue



Sale-Date 06/23/2020 AV-AY2020 34,000 PropertyType
 Parcel 1C020K01E300 Address 1435 Harbor Way Count 1
 -Seller Steven Wolf -Buyer Resource Inc
 min-SaleSource Buyer Market Letter -TransmitCode
 ValidationCode Qualified -InvalidReason
 -ConditionCode Valid Sale-AdjReason
 Land-Area -AreaUnit Bldg-SF dg-Stories isedValue



Sale-Date 03/10/2020 AV-AY2020 334,200 PropertyType
 Parcel 1C110K120051 Address Eastaugh Way Count 1
 -Seller JMIS LLC -Buyer Eastaugh Way LLC
 min-SaleSource Appraisal -TransmitCode Vacant Commercial
 ValidationCode Qualified -InvalidReason
 -ConditionCode Valid Sale-AdjReason
 Land-Area -AreaUnit Bldg-SF dg-Stories isedValue



Sale-Date 03/10/2020 AV-AY2020 158,100 PropertyType 17
 Parcel 1C110K120140 Address MILL ST Count
 -Seller JMIS LLC -Buyer Bonnell Development LLC
 min-SaleSource Seller Market Letter -TransmitCode Vacant Commercial
 ValidationCode Qualified -InvalidReason
 -ConditionCode Valid Sale-AdjReason
 Land-Area 17219 -AreaUnit sf Bldg-SF dg-Stories isedValue



Sale-Date 02/28/2020 AV-AY2020 640,900 PropertyType 30
 Parcel 4B1701090056 Address 10009 CRAZY HORSE DR Count 1
 -Seller Alaska Striping & Painting Inc -Buyer R & L Leasing Inc
 min-SaleSource Buyer Market Letter -TransmitCode Vacant Commercial
 ValidationCode Qualified -InvalidReason
 -ConditionCode Valid Sale-AdjReason
 Land-Area 195024 -AreaUnit sf Bldg-SF dg-Stories isedValue

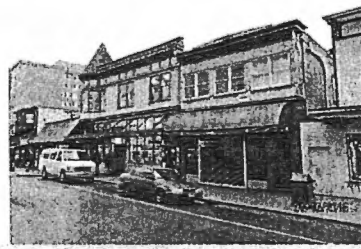
Juneau Sales List



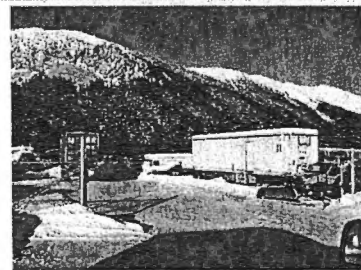
Sale-Date 02/13/2020 AV-AY2020 444,400 PropertyType 24
 Parcel 4B1701080020 Address 10012 CRAZY HORSE DR Count 1
 Seller MCC Rentals Buyer RPA Investmetns
 min-SaleSource Seller Market Letter TransmitCode Commercial
 ValidationCode Qualified InvalidReason
 ConditionCode Valid Sale-AdjReason Personal Property In
 Land-Area 36681 AreaUnit sf Bldg-SF dg-Stories isedValue



Sale-Date 12/31/2019 AV-AY2020 1,155,600 PropertyType 24
 Parcel 4B1701104000 Address 2771 SHERWOOD LN Count 1
 Seller Building Pros Inc Buyer DPM Rentals LLC
 min-SaleSource Buyer Market Letter TransmitCode Commercial
 ValidationCode Qualified InvalidReason
 ConditionCode Valid Sale-AdjReason
 Land-Area 15559 AreaUnit sf Bldg-SF dg-Stories isedValue



Sale-Date 12/31/2019 AV-AY2020 1,206,300 PropertyType 20
 Parcel 1C070K810090 Address 170 S FRANKLIN ST Count 2
 Seller Mackin Co (Mackinnon) Buyer The Emporium Mall LLC
 min-SaleSource TransmitCode Commercial
 ValidationCode Qualified InvalidReason
 ConditionCode Valid Sale-AdjReason
 Land-Area 7665 AreaUnit sf Bldg-SF dg-Stories isedValue



Sale-Date 12/24/2019 AV-AY2020 179,700 PropertyType
 Parcel 5B1201300110 Address 1783 Anka St Count 1
 Seller Young Rentals LLC Buyer Bonnell Development LLC
 min-SaleSource Buyer Market Letter TransmitCode Vacant Commercial
 ValidationCode Qualified InvalidReason
 ConditionCode Valid Sale-AdjReason
 Land-Area AreaUnit sf Bldg-SF dg-Stories isedValue



Sale-Date 10/25/2019 AV-AY2020 158,100 PropertyType 17
 Parcel 1C110K120130 Address 190 MILL ST Count 1
 Seller JMIS LLC Buyer Bonnell Development LLC
 min-SaleSource Buyer Market Letter TransmitCode Vacant Commercial
 ValidationCode Qualified InvalidReason
 ConditionCode Valid Sale-AdjReason
 Land-Area 17219 AreaUnit sf Bldg-SF dg-Stories isedValue

Juneau Sales List



Sale-Date 10/04/2019 AV-AY2020 1,233,000 PropertyType 24
 Parcel 5B1201000060 Address 5245 GLACIER HWY Count 1
 -Seller HPH Holdings LLC -Buyer Petro 49 Inc
 min-SaleSource Appraisal -TransmitCode Commercial
 ValidationCode Qualified -InvalidReason
 -ConditionCode Valid Sale-AdjReason Improvement Chang
 Land-Area 82215 -AreaUnit sf Bldg-SF dg-Stories isedValue



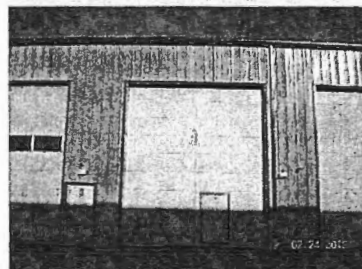
Sale-Date 10/02/2019 AV-AY2020 158,100 PropertyType 17
 Parcel 1C110K120120 Address MILL ST Count 1
 -Seller JMIS LLC -Buyer Gastineau Guiding Propertie
 min-SaleSource Appraisal -TransmitCode Vacant Commercial
 ValidationCode Qualified -InvalidReason
 -ConditionCode Valid Sale-AdjReason
 Land-Area 17219 -AreaUnit sf Bldg-SF dg-Stories isedValue



Sale-Date 09/03/2019 AV-AY2020 1,019,900 PropertyType 24
 Parcel 5B1201010010 Address 1610 ANKA ST Count 2
 -Seller National Bank of Alaska -Buyer Odex Juneau LLC
 min-SaleSource Buyer Market Letter -TransmitCode Commercial
 ValidationCode Qualified -InvalidReason
 -ConditionCode Valid Sale-AdjReason
 Land-Area 39581 -AreaUnit sf Bldg-SF dg-Stories isedValue



Sale-Date 08/02/2019 AV-AY2020 638,600 PropertyType 30
 Parcel 5B1201020100 Address 5452 SHAUNE DR Count 1
 -Seller Odom Real Estate Partnershi -Buyer Odex Juneau LLC
 min-SaleSource Buyer Market Letter -TransmitCode Commercial
 ValidationCode Qualified -InvalidReason
 -ConditionCode Valid Sale-AdjReason
 Land-Area 18000 -AreaUnit sf Bldg-SF dg-Stories isedValue



Sale-Date 07/30/2019 AV-AY2020 70,000 PropertyType 30
 Parcel 4B1601050160 Address 2276 INDUSTRIAL BLVD Count 1
 -Seller William & Susan Martin -Buyer Juneau Interiors Staging LLC
 min-SaleSource Buyer Market Letter -TransmitCode Commercial
 ValidationCode Qualified -InvalidReason
 -ConditionCode Valid Sale-AdjReason
 Land-Area 0 -AreaUnit 0 Bldg-SF dg-Stories isedValue

Juneau Sales List



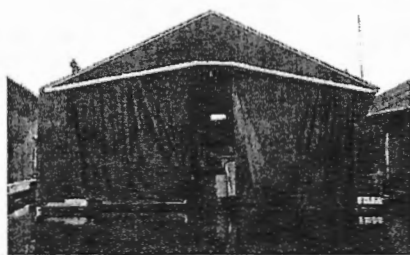
Sale-Date 07/16/2019 AV-AY2020 141,800 PropertyType 21
 Parcel 5B1601140043 Address 9309 GLACIER HWY Count 1
 -Seller BBS LLC -Buyer Watchtree Juneau LLC
 min-SaleSource Seller Market Letter -TransmitCode Commercial
 ValidationCode Qualified -InvalidReason
 -ConditionCode Valid Sale-AdjReason

Land-Area 6071 -AreaUnit sf Bldg-SF dg-Stories isedValue



Sale-Date 07/01/2019 AV-AY2020 1,743,200 PropertyType 20
 Parcel 1C070B0N0011 Address 259 S FRANKLIN ST Count 1
 -Seller Gold Diggers of Alaska Invest -Buyer RBG Holdings LLC
 min-SaleSource Seller Market Letter -TransmitCode Commercial
 ValidationCode Qualified -InvalidReason
 -ConditionCode Sale-AdjReason Personal Property In

Land-Area 5328 -AreaUnit sf Bldg-SF dg-Stories isedValue



Sale-Date 06/28/2019 AV-AY2020 34,000 PropertyType 19
 Parcel 1C020K01G280 Address 1435 HARBOR WAY Count 1
 -Seller Barbara Keller -Buyer Rex Thompson
 min-SaleSource Buyer Market Letter -TransmitCode
 ValidationCode Qualified -InvalidReason
 -ConditionCode Valid Sale-AdjReason

Land-Area 0 -AreaUnit Bldg-SF dg-Stories isedValue



Sale-Date 04/01/2019 AV-AY2020 249,600 PropertyType 17
 Parcel 1C110K120150 Address MILL ST Count 1
 -Seller JMIS LLC -Buyer M&M Tours Limited
 min-SaleSource Appraisal -TransmitCode Vacant Commercial
 ValidationCode Qualified -InvalidReason
 -ConditionCode Sale-AdjReason

Land-Area 27179 -AreaUnit sf Bldg-SF dg-Stories isedValue

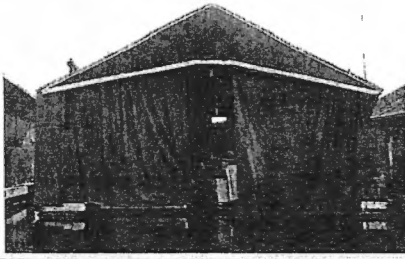


Sale-Date 03/26/2019 AV-AY2020 849,500 PropertyType 18
 Parcel 4B2801050030 Address 3845 LEE CT Count 1
 -Seller Charles Adams -Buyer JG Construction LLC
 min-SaleSource Seller Market Letter -TransmitCode Vacant Commercial
 ValidationCode Qualified -InvalidReason
 -ConditionCode Valid Sale-AdjReason Improvement Chang

Land-Area 11385 -AreaUnit sf Bldg-SF dg-Stories isedValue

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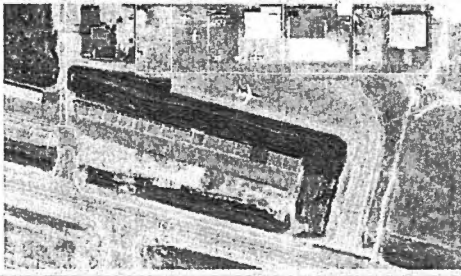
Juneau Sales List



Sale-Date 02/28/2019 AV-AY2020 34,000 PropertyType 19
 Parcel 1C020K01G290 Address 1435 HARBOR WAY Count 1
 -Seller Barbara Keller -Buyer Byron Mallott
 min-SaleSource Buyer Market Letter -TransmitCode
 ValidationCode Qualified -InvalidReason
 -ConditionCode Valid Sale-AdjReason
 Land-Area 0 -AreaUnit Bldg-SF dg-Stories isedValue



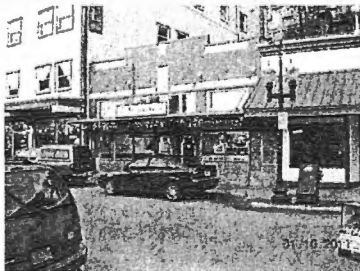
Sale-Date 01/04/2019 AV-AY2020 479,400 PropertyType 18
 Parcel 5B2401610150 Address 4045 DELTA DR Count 1
 -Seller Charles Moline -Buyer Colin Conerton & Jesse Uma
 min-SaleSource Seller Market Letter -TransmitCode Residential
 ValidationCode Qualified -InvalidReason
 -ConditionCode Valid Sale-AdjReason
 Land-Area 9000 -AreaUnit sf Bldg-SF dg-Stories isedValue



Sale-Date 11/30/2018 AV-AY2020 164,000 PropertyType 24
 Parcel 3B1501040120 Address 1544 CREST ST Count 1
 -Seller CBJ, H Clough & R Young -Buyer James Thompson & Jennifer
 min-SaleSource Non Sale Appraisal -TransmitCode
 ValidationCode Qualified -InvalidReason Valid
 -ConditionCode Valid Sale-AdjReason
 Land-Area 3250 -AreaUnit sf Bldg-SF dg-Stories isedValue

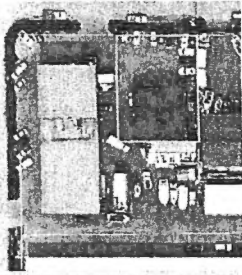


Sale-Date 11/16/2018 AV-AY2020 682,200 PropertyType 20
 Parcel 5B1501040030 Address 8825 MALLARD ST Count 1
 -Seller Stanley and Sons -Buyer Affordable Auto Enterprises
 min-SaleSource Non Sale Appraisal -TransmitCode
 ValidationCode Qualified -InvalidReason
 -ConditionCode Valid Sale-AdjReason
 Land-Area 25897 -AreaUnit sf Bldg-SF dg-Stories isedValue



Sale-Date 11/02/2018 AV-AY2020 538,200 PropertyType 24
 Parcel 1C070B0J0020 Address 195 S FRANKLIN ST Count 1
 -Seller Ronald & Kathryn Maas -Buyer Alvin & Debra Bergmann
 min-SaleSource Buyer Market Letter -TransmitCode Commercial
 ValidationCode Qualified -InvalidReason
 -ConditionCode Valid Sale-AdjReason
 Land-Area 3205 -AreaUnit sf Bldg-SF dg-Stories isedValue

Juneau Sales List



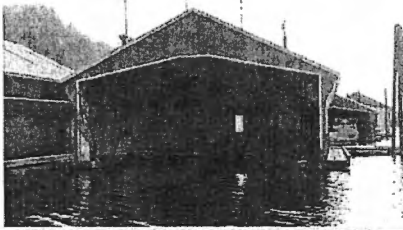
Sale-Date 10/29/2018 AV-AY2020 309,800 PropertyType 30
 Parcel 4B1601090040 Address CRAZY HORSE DR Count
 Seller Tod D Young Buyer 55 LLC
 min-SaleSource TransmitCode
 ValidationCode Qualified InvalidReason
 ConditionCode Sale-AdjReason

Land-Area 3888 AreaUnit sf Bldg-SF dg-Stories isedValue



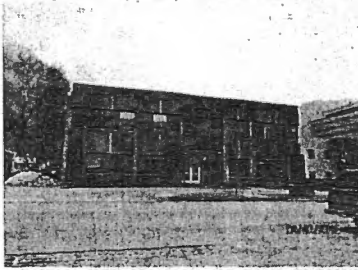
Sale-Date 08/21/2018 AV-AY2020 249,900 PropertyType 21
 Parcel 5B1601140070 Address 9309 GLACIER HWY Count 1
 Seller Mark Rierderer Buyer RNL LLC
 min-SaleSource Buyer Market Letter TransmitCode Commercial
 ValidationCode Qualified InvalidReason
 ConditionCode Valid Sale-AdjReason

Land-Area 7968 AreaUnit 0 Bldg-SF dg-Stories isedValue



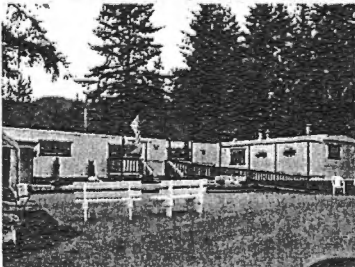
Sale-Date 07/25/2018 AV-AY2020 34,000 PropertyType 19
 Parcel 1C020K01G200 Address 1435 HARBOR WAY Count 1
 Seller Michael Duby Buyer Frederick Kasnick
 min-SaleSource Buyer Market Letter TransmitCode
 ValidationCode Qualified InvalidReason
 ConditionCode Valid Sale-AdjReason

Land-Area 0 AreaUnit Bldg-SF dg-Stories isedValue



Sale-Date 07/20/2018 AV-AY2020 1,857,300 PropertyType 24
 Parcel 1C060U050022 Address 1108 F ST Count
 Seller First National Bank of Alaska Buyer DCI Commercial LLC
 min-SaleSource Appraisal TransmitCode Commercial
 ValidationCode Qualified InvalidReason
 ConditionCode Valid Sale-AdjReason Multiple Parcel Sale

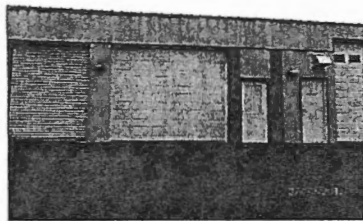
Land-Area 21396 AreaUnit sf Bldg-SF dg-Stories isedValue



Sale-Date 06/29/2018 AV-AY2020 703,900 PropertyType 31
 Parcel 4B2901020010 Address 10200 MENDENHALL LOO Count 1
 Seller Spruce Meadow RV Park LLC Buyer Glacier Nalu LLC
 min-SaleSource Seller Market Letter TransmitCode Commercial
 ValidationCode Qualified InvalidReason
 ConditionCode Valid Sale-AdjReason Personal Property In

Land-Area 12.5 AreaUnit a Bldg-SF dg-Stories isedValue

Juneau Sales List



Sale-Date 03/05/2018 AV-AY2020 30,000 PropertyType 30
 Parcel 4B1601080070 Address 2278 INDUSTRIAL BLVD Count 1
 Seller Mike Pilling & Kerry Kirkpatri Buyer Robert Sauerteig
 min-SaleSource Seller Market Letter TransmitCode Commercial
 ValidationCode Qualified InvalidReason
 ConditionCode Valid Sale-AdjReason

Land-Area 0 AreaUnit 0

Bldg-SF dg-Stories isedValue



Sale-Date 02/15/2018 AV-AY2020 713,300 PropertyType 24
 Parcel 5B1601000023 Address 9151 GLACIER HWY Count 1
 Seller Pilcher Properties LLC Buyer St Vincent Depaul Society
 min-SaleSource Non Sale Appraisal TransmitCode Commercial
 ValidationCode Qualified InvalidReason
 ConditionCode Valid Sale-AdjReason

Land-Area 20710 AreaUnit sf

Bldg-SF dg-Stories isedValue



Sale-Date 01/29/2018 AV-AY2020 507,100 PropertyType 24
 Parcel 5B1201450050 Address 5410 BENT CT Count 1
 Seller Michael & Lavina Smith Buyer Salt Holdings LLC
 min-SaleSource Non Sale Appraisal TransmitCode Commercial
 ValidationCode Qualified InvalidReason
 ConditionCode Valid Sale-AdjReason Personal Property In

Land-Area 15283 AreaUnit sf

Bldg-SF dg-Stories isedValue



Sale-Date 01/09/2018 AV-AY2020 342,600 PropertyType 17
 Parcel 1C1001070050 Address 549 S FRANKLIN ST Count 2
 Seller Keen & Harris Buyer Eagle Bluffs LLC
 min-SaleSource Seller Market Letter TransmitCode Vacant Commercial
 ValidationCode Qualified InvalidReason
 ConditionCode Valid Sale-AdjReason Multiple Parcel Sale

Land-Area 3117 AreaUnit sf

Bldg-SF dg-Stories isedValue

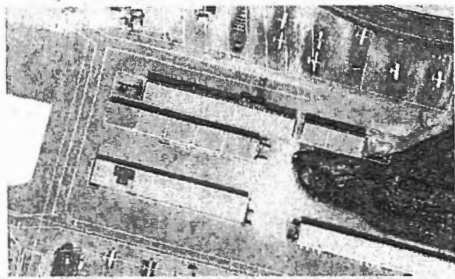


Sale-Date 12/22/2017 AV-AY2020 249,970 PropertyType 21
 Parcel 5B15011109B0 Address 2231 JORDAN AVE Count 1
 Seller Constance Trollan Buyer Tamar Mary Boyd
 min-SaleSource Seller Market Letter TransmitCode Commercial
 ValidationCode Qualified InvalidReason
 ConditionCode Valid Sale-AdjReason

Land-Area 0 AreaUnit 0

Bldg-SF dg-Stories isedValue

Juneau Sales List



Sale-Date 10/12/2017 AV-AY2020 41,200 PropertyType 24
 Parcel 3B1501020030 Address 1669 CREST ST Count 1
 -Seller CBJ & Larry Depute -Buyer Richard Forst
 min-SaleSource -TransmitCode
 ValidationCode Qualified 1-InvalidReason
 -ConditionCode Sale-AdjReason

Land-Area 1179 -AreaUnit sf Bldg-SF dg-Stories isedValue



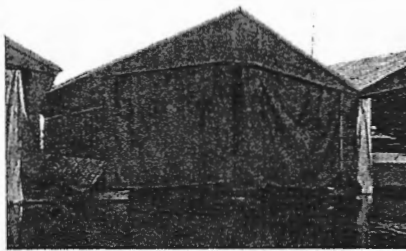
Sale-Date 09/20/2017 AV-AY2020 281,000 PropertyType 30
 Parcel 4B1701103003 Address 2769 SHERWOOD LN Count 1
 -Seller Building Pros Inc -Buyer Michael Blume
 min-SaleSource Recorder Site - Mtg 1 -TransmitCode
 ValidationCode Qualified 1-InvalidReason
 -ConditionCode Sale-AdjReason

Land-Area 0 -AreaUnit Bldg-SF dg-Stories isedValue



Sale-Date 09/19/2017 AV-AY2020 718,400 PropertyType 24
 Parcel 4B1601010040 Address 2450 INDUSTRIAL BLVD Count 1
 -Seller B&K Ventures -Buyer Bad Dog Investments
 min-SaleSource Appraisal -TransmitCode Commercial
 ValidationCode Qualified 1-InvalidReason
 -ConditionCode Valid Sale-AdjReason

Land-Area 34907 -AreaUnit sf Bldg-SF dg-Stories isedValue



Sale-Date 09/07/2017 AV-AY2020 34,000 PropertyType 19
 Parcel 1C020K01E230 Address 1435 HARBOR WAY Count 1
 -Seller Richard Shattuck -Buyer Neil Mackinnon
 min-SaleSource Buyer Market Letter -TransmitCode
 ValidationCode Qualified 1-InvalidReason
 -ConditionCode Valid Sale-AdjReason

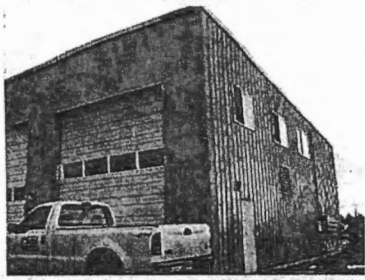
Land-Area 0 -AreaUnit Bldg-SF dg-Stories isedValue



Sale-Date 09/07/2017 AV-AY2020 34,000 PropertyType 19
 Parcel 1C020K01E220 Address 1435 HARBOR WAY Count 1
 -Seller Allen Shattuck -Buyer Neil Mackinnon
 min-SaleSource Buyer Market Letter -TransmitCode
 ValidationCode Qualified 1-InvalidReason
 -ConditionCode Valid Sale-AdjReason

Land-Area 0 -AreaUnit Bldg-SF dg-Stories isedValue

Juneau Sales List



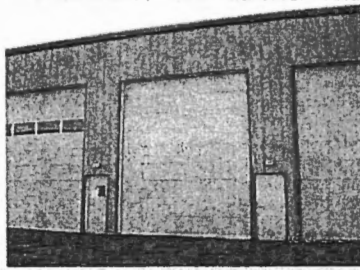
Sale-Date 07/31/2017 AV-AY2020 100,000 PropertyType 30
 Parcel 4B1601120130 Address 2270 BRANDY LN Count 1
 Seller James & Arbe Williams Buyer Andrew Miller
 min-SaleSource None Sale Appraisal TransmitCode
 ValidationCode Qualified InvalidReason
 ConditionCode Valid Sale-AdjReason

Land-Area 0 AreaUnit Bldg-SF dg-Stories isedValue



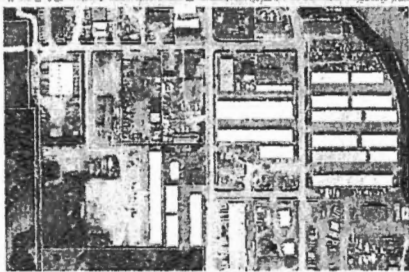
Sale-Date 07/21/2017 AV-AY2020 524,500 PropertyType 24
 Parcel 5B1201330160 Address 2005 ANKA ST Count
 Seller Caroline Pitts Buyer Casey & Natalie Wilkins
 min-SaleSource Appraisal TransmitCode Commercial
 ValidationCode Qualified InvalidReason
 ConditionCode Valid Sale-AdjReason Multiple Parcel Sale

Land-Area 12738 AreaUnit sf Bldg-SF dg-Stories isedValue



Sale-Date 06/13/2017 AV-AY2020 91,500 PropertyType 30
 Parcel 4B1601050030 Address 2274 INDUSTRIAL BLVD Count 1
 Seller Ralph Bennett Buyer Hal & Leslie Daugherty
 min-SaleSource Seller Market Letter TransmitCode
 ValidationCode Qualified InvalidReason
 ConditionCode Invalid Sale-AdjReason Improvement Chang

Land-Area 0 AreaUnit 0 Bldg-SF dg-Stories isedValue



Sale-Date 04/24/2017 AV-AY2020 125,700 PropertyType 30
 Parcel 4B1701090226 Address 10011 CRAZY HORSE DR Count 1
 Seller Alaska Striping & Painting Inc Buyer Paul & Wanda Thomas
 min-SaleSource Non Sale Appraisal TransmitCode
 ValidationCode Qualified InvalidReason
 ConditionCode Valid Sale-AdjReason

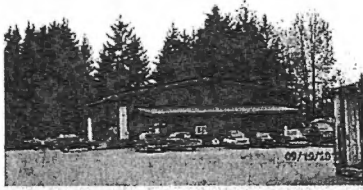
Land-Area 0 AreaUnit Bldg-SF dg-Stories isedValue



Sale-Date 04/11/2017 AV-AY2020 1,513,800 PropertyType 21
 Parcel 7B0901030071 Address 3161 CHANNEL DR Count 1
 Seller Media Limited Buyer Frontier Properties LLC
 min-SaleSource Buyer Market Letter TransmitCode Commercial
 ValidationCode Qualified InvalidReason
 ConditionCode Valid Sale-AdjReason

Land-Area 73520 AreaUnit sf Bldg-SF dg-Stories isedValue

Juneau Sales List



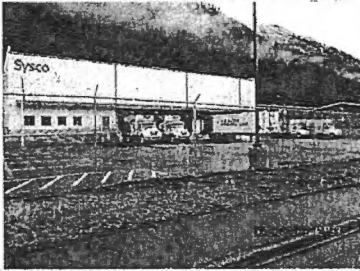
Sale-Date 04/05/2017 AV-AY2020 3,601,000 PropertyType 24
 Parcel 5B1201040052 Address 1721 ANKA ST Count
 -Seller Channel Construction Inc -Buyer Construction Machinery Ind
 min-SaleSource Appraisal -TransmitCode
 ValidationCode Qualified -InvalidReason
 ConditionCode Valid Sale-AdjReason Multiple Parcel Sale

Land-Area 236966 -AreaUnit sf

Bldg-SF

dg-Stories

isedValue



Sale-Date 03/16/2017 AV-AY2020 409,100 PropertyType 30
 Parcel 1C110K120101 Address 170 MILL ST Count 1
 -Seller JMIS LLC -Buyer Sysco Seattle, Inc
 min-SaleSource Appraisal -TransmitCode Vacant Commercial
 ValidationCode Qualified -InvalidReason
 ConditionCode Valid Sale-AdjReason Improvement Chang

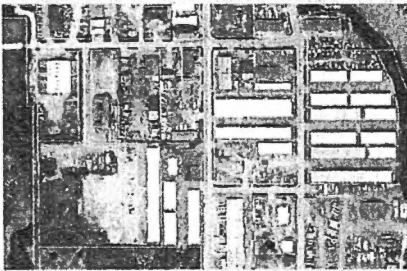
Land-Area 34095

-AreaUnit sf

Bldg-SF

dg-Stories

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Sale-Date 02/14/2017 AV-AY2020 144,400 PropertyType 30
 Parcel 4B1701090223 Address 10011 CRAZY HORSE DR Count 1
 -Seller Alaska Striping & Painting -Buyer Benton & Meier Manageme
 min-SaleSource Buyer Market Letter -TransmitCode
 ValidationCode Qualified -InvalidReason
 ConditionCode Valid Sale-AdjReason

Land-Area 0

-AreaUnit

Bldg-SF

dg-Stories

isedValue



Sale-Date 01/30/2017 AV-AY2020 927,600 PropertyType 21
 Parcel 1C030C280080 Address 712 W TWELFTH ST Count 1
 -Seller Juneau & Pacific Properties L -Buyer 712 W 12th St LLC
 min-SaleSource Seller Market Letter -TransmitCode Commercial
 ValidationCode Qualified -InvalidReason
 ConditionCode Valid Sale-AdjReason

Land-Area 9628

-AreaUnit sf

Bldg-SF

dg-Stories

isedValue



Sale-Date 01/27/2017 AV-AY2020 203,300 PropertyType 24
 Parcel 6D0701000020 Address 4755 N DOUGLAS HWY Count
 -Seller Michael Hatch -Buyer Compton-Munro Automotiv
 min-SaleSource Buyer Market Letter -TransmitCode Commercial
 ValidationCode Qualified -InvalidReason
 ConditionCode Valid Sale-AdjReason Multiple Parcel Sale

Land-Area 45390

-AreaUnit sf

Bldg-SF

dg-Stories

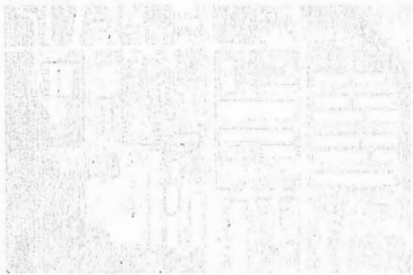
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Juneau Sales List



Sale Date: 01/18/2017 - FY-AV2020 1,007,200 - Property Type 24
 Parcel: 581201050140 Address: 5720 CONCRETE WAY Count: 1
 Seller: Alaska Seafood Holdings Inc Buyer: AmeriLand LLC
 Info-SalesSource: Special Val - TransactionCode: Commercial
 ValidationCode: Qualified - InvalidReason:
 ConditionCode: Valid Sale-Adjustment:

Land-Area: 32974 -AreaUnit: sf Bldg-SF: 0 Sp-Stories: 1 IndValue:



Sale Date: 01/18/2017 - FY-AV2020 144,000 - Property Type 30
 Parcel: 481701030120 Address: 10011 CARRY HORSE DR Count: 1
 Seller: Alaska Staging & Storage Inc Buyer: Monte Kenney
 Info-SalesSource: Buyer Market Letter - TransactionCode:
 ValidationCode: Qualified - InvalidReason:
 ConditionCode: Valid Sale-Adjustment:

Land-Area: 0 -AreaUnit: sf Bldg-SF: 0 Sp-Stories: 1 IndValue:



Sale Date: 12/30/2016 - FY-AV2020 3,647,500 - Property Type 18
 Parcel: 780801040070 Address: 1050 SALMON CRUISE CO Count: 1
 Seller: The Salmon Co Buyer: All Preservation Service LP
 Info-SalesSource: New Deal - TransactionCode: Commercial
 ValidationCode: Qualified - InvalidReason:
 ConditionCode: Valid Sale-Adjustment: Sales to Allocated SA

Land-Area: 53522 -AreaUnit: sf Bldg-SF: 0 Sp-Stories: 1 IndValue:



Sale Date: 12/15/2016 - FY-AV2020 1,509,600 - Property Type 28
 Parcel: 100601050010 Address: 600 GLACIER AVE Count: 1
 Seller: Portnet Real Estate Buyer: Canyon Air LLC
 Info-SalesSource: Seller Market Letter - TransactionCode: Commercial
 ValidationCode: Qualified - InvalidReason:
 ConditionCode: Valid Sale-Adjustment:

Land-Area: 18914 -AreaUnit: sf Bldg-SF: 0 Sp-Stories: 1 IndValue:



Sale Date: 03/29/2015 - FY-AV2019 1,007,200 - Property Type 18
 Parcel: 100601050010 Address: 600 GLACIER AVE Count: 1
 Seller: Sally Argemont Buyer: Canyon Air LLC
 Info-SalesSource: New Deal - TransactionCode: Commercial
 ValidationCode: Qualified - InvalidReason:
 ConditionCode: Valid Sale-Adjustment:

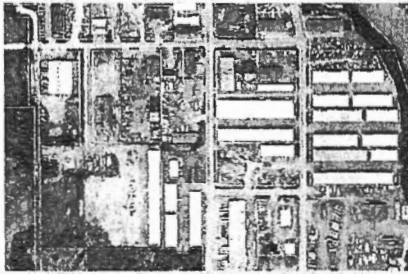
Land-Area: 11518 -AreaUnit: sf Bldg-SF: 0 Sp-Stories: 1 IndValue:

Juneau Sales List



Sale-Date 01/18/2017 AV-AY2020 1,087,200 PropertyType 24
 Parcel 5B1201060140 Address 5720 CONCRETE WAY Count 1
 -Seller Alaska Seafood Holdings Inc -Buyer Alcor Lands LLC
 min-SaleSource Appraisal -TransmitCode Commercial
 ValidationCode Qualified -InvalidReason
 ConditionCode Valid Sale-AdjReason

Land-Area 32974 -AreaUnit sf Bldg-SF dg-Stories isedValue



Sale-Date 01/10/2017 AV-AY2020 144,400 PropertyType 30
 Parcel 4B1701090228 Address 10011 CRAZY HORSE DR Count 1
 -Seller Alaska Striping & Painting Inc -Buyer Morris Kenney
 min-SaleSource Buyer Market Letter -TransmitCode
 ValidationCode Qualified -InvalidReason
 ConditionCode Valid Sale-AdjReason

Land-Area 0 -AreaUnit Bldg-SF dg-Stories isedValue



Sale-Date 12/30/2016 AV-AY2020 2,647,500 PropertyType 18
 Parcel 7B0901040070 Address 1050 SALMON CREEK LN Count 1
 -Seller The Salmon Co -Buyer Ak Preservation Spruce LP
 min-SaleSource Non Sale Appraisal -TransmitCode Commercial
 ValidationCode Qualified -InvalidReason
 ConditionCode Valid Sale-AdjReason Sales w Allocated Sa

Land-Area 53622 -AreaUnit sf Bldg-SF dg-Stories isedValue



Sale-Date 12/15/2016 AV-AY2020 1,203,800 PropertyType 24
 Parcel 1C060U040040 Address 800 GLACIER AVE Count 1
 -Seller Forrest Reetz LLC -Buyer Caelum AK LLC
 min-SaleSource Seller Market Letter -TransmitCode Commercial
 ValidationCode Qualified -InvalidReason
 ConditionCode Valid Sale-AdjReason

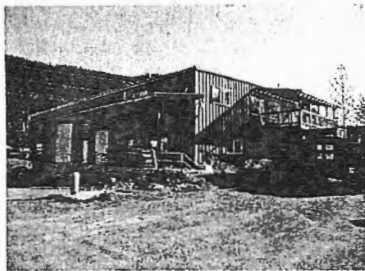
Land-Area 18944 -AreaUnit sf Bldg-SF dg-Stories isedValue



Sale-Date 09/23/2016 AV-AY2020 1,157,400 PropertyType 18
 Parcel 1C060C000080 Address 361 DISTIN AVE Count 1
 -Seller Sally Engstrom -Buyer Lemann Bluff LLC
 min-SaleSource Non Sale Appraisal -TransmitCode Commercial
 ValidationCode Qualified -InvalidReason
 ConditionCode Valid Sale-AdjReason

Land-Area 11543 -AreaUnit sf Bldg-SF dg-Stories isedValue

Juneau Sales List



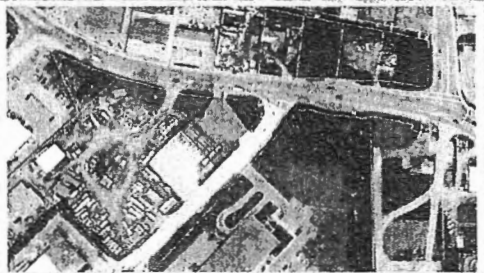
Sale-Date 09/02/2016 AV-AY2020 927,600 PropertyType 30
 Parcel 5B1501020170 Address 8401 AIRPORT BLVD Count 1
 -Seller Russell & Caroline Shivers -Buyer DCI Properties LLC
 min-SaleSource Appraisal -TransmitCode Commercial
 ValidationCode Qualified -InvalidReason
 -ConditionCode Valid Sale-AdjReason

Land-Area 42577 -AreaUnit sf Bldg-SF dg-Stories isedValue



Sale-Date 08/10/2016 AV-AY2020 752,800 PropertyType 36
 Parcel 5B1601440000 Address 3039 CLINTON DR Count 6
 -Seller William Bauer -Buyer Juneau Senior Housing Partn
 min-SaleSource None Sale Appraisal -TransmitCode Vacant Commercial
 ValidationCode Qualified -InvalidReason
 -ConditionCode Valid Sale-AdjReason Multiple Parcel Sale

Land-Area 43560 -AreaUnit sf Bldg-SF dg-Stories isedValue



Sale-Date 08/02/2016 AV-AY2020 511,900 PropertyType 24
 Parcel 5B1201060061 Address 5631 GLACIER HWY Count 2
 -Seller Taku Oil Sales Inc -Buyer Gas N Go LLC
 min-SaleSource Seller Market Letter -TransmitCode Commercial
 ValidationCode Qualified -InvalidReason
 -ConditionCode Valid Sale-AdjReason Multiple Parcel Sale

Land-Area 17301 -AreaUnit sf Bldg-SF dg-Stories isedValue



Sale-Date 06/30/2016 AV-AY2020 241,200 PropertyType 22
 Parcel 4B1701100146 Address 2789 SHERWOOD LN Count 1
 -Seller Cuttingedge Development In -Buyer Samuel Smith
 min-SaleSource Appraisal -TransmitCode Vacant Commercial
 ValidationCode Qualified -InvalidReason
 -ConditionCode Valid Sale-AdjReason Improvement Chang

Land-Area 31329 -AreaUnit sf Bldg-SF dg-Stories isedValue



Sale-Date 06/15/2016 AV-AY2020 515,500 PropertyType 24
 Parcel 5B1501000002 Address 8251 GLACIER HWY Count 1
 -Seller Spickler Egan Financial Serv -Buyer DCI Properties LLC
 min-SaleSource Buyer Market Letter -TransmitCode Commercial
 ValidationCode Qualified -InvalidReason
 -ConditionCode Valid Sale-AdjReason

Land-Area 26000 -AreaUnit sf Bldg-SF dg-Stories isedValue

Juneau Sales List



Sale-Date 06/03/2016 AV-AY2020 913,000 PropertyType 20
 Parcel 5B1201450110 Address 1731 RALPH'S WAY Count 1
 -Seller BC Leasing Partnership -Buyer SE Furniture Warehouse Inc
 min-SaleSource Seller Market Letter -TransmitCode Commercial
 ValidationCode Qualified -InvalidReason
 -ConditionCode Valid Sale-AdjReason

Land-Area 16457 -AreaUnit sf Bldg-SF dg-Stories isedValue



Sale-Date 03/30/2016 AV-AY2020 672,400 PropertyType 24
 Parcel 1C070A030040 Address 100 N FRANKLIN ST Count 1
 -Seller First National Bank Alaska -Buyer Spicketts Palace LLC
 min-SaleSource Seller Market Letter -TransmitCode Commercial
 ValidationCode Qualified -InvalidReason
 -ConditionCode Valid Sale-AdjReason Damaged As-Is Prop

Land-Area 5943 -AreaUnit sf Bldg-SF dg-Stories isedValue



Sale-Date 03/01/2016 AV-AY2020 607,200 PropertyType 24
 Parcel 4B1701100170 Address 10221 GLACIER HWY Count 1
 -Seller James & Joan White -Buyer C & M Rentals
 min-SaleSource Buyer Market Letter -TransmitCode Commercial
 ValidationCode Qualified -InvalidReason
 -ConditionCode Valid Sale-AdjReason

Land-Area 82328 -AreaUnit sf Bldg-SF dg-Stories isedValue



Sale-Date 02/10/2016 AV-AY2020 252,940 PropertyType 21
 Parcel 5B15011107E0 Address 2221 JORDAN AVE Count 1
 -Seller Allan Schlict -Buyer Alaska Bell Inc
 min-SaleSource Seller Market Letter -TransmitCode Commercial
 ValidationCode Qualified -InvalidReason
 -ConditionCode Valid Sale-AdjReason

Land-Area 0 -AreaUnit 0 Bldg-SF dg-Stories isedValue



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July 12, 2021

Bob Spitzfadden, Esquire
PO Box 33259
Juneau, AK 99803

Re: Tax Appeal

Dear Mr. Spitzfadden:

I have completed a review of the sales listing used by the assessor to support and establish the 2021 assessed land values for commercial and industrial lands in the City/Borough of Juneau. The sales listed were represented as land sales; however, it was discovered that wasn't the case. The list was predominantly comprised of non-land sales.

The sales list included 57 assessor's parcels; however, there appears to be a duplication of one sale, leaving 56 transactions.

Included in the assessor's sales listing were:

- 7 vacant parcels
- 18 condominiums – no land value
- 16 improved properties – likely biased land value allocation
- 4 related party transactions – non-market
- 3 boat houses – not comparable
- 2 residential
- 1 RV park – improved / residential
- 1 special purpose / cruise dock property
- 2 NGO / Nonprofit – grant / stimulus funded
- 2 City/Borough of Juneau transactions – not arm's length

It is apparent that 53 sales (excluding boat houses) were used to calculate the statistical analysis and the ratio by sales data. Forty-six of the sales are corrupt and should not have been utilized in the analysis. That leaves 7 true sales of vacant land that are indicative of land value.

Reviewing the 7 vacant land sales, 5 were located at the Rock Dump. This is a distinct neighborhood and there is considerable question as to the comparability of these properties to other vacant commercial and industrial lands located in other City/Borough of Juneau neighborhoods. There was one Lemon Creek neighborhood sale. There is no way to determine whether this is a market sale or simply an outlier.



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There was also a large parcel sale in the Industrial Blvd neighborhood. This sale cannot be analyzed accurately without knowing if the assessor's size adjustment factor is accurate.

The universe of comparable land sales (7) is simply too small to achieve a minimum confidence level in the assessor's statistics model. The minimum data points to achieve a statistically significant sampling is 30. Obviously, the assessor's modeling falls far short of a minimum sampling. Therefore, the statistical output is inherently unreliable as no confidence level could be achieved.

It is my expert opinion that the statistical analyses used by the assessor is "improper" (as set forth in the grounds for an assessment appeal). As such, there is inadequate support for the increase in commercial and industrial land assessed valuations.

Over the past three years, I have appraised in excess of 500,000 acres of land using statistical analyses with over 15 valuation dates. I have never used less than 40 sales per date of valuation and typically utilize 50 to 70 sales in each statistical model.

Please find attached the assessor's listing of sales and the corresponding assessor's summaries of the respective properties.

I would be happy to answer any questions.

Sincerely,

A handwritten signature in black ink, appearing to read 'Kim M. Wold', with a stylized flourish at the end.

Kim M. Wold

|AY2021 Analysis Sales List

Sale Date	Parcel	Number	Street	Neighborhood
1 12/09/20	1C070A050001	230	SEWARD ST	SOMMERS ON SEWARD_C_24
2 12/07/20	5B15011107E0	2221	JORDAN AVE	JORDAN CREEK C 24
3 12/04/20	4B1701090218	10011	CRAZY HORSE DR	SAFE HARBOR C 24
4 11/23/20	5B1201060260	5719	CONCRETE WAY	SEAGULLS EDGE C 24
5 11/17/20	4B1701020020	10011	GLACIER HWY	MENDE PENINSULA C
6 11/13/20	1D080L030011	201	CORDOVA ST	WEST JUNEAU C
7 10/30/20	1C060K660110	711 W	WILLOUGHBY AVE	DOWNTOWN C
8 10/09/20	1C060K010031	0	EGAN DR	DOWNTOWN C
9 09/24/20	5B1201060160	5740	CONCRETE WAY	LEMON CREEK C
10 09/24/20	5B1201300110	1783	Anka St	
11 08/07/20	5B1501010001	1880	CREST ST	BUILDERS PLAZA C 24
12 03/10/20	1C110K120140	0	MILL ST	DOWNTOWN C
13 03/10/20	1C110K120051	0	Eastough Way	
14 02/28/20	4B1701090056	10009	CRAZY HORSE DR	MENDE PENINSULA C
15 12/24/19	5B1201300110	1783	Anka St	
16 10/25/19	1C110K120130	190	MILL ST	DOWNTOWN C
17 10/04/19	5B1201000080	5245	GLACIER HWY	LEMON CREEK C
18 10/02/19	1C110K120120	0	MILL ST	DOWNTOWN C
19 08/02/19	5B1201020100	5452	SHAUNE DR	LEMON CREEK C
20 07/30/19	4B1601050160	2276	INDUSTRIAL BLVD	RIVERVIEW YACHT C 24
21 07/16/19	5B1601140043	9309	GLACIER HWY	PROFESSIONAL PLAZA C 24
22 07/01/19	1C070B0N0011	259	S FRANKLIN ST	DOWNTOWN C
23 06/28/19	1C020K01G280	1435	HARBOR WAY	AURORA BASIN C 19
24 04/01/19	1C110K120150	0	MILL ST	DOWNTOWN C
25 02/28/19	1C020K01G290	1435	HARBOR WAY	AURORA BASIN C 19
26 01/04/19	5B2401610150	4045	DELTA DR	NORTHEAST VALLEY C
27 11/30/18	3B1501040120	1544	CREST ST	SOUTH VALLEY C
28 11/16/18	5B1501040030	8825	MALLARD ST	SOUTH VALLEY C
29 11/02/18	1C070B0J0020	195	S FRANKLIN ST	DOWNTOWN C
30 08/21/18	5B1601140070	9309	GLACIER HWY	PROFESSIONAL PLAZA C 24
31 07/25/18	1C020K01G200	1435	HARBOR WAY	AURORA BASIN C 19
32 07/20/18	1C060U050022	1108	F ST	DOWNTOWN C
33 06/29/18	4B2901020010	10200	MENDENHALL LOOP RD	AUKE MOUNTAIN C
34 03/05/18	4B1601080070	2278	INDUSTRIAL BLVD	P & J BUSINESS C 24
35 02/15/18	5B1601000023	9151	GLACIER HWY	SOUTH VALLEY C
36 12/22/17	5B15011109B0	2231	JORDAN AVE	JORDAN CREEK C 24
37 10/12/17	3B1501020030	1669	CREST ST	SOUTH VALLEY C
38 09/20/17	4B1701103003	2769	SHERWOOD LN	BEAR DEN YACHT CONDO C 24
39 09/19/17	4B1601010040	2450	INDUSTRIAL BLVD	MENDE PENINSULA C
40 07/31/17	4B1601120130	2270	BRANDY LN	BRANDY LANE YACHT C 24
41 07/21/17	5B1201330160	2005	ANKA ST	LEMON CREEK C
42 06/13/17	4B1601050030	2274	INDUSTRIAL BLVD	RIVERVIEW YACHT C 24
43 04/24/17	4B1701090226	10011	CRAZY HORSE DR	SAFE HARBOR C 24
44 04/11/17	7B0901030071	3161	CHANNEL DR	TWIN LAKES C
45 04/05/17	5B1201040052	1721	ANKA ST	LEMON CREEK C
46 03/16/17	1C110K120101	170	MILL ST	DOWNTOWN C
47 02/14/17	4B1701090223	10011	CRAZY HORSE DR	SAFE HARBOR C 24
48 01/10/17	4B1701090228	10011	CRAZY HORSE DR	SAFE HARBOR C 24
49 12/15/16	1C060U040040	800	GLACIER AVE	DOWNTOWN C
50 09/02/16	5B1501020170	8401	AIRPORT BLVD	SOUTH VALLEY C
51 08/02/16	5B1201060061	5631	GLACIER HWY	LEMON CREEK C
52 06/30/16	4B1701100146	2789	SHERWOOD LN	MENDE PENINSULA C
53 06/15/16	5B1501000002	8251	GLACIER HWY	SOUTHEAST INSURANCE C 24
54 06/03/16	5B1201450110	1731	RALPH'S WAY	LEMON CREEK C
55 03/30/16	1C070A030040	100	N FRANKLIN ST	DOWNTOWN C
56 03/01/16	4B1701100170	10221	GLACIER HWY	MENDE PENINSULA C
57 02/10/16	5B15011107E0	2221	JORDAN AVE	JORDAN CREEK C 24

* These were the sales available to us for our market analysis for assessment year 2021.

** Note that no sales prices are included due the requirement of CBJ ordinance to keep them confidential.

AY 2021 Summary Report - CBJ Commercial Property Valuations

Broad Brush Overview

We are in the process of a major review of the valuation models, the assessed values and the assessment level for all Juneau commercial properties.

A brief background. By State law we are to value properties at market value. Information that is looked at in determining market value includes sales prices, construction costs, income and expenses, lease rates, and capitalization rates.

Commercial property valuations are challenging in Juneau. We are a somewhat isolated market with a limited number of commercial properties available and a fairly low number of sales. Up until late this last year there was no requirement that the sales price be disclosed in real estate transactions. So, besides starting with a low number of sales we only have data on a portion of those.

It would seem that those challenges resulted in assessed values for commercial properties, on a whole, not being increased for the past 10 or more years causing the commercial property assessed values to lag behind the market. This caused a tax shift. A tax shift occurs when the tax burden that should be paid by one party is shifted to being paid by another party. In this case the shift was from commercial properties onto residential properties.

To rectify this tax shift the commercial property assessed values must be brought up to market. This means that commercial properties will see increases that should have occurred in smaller increments for the past 10 plus years being applied in a few years. Because the increases will represent multi-year corrections they may seem to be significant increases.

This first year we are addressing the land component. Next year we will refine the land adjustments and also start making adjustments to the improvement portion of the commercial values.

As a commercial property owner you can help improve the assessed values of Juneau's commercial property!

The more sales, market and lease information we can gather the better our basis for market analysis.

For sales, the primary year we look at is the last year. For property types with fewer sales, which include all commercial property types, we expand the sales data up to 5 years back until we have a large enough sample. For special studies we occasionally go back 10 or more years.

It would be helpful if you would provide information on commercial property sales or purchases that you have made as well as rental, lease and income and expense information.

Thank you for any information you provide.

Assessed Values In The Midst Of A Pandemic

We recognize and are sympathetic to the fact that the past year has been difficult for some businesses in Juneau. Some businesses have seen drastic reductions in revenue, in some cases almost a complete elimination of revenue. At the same time, other businesses had a good year in 2020.

In the midst of that, what State statutes require of us is to determine the market value of the real estate. While a particular business may go out of business the underlying real estate value may decrease, may stay the same, or may even increase.

Compounding Circumstances

Compounding this situation is the fact that it has become recognized and documented that most of the commercial assessed values have not changed in ten plus years while the actual market values have increased during that time. So, we need to take steps to correct that neglect.

Analysis Conclusions

A lot of work was done this year cleaning up the commercial property sales data. There is still more work to be done but good progress was made. That resulted in us having 57 market sales from the past 5 years for which we had sales prices.

Below is a table that summarizes some of the ratios from comparing assessed values to sales. A ratio of 1.00 would be right at market, a ratio under 1.00 indicates that properties are undervalued. This analysis compares 01/01/2020 assessed values to 01/01/2021 market value.

<i>Property Class</i>	<i>Count</i>	<i>Mean</i>	<i>Median</i>
Commercial Land	12	0.4095	0.3928
Commercial Improved Properties (Core Types)	35	0.7748	0.8112
Commercial Properties Overall	57	0.7149	0.7411
Residential Properties (for class equity comparison)	1025	0.9629	0.9653

Adjustments To Assessed Values

If we were a larger jurisdiction with thousands of sales and hundreds of sales in particular subsets, then we could make more drastic changes to correct the imbalance between residential and commercial properties more quickly but with limited sales we need to be a little more cautious.

Over the next few years we will work to:

- Bring more uniformity between the commercial and residential property classes
- Bring more uniformity between the commercial subclasses
- Correct the imbalance in the distribution of the value between the land component and the building component(s).

This year will just be a first step. For most properties the increase will be applied to just the land component. For some classes of properties that have no land component or only a token land value, the increase will be applied to the buildings. This will bring all commercial properties closer to market. Next year we will take another step towards parity with residential properties. This will likely involve a further increase in land and, at least in some cases, a reduction in the building component.

The adjustment being applied this year will result in a 50% increase in the land component for most commercial properties. On average this results in a 20% increase to commercial property values. One class of properties, boathouses, will actually see a 20% reduction this year.

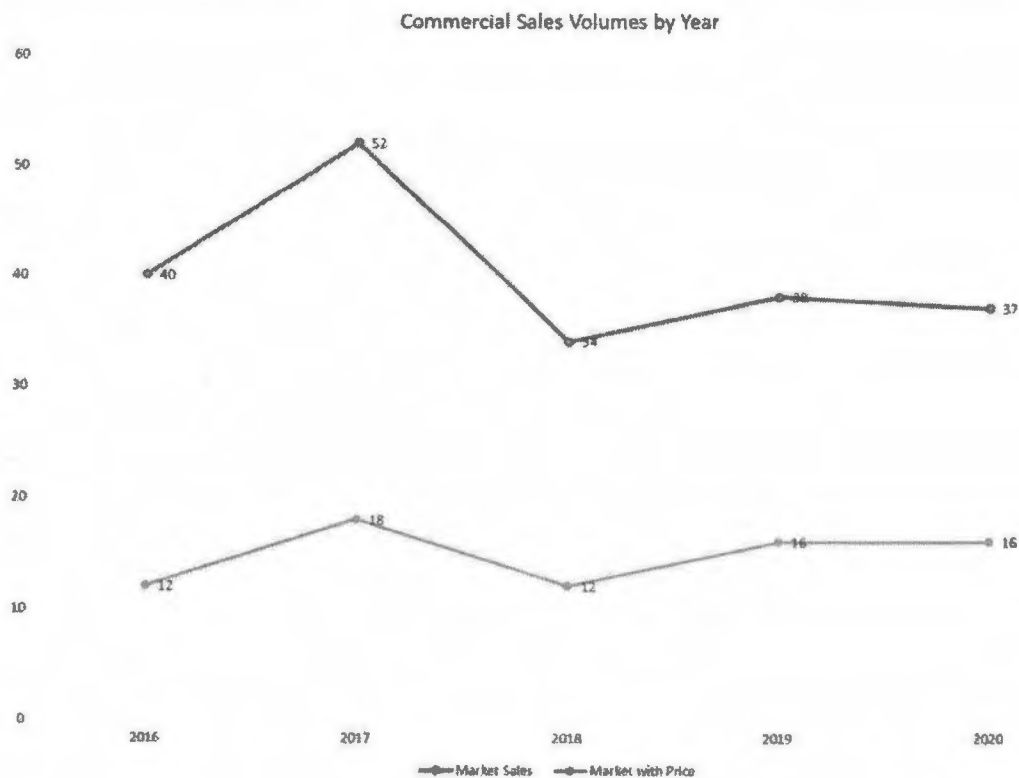
Future Refinements

In the coming years we will be:

- Refining the valuation models for all of the commercial property types- retail, office, medical, industrial, etc.
- Refining the locational adjustments
- Refining the value adjustments for things like quality, condition and other attributes.

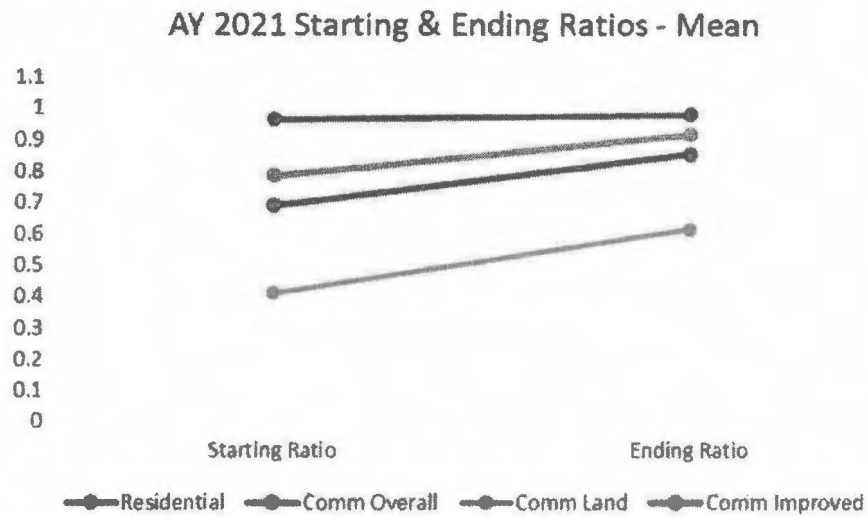
Charts & Maps

This first chart shows the number of sales per year in two groups- market sales and market sales for which we know the sales price. You can see that the sales volume held steady through 2020 in spite of the pandemic.



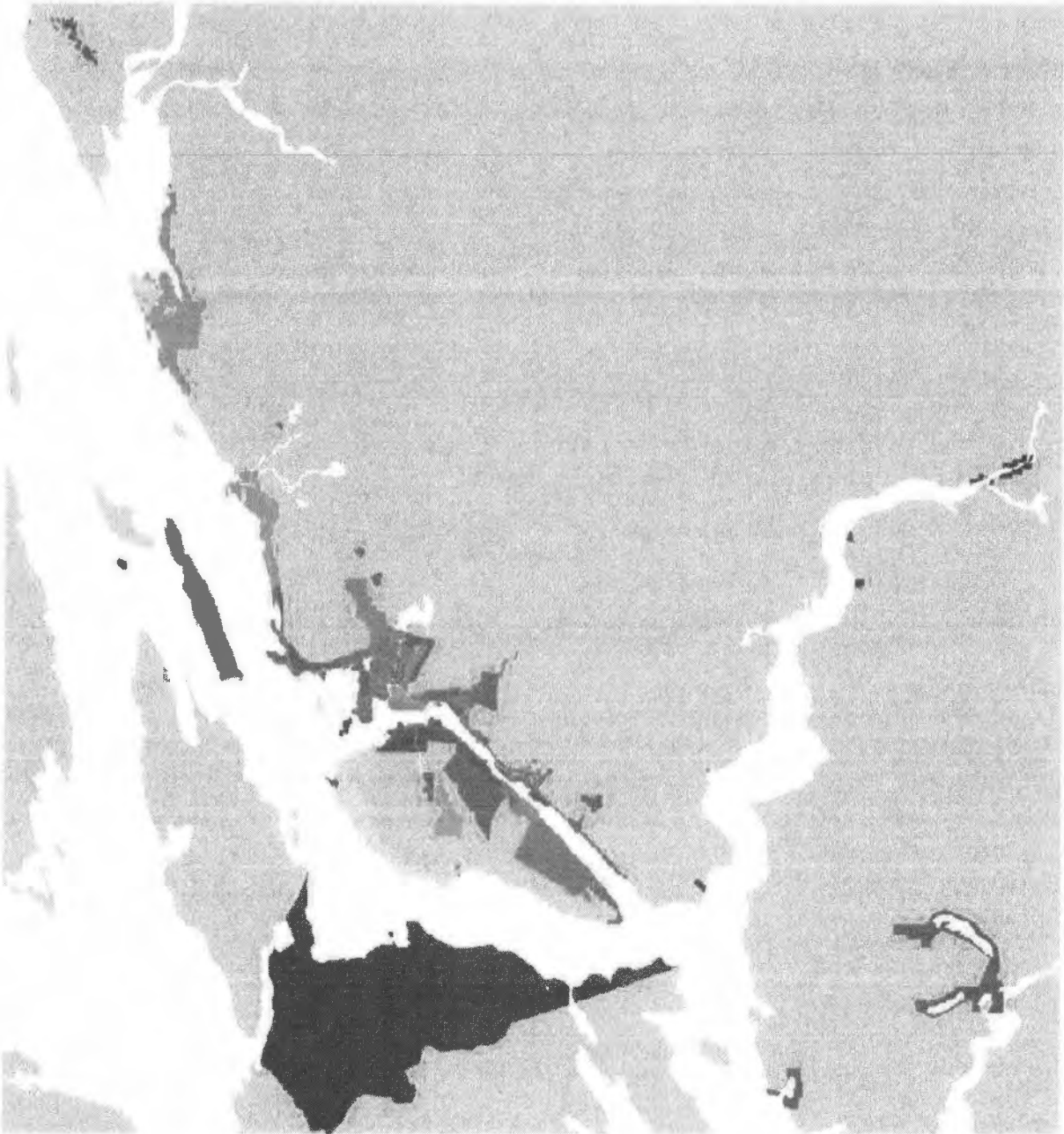
The next chart (below) shows the change in total assessed values by classification over the past 8 years. It includes both new construction and market trend increases. You can see that the residential assessed values have been increased each year while the land assessments and commercial assessments have remained flat. Economic data from the same time period would suggest that over the past 8 years the actual market value of residential property, land and commercial property have all actually increased.





This chart shows the ratios based on Assessment Year 2020 (Starting Ratio) and the results of our adjustments for the Assessment Year 2021 (Ending Ratio). Note that the adjustments we made brought the commercial valuations closer to, but not up to, the residential assessment level. Still lagging far behind is commercial land valuations.

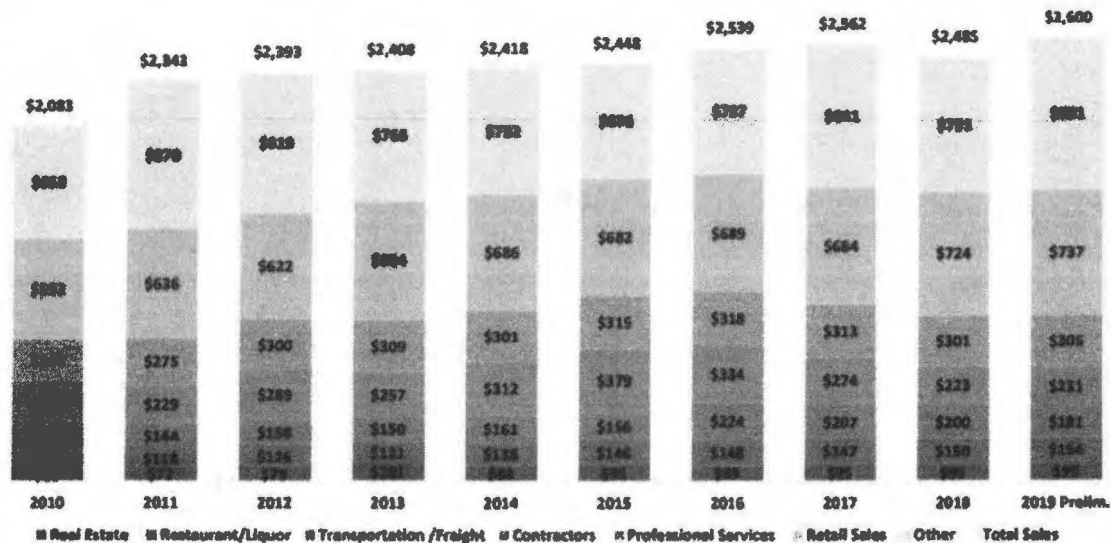
The following map shows Market Areas (Neighborhoods) utilized in the Assessment process. Market Areas are one of the adjusting factors.



Market Areas - Borough Wide

The next chart is from the JEDC Economic Indicators Report 2020 and shows the growth in sales over the past 10 years.

Figure 52: Business Sales in Juneau by Business Category (In Millions), 2010– 2019 (Preliminary)



Source: City & Borough of Juneau Sales Tax Office and CBJ Comprehensive Annual Financial Report, July 1, 2018– June 30, 2019, Statistical Section. **Note:** "Other" category includes mineral sales, wholesale equipment, food suppliers, and fuel companies.

Next we have a summary report of the analysis. The first Summary shows the data for commercial properties prior to this year's adjustments and the second summary report shows the data after the corrections that were applied this year.

**AY2021- Comm- Set 2- 20210316- No19- All, 5 Yr, 5% Trend
Summary Report**

Statistics

Current

54	Count (Number of Records with Ratio)
0.1959	Minimum Ratio
1.1908	Maximum Ratio
0.9950	Range

0.6879	Mean (This is the average ratio for your sample.)
0.7286	Median (This is the mid-point value for your sample. Preferred measure of central tendency.)
0.5418	Weighted Mean
2.3448	Sum of the Square of Deviations
0.1720	AAD
0.2103	Standard Deviation
23.6036	COD (Good indicator of confidence level.)
30.5772	COV
1.2696	PRD- Price-Related or Factor Differential (PRD s/b between 0.98 & 1.03, IAAO) (PRD over 1=Regressive)

IAAO Standards for COD

SFR	15.0 or less
SFR-newer/homog	10.0 or less
Income Properties	20.0 or less
Income-Urban area	15.0 or less
Vacant Land	20.0 or less

Coefficients (0=Normal Distribution)

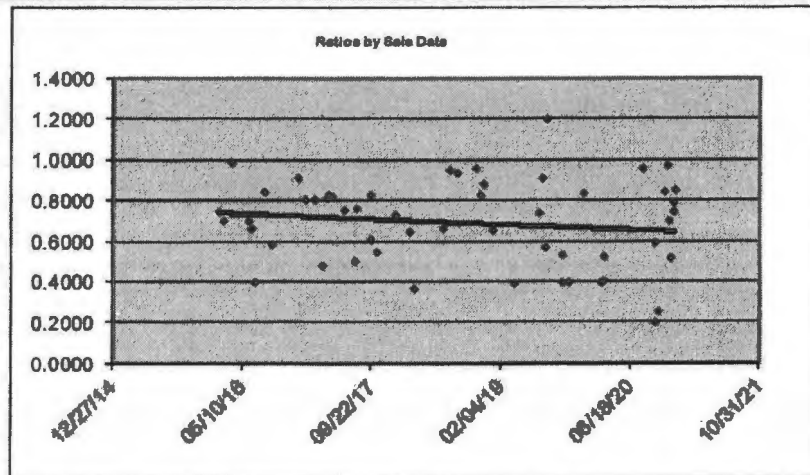
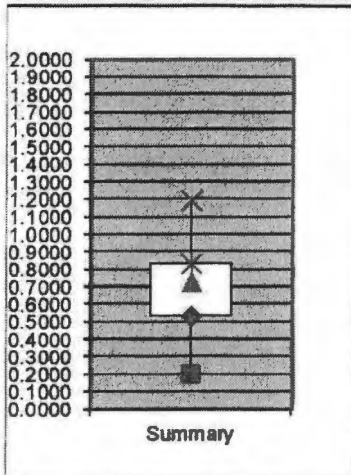
Kurtosis	-0.3111
Skewness	-0.2814
Alt.Cyhelsky's Skew	-0.1481
Alt.Pearson's Skew	-0.5808

Trending Factors

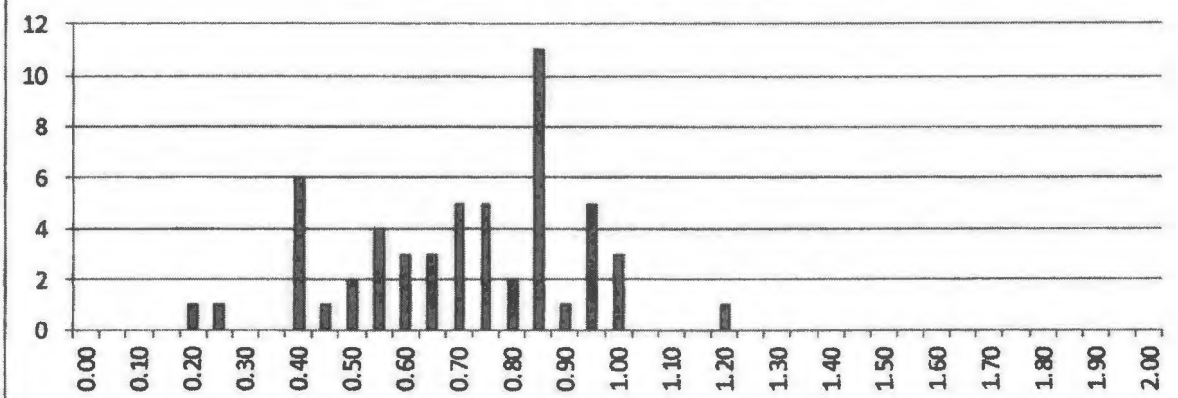
0.98	Target Level
1.4246	Factor on Mean
1.3450	Factor on Median
1.8087	Factor on Weighted Mean

Normal / Skewed Distribution Evaluation

0.0407	Differential Mean to Median
23	Number of data points below the mean.
31	Number of data points above the mean.
*Note- # below/above works on data sets up to 5,000 pts.	



Histogram of Ratio Frequency



AY2021- Comm- Set 2 Updated AVs Live1- 20210316- No 19- All, 5 Yr, 5% Trend
Summary Report

Statistics

Current

53	Count (Number of Records with Ratio)
0.2932	Minimum Ratio
1.4091	Maximum Ratio
1.1159	Range

0.8526 Mean (This is the average ratio for your sample.)

0.8853 Median (This is the mid-point value for your sample. Preferred measure of central tendency.)

0.6981 Weighted Mean

3.0313 Sum of the Square of Deviations

0.1908 AAD

0.2414 Standard Deviation

21.5490 COD (Good indicator of confidence level.)

28.3180 COV

1.2214 PRD- Price-Related or Factor Differential

(PRD s/b between 0.98 & 1.03, IAAO)

(PRD over 1=Regressive)

IAAO Standards for COD

SFR	15.0 or less
SFR-newer/homog	10.0 or less
Income Properties	20.0 or less
Income-Urban area	15.0 or less
Vacant Land	20.0 or less

Coefficients (0=Normal Distribution)

Kurtosis	-0.0245
Skewness	0.0181
Alt.Cyhel'sky's Skew	-0.0943
Alt.Pearson's Skew	-0.4059

Trending Factors

0.85 Target Level

0.9969 Factor on Mean

0.9601 Factor on Median

1.2176 Factor on Weighted Mean

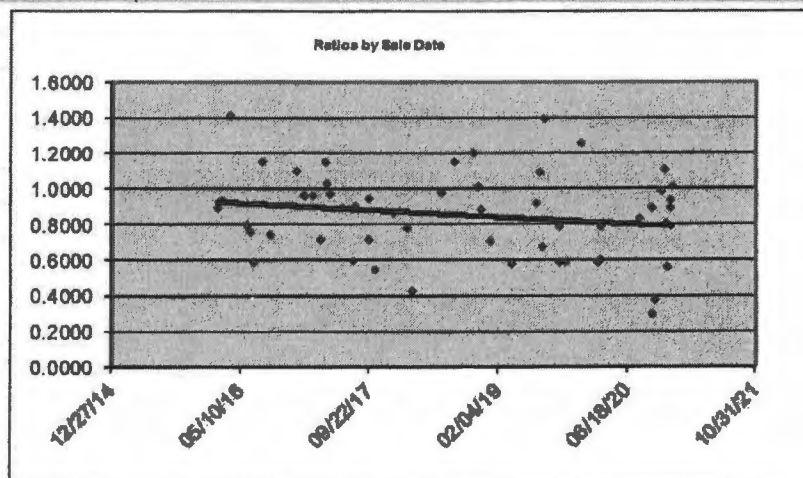
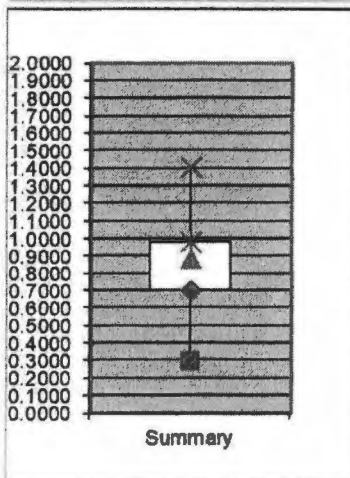
Normal / Skewed Distribution Evaluation

0.0327 Differential Mean to Median

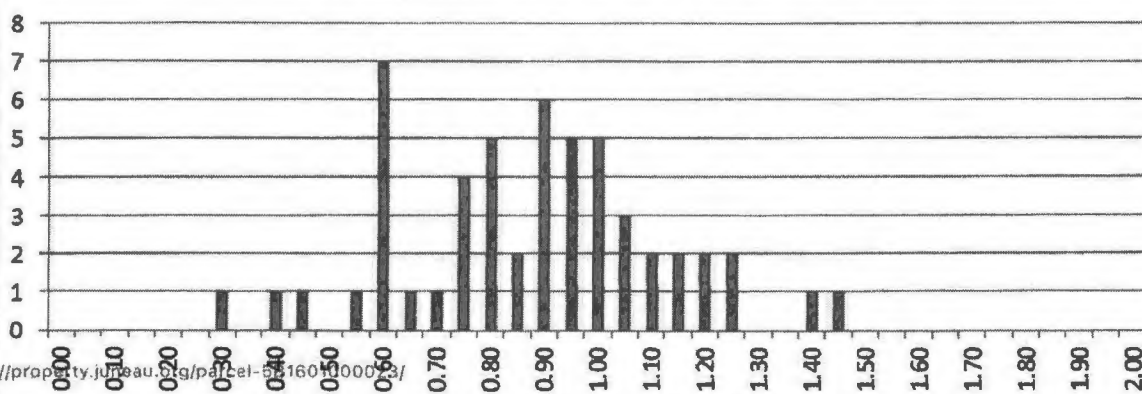
24 Number of data points below the mean.

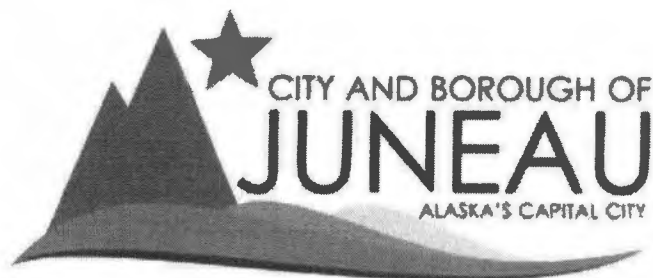
29 Number of data points above the mean.

*Note- # below/above works on data sets up to 5,000 pts.



Histogram of Ratio Frequency





Assessor's Database

Current Owner

THE SPEAR/KIRKNESS FAMILY TRUST

PO BOX 21861, JUNEAU AK 99802

Parcel #: 1C070A050001

([Map](#))

Address: 230 SEWARD ST

Legal Desc. 1: SOMMERS

ON SEWARD

CONDOMINIUMS UNIT 1

Building PV: \$222200.00

Legal Desc. 2:

Total PV: \$227200.00

Prev. Owner: BERNARD F

WOSTMANN

Site Value: \$5000.00

Use Code: Commercial

Misc

Exempt: No Data

Zoning: -Mixed Use-

Residential and

Commercial -5,000 sq.ft.

minimum lot size -60

units per acre

Tax Year: 2021

No. of Units: 000

Year Built: 0

Gross Liv. Area: 000000

sqft

Garage: No

Garage Area: 000000

Lot Size: 0.00

Last Trans: 20201209

City Water: Yes

City Sewer: Yes

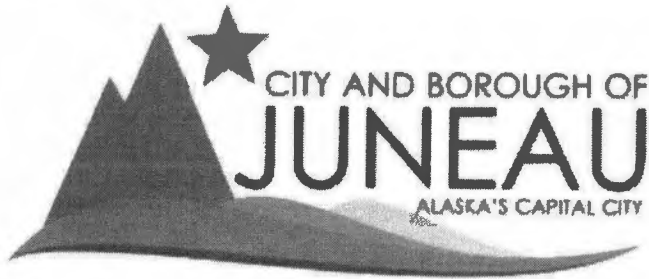
Exempt Land: 0

Exempt Building: 0

Exempt Total: 0

Road/No Road: Roaded

Search the Database



Assessor's Database

Current Owner

CONDO

FAMILY PROMISE OF JUNEAU

2221 JORDAN CREEK AVE UNIT 7E, JUNEAU AK 99801

Parcel #: 5B15011107E0

[\(Map\)](#)

Prev. Owner: ALASKA

BELL LLC

Use Code: Commercial

Office

No. of Units: 000

Garage: No

City Water: Yes

Exempt Land: 0

Address: 2221 JORDAN

AVE

Site Value: \$0.00

Exempt: No Data

Year Built: 1983

Garage Area: 000000

City Sewer: Yes

Exempt Building: 0

Legal Desc. 1: JORDAN

CREEK UNIT 7E

Building PV: \$234498.00

Zoning: Light

Commercial

Lot Size: 0.00

Exempt Total: 0

Legal Desc. 2:

Total PV: \$234498.00

Tax Year: 2021

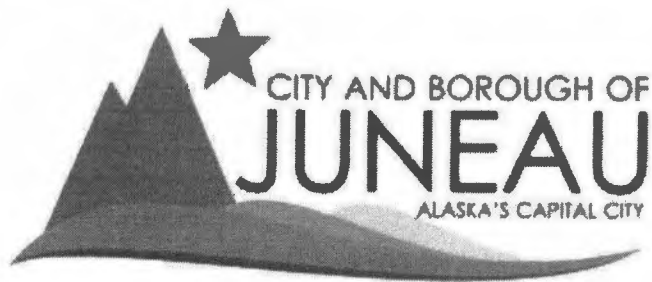
Gross Liv. Area: 001254
sqft

Last Trans: 20201207

Road/No Road: Roaded

Search the Database

Search the database using the search box below. The field accepts any search parameter (owner's name, address, parcel number, year built, etc.).



Assessor's Database

Current Owner

JEFF CARPENTER & GINA CARPENTER

44818 FROG LEAP ST, TEMECULA CA 92592

Parcel #: 4B1701090218

[\(Map\)](#)

Address: 10011 CRAZY
HORSE DR

Legal Desc. 1: SAFE
HARBOR CONDO UNIT
A18...

Legal Desc. 2:

Prev. Owner: DARRELL C
BAKER

Site Value: \$5000.00

Building PV: \$140000.00

Total PV: \$145000.00

Use Code: Industrial

Exempt: No Data

Zoning: Industrial

Tax Year: 2021

No. of Units: 000

Year Built: 2010

Gross Liv. Area: 000951
sqft

Garage: No

Garage Area: 000000

Lot Size: 0.00

Last Trans: 20201204

City Water: Yes

City Sewer: Yes

Exempt Total: 0

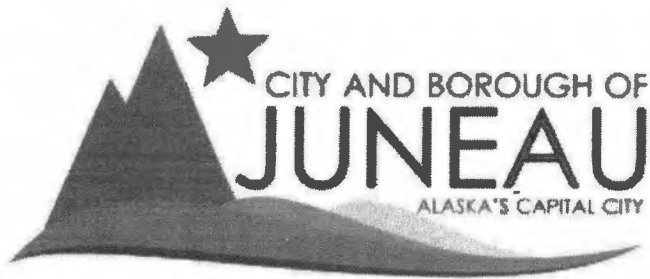
Road/No Road: Roaded

Exempt Land: 0

Exempt Building: 0

Search the Database

Search the database using the search box below. The field accepts any search parameter (owner's name, address, parcel number, year built, etc.).



Assessor's Database

Current Owner

CONDO

SETH M KOCH

PO BOX 33515, JUNEAU AK 99803

Parcel #: 5B1201060260

(Map)

Prev. Owner: JAMES

GEORGE WILLIAM

Use Code: Commercial
Office

No. of Units: 000

Garage: No

City Water: No

Exempt Land: 0

Address: 5719

CONCRETE WAY

Site Value: \$75300.00

Exempt: No Data

Year Built: 2006

Garage Area: 000000

City Sewer: No

Exempt Building: 0

Legal Desc. 1: SEAGULLS

EDGE UNIT 1

Building PV: \$199000.00

Zoning: Industrial

Lot Size: 4300.00

Exempt Total: 0

Legal Desc. 2:

Total PV: \$274300.00

Tax Year: 2021

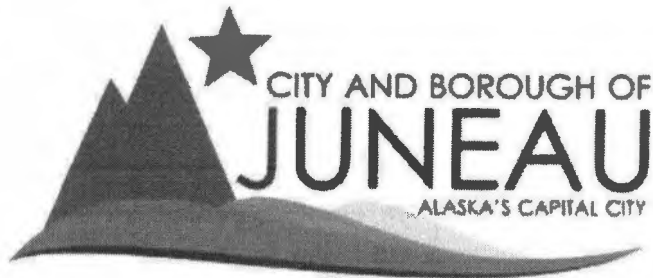
Gross Liv. Area: 000000
sqft

Last Trans: 20201123

Road/No Road: Roaded

Search the Database

Search the database using the search box below. The field accepts any search parameter (owner's name, address, parcel number, year built, etc.).



Assessor's Database

Current Owner

ALASKA ON POINT PROPERTIES LLC
PO BOX 240122, DOUGLAS AK 99824

Parcel #: 4B1701020020

([Map](#))

Prev. Owner: VILL
IRREVOCABLE TRU

Use Code: Commercial
Misc

No. of Units: 001

Garage: No

City Water: Yes

Exempt Land: 0

Address: 10011 GLACIER
HWY

Site Value: \$223500.00

Exempt: No Data

Year Built: 1976

Garage Area: 000000

City Sewer: Yes

Exempt Building: 0

Legal Desc. 1: USS 1041
LT 2

Building PV: ~~\$304200.00~~

Zoning: Industrial

Lot Size: 17534.00

Exempt Total: 0

Legal Desc. 2:

Total PV: \$527700.00

Tax Year: 2021

Gross Liv. Area: 004160
sqft

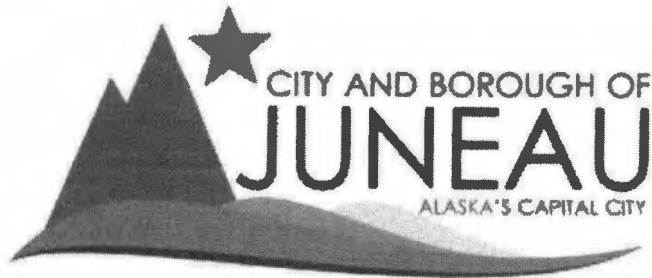
Last Trans: 20201117

Road/No Road: Roaded

IMPROVED

Search the Database

Search the database using the search box below. The field accepts any search parameter (owner's name, address, parcel number, year built, etc.).



Assessor's Database

Current Owner

*RESIDENTIAL
IMPROVED*

AWARE INC

PO BOX 20809, JUNEAU AK 99802

Parcel #: 1D060L030011

(Map)

Prev. Owner: W&B
RENTALS LLC

Use Code: Commercial
Misc

No. of Units: 000

Garage: No

City Water: Yes

Exempt Land: 0

Address: 201 CORDOVA
ST

Site Value: \$169800.00

Exempt: No Data

Year Built: 1962

Garage Area: 000000

City Sewer: Yes

Exempt Building: 0

Legal Desc. 1: WEST

JUNEAU BL H LT 1A

Building PV: \$147400.00

Zoning: -Multi-Family-
5,000 sq.ft. minimum lot
size -18 units per acre

Lot Size: 9435.10

Exempt Total: 0

Legal Desc. 2:

Total PV: \$317200.00

Tax Year: 2021

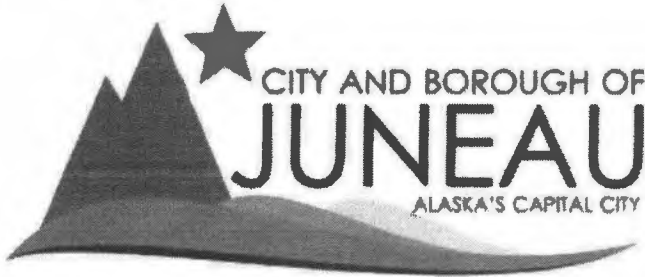
Gross Liv. Area: 000000
sqft

Last Trans: 20201113

Road/No Road: Roaded

Search the Database

Search the database using the search box below. The field accepts any search parameter (owner's name, address, parcel number, year built, etc.).



Assessor's Database

Current Owner

GOLD LODGE LLC

PO BOX 34033, JUNEAU AK 99803

Parcel #: 1C060K660110

[\(Map\)](#)

Address: 711 W

WILLOUGHBY AVE

Legal Desc. 1:

TIDELANDS ADDITION BL
66 LT 21

Legal Desc. 2:

Prev. Owner: CAPITOL
BUILDERS INC

Site Value: \$633750.00

Building PV: \$760400.00

Total PV: \$1394150.00

Use Code: Apartment

Exempt: No Data

Zoning: ONA

Tax Year: 2021

No. of Units: 027

Year Built: 1960

Gross Liv. Area: 010752
sqft

Garage: No

Garage Area: 000000

Lot Size: 12802.00

Last Trans: 20201030

City Water: Yes

City Sewer: Yes

Exempt Total: 0

Road/No Road: Roaded

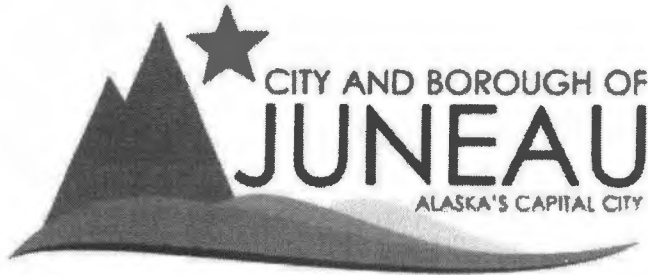
Exempt Land: 0

Exempt Building: 0

IMPROVED

Search the Database

Search the database using the search box below. The field accepts any search parameter (owner's name, address, parcel number, year built, etc.).



Assessor's Database

Current Owner

*SPECIAL PURPOSE
CRUISE DOCK*

NCL (BAHAMAS) LTD

7665 CORPORATE CENTER DR, MIAMI FL 33126

Parcel #: 1C060K010031

Address: 0 EGAN DR

Legal Desc. 1: JUNEAU

Legal Desc. 2:

([Map](#))

SUBPORT LT C1

Prev. Owner: ALASKA

Site Value: \$7524300.00

Building PV: \$0.00

Total PV: \$7524300.00

MENTAL HEALTH

Use Code: Commercial

Exempt: No Data

Zoning: ONA

Tax Year: 2021

Misc

No. of Units: 000

Year Built: 0

Gross Liv. Area: 000000
sqft

Garage: No

Garage Area: 000000

Lot Size: 125406.00

Last Trans: 20201009

City Water: Yes

City Sewer: Yes

Exempt Land: 0

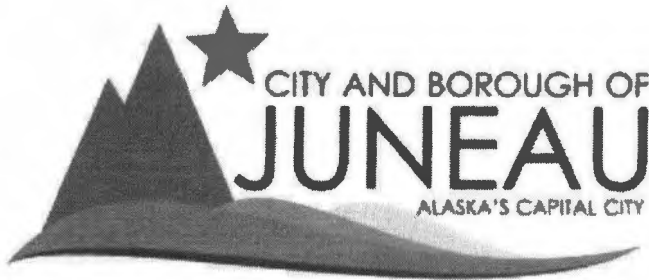
Exempt Building: 0

Exempt Total: 0

Road/No Road: Roaded

Search the Database

Search the database using the search box below. The field accepts any search parameter (owner's name, address, parcel number, year built, etc.).



Assessor's Database

Current Owner

CENTRAL COUNCIL OF TLINGIT & HAIDA INDIAN TRIBES OF ALASKA

9097 GLACIER HWY, JUNEAU AK 99801

Parcel #: 5B1201060160

(Map)

Prev. Owner: BONNELL

DEVELOPMENT

Use Code: Vacant

No. of Units: 000

Garage: No

City Water: Yes

Exempt Land: 0

Address: 5740

CONCRETE WAY

Site Value: \$349050.00

Exempt: No Data

Year Built: 0

Garage Area: 000000

City Sewer: Yes

Exempt Building: 0

Legal Desc. 1: JRM LT 10

Building PV: \$2800.00

Zoning: Industrial

Lot Size: 25718.00

Exempt Total: 0

Legal Desc. 2:

Total PV: \$351850.00

Tax Year: 2021

Gross Liv. Area: 000000
sqft

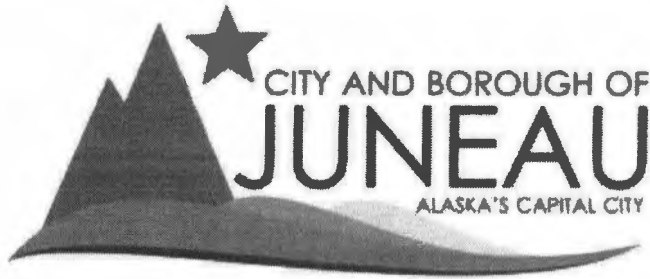
Last Trans: 20200924

Road/No Road: Roaded

NGO
STIMULUS FUNDED

Search the Database

Search the database using the search box below. The field accepts any search parameter (owner's name, address, parcel number, year built, etc.).



Assessor's Database

Current Owner

MICHAEL HULL & ANGELA HULL
PO BOX 34362, JUNEAU AK 99803

Parcel #: 5B1201300110

([Map](#))

Prev. Owner: BONNELL
DEVELOPMENT

Use Code: Vacant

No. of Units: 000

Garage: No

City Water: Yes

Exempt Land: 0

Address: 1783 ANKA ST

Site Value: \$269550.00

Exempt: No Data

Year Built: 0

Garage Area: 000000

City Sewer: Yes

Exempt Building: 0

Legal Desc. 1: GLACIER

INDUSTRIAL LT 11

Building PV: \$0.00

Zoning: Industrial

Lot Size: 14974.00

Exempt Total: 0

Legal Desc. 2:

Total PV: \$269550.00

Tax Year: 2021

Gross Liv. Area: 000000
sqft

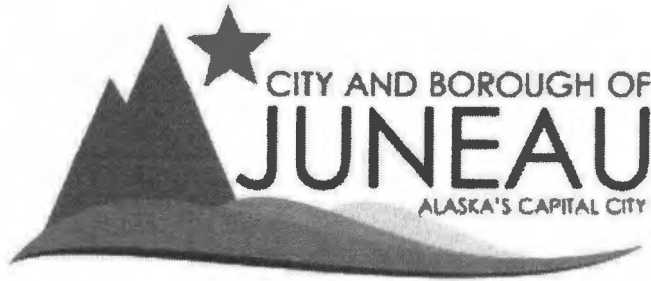
Last Trans: 20200924

Road/No Road: Roaded

VACANT

Search the Database

Search the database using the search box below. The field accepts any search parameter (owner's name, address, parcel number, year built, etc.).



Assessor's Database

Current Owner

VICTOR HUGO MIRAMONTES & TENAYA NICOLE
MIRAMONTES
1880 CREST ST UNIT 112, JUNEAU AK 99801

CONDO

Parcel #: 5B1501010001
([Map](#))

Address: 1880 CREST ST

Legal Desc. 1: BUILDERS
PLAZA II BL J LT 3B UNIT
114

Legal Desc. 2:

Prev. Owner: HAL R
DAUGHERTY

Site Value: \$131250.00

Building PV: \$164600.00

Total PV: \$295850.00

Use Code: Commercial
Misc

Exempt: No Data

Zoning: Industrial

Tax Year: 2021

No. of Units: 001

Year Built: 2013

Gross Liv. Area: 000000
sqft

Garage: No

Garage Area: 000000

Lot Size: 6632.00

Last Trans: 20210224

City Water: Yes

City Sewer: Yes

Exempt Total: 0

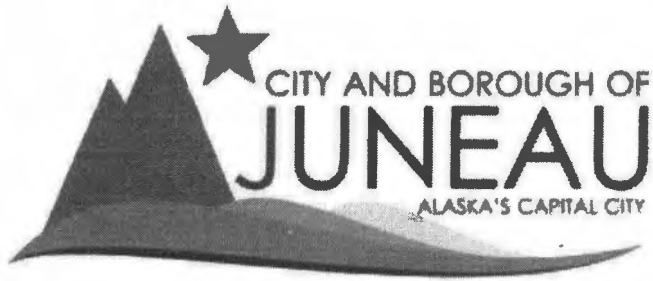
Road/No Road: Roaded

Exempt Land: 0

Exempt Building: 0

Search the Database

Search the database using the search box below. The field accepts any search parameter (owner's name, address, parcel number, year built, etc.).



Assessor's Database

Current Owner

0 JACOBSON DRIVE JUNEAU LLC
PO BOX 3996, SEATTLE WA 98124

Parcel #: 1C110K150041

[\(Map\)](#)

Address: 0 MILL ST

*RELATED
PARTY*

Legal Desc. 1: USMS 642

ALASKA JUNEAU V BL A
LT 4A

Legal Desc. 2:

Prev. Owner: ALASKA
MARINE LINES

Site Value: \$596550.00

Building PV: \$0.00

Total PV: \$596550.00

Use Code: Vacant

Exempt: No Data

Zoning: Industrial

Tax Year: 2021

No. of Units: 000

Year Built: 0

Gross Liv. Area: 000000
sqft

Garage: No

Garage Area: 000000

Lot Size: 43308.00

Last Trans: 20091207

City Water: Yes

City Sewer: Yes

Exempt Total: 0

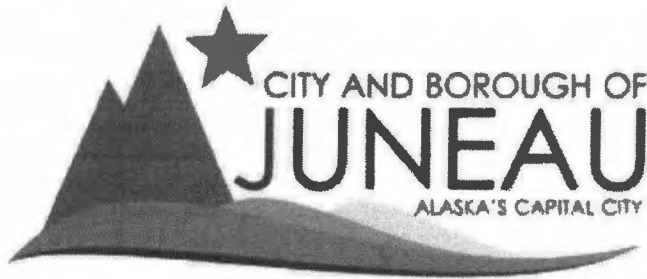
Road/No Road: Roaded

Exempt Land: 0

Exempt Building: 0

Search the Database

Search the database using the search box below. The field accepts any search parameter (owner's name, address, parcel number, year built, etc.).



Assessor's Database

Current Owner

EASTAUGH WAY LLC

PO BOX 240005, DOUGLAS AK 99824

Parcel #: 1C110K120051

([Map](#))

Prev. Owner: JMIS LLC

Use Code: Vacant

No. of Units: 000

Garage: No

City Water: Yes

Exempt Land: 0

Address: 0 EASTAUGH

WAY

Site Value: \$501300.00

Exempt: No Data

Year Built: 0

Garage Area: 000000

City Sewer: Yes

Exempt Building: 0

Legal Desc. 1: ALASKA
JUNEAU IV-II BL B LT 5A

Building PV: \$0.00

Zoning: Industrial

Lot Size: 27854.00

Exempt Total: 0

Legal Desc. 2:

Total PV: \$501300.00

Tax Year: 2021

Gross Liv. Area: 000000
sqft

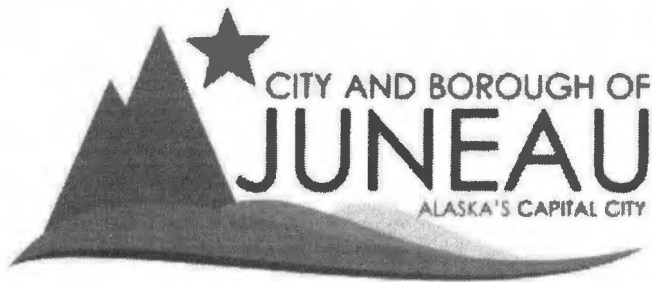
Last Trans: 20200310

Road/No Road: Roaded

VACANT

Search the Database

Search the database using the search box below. The field accepts any search parameter (owner's name, address, parcel number, year built, etc.).



Assessor's Database

Current Owner

VACANT

R & L LEASING INC

PO BOX 32838, JUNEAU AK 99803

Parcel #: 4B1701090056

[\(Map\)](#)

Address: 10009 CRAZY

HORSE DR

Legal Desc. 1:

MENDENHALL VALLEY

INDUSTRIAL PARK 4 LT 3A

Building PV: \$0.00

Legal Desc. 2:

Total PV: \$961350.00

Prev. Owner: ALASKA

STRIPING & PA

Site Value: \$961350.00

Use Code: Industrial

No. of Units: 000

Exempt: No Data

Year Built: 1983

Zoning: Industrial

Tax Year: 2021

Gross Liv. Area: 000816
sqft

Garage: No

City Water: Yes

Exempt Land: 0

Garage Area: 000000

City Sewer: Yes

Exempt Building: 0

Lot Size: 195024.00

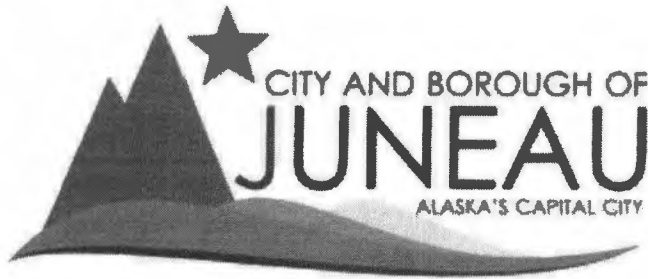
Exempt Total: 0

Last Trans: 20200228

Road/No Road: Roaded

Search the Database

Search the database using the search box below. The field accepts any search parameter (owner's name, address, parcel number, year built, etc.).



DUPLICATE

VACANT

Assessor's Database

Current Owner

MICHAEL HULL & ANGELA HULL

PO BOX 34362, JUNEAU AK 99803

Parcel #: 5B1201300110[\(Map\)](#)**Prev. Owner:** BONNELL

DEVELOPMENT

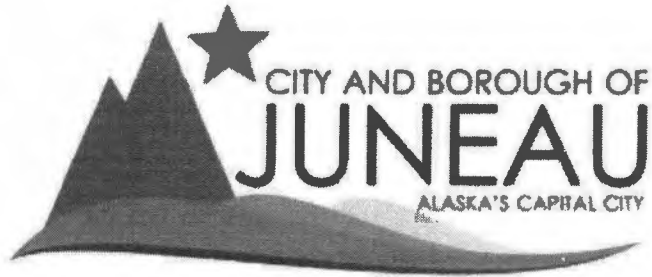
Use Code: Vacant**No. of Units:** 000**Garage:** No**City Water:** Yes**Exempt Land:** 0**Address:** 1783 ANKA ST**Site Value:** \$269550.00**Exempt:** No Data**Year Built:** 0**Garage Area:** 000000**City Sewer:** Yes**Exempt Building:** 0**Legal Desc. 1:** GLACIER

INDUSTRIAL LT 11

Building PV: \$0.00**Zoning:** Industrial**Lot Size:** 14974.00**Exempt Total:** 0**Legal Desc. 2:****Total PV:** \$269550.00**Tax Year:** 2021**Gross Liv. Area:** 000000
sqft**Last Trans:** 20200924**Road/No Road:** Roaded

Search the Database

Search the database using the search box below. The field accepts any search parameter (owner's name, address, parcel number, year built, etc.).



Assessor's Database

Current Owner

BONNELL DEVELOPMENT LLC

PO BOX 21795, JUNEAU AK 99802

Parcel #: 1C110K120130

[\(Map\)](#)

Prev. Owner: JMIS LLC

Use Code: Commercial

Misc

No. of Units: 000

Garage: No

City Water: Yes

Exempt Land: 0

Address: 190 MILL ST

Site Value: \$237150.00

Exempt: No Data

Year Built: 0

Garage Area: 000000

City Sewer: Yes

Exempt Building: 0

VACANT

Legal Desc. 1: ALASKA

JUNEAU V BL B LT 13

Building PV: \$327500.00

Zoning: Industrial

Lot Size: 17219.00

Exempt Total: 0

Legal Desc. 2:

Total PV: \$564650.00

Tax Year: 2021

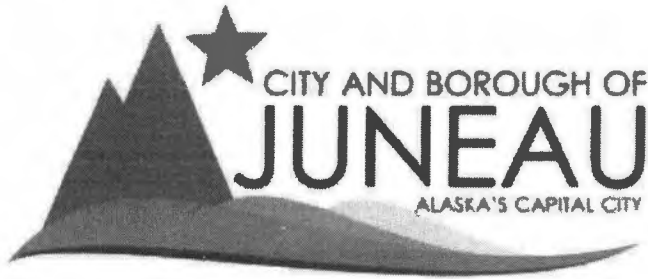
Gross Liv. Area: 000000
sqft

Last Trans: 20191025

Road/No Road: Roaded

Search the Database

Search the database using the search box below. The field accepts any search parameter (owner's name, address, parcel number, year built, etc.).



Assessor's Database

Current Owner

IMPROVED

PETRO 49 INC

1813 E 1ST AVE, ANCHORAGE AK 99501

Parcel #: 5B1201000060

([Map](#))

Prev. Owner: HPH
HOLDINGS LLC

Use Code: Commercial
Misc

No. of Units: 000

Garage: No

City Water: Yes

Exempt Land: 0

Address: 5245 GLACIER
HWY

Site Value: \$1849500.00

Exempt: No Data

Year Built: 0

Garage Area: 000000

City Sewer: Yes

Exempt Building: 0

Legal Desc. 1: MIDWAY
TR C

Building PV: \$248614.00

Zoning: Industrial

Lot Size: 82215.00

Exempt Total: 0

Legal Desc. 2:

Total PV: \$2098114.00

Tax Year: 2021

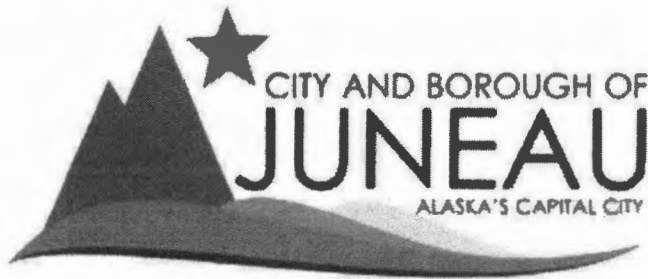
Gross Liv. Area: 000000
sqft

Last Trans: 20191004

Road/No Road: Roaded

Search the Database

Search the database using the search box below. The field accepts any search parameter (owner's name, address, parcel number, year built, etc.).



Assessor's Database

Current Owner

GASTINEAU GUIDING PROPERTIES LLC

1330 EASTAUGH WAY STE 2, JUNEAU AK 99801

Parcel #: 1C110K120120

(Map)

Prev. Owner: JMIS LLC

Use Code: Vacant

No. of Units: 000

Garage: No

City Water: Yes

Exempt Land: 0

Address: 0 MILL ST

Site Value: \$237150.00

Exempt: No Data

Year Built: 0

Garage Area: 000000

City Sewer: Yes

Exempt Building: 0

Legal Desc. 1: ALASKA

JUNEAU V BL B LT 12

Building PV: \$0.00

Zoning: Industrial

Lot Size: 17219.00

Exempt Total: 0

Legal Desc. 2:

Total PV: \$237150.00

Tax Year: 2021

Gross Liv. Area: 000000
sqft

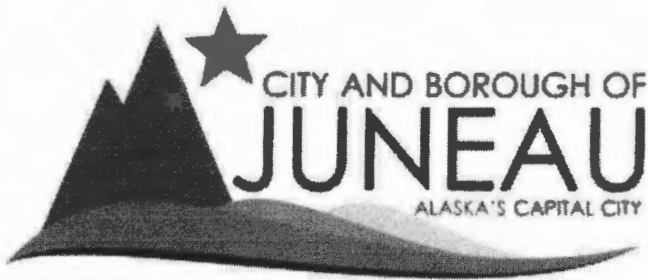
Last Trans: 20191002

Road/No Road: Roaded

VACANT

Search the Database

Search the database using the search box below. The field accepts any search parameter (owner's name, address, parcel number, year built, etc.).



RELATED PARTY
IMPROVED

Assessor's Database

Current Owner

ODEX JUNEAU LLC

11400 SE 8TH ST STE 300, BELLEVUE WA 98004

Parcel #: 5B1201020100

(Map)

Prev. Owner: ODOM

REAL ESTATE PAR

Use Code: Industrial

No. of Units: 000

Garage: No

City Water: Yes

Exempt Land: 0

Address: 5452 SHAUNE

DR

Site Value: \$324000.00

Exempt: No Data

Year Built: 0

Garage Area: 000000

City Sewer: Yes

Exempt Building: 0

Legal Desc. 1: SSG LT 10

Building PV: \$422600.00

Zoning: Industrial

Lot Size: 18000.00

Exempt Total: 0

Legal Desc. 2:

Total PV: \$746600.00

Tax Year: 2021

Gross Liv. Area: 009600
sqft

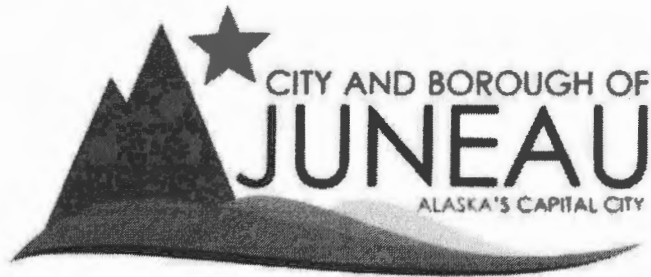
Last Trans: 20190802

Road/No Road: Roaded

Search the Database

Search the database using the search box below. The field accepts any search parameter (owner's name, address, parcel number, year built, etc.).

20



Assessor's Database

Current Owner

RONALD B LIND & VALENA LIND
PO BOX 240103, DOUGLAS AK 99824

Parcel #: 4B1601070160

(Map)

Prev. Owner: PATRICK &
MARILYN TA

Use Code: Industrial

No. of Units: 000

Garage: No

City Water: Yes

Exempt Land: 0

Address: 2276

INDUSTRIAL BLVD

Site Value: \$5000.00

Exempt: No Data

Year Built: 0

Garage Area: 000000

City Sewer: Yes

Exempt Building: 0

Legal Desc. 1: RIVERVIEW

YACHT III UNIT U

Building PV: \$78000.00

Zoning: Industrial

Lot Size: 0.00

Exempt Total: 0

Legal Desc. 2:

Total PV: \$83000.00

Tax Year: 2021

Gross Liv. Area: 000741
sqft

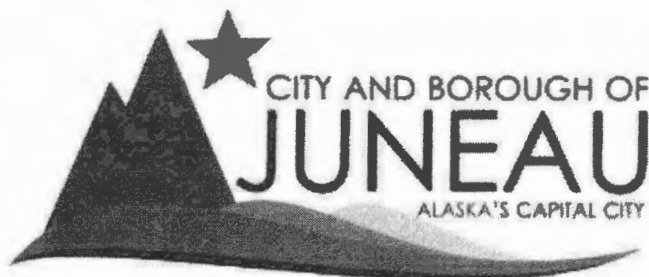
Last Trans: 20040804

Road/No Road: Roaded

CONDO

Search the Database

Search the database using the search box below. The field accepts any search parameter (owner's name, address, parcel number, year built, etc.).



Assessor's Database

Current Owner

WATCHTREE JUNEAU LLC

2593 DAVID ST UNIT 9, JUNEAU AK 99801

Parcel #: 5B1601140043

([Map](#))

Address: 9309 GLACIER

HWY

Legal Desc. 1:

PROFESSIONAL PLAZA

BLDG A UNIT 102

Building PV: \$86700.00

Zoning: Light

Commercial

Legal Desc. 2:

Total PV: \$169350.00

Tax Year: 2021

Prev. Owner: BBS LLC

Use Code: Commercial

Office

No. of Units: 000

Site Value: \$82650.00

Exempt: No Data

Year Built: 1979

Garage: No

City Water: Yes

Exempt Land: 0

Garage Area: 000000

City Sewer: Yes

Exempt Building: 0

Lot Size: 6071.00

Exempt Total: 0

Gross Liv. Area: 000885
sqft

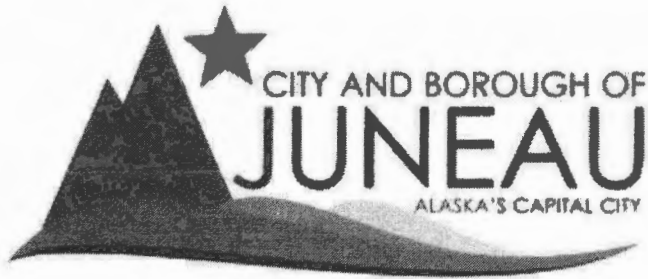
Last Trans: 20190716

Road/No Road: Roaded

CONDO

Search the Database

Search the database using the search box below. The field accepts any search parameter (owner's name, address, parcel number, year built, etc.).



Assessor's Database

Current Owner

RBG HOLDINGS LLC

PO BOX 9024005, SAN JUAN PUERTO RICO 00902

Parcel #: 1C070B0N0011

(Map)

Prev. Owner: GOLD

DIGGERS OF ALAS

Use Code: Commercial
Retail

Address: 259 S FRANKLIN
ST

Site Value: \$1265100.00

Exempt: No Data

No. of Units: 003

Year Built: 1999

Garage: No

City Water: Yes

Exempt Land: 0

Garage Area: 000000

City Sewer: Yes

Exempt Building: 0

Legal Desc. 1: JUNEAU

TOWNSITE BL N TR A

Building PV: \$899800.00

Zoning: -Mixed Use-
Residential and
Commercial -5,000 sq.ft.
minimum lot size -60
units per acre

Lot Size: 5328.00

Exempt Total: 0

Legal Desc. 2:

Total PV: \$2164900.00

Tax Year: 2021

Gross Liv. Area: 006803
sqft

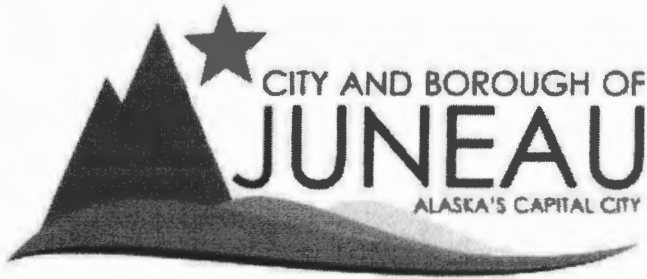
Last Trans: 20190701

Road/No Road: Roaded

IMPROVED

Search the Database

Search the database using the search box below. The field accepts any search parameter (owner's name, address, parcel number, year built, etc.).



Assessor's Database

Current Owner

REX THOMPSON

2 ABBOTSFORD CT, DALLAS TX 75225

Parcel #: 1C020K01G280

[\(Map\)](#)

Prev. Owner: BARBARA J

KELLER

Use Code: Boathouse

No. of Units: 000

Garage: No

City Water: Yes

Exempt Land: 0

Address: 1435 HARBOR

WAY

Site Value: \$0.00

Exempt: No Data

Year Built: 1973

Garage Area: 000000

City Sewer: Yes

Exempt Building: 0

Legal Desc. 1: AURORA

BASIN STALL G-28

Building PV: \$27200.00

Zoning: Waterfront -
Commercial

Lot Size: 0.00

Exempt Total: 0

Legal Desc. 2:

Total PV: \$27200.00

Tax Year: 2021

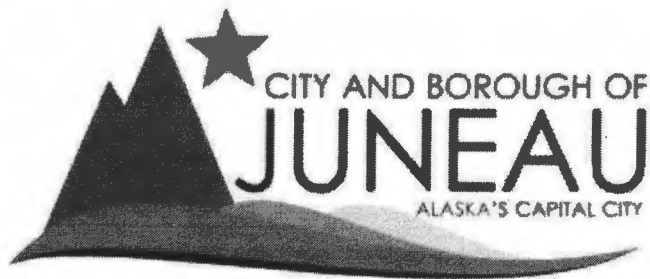
Gross Liv. Area: 000805
sqft

Last Trans: 20190628

Road/No Road: Roaded

Search the Database

Search the database using the search box below. The field accepts any search parameter (owner's name, address, parcel number, year built, etc.).



24

Assessor's Database

Current Owner

M & M TOURS LIMITED

5880 THANE RD, JUNEAU AK 99801

Parcel #: 1C110K120150

(Map)

Prev. Owner: JMIS LLC

Use Code: Vacant

No. of Units: 000

Garage: No

City Water: Yes

Exempt Land: 0

Address: 0 MILL ST

Site Value: \$374400.00

Exempt: No Data

Year Built: 0

Garage Area: 000000

City Sewer: Yes

Exempt Building: 0

Legal Desc. 1: ALASKA

JUNEAU V BL B LT 15

Building PV: \$0.00

Zoning: Industrial

Lot Size: 27179.00

Exempt Total: 0

Legal Desc. 2:

Total PV: \$374400.00

Tax Year: 2021

Gross Liv. Area: 000000
sqft

Last Trans: 20190401

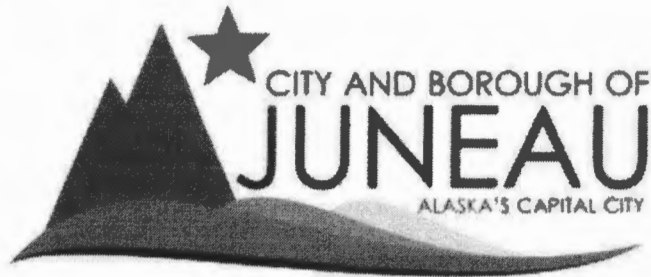
Road/No Road: Roaded

VACANT

Search the Database

Search the database using the search box below. The field accepts any search parameter (owner's name, address, parcel number, year built, etc.).

25



Assessor's Database

Current Owner

BRADLEY S PIERCE & DONNA B PIERCE
3281 NOWELL AVE, JUNEAU AK 99801

Parcel #: 1C020K01F290

([Map](#))

Prev. Owner: RUDY J
RIPLEY

Use Code: Boathouse

No. of Units: 000

Garage: No

City Water: Yes

Exempt Land: 0

Address: 1435 HARBOR
WAY

Site Value: \$0.00

Exempt: No Data

Year Built: 1976

Garage Area: 000000

City Sewer: Yes

Exempt Building: 0

Legal Desc. 1: AURORA
BASIN STALL F-29

Building PV: \$27200.00

Zoning: Waterfront -
Commercial

Lot Size: 0.00

Exempt Total: 0

Legal Desc. 2:

Total PV: \$27200.00

Tax Year: 2021

Gross Liv. Area: 000748
sqft

Last Trans: 20130827

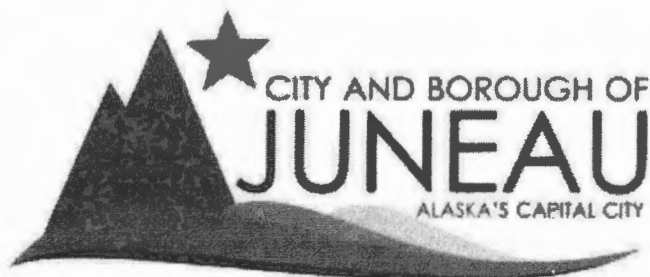
Road/No Road: Roaded

BOAT HOUSE

Search the Database

Search the database using the search box below. The field accepts any search parameter (owner's name, address, parcel number, year built, etc.).

26



RESIDENTIAL

Assessor's Database

Current Owner

COLIN CONERTON

214 DIXON ST, JUNEAU AK 99801

Parcel #: 5B2401610150**(Map)****Prev. Owner:** CHARLES R

MOLINE

Use Code: Apartment**No. of Units:** 006**Garage:** No**City Water:** Yes**Exempt Land:** 0**Address:** 4045 DELTA DR**Site Value:** \$127500.00**Exempt:** No Data**Year Built:** 1983**Garage Area:** 000000**City Sewer:** Yes**Exempt Building:** 0

Second Owner

JESSE UMAN

110 SAN ANTONIO ST UNIT 3220, AUSTIN TX 78701

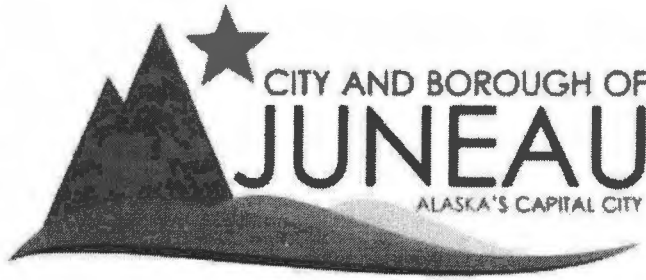
Legal Desc. 1: DELTA

ACRES ADDITION 1 LT 2

Building PV: ~~\$394400.00~~**Zoning:** Multi-Family-5,000 sq.ft. minimum lot
size -18 units per acre**Lot Size:** 9000.00**Exempt Total:** 0**Legal Desc. 2:****Total PV:** \$521900.00**Tax Year:** 2021**Gross Liv. Area:** 003696
sqft**Last Trans:** 20190104**Road/No Road:** Roaded

Search the Database

Search the database using the search box below. The field accepts any search parameter (owner's name, address, parcel number, year built, etc.).



Assessor's Database

Current Owner

CITY AND BOROUGH OF JUNEAU & AIRPORT

9999 NINEMILE CREEK RD, JUNEAU AK 99801

Lessee: JAMES ARTHUR THOMPSON

Parcel #: 3B1501040120

[\(Map\)](#)

Prev. Owner: H CLOUGH

Use Code: City Lease

No. of Units: 000

Garage: No

City Water: Yes

Exempt Land: 0

Address: 1544 CREST ST

Site Value: \$29200.00

Exempt: No Data

Year Built: 0

Garage Area: 000000

City Sewer: Yes

Exempt Building: 0

Legal Desc. 1: AIRPORT

BL O LT 12

Building PV: \$134800.00

Zoning: Industrial

Lot Size: 3250.00

Exempt Total: 0

Legal Desc. 2:

Total PV: \$164000.00

Tax Year: 2021

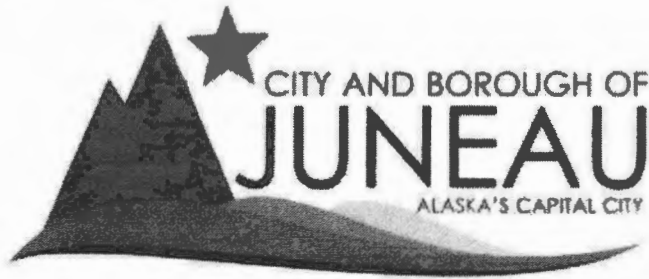
Gross Liv. Area: 000000
sqft

Last Trans: 00000000

Road/No Road: Roaded

Search the Database

Search the database using the search box below. The field accepts any search parameter (owner's name, address, parcel number, year built, etc.).



Assessor's Database

Current Owner

AFFORDABLE AUTO ENTERPRISES LLC
8825 MALLARD ST, JUNEAU AK 99801

Parcel #: 5B1501040030

[\(Map\)](#)

Prev. Owner: STANLEY
AND SONS

Use Code: Commercial
Retail

No. of Units: 000

Garage: No

City Water: Yes

Exempt Land: 0

Address: 8825 MALLARD
ST

Site Value: \$466200.00

Exempt: No Data

Year Built: 0

Garage Area: 000000

City Sewer: Yes

Exempt Building: 0

Legal Desc. 1: VALLEY
CENTRE BL E LT 9, 10, 11

Building PV: \$371400.00

Zoning: General
Commercial

Lot Size: 25897.00

Exempt Total: 0

Legal Desc. 2:

Total PV: \$837600.00

Tax Year: 2021

Gross Liv. Area: 000000
sqft

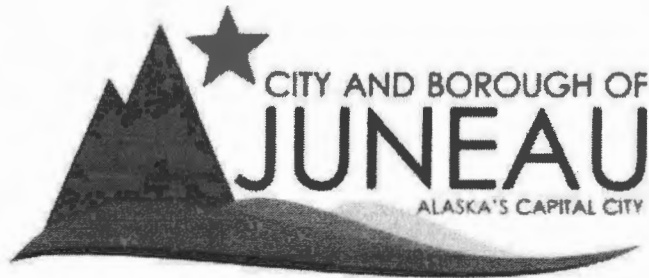
Last Trans: 20181116

Road/No Road: Roaded

IMPROVED

Search the Database

Search the database using the search box below. The field accepts any search parameter (owner's name, address, parcel number, year built, etc.).



Assessor's Database

Current Owner

A & D BERGMANN ALASKA COMMUNITY PROPERTY TRUST &
TRUSTEES ALVIN C BERGMANN

1210 MENDENHALL PENINSULA RD, JUNEAU AK 99801

Parcel #: 1C070B0J0020
(Map)

Address: 195 S FRANKLIN
ST

Legal Desc. 1: JUNEAU
TOWNSITE BL J LT 2 FR &
BL K LT 2

Legal Desc. 2: DEBRA L
BERGMANN

Prev. Owner: ALVIN
BERGMANN

Site Value: \$432750.00

Building PV: \$249700.00

Total PV: \$682450.00

Use Code: Commercial
Misc

Exempt: No Data

Zoning: -Mixed Use-
Residential and
Commercial -5,000 sq.ft.
minimum lot size -60
units per acre

Tax Year: 2021

No. of Units: 000

Year Built: 1932

Gross Liv. Area: 002794
sqft

Garage: No

Garage Area: 000000

Lot Size: 3205.00

Last Trans: 20200901

City Water: Yes

City Sewer: Yes

Exempt Total: 0

Road/No Road: Roaded

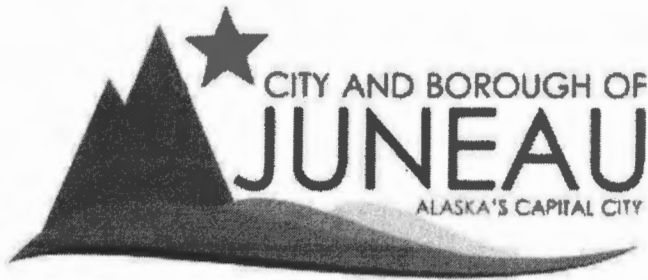
Exempt Land: 0

Exempt Building: 0

RELATED
PARTY

Search the Database

Search the database using the search box below. The field accepts any search parameter (owner's name, address, parcel number, year built, etc.).



Assessor's Database

Current Owner

RNL LLC

PO BOX 34606, JUNEAU AK 99803

Parcel #: 5B1601140070

[\(Map\)](#)

Address: 9309 GLACIER

HWY

Legal Desc. 1:

PROFESSIONAL PLAZA

UNIT-B101

Legal Desc. 2:

Prev. Owner: MARK S

RIEDERER

Site Value: \$176850.00

Building PV: \$132000.00

Total PV: \$308850.00

Use Code: Commercial

Office

Exempt: No Data

Zoning: Light

Commercial

Tax Year: 2021

No. of Units: 000

Year Built: 1982

Gross Liv. Area: 001287
sqft

Garage: No

Garage Area: 000000

Lot Size: 7968.00

Last Trans: 20180821

City Water: Yes

City Sewer: Yes

Exempt Land: 0

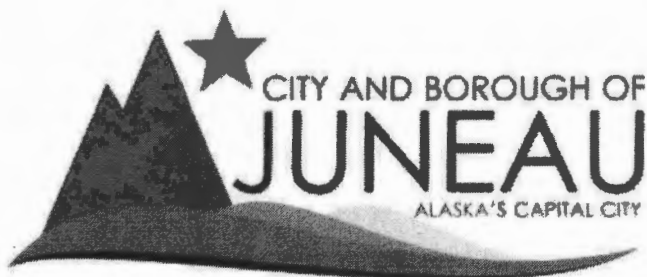
Exempt Building: 0

Exempt Total: 0

Road/No Road: Roaded

Search the Database

Search the database using the search box below. The field accepts any search parameter (owner's name, address, parcel number, year built, etc.).



Assessor's Database

Current Owner

WILLIAM J GOERTZEN

PO BOX 211049, AUKE BAY AK 99821

Parcel #: 1C020K01G200

(Map)

Prev. Owner: FREDERICK

KASNICK

Use Code: Boathouse

No. of Units: 000

Garage: No

City Water: Yes

Exempt Land: 0

Address: 1435 HARBOR

WAY

Site Value: \$0.00

Exempt: No Data

Year Built: 1973

Garage Area: 000000

City Sewer: Yes

Exempt Building: 0

Legal Desc. 1: AURORA

BASIN STALL G-20

Building PV: \$27200.00

Zoning: Waterfront -
Commercial

Lot Size: 0.00

Exempt Total: 0

Legal Desc. 2:

Total PV: \$27200.00

Tax Year: 2021

Gross Liv. Area: 000851
sqft

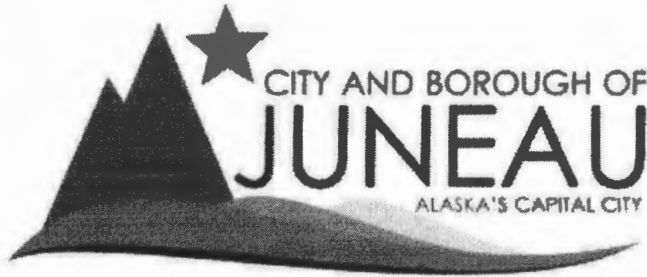
Last Trans: 20190101

Road/No Road: Roaded

HOUSE BOAT

Search the Database

Search the database using the search box below. The field accepts any search parameter (owner's name, address, parcel number, year built, etc.).



IMPROVED

Assessor's Database

Current Owner

DCI COMMERCIAL LLC

PO BOX 30886, BELLINGHAM WA 98228

Parcel #: 1C060U050022

Address: 1108 F ST

Legal Desc. 1: URBAN

Legal Desc. 2:

([Map](#))

RENEWAL BL 5 LT 2

Prev. Owner: FIRST

Site Value: \$770250.00

Building PV: \$646000.00

Total PV: \$1416250.00

NATIONAL BANK

Use Code: Commercial

Exempt: No Data

Zoning: Light

Tax Year: 2021

Misc

Commercial

No. of Units: 000

Year Built: 1976

Gross Liv. Area: 022130
sqft

Garage: No

Garage Area: 000000

Lot Size: 21396.00

Last Trans: 20180720

City Water: Yes

City Sewer: Yes

Exempt Land: 0

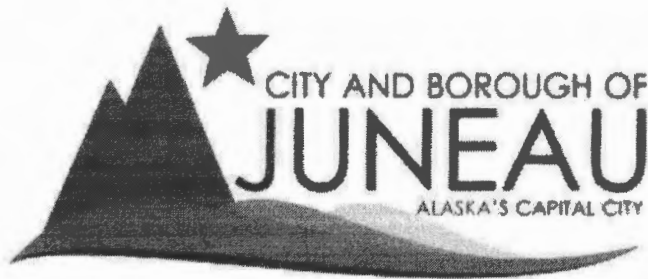
Exempt Building: 0

Exempt Total: 0

Road/No Road: Roaded

Search the Database

Search the database using the search box below. The field accepts any search parameter (owner's name, address, parcel number, year built, etc.).



Assessor's Database

Current Owner

GLACIER NALU LLC

10200 MENDENHALL LOOP RD, JUNEAU AK 99801

Parcel #: 4B2901020010

(Map)

Prev. Owner: SPRUCE

MEADOW RV PAR

Use Code: MH Park

Address: 10200

MENDENHALL LOOP RD

Site Value: \$1025550.00

Exempt: No Data

Legal Desc. 1: USS 1796

TR B1

Building PV: \$20200.00

Zoning: -Single Family
and Duplex -36,000 sq.ft
minimum lot size -1 unit
per acre

Legal Desc. 2:

Total PV: \$1045750.00

Tax Year: 2021

No. of Units: 000

Year Built: 1982

Gross Liv. Area: 000924
sqft

Garage: No

Garage Area: 000000

Lot Size: 12.50

Last Trans: 20180629

City Water: Yes

City Sewer: Yes

Exempt Total: 0

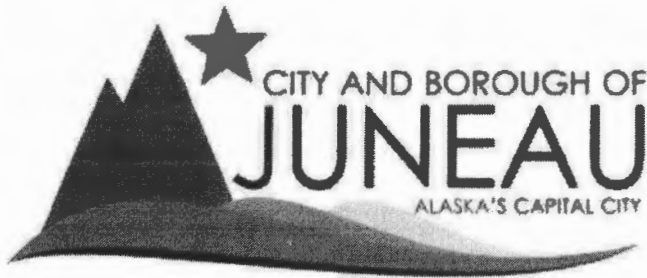
Road/No Road: Roaded

Exempt Land: 0

Exempt Building: 0

Search the Database

Search the database using the search box below. The field accepts any search parameter (owner's name, address, parcel number, year built, etc.).



Assessor's Database

Current Owner

MICHAEL J SPALDING

6011 SUNSET ST, JUNEAU AK 99801

Parcel #: 4B1601080070

(Map)

Prev. Owner: ROBERT
SAUERTEIG

Use Code: Industrial

No. of Units: 000

Garage: No

City Water: Yes

Exempt Land: 0

Address: 2278

INDUSTRIAL BLVD

Site Value: \$5000.00

Exempt: No Data

Year Built: 1996

Garage Area: 000000

City Sewer: Yes

Exempt Building: 0

Legal Desc. 1: P & J

BUSINESS UNIT B7

Building PV: \$30000.00

Zoning: Industrial

Lot Size: 0.00

Exempt Total: 0

Legal Desc. 2:

Total PV: \$35000.00

Tax Year: 2021

Gross Liv. Area: 000300
sqft

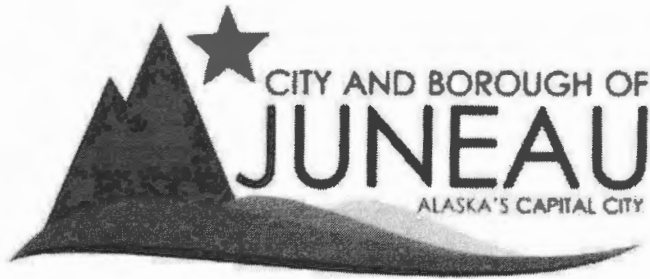
Last Trans: 20190927

Road/No Road: Roaded

CONDO

Search the Database

Search the database using the search box below. The field accepts any search parameter (owner's name, address, parcel number, year built, etc.).



Assessor's Database

Current Owner

ST VINCENT DEPAUL SOCIETY
8617 TEAL ST, JUNEAU AK 99801

Parcel #: 5B1601000023

(Map)

Prev. Owner: PILCHER

PROPERTIES L

Use Code: Commercial

Misc

No. of Units: 000

Garage: No

City Water: Yes

Exempt Land: 851400

Address: 9151 GLACIER

HWY

Site Value: \$447300.00

Exempt: Charitable-Non

Profit

Year Built: 1969

Garage Area: 000000

City Sewer: Yes

Exempt Building: 0

NGO
GRANT FUNDED

Legal Desc. 1: USS 381

GLACIER MALL TR A1

Building PV: \$404100.00

Zoning: General

Commercial

Lot Size: 20710.00

Exempt Total: 851400

Legal Desc. 2: DIOCESAN

COUNCIL OF SE ALASKA

Total PV: \$851400.00

Tax Year: 2021

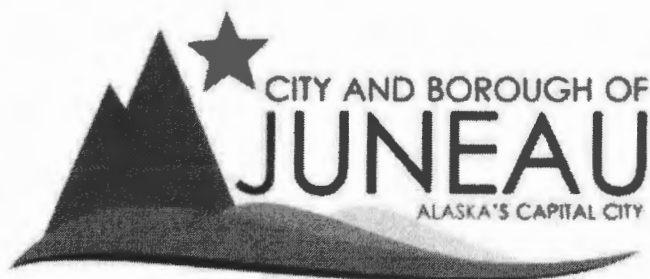
Gross Liv. Area: 006650
sqft

Last Trans: 20180215

Road/No Road: Roaded

Search the Database

Search the database using the search box below. The field accepts any search parameter (owner's name, address, parcel number, year built, etc.).



Assessor's Database

Current Owner

CONDO

TAMAR MARY BOYD

20136 COHEN DR, JUNEAU AK 99801

Parcel #: 5B15011109B0

(Map)

Prev. Owner:

CONSTANCE TROLLAN

Use Code: Commercial

Office

No. of Units: 000

Garage: No

City Water: Yes

Exempt Land: 0

Address: 2231 JORDAN

AVE

Site Value: \$0.00

Exempt: No Data

Year Built: 1983

Garage Area: 000000

City Sewer: Yes

Exempt Building: 0

Legal Desc. 1: JORDAN

CREEK UNIT 9B

Building PV: \$230384.00

Zoning: Light

Commercial

Lot Size: 0.00

Exempt Total: 0

Legal Desc. 2:

Total PV: \$230384.00

Tax Year: 2021

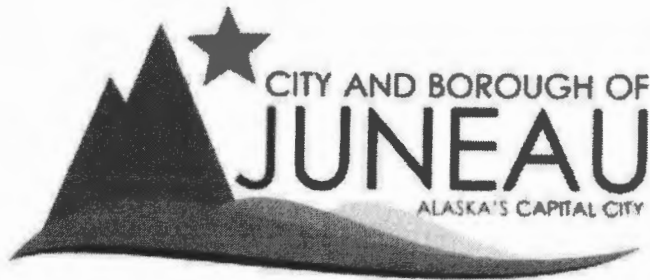
Gross Liv. Area: 001232
sqft

Last Trans: 20171222

Road/No Road: Roaded

Search the Database

Search the database using the search box below. The field accepts any search parameter (owner's name, address, parcel number, year built, etc.).



Assessor's Database

Current Owner

IMPROVED

CITY AND BOROUGH OF JUNEAU & AIRPORT

306 ISLANDER DR, SITKA AK 99835

Lessee: RICHARD FORST

Parcel #: 3B1501020030

(Map)

Prev. Owner: LARRY

DEPUTE

Use Code: City Lease

No. of Units: 000

Garage: No

City Water: Yes

Exempt Land: 0

Address: 1669 CREST ST

Site Value: \$8700.00

Exempt: No Data

Year Built: 1994

Garage Area: 000000

City Sewer: Yes

Exempt Building: 0

Legal Desc. 1: AIRPORT

BL M LT 3

Building PV: \$32500.00

Zoning: Industrial

Lot Size: 1179.00

Exempt Total: 0

Legal Desc. 2:

Total PV: \$41200.00

Tax Year: 2021

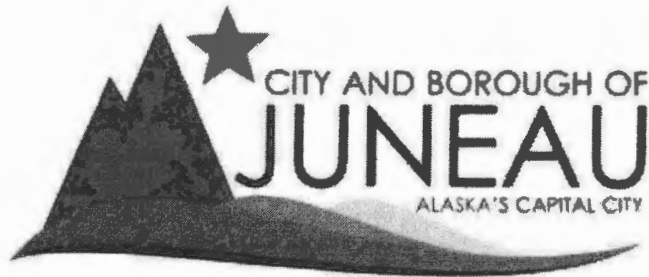
Gross Liv. Area: 000000
sqft

Last Trans: 00000000

Road/No Road: Roaded

Search the Database

Search the database using the search box below. The field accepts any search parameter (owner's name, address, parcel number, year built, etc.).



Assessor's Database

Current Owner

MICHAEL BLUME

2769 SHERWOOD LN UNIT I, JUNEAU AK 99801

Parcel #: 4B1701103003

([Map](#))

Address: 2769

SHERWOOD LN

Legal Desc. 1: BEAR DEN

YACHT CONDOS PHASE III

UNIT I

Legal Desc. 2:

Prev. Owner:

Site Value: \$5000.00

Building PV: \$331200.00

Total PV: \$336200.00

Use Code: Industrial

Exempt: No Data

Zoning: Industrial

Tax Year: 2021

No. of Units: 001

Year Built: 2017

Gross Liv. Area: 000000

sqft

Garage: No

Garage Area: 000000

Lot Size: 0.00

Last Trans: 20180109

City Water: Yes

City Sewer: Yes

Exempt Total: 0

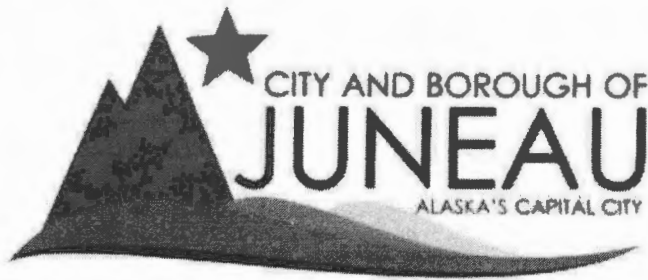
Road/No Road: Roaded

Exempt Land: 0

Exempt Building: 0

Search the Database

Search the database using the search box below. The field accepts any search parameter (owner's name, address, parcel number, year built, etc.).



IMPROVED

Assessor's Database

Current Owner

BAD DOG INVESTMENTS

4508 WOODDUCK AVE, JUNEAU AK 99801

Parcel #: 4B1601010040

([Map](#))

Address: 2450

INDUSTRIAL BLVD

Legal Desc. 1:

MENDENHALL VALLEY
INDUSTRIAL PARK 3 LT 4

Legal Desc. 2:

Building PV: \$509000.00

Total PV: \$823100.00

Prev. Owner: B & K
VENTURES

Site Value: \$314100.00

Use Code: Commercial
Misc

Exempt: No Data

Zoning: Industrial

Tax Year: 2021

No. of Units: 000

Year Built: 1978

Gross Liv. Area: 007380
sqft

Garage: No

Garage Area: 000000

Lot Size: 34907.00

Last Trans: 20170919

City Water: Yes

City Sewer: Yes

Exempt Total: 0

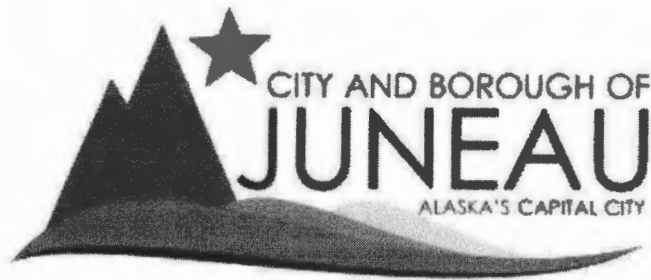
Road/No Road: Roaded

Exempt Land: 0

Exempt Building: 0

Search the Database

Search the database using the search box below. The field accepts any search parameter (owner's name, address, parcel number, year built, etc.).



40

Assessor's Database

Current Owner

CONDO

ANDREW MILLER

4016 SPRUCE LN, JUNEAU AK 99801

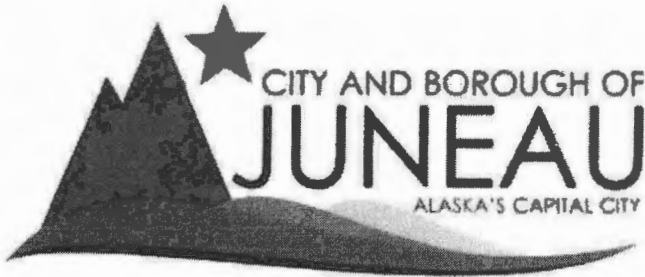
Parcel #: 4B1601120130[\(Map\)](#)**Address:** 2270 BRANDY

LN

Legal Desc. 1: BRANDYLANE YACHT BLDG A UNIT
13**Legal Desc. 2:****Prev. Owner:** JAMES G
WILLIAMS**Site Value:** \$5000.00**Building PV:** \$114000.00**Total PV:** \$119000.00**Use Code:** Industrial**Exempt:** No Data**Zoning:** Industrial**Tax Year:** 2021**No. of Units:** 000**Year Built:** 0**Gross Liv. Area:** 001000
sqft**Garage:** No**Garage Area:** 000000**Lot Size:** 0.00**Last Trans:** 20170731**City Water:** Yes**City Sewer:** Yes**Exempt Total:** 0**Road/No Road:** Roaded

Search the Database

Search the database using the search box below. The field accepts any search parameter (owner's name, address, parcel number, year built, etc.).



Assessor's Database

IMPROVED

Current Owner

CASEY J WILKINS & NATALIE N WILKINS

PO BOX 240122, DOUGLAS AK 99824

Parcel #: 5B1201330160

[\(Map\)](#)

Prev. Owner: CAROLINE

M PITTS

Use Code: Commercial

Misc

No. of Units: 000

Garage: No

City Water: Yes

Exempt Land: 0

Address: 2005 ANKA ST

Site Value: \$184350.00

Exempt: No Data

Year Built: 2005

Garage Area: 000000

City Sewer: Yes

Exempt Building: 0

Legal Desc. 1: RSH III LT

16

Building PV: \$368700.00

Zoning: Industrial

Lot Size: 12738.00

Exempt Total: 0

Legal Desc. 2:

Total PV: \$553050.00

Tax Year: 2021

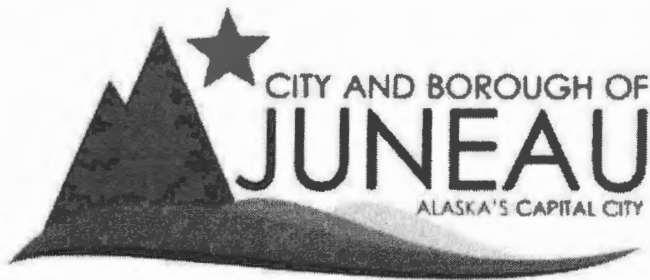
Gross Liv. Area: 004880
sqft

Last Trans: 20170721

Road/No Road: Roaded

Search the Database

Search the database using the search box below. The field accepts any search parameter (owner's name, address, parcel number, year built, etc.).



Assessor's Database

Current Owner

CONDO

GREGORY PILCHER; HILARY YOUNG; & ROBERT JEFFRY
PILCHER

PO BOX 20932, JUNEAU AK 99802

Parcel #: 4B1601050030

(Map)

Prev. Owner: HAL R
DAUGHERTY

Use Code: Industrial

No. of Units: 000

Garage: No

City Water: Yes

Exempt Land: 0

Address: 2274

INDUSTRIAL BLVD

Site Value: \$5000.00

Exempt: No Data

Year Built: 1995

Garage Area: 000000

City Sewer: Yes

Exempt Building: 0

Legal Desc. 1: RIVERVIEW

YACHT UNIT 3

Building PV: \$103800.00

Zoning: Industrial

Lot Size: 0.00

Exempt Total: 0

Legal Desc. 2:

Total PV: \$108800.00

Tax Year: 2021

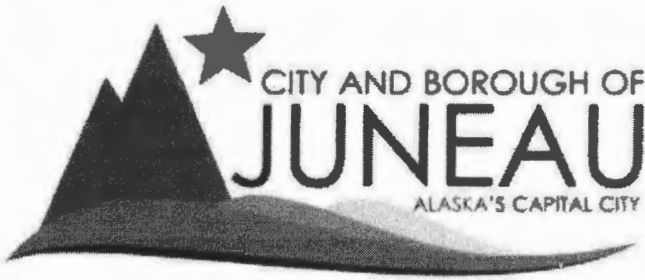
Gross Liv. Area: 000924
sqft

Last Trans: 20180619

Road/No Road: Roaded

Search the Database

Search the database using the search box below. The field accepts any search parameter (owner's name, address, parcel number, year built, etc.).



43

Assessor's Database

Current Owner

PAUL J THOMAS & AMANDA THOMAS
PO BOX 211226, AUKE BAY AK 99821

Parcel #: 4B1701090226

(Map)

Prev. Owner: ALASKA
STRIPING & PA

Use Code: Industrial

No. of Units: 000

Garage: No

City Water: Yes

Exempt Land: 0

Address: 10011 CRAZY

HORSE DR

Site Value: \$5000.00

Exempt: No Data

Year Built: 2016

Garage Area: 000000

City Sewer: Yes

Exempt Building: 0

Legal Desc. 1: SAFE

HARBOR CONDO UNIT B6

Building PV: \$144800.00

Zoning: Industrial

Lot Size: 0.00

Exempt Total: 0

Legal Desc. 2:

Total PV: \$149800.00

Tax Year: 2021

Gross Liv. Area: 000982
sqft

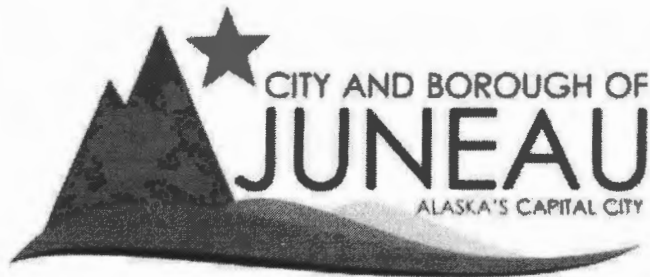
Last Trans: 20170424

Road/No Road: Roaded

CONDO

Search the Database

Search the database using the search box below. The field accepts any search parameter (owner's name, address, parcel number, year built, etc.).



Assessor's Database

Current Owner

FRONTIER PROPERTIES LLC

3161 CHANNEL DR STE 2, JUNEAU AK 99801

Parcel #: 7B0901030071

(Map)

Prev. Owner: MEDIA
LIMITED

Use Code: Commercial
Office

No. of Units: 000

Garage: No

City Water: Yes

Exempt Land: 0

Address: 3161 CHANNEL
DR

Site Value: \$1091700.00

Exempt: No Data

Year Built: 0

Garage Area: 000000

City Sewer: Yes

Exempt Building: 0

Legal Desc. 1: USS 1075

FR

Building PV: \$922300.00

Zoning: General
Commercial

Lot Size: 73520.00

Exempt Total: 0

Legal Desc. 2:

Total PV: \$2014000.00

Tax Year: 2021

Gross Liv. Area: 008710
sqft

Last Trans: 20170411

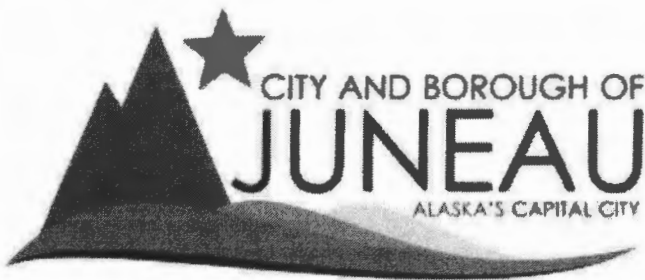
Road/No Road: Roaded

IMPROVED

Search the Database

Search the database using the search box below. The field accepts any search parameter (owner's name, address, parcel number, year built, etc.).

45



Assessor's Database

Current Owner

CONSTRUCTION MACHINERY INDUSTRIAL LLC

5400 HOMER DR, ANCHORAGE AK 99518

Parcel #: 5B1201040052

(Map)

Prev. Owner: CHANNEL
CONSTRUCTION

Use Code: Commercial
Misc

No. of Units: 000

Garage: No

City Water: Yes

Exempt Land: 0

Address: 1721 ANKA ST

Site Value: \$3509550.00

Exempt: No Data

Year Built: 0

Garage Area: 000000

City Sewer: Yes

Exempt Building: 0

Legal Desc. 1: HORN 2 LT
3

Building PV: \$589900.00

Zoning: Industrial

Lot Size: 236966.00

Exempt Total: 0

Legal Desc. 2:

Total PV: \$4099450.00

Tax Year: 2021

Gross Liv. Area: 008450
sqft

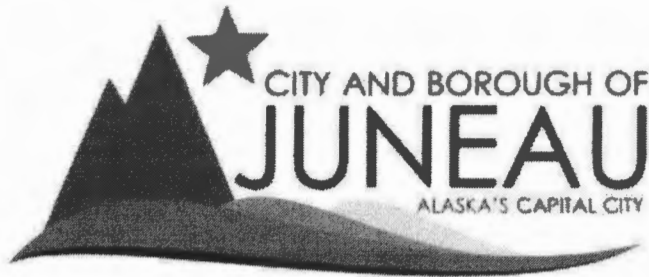
Last Trans: 20170405

Road/No Road: Roaded

IMPROVED

Search the Database

Search the database using the search box below. The field accepts any search parameter (owner's name, address, parcel number, year built, etc.).



Assessor's Database

Current Owner

SYSO SEATTLE INC

1390 ENCLAVE PKWY, HOUSTON TX 77077

Parcel #: 1C110K120101

(Map)

Prev. Owner: JMIS LLC

Use Code: Industrial

No. of Units: 000

Garage: No

City Water: Yes

Exempt Land: 0

Address: 170 MILL ST

Site Value: \$613650.00

Exempt: No Data

Year Built: 0

Garage Area: 000000

City Sewer: Yes

Exempt Building: 0

VACANT

Legal Desc. 1: ALASKA

JUNEAU V BL B LT 10A

Building PV: \$959785.00

Zoning: Industrial

Lot Size: 34095.00

Exempt Total: 0

Legal Desc. 2:

Total PV: \$1573435.00

Tax Year: 2021

Gross Liv. Area: 007854
sqft

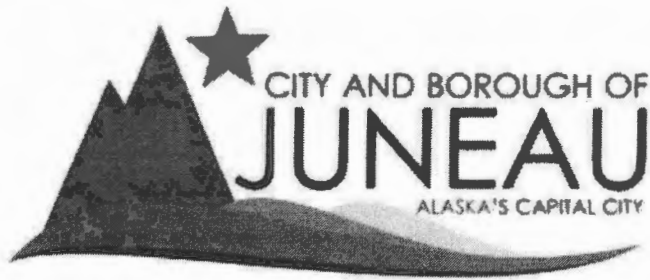
Last Trans: 20170316

Road/No Road: Roaded

Search the Database

Search the database using the search box below. The field accepts any search parameter (owner's name, address, parcel number, year built, etc.).

47



Assessor's Database

Current Owner

BENTON AND MEIER MANAGEMENT LLC

PO BOX 74, ELFIN COVE AK 99825

Parcel #: 4B1701090223

([Map](#))

Prev. Owner: ALASKA
STRIPING & PA

Use Code: Industrial

No. of Units: 000

Garage: No

City Water: Yes

Exempt Land: 0

Address: 10011 CRAZY
HORSE DR

Site Value: \$5000.00

Exempt: No Data

Year Built: 2016

Garage Area: 000000

City Sewer: Yes

Exempt Building: 0

Legal Desc. 1: SAFE

HARBOR CONDO UNIT B3

Building PV: \$167300.00

Zoning: Industrial

Lot Size: 0.00

Exempt Total: 0

Legal Desc. 2:

Total PV: \$172300.00

Tax Year: 2021

Gross Liv. Area: 001128
sqft

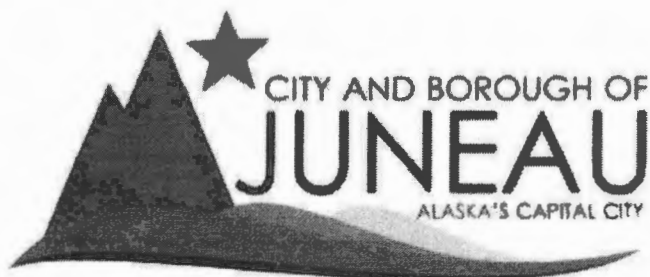
Last Trans: 20170214

Road/No Road: Roaded

CONDO

Search the Database

Search the database using the search box below. The field accepts any search parameter (owner's name, address, parcel number, year built, etc.).



Assessor's Database

Current Owner

KEENEY MORRIS BUD TRUST & MORRIS BUD KEENEY
PO BOX 85, ELFIN COVE AK 99825

Parcel #: 4B1701090228

(Map)

Prev. Owner: MORRIS B
KENNEY

Use Code: Industrial

No. of Units: 000

Garage: No

City Water: Yes

Exempt Land: 0

Address: 10011 CRAZY
HORSE DR

Site Value: \$5000.00

Exempt: No Data

Year Built: 2016

Garage Area: 000000

City Sewer: Yes

Exempt Building: 0

Legal Desc. 1: SAFE

HARBOR CONDO UNIT B8

Building PV: \$167300.00

Zoning: Industrial

Lot Size: 0.00

Exempt Total: 0

Legal Desc. 2:

Total PV: \$172300.00

Tax Year: 2021

Gross Liv. Area: 001128
sqft

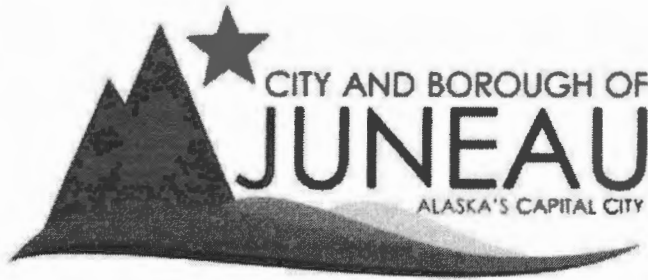
Last Trans: 20180727

Road/No Road: Roaded

CONDO

Search the Database

Search the database using the search box below. The field accepts any search parameter (owner's name, address, parcel number, year built, etc.).



IMPROVED

Assessor's Database

Current Owner

CAELUM AK LLC

PO BOX 35592, JUNEAU AK 99803

Parcel #: 1C060U040040**(Map)****Address:** 800 GLACIER

AVE

Legal Desc. 1:

HARBORVIEW 2 URBAN

RENEWAL BL 4 LT 7

Legal Desc. 2:**Building PV:** \$732400.00**Total PV:** \$1492000.00**Prev. Owner:** FORREST

REETZ LLC

Site Value: \$759600.00**Use Code:** Commercial

Misc

Exempt: No Data**Zoning:** Light

Commercial

Tax Year: 2021**No. of Units:** 000**Year Built:** 1976**Gross Liv. Area:** 010017

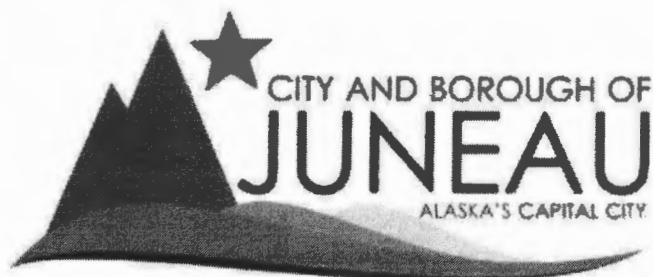
sqft

Garage: No**Garage Area:** 000000**Lot Size:** 18944.00**Last Trans:** 20161215**City Water:** Yes**City Sewer:** Yes**Exempt Land:** 0**Exempt Building:** 0**Exempt Total:** 0**Road/No Road:** Roaded

Search the Database

Search the database using the search box below. The field accepts any search parameter (owner's name, address, parcel number, year built, etc.).

50



Assessor's Database

Current Owner

DCI COMMERCIAL LLC

PO BOX 30920, BELLINGHAM WA 98228

Parcel #: 5B1501020170**(Map)****Prev. Owner:** DCI

PROPERTIES LLC

Use Code: Industrial**No. of Units:** 001**Garage:** No**City Water:** Yes**Exempt Land:** 0**Address:** 8401 AIRPORT

BLVD

Site Value: \$766350.00**Exempt:** No Data**Year Built:** 0**Garage Area:** 000000**City Sewer:** Yes**Exempt Building:** 0**Legal Desc. 1:** VALLEY

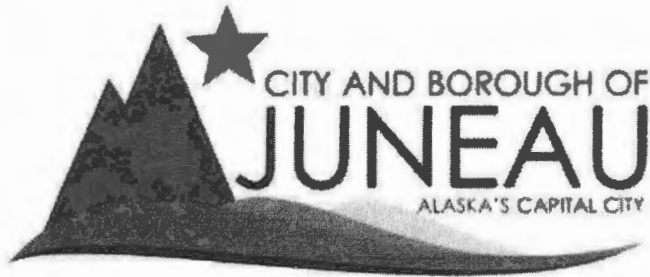
CENTRE BL M LT 18 - 22

Building PV: \$416700.00**Zoning:** Industrial**Lot Size:** 42577.00**Exempt Total:** 0**Legal Desc. 2:****Total PV:** \$1183050.00**Tax Year:** 2021**Gross Liv. Area:** 006375
sqft**Last Trans:** 20161107**Road/No Road:** Roaded

IMPROVED

Search the Database

Search the database using the search box below. The field accepts any search parameter (owner's name, address, parcel number, year built, etc.).



Assessor's Database

Current Owner

IMPROVED

GAS N GO LLC

5161 GLACIER HWY, JUNEAU AK 99801

Parcel #: 5B1201060061

(Map)

Prev. Owner: TAKU OIL
SALES INC

Use Code: Commercial
Misc

No. of Units: 000

Garage: No

City Water: Yes

Exempt Land: 0

Address: 5631 GLACIER
HWY

Site Value: \$311400.00

Exempt: No Data

Year Built: 0

Garage Area: 000000

City Sewer: Yes

Exempt Building: 0

Legal Desc. 1: HILDRE II
LT 1A

Building PV: \$126000.00

Zoning: Industrial

Lot Size: 17301.00

Exempt Total: 0

Legal Desc. 2:

Total PV: \$437400.00

Tax Year: 2021

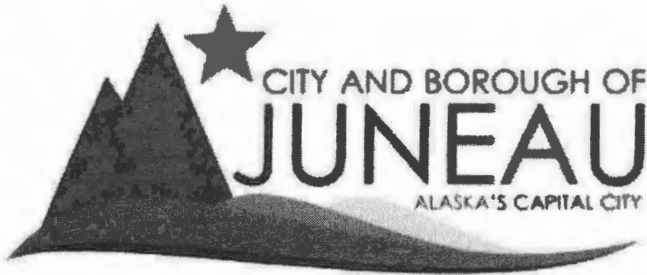
Gross Liv. Area: 003400
sqft

Last Trans: 20160802

Road/No Road: Roaded

Search the Database

Search the database using the search box below. The field accepts any search parameter (owner's name, address, parcel number, year built, etc.).



52

Assessor's Database

Current Owner

SRA & G LLC & SAMUEL SMITH MANAGING MEMBER
PO BOX 32173, JUNEAU AK 99803

Parcel #: 4B1701100146

(Map)

Prev. Owner: SAMUEL P
SMITH

Use Code: Commercial -
Medical

No. of Units: 001

Garage: No

City Water: Yes

Exempt Land: 0

Address: 2789

SHERWOOD LN

Site Value: \$361800.00

Exempt: No Data

Year Built: 2017

Garage Area: 000000

City Sewer: Yes

Exempt Building: 0

RELATED
PARTY

Legal Desc. 1: ANDSOH

LT 1

Building PV: \$787400.00

Zoning: Industrial

Lot Size: 31329.00

Exempt Total: 0

Legal Desc. 2:

Total PV: \$1149200.00

Tax Year: 2021

Gross Liv. Area: 006847
sqft

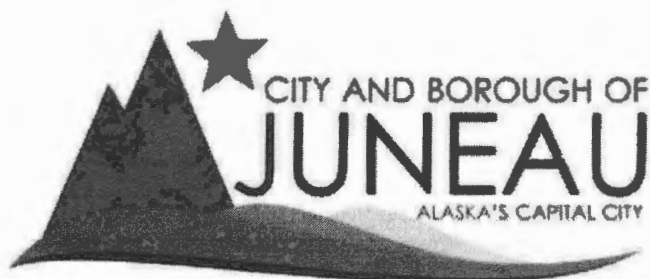
Last Trans: 20180703

Road/No Road: Roaded

Search the Database

Search the database using the search box below. The field accepts any search parameter (owner's name, address, parcel number, year built, etc.).

53



Assessor's Database

Current Owner

CONDO

SOUTH EAST INSURANCE CONDOMINIUM ASSOCIATION
8251 GLACIER HWY STE A, JUNEAU AK 99801

Parcel #: 5B1501000000
(Map)

Address: 8251 GLACIER
HWY

Legal Desc. 1: USS 1195
TR 2A LT 1 (SOUTHEAST
INSURANCE CONDO
LAND)

Legal Desc. 2: ATTN:
COLLEEN SULLIVAN

Prev. Owner: TITLE
INSURANCE AGEN

Site Value: \$0.00

Building PV: \$0.00

Total PV: \$0.00

Use Code: UT Billing

Exempt: No Data

Zoning: General
Commercial

Tax Year: 2021

No. of Units: 000

Year Built: 0

Gross Liv. Area: 000000
sqft

Garage: No

Garage Area: 000000

Lot Size: 0.00

Last Trans: 20060728

City Water: Yes

City Sewer: Yes

Exempt Total: 0

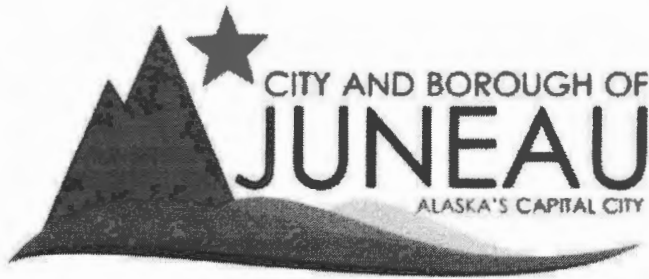
Road/No Road: Roaded

Exempt Land: 0

Exempt Building: 0

Search the Database

Search the database using the search box below. The field accepts any search parameter (owner's name, address, parcel number, year built, etc.).



Assessor's Database

Current Owner

SOUTHEAST FURNITURE WAREHOUSE INC

PO BOX 33783, JUNEAU AK 99803

Parcel #: 5B1201450110

(Map)

Prev. Owner: BC

LEASING PARTNERSH

Use Code: Commercial

Retail

No. of Units: 000

Garage: No

City Water: Yes

Exempt Land: 0

Address: 1731 RALPH'S

WAY

Site Value: \$370350.00

Exempt: No Data

Year Built: 0

Garage Area: 000000

City Sewer: Yes

Exempt Building: 0

Legal Desc. 1: SSG V LT

11

Building PV: \$666100.00

Zoning: Industrial

Lot Size: 16457.00

Exempt Total: 0

Legal Desc. 2:

Total PV: \$1036450.00

Tax Year: 2021

Gross Liv. Area: 004480
sqft

Last Trans: 20160603

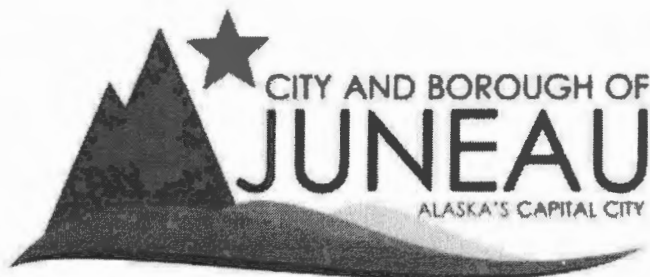
Road/No Road: Roaded

IMPROVED

Search the Database

Search the database using the search box below. The field accepts any search parameter (owner's name, address, parcel number, year built, etc.).

55



Assessor's Database

Current Owner

SPICKETTS PALACE LLC

PO BOX 023293, JUNEAU AK 99802

Parcel #: 1C070A030040

(Map)

Prev. Owner: FIRST

NATIONAL BANK

Use Code: Commercial

Misc

Address: 100 N

FRANKLIN ST

Site Value: \$873600.00**Exempt:** No Data**Legal Desc. 1:** JUNEAU

TOWNSITE BL G LT 3

Building PV:

\$1765700.00

Zoning: -Mixed Use-

Residential and

Commercial -5,000 sq.ft.

minimum lot size -60

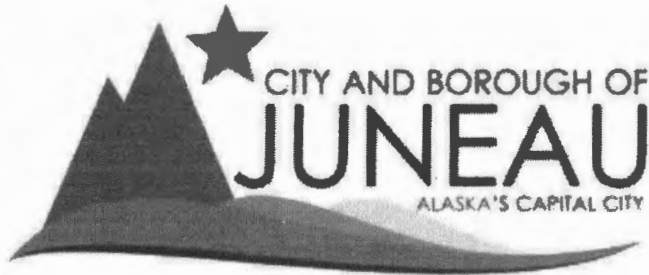
units per acre

Legal Desc. 2:**Total PV:** \$2639300.00**Tax Year:** 2021**No. of Units:** 006**Year Built:** 1900**Garage:** No**Garage Area:** 000000**City Water:** Yes**City Sewer:** Yes**Exempt Land:** 0**Exempt Building:** 0**Lot Size:** 5943.00**Exempt Total:** 0**Gross Liv. Area:** 016124
sqft**Last Trans:** 20160330**Road/No Road:** Roaded

IMPROVED

Search the Database

Search the database using the search box below. The field accepts any search parameter (owner's name, address, parcel number, year built, etc.).



Assessor's Database

Current Owner

C & M RENTALS

PO BOX 32878, JUNEAU AK 99803

Parcel #: 4B1701100170

([Map](#))

Address: 10221 GLACIER

HWY

Legal Desc. 1:

SHERWOOD ESTATES BL

B LT 4 FR

Legal Desc. 2:

Prev. Owner: JAMES L

WHITE

Site Value: \$617400.00

Building PV: \$240600.00

Total PV: \$858000.00

Use Code: Commercial

Misc

Exempt: No Data

Zoning: Industrial

Tax Year: 2021

No. of Units: 000

Year Built: 1972

Gross Liv. Area: 000000

sqft

Garage: No

Garage Area: 000000

Lot Size: 82328.00

Last Trans: 20160301

City Water: Yes

City Sewer: Yes

Exempt Total: 0

Road/No Road: Roaded

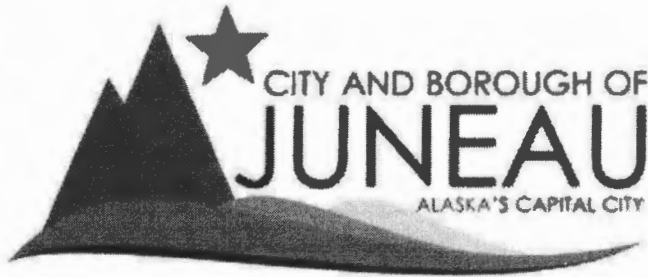
Exempt Land: 0

Exempt Building: 0

Search the Database

Search the database using the search box below. The field accepts any search parameter (owner's name, address, parcel number, year built, etc.).

57



Assessor's Database

Current Owner

CONDO

FAMILY PROMISE OF JUNEAU

2221 JORDAN CREEK AVE UNIT 7E, JUNEAU AK 99801

Parcel #: 5B15011107E0**(Map)****Prev. Owner:** ALASKA

BELL LLC

Use Code: Commercial

Office

No. of Units: 000**Garage:** No**City Water:** Yes**Exempt Land:** 0**Address:** 2221 JORDAN

AVE

Site Value: \$0.00**Exempt:** No Data**Year Built:** 1983**Garage Area:** 000000**City Sewer:** Yes**Exempt Building:** 0**Legal Desc. 1:** JORDAN

CREEK UNIT 7E

Building PV: \$234498.00**Zoning:** Light

Commercial

Lot Size: 0.00**Exempt Total:** 0**Legal Desc. 2:****Total PV:** \$234498.00**Tax Year:** 2021**Gross Liv. Area:** 001254
sqft**Last Trans:** 20201207**Road/No Road:** Roaded

Search the Database

Search the database using the search box below. The field accepts any search parameter (owner's name, address, parcel number, year built, etc.).

Land:

Mean:	0.4095	x	1.5	=	0.61425
Median:	0.3928	x	1.5	=	0.5892

Core Commercial:

Mean:	0.7748	x	0.25	x	1.5	+	0.5811	=	0.87165
Median:	0.8112	x	0.25	x	1.5	+	0.6084	=	0.9126

	0.9653 (Avg Res Assessment)
-	<u>0.5811 (Imp Component of AV)</u>
	0.3842
or	38.40%

	0.9653 (Ave Res Assessment)
-	<u>0.6084 (Imp Component of AV)</u>
	0.3569
or	35.70%

Commercial Overall:

Mean:	0.7149	x	0.25	x	1.5	+	0.536175	=	0.8042625
Median:	0.7411	x	0.25	x	1.5	+	0.555825	=	0.8337375

	0.9653 (Avg Res Assessment)
-	<u>0.536175 (Imp Component of AV)</u>
	0.429125
or	42.90%

	0.9653 (Avg Res Assessment)
-	<u>0.555825 (Imp Component of AV)</u>
	0.409475
or	40.90%

AY2021 Analysis Sales List

Sale Date	Sale Price	Trended SP	AVTotal	Main Parcel	Count	Number Street	Condo	Neighborhood
07/25/18	27,500	30,930	27,200	1C020K01G200	1	1435 HARBOR WAY	NO	AURORA BASIN C 19
06/28/19	25,000	26,936	27,200	1C020K01G280	1	1435 HARBOR WAY	NO	AURORA BASIN C 19
02/28/19	25,000	27,356	27,200	1C020K01G290	1	1435 HARBOR WAY	NO	AURORA BASIN C 19
10/09/20	20,000,000	20,235,200	7,524,300	1C060K010031	1	0 EGAN DR	NO	DOWNTOWN C
10/30/20	1,400,000	1,412,348	1,394,150	1C060K660110	1	711 W WILLOUGHBY AV	NO	DOWNTOWN C
12/15/16	1,100,000	1,327,612	1,457,000	1C060U040040	1	800 GLACIER AVE	NO	DOWNTOWN C
03/30/16	550,000	683,826	963,600	1C070A030040	1	100 N FRANKLIN ST	NO	DOWNTOWN C
12/09/20	confidential	confidential	190,200	1C070A050001	1	230 SEWARD ST	5K	SOMMERS ON SEWARD_C_24
11/02/18	510,800	567,144	682,450	1C070B0J0020	1	195 S FRANKLIN ST	NO	DOWNTOWN C
07/01/19	2,200,000	2,369,400	2,164,900	1C070B0N0011	1	259 S FRANKLIN ST	NO	DOWNTOWN C
03/10/20	612,788	638,268	501,300	1C110K120051	1	0 Eastaugh Way	NO	DOWNTOWN C
03/16/17	716,000	855,033	613,650	1C110K120101	1	170 MILL ST	NO	DOWNTOWN C
10/02/19	378,818	403,055	237,150	1C110K120120	1	0 MILL ST	NO	DOWNTOWN C
10/25/19	378,818	401,835	237,150	1C110K120130	1	190 MILL ST	NO	DOWNTOWN C
03/10/20	378,818	394,569	237,150	1C110K120140	1	0 MILL ST	NO	DOWNTOWN C
04/01/19	597,938	651,597	374,400	1C110K120150	1	0 MILL ST	NO	DOWNTOWN C
11/13/20	400,000	402,744	445,400	1D060L030011	2	201 CORDOVA ST	NO	WEST JUNEAU C
10/12/17	65,000	75,711	41,200	3B1501020030	1	1669 CREST ST	NO	SOUTH VALLEY C
11/30/18	188,750	186,776	184,000	3B1501040120	1	1544 CREST ST	NO	SOUTH VALLEY C
09/19/17	750,000	876,000	823,100	4B1601010040	1	2450 INDUSTRIAL BLVD	NO	MENDE PENINSULA C
06/13/17	104,000	122,899	108,800	4B1601050030	1	2274 INDUSTRIAL BLVD	5K	RIVERVIEW YACHT C 24
07/30/19	115,000	123,388	83,000	4B1601050160	1	2276 INDUSTRIAL BLVD	5K	RIVERVIEW YACHT C 24
03/05/18	73,000	83,557	35,000	4B1601080070	1	2278 INDUSTRIAL BLVD	5K	P & J BUSINESS C 24
07/31/17	112,500	132,188	119,000	4B1601120130	1	2270 BRANDY LN	5K	BRANDY LANE YACHT C 24
11/17/20	650,000	654,095	527,700	4B1701020020	1	10011 GLACIER HWY	NO	MENDE PENINSULA C
02/28/20	1,567,000	1,634,569	961,350	4B1701090056	1	10009 CRAZY HORSE DR	NO	MENDE PENINSULA C
12/04/20	confidential	confidential	145,000	4B1701090218	1	10011 CRAZY HORSE DR	5K	SAFE HARBOR C 24
02/14/17	150,000	179,757	172,300	4B1701090223	1	10011 CRAZY HORSE DR	5K	SAFE HARBOR C 24
04/24/17	130,000	154,534	149,800	4B1701090226	1	10011 CRAZY HORSE DR	5K	SAFE HARBOR C 24
01/10/17	150,000	180,492	172,300	4B1701090228	1	10011 CRAZY HORSE DR	5K	SAFE HARBOR C 24
06/30/16	501,624	617,218	361,800	4B1701100146	1	2789 SHERWOOD LN	NO	MENDE PENINSULA C
03/01/16	697,000	869,424	813,000	4B1701100170	1	10221 GLACIER HWY	NO	MENDE PENINSULA C
09/20/17	400,000	467,144	336,200	4B1701103003	1	2769 SHERWOOD LN	5K	BEAR DEN YACHT CONDO C 24
06/29/18	950,000	1,071,961	1,045,750	4B2901020010	1	10200 MENDENHALL LOO	NO	AUKE MOUNTAIN C
10/04/19	2,205,832	2,346,343	1,849,500	5B1201000060	1	5245 GLACIER HWY	NO	LEMON CREEK C
08/02/19	500,000	536,260	746,600	5B1201020100	1	5452 SHAUNE DR	NO	LEMON CREEK C
04/05/17	4,140,000	4,932,313	5,106,550	5B1201040052	2	1721 ANKA ST	NO	LEMON CREEK C
08/02/16	500,000	612,910	704,850	5B1201060061	2	5631 GLACIER HWY	NO	LEMON CREEK C
09/24/20	2,450,000	2,483,957	1,554,550	5B1201060160	2	5740 CONCRETE WAY	NO	LEMON CREEK C
11/23/20	486,000	488,654	274,300	5B1201060260	1	5719 CONCRETE WAY	APN	SEAGULLS EDGE C 24
09/24/20	300,000	304,158	269,550	5B1201300110	1	1783 Anka St	NO	LEMON CREEK C
12/24/19	205,000	215,734	269,550	5B1201300110	1	1783 Anka St	NO	LEMON CREEK C
07/21/17	900,000	1,058,760	632,250	5B1201330160	3	2005 ANKA ST	NO	LEMON CREEK C
06/03/16	1,060,000	1,308,273	1,036,450	5B1201450110	1	1731 RALPH'S WAY	NO	LEMON CREEK C
06/15/16	637,500	785,744	593,500	5B1501000007	1	8251 GLACIER HWY	APN	SOUTHEAST INSURANCE C 24
08/07/20	700,000	714,406	591,700	5B1501010001	2	1880 CREST ST	APN	BUILDERS PLAZA C 24
09/02/16	1,300,000	1,587,924	1,183,050	5B1501020170	1	8401 AIRPORT BLVD	NO	SOUTH VALLEY C
11/16/18	750,000	831,585	837,600	5B1501040030	1	8825 MALLARD ST	NO	SOUTH VALLEY C
12/07/20	confidential	confidential	234,498	5B15011107E0	1	2221 JORDAN AVE	SEP	JORDAN CREEK C 24
02/10/16	273,000	341,299	234,498	5B15011107E0	1	2221 JORDAN AVE	SEP	JORDAN CREEK C 24
12/22/17	300,000	346,452	230,384	5B15011109B0	1	2231 JORDAN AVE	SEP	JORDAN CREEK C 24
02/15/18	968,750	1,111,292	851,400	5B1601000023	1	9151 GLACIER HWY	NO	SOUTH VALLEY C
07/16/19	145,000	155,881	169,350	5B1601140043	1	9309 GLACIER HWY	APN	PROFESSIONAL PLAZA C 24
08/21/18	240,100	269,142	308,850	5B1601140070	1	9309 GLACIER HWY	APN	PROFESSIONAL PLAZA C 24
01/04/19	672,000	740,490	521,900	5B2401610150	1	4045 DELTA DR	NO	NORTHEAST VALLEY C
04/11/17	1,540,000	1,833,432	1,877,700	7B0901030071	1	3161 CHANNEL DR	NO	TWIN LAKES C

(1) These were the sales available to us for our market analysis for assessment year 2021.

(2) Some sales prices are confidential, specifically when the only sale source is the buyer.

(3) Note that this list was updated 08/24/21 to add AV. The original list was 57 sales, however, through the analysis process one sale, 1C060U050022, was eliminated. It was further updated 09/23/21 when a change in directive from the law department allowed us to add some sales prices. Update 9/29/2021 only sales prior to 11/26/2020 confidential.

(4) AV Adj for condition at time of sale - 1C060U040040, 1C070A030040, 4B1701100170, 1C110K120130, 1C110K120101, 4B1701100146, 5B1201060160, 5B1201000060, 7B0901030071

(5) 5B1201020100 is included on this list, however, it has since been determined not to be a market sale; seller & buyer related. Removal of this sale would further lower the mean and median ratios.

(6) Note- multi-parcel sales are normally considered non-market, however, with commercial sales they are sometimes included as an economic unit.

(7) Note that the sale price used in the original study for 5B1201040052, which included 5B1201040051, was \$3,726,000 which was reported by the buyer, however, subsequent information showed the sale price to be \$4,140,000 with the cash distribution reduced for the value of 12 months of continued occupancy by the seller after the execution of the sale. Also, this sale was discovered to be a non-market sale due to duress of the seller. Removal of this sale would lower the mean and median ratios

(8) The trending applied to bring the sales to 01/01/2021 was 5% per year. The analysis indicates that a trend of 7.5% would be appropriate but to be conservative we selected 5%.

(9) Column added to identify condo parcels NO = not condo; APN= apportioned land value; 5K= place holder land value; SEP = land is valued under different parcel.

Sales Not Included in Assessor's List (he had sales prices)

Parcel No.	Bldg Name	Date	Assessment Exceeds SP %	
1C070K830040	Pacific Pier	3/13/18	60.70%	
1C070K810140	Emporium Mall	12/31/19	38%	Involves 2 parcels
1C070A090060	Assembly Building	4/1/19	205.80%	
1C070K810010	Miner's Mercantile	9/17/21	36.60%	
1C060U060020	Bill Ray Center	7/20/18	46.30%	Involves 5 parcels

3 additional pending sales that have AV 19.9% to 36.6% over SP

Downtown sale closed 3/23/21 that has AV 17.5% over SP

COMPARATIVE ANALYSIS 2021 ASSESSED LAND VALUES

PROPERTY I.D.	Address	Sq. Footage	assessed land value	land value/s.f	Zoning
DOWNTOWN AREA					
Jack Tripp/ (Kindred Post Bldg)	145 S. Franklin St.	4,694	844,950	180.006 MU	
El Sombrero	157 S. Franklin	2,000	360,000	180 MU	
Ak Hotel	165 S. Franklin	15,146	1,151,100	76 MU	
Ak Hotel	159 S. Franklin	3,872	696,900	179.985 MU	
Senate Building	175 S. Franklin	10,000	1,785,000	178.5 MU	
Fudge Shop	195 S. Franklin	3,205	432,750	135.023 MU	
btween Fudge shop and Brewery depot	207 S. Franklin	6,766	918,300	135.723 MU	
Brewery Depot	219 S. Franklin	7,500	1,062,000	141.6 MU	
Decker Bldg	231 S. Franklin	4,800	878,400	183 MU	
Glory Hall	247 S. Franklin St.	3,196	exempt	exempt	MU
Filipino Hall	251 S. Franklin	12,831	1,924,650	150 MU	
Gold Diggers of Alaska	257 S. Franklin	5,328	1,265,100	237.444 MU	
Sam Sengul	263 S. Franklin	15,510	1,398,600	90.174 MU	
Terry Hickock (old Dreamland)	289 S. Franklin	10,000	2,362,500	236.25 MU	
	307 S. Franklin	5,000	1,063,200	212.64 MU	
	365 S. Franklin	5,148	1,582,950	307.488 MU	
Hernandez	373 S. Franklin	3,000	1,012,500	337.5 MU	
Garrison Stone/ Caribou Crossing	383-391. S. Franklin	10,000	3,150,000	315 MU	
H& H mgmt.	401 S. Franklin	2,684	1,066,650	397.411 MU	
A&J Bldg	411 S. Franklin St.	8,420	3,094,350	367.5 MU	
Rbg Holdings	431 S. Franklin St.	1,610	633,900	393.727 MU	
Royal Blue Alaska	435 S. Franklin St.	3,625	1,427,400	393.766 MU	
Lazaro Bldg.	445 S. Franklin	1,707	704,100	412.478 MU	
Oswald Bldg	465 S. Franklin	3,900	1,535,700	393.769 MU	
Timberwold Ventures (T shirt shop)	489 S. Franklin	15,420	6,071,700	393.755 MU	
AJT Prop (empty lot)	911 Thane Road	36,728	1,036,728	28.227 MU	
Eagle bluffs (empty lot)	549 S Franklin	2,867	105,150	36.676 MU	
Eagle Bluffs empty lot		4,222	139,350	33.006 MU	
Eagle Bluffs empty lot		5,072	137,400	27.09 MU	
AJT Prop (empty lot)		105,415	408,450	3.875 MU	
AEI&P old line crew building	889 S. Franklin	118,403	2,947,650	24.895 MU	
Franklin Dock	880 S. Franklin	37,250	2,780,850	74.654 WI	
Franklin Dock Bldg	700 S. Franklin	61,554	5,362,500	87.119 WI	
Ak Seafoods parking lot	560 S. Franklin	54,296	5,629,350	103.679 WI	
Ak Seafoods plant & Twisted Fish	550 S. Franklin	73,655	7,466,850	101.376 WI	
Peoples Wharf	432 S. Franklin	4,747	2,349,750	494.997 WC	
Almond Ltd.	418 S. Franklin	4,543	2,194,200	482.985 WC	
Warners Warf	406 S. Franklin	11,211	5,044,950	450 WC	
Archipelago Properties	356 S. Franklin	33,875	10,162,500	300 WC	
Red Dog	278 S. Franklin	6,159	2,078,700	337.506 MU	
old Cop Shop Bldg	206 Admiral Way	8,091	1,577,700	194.994 MU	
Ken Williamson	255-263 Marine Way	6,815	1,063,200	156.009 MU	
Ken Williamson	236 S. Franklin	17,179	2,020,200	117.597 MU	
Marine View	226-232 S. Franklin	20,247	4,403,700	217.499 MU	
Georges Gift Shop	194 S. Franklin	4,855	983,100	202.492 MU	
lucky lady	192 S. Franklin	2,098	374,550	178.527 MU	
Rendezvous Bar	184 S. Franklin	3,550	633,750	178.521 MU	
Emporium Mall	170 S. Franklin	7,665	912,100	118.995 MU	
Young Rentals	158 S. Franklin	4,622	701,250	151.72 MU	
Alaska Cache Liquor	154 S. Franklin	3,101	553,500	178.491 MU	
Narrows Bar	148 & 152 S. Franklin	3,027	540,300	178.494 MU	
Triangle Club	249 Front St.	1,263	222,750	176.366 MU	
Helenthal Bldg (formerly 1st National Bk)	234 Front St.	5,943	873,600	146.996 MU	
Gross Ak Theatre	220-226 Front St.	9,656	1,135,500	117.595 MU	
Merchants Wharf		54,443	3,290,700	60.443 WC	
NCL	SUB PORT LOT	125,406	7,524,300	60 MU	
Seadrome Bldg???	76 Egan Drive	43,947	856,650	19.493 WC	
Goldbelt Hotel	51 Egan Drive	38,786	3,025,350	78.001 MU2	
Prospector Hotel	375 Whittier	31,847	1,622,700	50.953 MU2	
Driftwood Hotel	429 West Willoughby	48,179	2,529,450	52.501 MU2	
Valentine Bldg	109-119 Seward	8,153	1,198,350	146.983 MU	
Viking Bar	214-218 Front St	5,287	777,150	146.993 MU	
Fish and Game Bldg	mxt to Overstreet prk	59,988	3,539,250	58.999 WC	

Old Std. Oil dock	AJT properties	37,392	476,700	12.749 WC
Goldbelt Building (permanent fund)	801 W. 10th St	37,253	2,179,350	58.501 LC
Bill Ray Center		21,396	770,250	36 LC
Bill Ray Parking Lot		38,769	1,046,700	26.998 LC
Voelkers Bldg (where Coppa is)	740 W.9th	7,145	337,650	47.257 LC
Frenchies Flower Bldg	1200 Glacier Hwy	8,040	341,850	42.519 LC
MRV Architects	1420 Glacier Hwy	8,867	333,000	37.555 D18

LEMON CREEK AREA:

R & M Bldg (now Tlingit /Haida)	6205 Alaway	73,181	439,055	6 GC
Harri Plumbing (new Petro gas station)	5245 Glacier Hwy	82,215	1,849,500	22.496 I
Costco	5225 Commercial Blvd	436,036	5,109,000	11.717 I
Home Depot	5201 Commercial Blvd	466,296	5,665,500	12.15 I
Wall Mart	6525 Glacier Hwy	468,270	8,099,550	17.297 GC

VALLEY AREA:

Don Abel Bldg. Supply	9997 Glacier Hwy	227,383	2,308,350	10.152 I
Willies Marine Bldg?	2281 Industrial Blvd.	28,833	259,500	9 I
Sandbar bldg	2525 Industrial Blvd	28,156	278,700	9.898 I
DMV Bldg	2760 Sherwood Lane	62,985	566,850	9 I
Juneau Electric Bldg	2770 Sherwood Lane	77,914	757,350	9.72 I
Carlos Tree Service	2787 Sherwood Ln.	29,283	263,550	9 I
Valley Lumber	8525 Old Dairy Rd.	43,913	988,050	22.5 GC
Valley Paint	8461 Old Dairy Rd	13,224	257,850	19.499 GC
Urgent Care	8505 Old Dairy Rd	19,402	407,400	20.998 GC
Old Carrington Bldg	8465 Old Dairy Rd	53,886	1,050,750	19.499 GC
Alaska Litho Bldg	8420 Airport Blvd	43,562	784,050	17.998 I
Entrance Point Bldg	8390 Airport Blvd	41,958	755,250	18 GC
NC Machinery	8550 Airport Blvd	281,398	3,920,400	13.932 I
Builders Plaza	1900 Crest St.	32,064	577,200	18.001 I
Smith Hall	8619 Teal St.	45,896	693,900	15.119 GC
Northrim Bank	2094 Jordan Ave	54,906	988,350	18.001 GC
Nugget Mall	8745 Jordan Ave	349,235	5,029,050	14.4 GC
McDonalds	2285 Trout St.	43,071	969,150	22.501 LC
Breeze In	2200 Trout St.	22,637	576,900	25.485 LC
Jordan Creek Mall	8800 Glacier Hwy	183,044	4,118,550	22.5 LC
Jordan Creek Self Storage	2345 Jordan Ave	92,387	1,662,900	17.999 LC
Jordan Creek Boat Condos	2375 Jordan Ave	45,984 no data		LC
Alaska Rent a Car lot	Jordan Ave.	57,892	868,350	14.999 LC
Alaska Rent a Car lot	Jordan Ave	22,817	410,700	18 LC
Jordan Ave. Condo Building	2359 Jordan Ave	no data		LC
Valley Professional Ctr (Jordan Crk Condos)		152,446	2,515,350	16.5 LC
Safeway	3011 Vintage Blvd	238,262	8,547,450	35.874 LC
First Bank	3075 Vintage Blvd	50,133	1,707,150	34.052 LC
Vintage vacant lot next to Safeway	no data	127,336	2,521,350	19.801 LC
Vintage office bldg / Sablefish	3030 Vintage Blvd	87,364	2,162,250	24.75 LC
Vintage office bldg /Goldbelt	?Clinton Drive	9,107	225,450	24.756 LC
Trillium Landing	3039 Clinton Drive	43,560 no data		MU
True North Fed Credit Union	2777 Postal Way	50,000	1,485,000	29.7 LC
Vintage office bldg / Sablefish	3000 Vintage Blvd	35,908	1,244,250	34.651 LC
Vintage vacant lot next to 1st bank		32,689	1,135,800	34.746 LC
Future Transit Center	9114 Mendenhall mall	66,399	1,195,200	18 LC
Former Taco Bell	9116 Mend. Mall Rd	42,847	771,300	18.001 LC
Mendenhall Mall		939,195	9,802,800	10.437 LC

SALMON CREEK AREA

Empire Building	3100 Channel Drive	130538	1997250	15.3 GC
Juneau Radio Center	3159 Channel Dr.	73521	1091700	14.849 GC
Samson Warehouse	3141 Channel Dr.	136192	1500300	11.016 GC
Old AML yard/	3155 Channel Dr.	204732	1060500	5.18 WI
State Dept of Transportation Bldg	3132 Channel Dr.	68050	1145250	16.83 GC
Channel Const	2691 Channel Dr.	30840	321000	10.409 WI
Former Tripletto Shop now Cent. Council	2631 Channel Dr.	131543	1154250	8.775 WI
Trucano Lot at end of Channel Dr.	2571 Channel Dr.	36803	393300	10.687 WI
Juneau Bone and Joint Bldg	3200 Hospital Dr.	53077	1554450	29.287 GC

Comments on AY2021 Analysis Sales List

Parcel No.	Comments
1C060K010031	This is the NCL Purchase / #4
5B1201300110	This property was used twice (#41 and #42)
1C110K120051	#13
4B1701090056	#14
1C110K120130	#16
1C110K120120	#18
1C110K120150	#24
4B2901020010	This may be treated as land, but it is an RV park / #34
1C110K150041	This may be a related party transaction / #12
1C110K12101	#46

I can only identify the above sales as vacant. I only get 11 sales. Six of these sales are at the Rock Dump. If these sales are included to arrive at the 41% land assessed value ratio, then the analysis only indicated that the Rock Dump was under valued, not the Borough at large.

The only multi-parcel sale is #32, which is the DCI purchase of the Bill Ray Center. I don't see the issue with including multiple parcels if they were part of a sale. It is fairly common in Juneau for property sales to include two or more land parcels for improved properties. Juneau CD doesn't require lot consolidations for the issuance of building permits. They also permit buildings to be built over lot lines.

Taking another look at the statistical analysis, the time rending was included originally. It is critical that I see the study to support the time trending adjustment of 5%.

From: Kim Wold <kim@reliantadvisory.com>
Sent: Saturday, October 30, 2021 9:20 AM
To: Bob Spitzfaden <spitz@gci.net>
Subject: Use list

Hi Bob,

Here is the list of uses for the sales. I have used the list attached to my letter report. The sales are listed in order 1 through 57.

1. Office condominium
2. Office condominium
3. Boat condominium
4. Office condominium
5. Improved industrial
6. Improved residential -two lots with a 4 plex
7. Apartment building-27 units Mixed Use 2 zoning-Wrong sales price. Should be \$1,600,000
8. NCL purchase vacant. Mixed Use 2
9. Improved industrial shop with an apartment-stimulus funded purchase
10. Vacant-Industrial zoning
11. Industrial condominium -Industrial zoning
12. Vacant-Industrial zoning- Related Party Sale-Below market at \$8.74 per SF
13. Vacant-Industrial zoning
14. Vacant-Industrial zoning
15. Vacant-Industrial zoning
16. Vacant-Industrial zoning
17. Commercial building-Industrial zoning
18. Vacant-Industrial zoning
19. Industrial warehouse-Industrial zoning-Related Party Sale

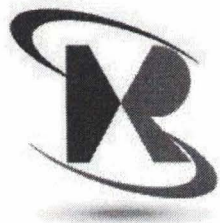
20. Boat Condominium -Industrial zoning
21. Office Condominium -Light commercial zoning
22. Mixed use/tourism retail and apartments-Mixed use zoning
23. Boathouse-Waterfront commercial zoning
24. Vacant -Industrial zoning
25. Boathouse-Waterfront commercial zoning
26. 4 Plex apartmentD-18 Residential zoning
27. Airplane Hangar-Industrial zoning-Land leased from CBJ
28. Automotive shop-General commercial
29. Tourism retail-Mixed use-Related Party
30. Office condominium-Light Commercial zoning
31. Boathouse-Waterfront commercial zoning
32. Office building -Light commercial-Missing 3 vacant parcels used for parking
33. RV Park-D-18 Residential zoning
34. Boat condominium -Industrial zoning
35. Retail-General commercial zoning-NGO purchase
36. Office condominium - Light Commercial zoning
37. Airplane hangar-Industrial zoned-Land lease from CBJ
38. Office/Warehouse Condominium -Industrial zoning
39. Industrial Shop-Industrial zoning
40. Boat Condominium - Industrial zoning
41. Industrial building-Industrial zoning-Purchase price influenced by CUP for Cannabis Grow Operation
42. Boat Condominium -Industrial zoning
43. Boat Condominium -Industrial zoning

- 44. Office building-General Commercial
- 45. Industrial Shop/Recycling Center-Industrial
- 46. Vacant -Industrial zoning
- 47. Boat Condominium-Industrial zoning
- 48. Boat Condominium -Industrial zoning
- 49. Office building-Light Commercial
- 50. Industrial shop-Industrial zoning
- 51. Fuel Station-Industrial zoning
- 52. Industrial building-Industrial zoning-Related Party Sale
- 53. Office Condominium -General Commercial-No Assessed Values
- 54. Retail-Industrial zoning
- 55. Office building - Mixed Use
- 56. Industrial shop-Industrial zoning
- 57. Office condominium -Light Commercial zoning

Please let me know if there is anything more I can do.

Kim

Kim M. Wold, Senior Appraiser



RELIANT
LLC

Direct: 206.295.9785

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9330 Vanguard Drive, Suite 201, Anchorage Alaska 99507

Fax: 907.929.2260

Website: www.reliantadvisory.com

From: Kim Wold <kim@reliantadvisory.com>
Sent: Saturday, October 30, 2021 9:47 AM
To: Bob Spitzfaden <spitz@gci.net>
Subject: Zoning on first 6 sales

Hi Bob,

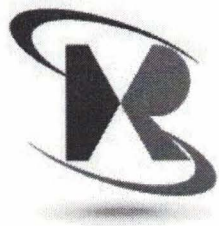
I forgot to add the zoning to the first 6 sales. Here they are.

1. Mixed Use
2. Light Commercial
3. Industrial
4. Industrial
5. Industrial
6. D-18 Residential

Kim

Kim M. Wold, Senior Appraiser

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Website: www.reliantadvisory.com



RELIANT

LLC

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6. D-18 Residential

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RELIANT
LLC

Bob Spitzfaden

From: Teresa Bowen <Teresa.Bowen@juneau.org>
Sent: Thursday, September 30, 2021 12:02 PM
To: 'Bob Spitzfaden'
Cc: Robert Palmer
Subject: Commercial taxpayer appeals- updated information
Attachments: 2021-09-30 Response to emailed questions.pdf; AY2021- Com Sales List 20210929a.pdf; list of taxpayers appealing to boe.pdf; Agenda_2021_9_1_Meeting(1582).pdf

Good afternoon, Mr. Spitzfaden.

There are four attachments to this email. The first is a compilation of your recent emailed questions with our response included. The second is an updated sales disclosure list showing all sales prices except those received after the effective date of CBJ 15.05.105. The third is the list that you provided of your clients with notes on who have received final determination letters, which are not current appeals, and those whose appeals have concluded. The final attachment is from the 9/9/2021 Assembly Finance Meeting, which was made publicly available as part of the meeting and is well known to your clients. I'm sure you already have it, but I am providing it just in case.

Since receiving your first correspondence on July 28th, the City has consistently responded to your requests for additional information, listened to your arguments and responded favorably when we found merit to your requests, provided your clients information at public meetings, and have sent you additional information as it became available, even if not requested- such as BOE packets. The CBJ Assessor has consistently corresponded with taxpayers during this time as well.

To date, we have not received any information that demonstrates the CBJ employed a fundamentally wrong method of valuation. You do not appear to actually argue that the methodology is fundamentally wrong, as your arguments have been focused on attacking the ratio study rather than proposing a different methodology. You have produced no evidence that the CBJ Assessor was wrong or committed fraud in finding that the full and true value of commercial properties has increased over the past decade.

As you are very well aware, Alaska affords very broad discretion to the Assessor in setting the methodology in determining full and true value. As Alaska has not mandated sales disclosures- and the CBJ has only required it for less than a year- the State assessing standards provide that annual modeling move values in accordance with economic trends in the local real estate market even in absence of qualified sale disclosures. The proposition that the commercial property market in Juneau has stagnated over the past decade and not increased in value is not supported by evidence. The CBJ Assessor has considered all information provided by taxpayers, as well as all relevant evidence concerning market trends, and fully explained the increase at BOE trainings and during contested BOE appeals. The methodology is sound and in line with 50 years of Alaska case law:

Fairbanks Gold Mining, Inc. v. Fairbanks North Star Borough Assessor, 488 P.3d 959 (Alaska 2021)

Kelley v. Municipality of Anchorage, 442 P.3d 725 (Alaska 2019)

Brandner v. Municipality of Anchorage, 327 P.3d 200 (Alaska 2014)

Horan v. Kenai Peninsula Borough, 247 P.3d 990 (Alaska 2011)

Fairbanks North Star Borough Assessor v. Golden Heart Utilities, Inc., 13 P.3d 263 (Alaska 2000)

North Star Alaska Housing Corporation v. Fairbanks North Star Borough, 778 P.2d 1140 (Alaska 1989)

Hoblitt v. Greater Anchorage Borough, 473 P.2d 630 (Alaska 1970)

Twentieth Century Investment Co. v. City of Juneau, 359 P.2d 783 (Alaska 1961)

We have continuously explained and defended this methodology and have not yet received evidence or expert opinion to the contrary. We have defended our methods twice at contested BOE hearings with commercial taxpayers.

Moving to the BOE, it is extremely concerning to the CBJ is that the list of clients you have produced include taxpayers who have not filed an appeal, had late filed appeals already denied, or have apparently signed on after having their appeal denied on the merits. In your taxpayer list, we have highlighted the taxpayers who have not filed an appeal (Doug Trucano and Russ Kegler. Doug Trucano only had one late-filed appeal, which was denied by the BOE in July). Richard Harris already went through a merits appeal at the BOE and had his appeal denied. Some have taxpayers have settled on the value on some of their parcels, and not on others.

While the idea of a consolidated hearing on methodology was attractive based on the theoretical possibility that it can streamline future appeals, it is clear that it's being considered as a way to allow taxpayers to avoid the requirements under code. It is also clear that most taxpayers have individual appeals that will still attack the methodology, negating any benefit of the consolidated hearing. We also have taxpayers who are not represented by you and do not intend to be bound by any decision on the consolidated appeal, which will cause confusion at the BOE.

Therefore, after discussion with City management on process, the City will strictly follow the BOE process outlined in CBJ 15.05. For each taxpayer that has a final determination letter, we will schedule them for the BOE as required by code. They will be allowed to present argument on the methodology at their hearing. If they do not appear at their hearing, the BOE will be allowed to decide their appeal on the merits as provided under CBJ 15.05.180.

These are the same rights afforded to every taxpayer in the CBJ. We are holding to the uniform process that provides your clients their right to due process required by law and code, and will ensure every taxpayer is treated equally and fairly.

Teresa Bowen
 Assistant Attorney
 City and Borough of Juneau Law Department
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 Phone: (907)586-5242, ext. 4110

Answers to Mr. Spitzfaden's emailed questions dated 9/27 and 9/28

1. If you subtract 18 from 74, you get 56 sales. Are those 56 sales, the sales used by the assessor to conduct the ratio study? But I thought the ratio study included 57 sales? If the 56 are not the sales used for the ratio study, just what 56 sales were used? What needs to be supplied are the sales prices for each sale included in the ratio study, since I understand the ratio study as the basis for determining assessed values. Studies and data collected and utilized by the assessor for the BOE hearing which were collected after the ration study do not appear to me to be relevant.

This was addressed in a prior email: the 74 properties was a list generated by Ken Williamson, not the CBJ Assessor. The Assessor has not reconciled Mr. Williamson's list to any of the CBJ Assessor's lists- they simply responded to his question. In regards to what sales were used in the ratio study, please see the list of sales previously provided and updated to include all sales disclosed prior to the effective date of CBJ 15.05.105.

2. What does it meant "included in separate study"? Does that mean those 3 sales were not included in the ratio study? Or were they included but also included in some other study? And if some other study, what study?

This was addressed in my a email and in other previous correspondence. Mr. Williamson provided boathouse sales, which were considered separately from the rest of the commercial property types. These sales were used to determine assessed values for boathouses, as was explained in Mr. Dahle's presentation to the BOE.

3. None of the sales prices yet produced, appear to be prices for land sales. That is there is a total price for the sale, but not broken down into component land and improvements. As the issue here is assessed value of commercial land, please provide the land sale prices separate from the improvement price. If the assessor lacked actual land sale prices, but instead made his own determination of the land price of a sale, please provide the method and data on which such a determination was made. Again what my clients are after is the actual land sale prices (or determination if there are not actual land sales) used in the ratio study that resulted in the assessed values

Per the CBJ Assessor, and as has been provided previously and in the BOE training, the study was not a land study and did not include extracted land values from sales of improved properties. It was an overall ratio study in which land sales was one of the subsets analyzed. Land sales that appear in the previously provided AY2021 Analysis Sales List include 1C110K120101, 1C110K120120, 1C110K120140, 1C110K120150, 1C110K120051, 1C060K010031, 4B170110146, 5B1201000060, 1C110K120130, 4B1701090056, and 5B1201300110. These are all believed to have been vacant land at the time of their sales. The ratio study considered the sale price against the assessed value of the land and excluded the value of improvements, which were added after the sale.

The analysis testing and feedback were used to determine that a 50% adjustment to commercial land values was a fair and equitable way to bring overall commercial property values closer to market value.

4. *The ordinance, 15.05.105, only applies prospectively—not retroactively. The rule is that there must be an express declaration of retroactivity for there to be retroactivity. Am Jur 2nd Statutes section 235 pages 463 and 464 (2012); Id. section 237 (presume statute applied prospectively); McQuillen, Municipal Corporations, section 20.73 (3rd ED 2007 revised volume)(at the time of ordinance taking effect, prospective operation is preferred and presumed). By its terms, the ordinance only affords confidentiality to information secured pursuant to the ordinance. Information secured prior to the ordinance's effective date, was not procured pursuant to the ordinance. So 15.05.105 can afford no basis for withholding sales prices secured prior to the effective date of said ordinance in November, 2020. The City asserts no other authority for withholding sale prices secured by the assessor prior to the ordinances effective date*

CBJ 15.05.105 provides for confidentiality of disclosed sales prices, which we take seriously. Understanding your argument provides a fair reading of the code, we are attaching all disclosed sales prices up until the effective date of Ordinance 2020-47(am), which was November 26, 2020.

5. *Perhaps if there is testimony from the buyer, that the buyer was promised confidentiality, matters might be different, but if that is the case, let us see the testimony from the taxpayer – not -the assessor's office . Disclose the names of the buyers promised confidentiality, so we can contact them.*

The Assessor has not promised confidentiality individually to buyers disclosing sales prices. Confidentiality is a function of city code. There are still certain sales disclosed after CBJ 15.05.105 was enacted. We have provided you the address and sales date for each of those properties if you want to contact those property owners for information.

6. *Alaska law is clear that the BOE's decision must facilitate the court's review, assist the parties, and restrain the agency within proper bounds. Horan v. Kenai Peninsula Borough Board Of Equalization 247 P.3d 990,997, 1001 (AK. 2011)(record did not reflect reasonable certainty as to what board used as comparison properties for its finding that the assessor's valuation was grossly disproportionate compared to similar properties). The Board's decision must be supported by substantial evidence reflected in the administrative record. Button v. Haines Borough, 208 P3d 194, 200-01 (AK 2009)(relevant evidence as a reasonable mind might accept as adequate to support a conclusion). If sales data is withheld, which it is claimed was used in the ratio study to establish the assessed values, and that data is not in the record, then the decision would not be supported by substantial evidence; the BOE decision would not facilitate court review or assist the parties or restrain the assessor within proper bounds – because no one would know all the land sale prices the assessor utilized in the ratio study. Only supplying some of the sale price data used, would do no good, because that sales data would not result in the same assessed value – how could it when the data is different.*

Please see our response to #4 above.

7. *Refusal to disclose sale price data claimed by the assessor to have been used in the ratio study and therefore the establishment of assessed value, smacks of spoliation of evidence, entitling the taxpayers to a ruling that the withheld evidence would be favorable to their position – in this case that the evidence withheld would have shown a fundamentally wrong method of valuation. Doubleday v. State, Commercial Fisheries Entry Com’n, 238 P.3d 100, 105-06 (AK 2010)*

There is no spoliation of evidence. The City has preserved all records and data received at the Assessor’s office. The case you cite, which concerns the denial of fishery permits, regarded a claim that the State destroyed or lost records, which has not occurred here. As the court further noted in your cited case, appellants must demonstrate that the absence of records hinder the ability to establish a prima facie case, and that the records are missing through an intentional or negligent act of the adverse party. An appellant must show how the evidence could effect the outcome of a case. In this case, the CBJ Assessor determined the full and true value of commercial properties has appreciated over the past decade and used a simple methodology to demonstrate that case. The taxpayers have not yet demonstrated otherwise.

8. *Perhaps the assessor will assert some or all of the land sale prices used were not actual land sale prices, but instead some sort of extraction of land prices from sales that included both land and improvements, without the sale breaking down the land price and the improvement price. In such event, the extraction method and data need to be disclosed.*

Please see the response to #3 above.

9. *I am unclear about what is meant by the list being a living document. As I understand it, the list of 57 properties are those the assessor used to do the ratio study and establish assessed values of commercial land. Those values were what were used to assess taxes. And it is those 57 sales that are at issue on whether the assessor adopted a fundamentally wrong method of valuation. The document cannot live, it cannot change. it is the basis for the assessments. To change it after assessments were finalized, would mean the original ratio study was wrong because it used improper sales prices, and it must be redone with the revised list, and whatever resulted would then be the assessed value. But if that is the case, and the City wants to go down that road, then the existing administrative process has to stop until a new ratio study is done.*

Let me clarify that prior email. The list of sales prices provided to the City is a living document—as we continually strive to qualify sales or reject sales. The properties used in the ratio study are set for AY2020 and have not changed. As more sales are qualified, this will assist the Assessor in determining full and true value in future assessment years. There is no basis to stop the existing administrative process, nor is such an action justified under Alaska law.

10. *On another matter, I note that there appear to be a number of sales in the list of 57 that are condo sales. Condominiums do not include land. If you want I can supply you numerous documents from City personnel to that effect. Since the ratio study, was only for land values, and condos do not include land, I am at a loss to see how condo sales can be included in the ratio study for commercial land. Please advise if it is correct that the ratio study includes condominium sales.*

There are commercial condos included in the sales list, some of which are office condos which have apportioned land values and some which are warehouse condos which only have a placeholder \$5,000 land value. Please see the response to #3 above. We have also added a condo column to the sales disclosure prices so you may see where land was apportioned or assigned value.

AY2021 Analysis Sales List

Sale Date	Sale Price	Trended SP	AVTotal	Main Parcel	Count	Number Street	Condo	Neighborhood
07/25/18	27,500	30,930	27,200	1C020K01G200	1	1435 HARBOR WAY	NO	AURORA BASIN C 19
06/28/19	25,000	26,936	27,200	1C020K01G280	1	1435 HARBOR WAY	NO	AURORA BASIN C 19
02/28/19	25,000	27,356	27,200	1C020K01G290	1	1435 HARBOR WAY	NO	AURORA BASIN C 19
10/09/20	20,000,000	20,235,200	7,524,300	1C060K010031	1	0 EGAN DR	NO	DOWNTOWN C
10/30/20	1,400,000	1,412,348	1,394,150	1C060K660110	1	711 W WILLOUGHBY AV	NO	DOWNTOWN C
12/15/16	1,100,000	1,327,612	1,457,000	1C060U040040	1	800 GLACIER AVE	NO	DOWNTOWN C
03/30/16	550,000	683,826	963,600	1C070A030040	1	100 N FRANKLIN ST	NO	DOWNTOWN C
12/09/20	confidential	confidential	190,200	1C070A050001	1	230 SEWARD ST	5K	SOMMERS ON SEWARD_C_24
11/02/18	510,600	567,144	682,450	1C070B0J0020	1	195 S FRANKLIN ST	NO	DOWNTOWN C
07/01/19	2,200,000	2,369,400	2,164,900	1C070B0N0011	1	259 S FRANKLIN ST	NO	DOWNTOWN C
03/10/20	612,788	638,268	501,300	1C110K120051	1	0 Eastaugh Way	NO	DOWNTOWN C
03/16/17	716,000	855,033	613,650	1C110K120101	1	170 MILL ST	NO	DOWNTOWN C
10/02/19	378,818	403,055	237,150	1C110K120120	1	0 MILL ST	NO	DOWNTOWN C
10/25/19	378,818	401,835	237,150	1C110K120130	1	190 MILL ST	NO	DOWNTOWN C
03/10/20	378,818	394,569	237,150	1C110K120140	1	0 MILL ST	NO	DOWNTOWN C
04/01/19	597,938	651,597	374,400	1C110K120150	1	0 MILL ST	NO	DOWNTOWN C
11/13/20	400,000	402,744	445,400	1D060L030011	2	201 CORDOVA ST	NO	WEST JUNEAU C
10/12/17	65,000	75,711	41,200	3B1501020030	1	1669 CREST ST	NO	SOUTH VALLEY C
11/30/18	168,750	186,776	164,000	3B1501040120	1	1544 CREST ST	NO	SOUTH VALLEY C
09/19/17	750,000	876,000	823,100	4B1601010040	1	2450 INDUSTRIAL BLVD	NO	MENDE PENINSULA C
06/13/17	104,000	122,899	108,800	4B1601050030	1	2274 INDUSTRIAL BLVD	5K	RIVERVIEW YACHT C 24
07/30/19	115,000	123,388	83,000	4B1601050160	1	2276 INDUSTRIAL BLVD	5K	RIVERVIEW YACHT C 24
03/05/18	73,000	83,557	35,000	4B1601080070	1	2278 INDUSTRIAL BLVD	5K	P & J BUSINESS C 24
07/31/17	112,500	132,188	119,000	4B1601120130	1	2270 BRANDY LN	5K	BRANDY LANE YACHT C 24
11/17/20	650,000	654,095	527,700	4B1701020020	1	10011 GLACIER HWY	NO	MENDE PENINSULA C
02/28/20	1,567,000	1,634,569	961,350	4B1701090056	1	10009 CRAZY HORSE DR	NO	MENDE PENINSULA C
12/04/20	confidential	confidential	145,000	4B1701090218	1	10011 CRAZY HORSE DR	5K	SAFE HARBOR C 24
02/14/17	150,000	179,757	172,300	4B1701090223	1	10011 CRAZY HORSE DR	5K	SAFE HARBOR C 24
04/24/17	130,000	154,534	149,800	4B1701090228	1	10011 CRAZY HORSE DR	5K	SAFE HARBOR C 24
01/10/17	150,000	180,492	172,300	4B1701090228	1	10011 CRAZY HORSE DR	5K	SAFE HARBOR C 24
06/30/16	501,624	617,218	361,800	4B1701100146	1	2789 SHERWOOD LN	NO	MENDE PENINSULA C
03/01/16	697,000	869,424	813,000	4B1701100170	1	10221 GLACIER HWY	NO	MENDE PENINSULA C
09/20/17	400,000	467,144	336,200	4B1701103003	1	2769 SHERWOOD LN	5K	BEAR DEN YACHT CONDO C 24
06/29/18	950,000	1,071,961	1,045,750	4B2901020010	1	10200 MENDENHALL LOO	NO	AUKE MOUNTAIN C
10/04/19	2,205,832	2,346,343	1,849,500	5B1201000060	1	5245 GLACIER HWY	NO	LEMON CREEK C
08/02/19	500,000	536,260	746,600	5B1201020100	1	5452 SHAUNE DR	NO	LEMON CREEK C
04/05/17	4,140,000	4,932,313	5,106,550	5B1201040052	2	1721 ANKA ST	NO	LEMON CREEK C
08/02/16	500,000	612,910	704,850	5B1201060061	2	5631 GLACIER HWY	NO	LEMON CREEK C
09/24/20	2,450,000	2,483,957	1,554,550	5B1201060160	2	5740 CONCRETE WAY	NO	LEMON CREEK C
11/23/20	486,000	488,654	274,300	5B1201060260	1	5719 CONCRETE WAY	APN	SEAGULLS EDGE C 24
09/24/20	300,000	304,158	269,550	5B1201300110	1	1783 Anka St	NO	LEMON CREEK C
12/24/19	205,000	215,734	269,550	5B1201300110	1	1783 Anka St	NO	LEMON CREEK C
07/21/17	900,000	1,058,760	632,250	5B1201330160	3	2005 ANKA ST	NO	LEMON CREEK C
06/03/16	1,060,000	1,308,273	1,036,450	5B1201450110	1	1731 RALPH'S WAY	NO	LEMON CREEK C
06/15/16	637,500	785,744	593,500	5B1501000002	1	8251 GLACIER HWY	APN	SOUTHEAST INSURANCE C 24
08/07/20	700,000	714,406	591,700	5B1501010001	2	1880 CREST ST	APN	BUILDERS PLAZA C 24
09/02/16	1,300,000	1,587,924	1,183,050	5B1501020170	1	8401 AIRPORT BLVD	NO	SOUTH VALLEY C
11/16/18	750,000	831,585	837,600	5B1501040030	1	8825 MALLARD ST	NO	SOUTH VALLEY C
12/07/20	confidential	confidential	234,498	5B15011107E0	1	2221 JORDAN AVE	SEP	JORDAN CREEK C 24
02/10/16	273,000	341,299	234,498	5B15011107E0	1	2221 JORDAN AVE	SEP	JORDAN CREEK C 24
12/22/17	300,000	346,452	230,384	5B15011109B0	1	2231 JORDAN AVE	SEP	JORDAN CREEK C 24
02/15/18	968,750	1,111,292	851,400	5B1601000023	1	9151 GLACIER HWY	NO	SOUTH VALLEY C
07/16/19	145,000	155,861	169,350	5B1601140043	1	9309 GLACIER HWY	APN	PROFESSIONAL PLAZA C 24
08/21/18	240,100	269,142	308,850	5B1601140070	1	9309 GLACIER HWY	APN	PROFESSIONAL PLAZA C 24
01/04/19	672,000	740,490	521,900	5B2401610150	1	4045 DELTA DR	NO	NORTHEAST VALLEY C
04/11/17	1,540,000	1,833,432	1,877,700	7B0901030071	1	3161 CHANNEL DR	NO	TWIN LAKES C

(1) These were the sales available to us for our market analysis for assessment year 2021.

(2) Some sales prices are confidential, specifically when the only sale source is the buyer.

(3) Note that this list was updated 08/24/21 to add AV. The original list was 57 sales, however, through the analysis process one sale, 1C060U050022, was eliminated. It was further updated 09/23/21 when a change in directive from the law department allowed us to add some sales prices. Update 9/29/2021 only sales prior to 11/26/2020 confidential.

(4) AV Adj for condition at time of sale - 1C060U040040, 1C070A030040, 4B1701100170, 1C110K120130, 1C110K120101, 4B1701100146, 5B1201060160, 5B1201000060, 7B0901030071

(5) 5B1201020100 is included on this list, however, it has since been determined not to be a market sale; seller & buyer related. Removal of this sale would further lower the mean and median ratios.

(6) Note- multi-parcel sales are normally considered non-market, however, with commercial sales they are sometimes included as an economic unit.

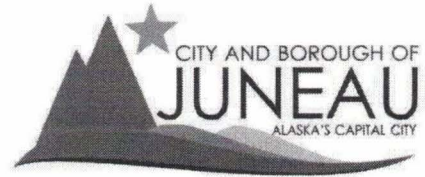
(7) Note that the sale price used in the original study for 5B1201040052, which included 5B1201040051, was \$3,726,000 which was reported by the buyer, however, subsequent information showed the sale price to be \$4,140,000 with the cash distribution reduced for the value of 12 months of continued occupancy by the seller after the execution of the sale. Also, this sale was discovered to be a non-market sale due to duress of the seller. Removal of this sale would lower the mean and median ratios

(8) The trending applied to bring the sales to 01/01/2021 was 5% per year. The analysis indicates that a trend of 7.5% would be appropriate but to be conservative we selected 5%.

(9) Column added to identify condo parcels NO = not condo; APN= apportioned land value; 5K= place holder land value; SEP = land is valued under different parcel.

FIRST	LAST	CORPORATION OWNERSHIP NAME	PARCEL ID #'S
Blue	Bergmann	Alaskan Fudge	1C070B0J0020 Still pending final determination
			4B1601010010 - Krusty Krab Co LLC
			4B1601010022 - Gold Creek Properties LLC
Bruce	Abel		1C060K700040 - Gold Creek Properties LLC
			5B1501010051 - 8525 Holdings LLC Has final determination letter
			5B1501010060 - 8525 Holdings LLC and submitted additional
			5B1501010070 - 8525 Holdings LLC documentation for consideration
Colter	Boehm	Bobcat of Juneau	5B1201000121 Still has evidence being reviewed
Daniel	Glidman	Goldstein Improvement	Bob has them Has final determination letter
Dave	Hanna	JLC Properties Inc.	5B1201060201 5B1201060191 2D040C050074 Receiving final determination this week
Doug	Trucano	Trucano Family Partnership	6D0601020040 No appeal filed.
Doug	Trucano	Douglas Trucano	7B0901010010 & 1C070H020120 Late-file request by Trucano
Doug	Trucano	Nowel Avenue Development, LLC	1D060L010010 & 5B120106081 Construction on different property denied by BOE on 7/29/2020.
Doug	Trucano	A&J Building, LLC	1C070I010011
Graham	Rountree	Graham & Janice Rountree	1G070K81020 Has final determination letter and received Assessor's BOE record previously
			4B1701100040, 4B1701100060, 4B1701100070, 4B1701100100, 4B1701100110, 4B2201020020, 4B2201020030, 4B2201020040, 4B2201020050, 4B2901150050 Receiving final determination this week
James	Sidney	West Glacier Dev't	
Jeff	Grant	Jeff Grant	5B21001000030 Has final determination letter
Hugh & Shari	Grant	DJG Development LLC	5B1201070010, 1D00L050011, 5B1501000010
Hugh & Shari	Grant	FRANKLIN STREET PROPERTIES	1C070A170091, 1C070A170092, 1C070A170093, 1C070A170094, 1C070A170095, 1C070A10070
Hugh & Shari	Grant	Grant Rentals	1D060L020140
Hugh & Shari	Grant	Grant Properties LLC	5B1201000033, 5B1201000052 6D0701060000 resolved. Final determination letter out on rest.
Hugh & Shari	Grant	GRANT'S PLAZA LLC	5B1201000031, 5B1201000032
Hugh & Shari	Grant	Midway Bus Ctr LLC	5B1201020150, 5B1201020160
Hugh & Shari	Grant	Gastineau MHP	6D0701060000, 6D0701040000
Michael	Tripp	Timberwolf Ventures	1C100I050010 Has final determination letter
PeggyAnn	McConnochie	Alaskan Kiwis LLC	1C060K630020 Has final determination letter
Reed	Stoops	Franklin Docks Enterprises, Swope LLC	REVISED: 1C100K830031, 1C100K830040, 1C100K830041, 1C070B0L0010 Still reviewing evidence
Richard	Harris	R.H. Rentals L.L.C.	1C070k810010 Appeal denied by BOE on 9/14/2021
Russ	Kegler	Perseverance Glass	5B1501010110 No appeal filed.
Sally	Engstrom	Sally Engstrom	1 C070B0L0020
Scott	Jenkins	R & S Rentals	5B1601210041 Has final determination letter
Scott	Jenkins	Igloo Construction	5B1201350010 Still reviewing evidence
			5B1401020073
			5B1401050140
			5B1401050130 Still reviewing submitted evidence
			5B1401050120
			5B1401050110
Spike	Bicknell	Bicknell LLC	5B1401050090
			5B1401050080
			5B1401050070
			5B1401050060
			5B1401050050
			5B1401050040
			5B1401050030
Tawna & Paul	Curry	PDC Holdings	5B1501020210 Still reviewing submitted evidence
Wayne	Coogan	Coogan Alaska LLC	5B1301080000, 5B2101310000, 4B2901150040, 4B2901150060, 1D060L040032 Has final determination letter

MEMORANDUM



DATE: August 27, 2021

TO: Assembly Finance Committee

FROM: Jeff Rogers, Finance Director

SUBJECT: Update on Commercial Assessment Appeals

155 Municipal Way
Juneau, AK 99801
Phone: (907) 586-5215
Fax: (907) 586-0358

As part of the annual determination of full-and-true value required by AS 29.45.110, the CBJ Assessor identified through a Ratio Study process that commercial land assessments were significantly lower than known qualified sales prices. As a result of this statistical analysis, the Assessor increased the base land assessment of all commercial parcels by 50%. This increase resulted in 207 commercial appeals, which are now being reviewed by the Assessor, and the Board of Equalization process is underway.

For information about the assessment process and adjustments made in the 2021 assessment year, I recommend you to the following resources:

- A. 2021 Assessment Presentation, presented to the AFC on April 21, 2021
- B. 2021 Assessment Value Summary Report, presented to the AFC on April 21, 2021
- C. Board of Equalization 2021 Training Packet and Recorded Video

At a summary level, I believe these are three primary takeaways for the Assembly:

1. 2021 commercial assessment changes are intended to correct a *systemic economic inequity*
2. CBJ is following the appeal process defined in state and local law
3. Information is key, and *disclosure of sales prices* would significantly improve assessment equity

#1 Correcting Systemic Economic Inequity

Commercial land assessments remained generally flat from 2011 to 2021 while residential assessments inched upward with market conditions. For example, if someone bought a \$300,000 home in 2011, they saw their assessed value march upward by as much as 5% per year. Someone else who bought a \$300,000 parcel of vacant land in 2011 has likely seen no increase in assessed value, even though the market value of the parcel has almost certainly appreciated. In that example, in 2020, the homeowner might have paid property tax on over \$400,000 of assessed value while the commercial landowner was still paying property tax on the \$300,000 assessment from a decade ago. In that narrow example, the residential homeowner could be paying 33% more property tax than the commercial landowner, even though their parcels were assessed similarly ten years ago and could have more similar market values today. Over time, this failure to keep commercial property assessments in line with market prices shifted the property tax burden from commercial landowners to residential homeowners. As a result, commercial landowners simply have not paid their fair share of property tax over the past decade. This tax shift represents a *systemic economic inequity* that the 2021 assessments are intended to correct.

#2 Appeal Process is Defined by State and Local Law

Property tax assessments and appeals are subject to a process that is highly defined in the law under AS 29.45.190 – 29.45.210 and code requirements of CBJ 15.05. If a property owner believes their property is improperly assessed, they have recourse to the Assessor and then to the Board of Equalization (BOE). For each appeal, the law requires the Assessor to produce summary of assessment data relating to each assessment that is appealed under AS 29.45.190(d) and CBJ 15.05.170. The work to prepare this information for the BOE, by parcel and by appellant, is ongoing and will be completed before hearings are scheduled for each individual appellant. This information will be timely available to appellants before their hearings. The law further allows appellants and the Assessor to appeal decisions of the BOE to superior court. CBJ is following that defined process. All commercial appellants are encouraged to share information with the Assessor that will assist with equitably determining the

full-and-true value of their parcels. As a reminder, under AS 29.45.210(b) (and CBJ 15.05.190): “The appellant bears the burden of proof. The only grounds for adjustment of value are proof of unequal, excessive, improper, or under valuation based on facts that are stated in a valid written appeal or proven at the appeal hearing. If a valuation is found to be too low, the board of equalization may raise the value.”

#3 How Can We Do It Better?: More Disclosed Sales Prices

The most significant factor that would improve the accuracy of all assessments is *disclosure of sales prices*. As reported to the Assembly Finance Committee on June 2, 2021, the ordinance requiring disclosure of sales prices has not significantly changed behavior—the Assessor receives approximately the same number of disclosures today as they did before the law required them. Many current commercial appellants have taken issue with the relatively small sample (53 sales) used in the commercial ratio study. Indeed, the Assessor could draw better conclusions from the analysis of a larger sample size, which can only be achieved by the disclosure of a greater number of sales prices. That said, we can’t simply wish for more or better data, because that is exactly why commercial land assessments haven’t increased for the past decade. The Assessor had to act on the sales data that was available and qualified—and that sales data pointed to significant undervaluing of commercial land borough-wide.

The Universe of Commercial Appeals and the History of their Land Assessment

Attached you’ll find a report of 188 commercial appeals. This list represents all of the active (open, unresolved) appeals at the time the data was pulled from the system—some appeals on the list may have been corrected or withdrawn since the time this data was run. It’s a lot of data, but we have attempted to demonstrate the land valuation history of these 188 appealed parcels over the past ten years. In the columns on the left hand side, you’ll see the land assessment for each parcel from 2011 to 2021—ten years. In the columns on the right hand side, you’ll see the *cumulative* land assessment increase/decrease of those parcels since 2011.

These commercial appeals have been sorted from greatest-to-least *cumulative* land assessment increase/decrease since 2011. Here is a brief summary:

1 st Page	48 appealed parcels	<i>Cumulative increases</i> in land assessment from 2011 to 2020
2 nd Page	47 appealed parcels	<i>No cumulative change</i> in land assessment from 2011 to 2020
3 rd – 4 th Page	61 appealed parcels	<i>Cumulative decreases</i> in land assessment from 2011 to 2020
4 th Page	16 appealed parcels	<i>Cumulative decreases</i> in land assessment, even after 50% increase in 2021
4 th Page	16 appealed parcels	Brand new parcels in the 2021 assessment year

Every one of these appeals will be handled with equal professional rigor and integrity by the Assessor. However, this report helps to demonstrate that less than one-quarter of these appealed commercial land parcels has seen any land valuation increase in the past decade. Speaking generally, parcels nearer to the top of the list (1st page) may be somewhat more likely to be over-assessed as a result of the 50% increase because they had some level of land assessment increase in the past decade. These parcels may be more likely to receive a correction to their land assessment through the Assessor’s process of review upon appeal. Conversely, parcels on the remaining three pages are less likely to be over-assessed in 2021 because the 50% increase is correcting a decade of no appreciation in land assessment. In fact, many parcels that had cumulative land assessment decreases from 2011 to 2020 may still be under-assessed even after the 50% increase in 2021.

This report gives the Assembly Finance Committee a snapshot of the problem that the Assessor confronted in 2021—most commercial land assessments had not increased in a decade or more. This failure to keep pace with market values created a *systemic economic inequity* by shifting the property tax burden from commercial landowners to residential homeowners. CBJ has and will continue to closely follow the law in the administration of valuation appeals. And the single most important thing for improving the equity of assessments going forward is the disclosure of sales prices.

Summary

There are approximately 14,000 properties in the borough to be assessed each year. More than 98% of those

property owners did not appeal their 2021 assessments. While no one wishes for more appeals than absolutely necessary, this year's appeals are the direct consequence of inadequate information and inadequate adjustment over the last decade.

Because of public feedback from appellants, we have discussed this topic frequently with the public and with the Assembly. State statutes and local ordinances create a process for assessing properties and hearing appeals that is outside the domain of elected officials and their Managers—the tax valuation assessment process has been intentionally designed to be free from the influence of elected officials and their direct employees.

The Assembly and the Manager should remain neutral on the Assessor's valuations. The Assessor has made her best judgements in the face of a decade of stagnated values and a dearth of qualified sales information. The Assessor will always strive for accuracy and equity, and they must ensure public faith in the process. Likewise, appellants may be justified in their appeals. Both parties will have the chance to make their case. As proscribed by law, all commercial appellants are being afforded a legitimate opportunity to provide corrective information to the Assessor and to the BOE.

No action by the Assembly is appropriate at this time.

Cumulative Increase in Assessed Land Values since 2011
Active 2021 Commercial Assessment Appeals Only

Parcel	Assessed Land Value											Cumulative % Change in Assessed Land Value Since 2011									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
5B1601020110	\$ 191,300	\$ 191,300	\$ 597,900	\$ 597,900	\$ 597,900	\$ 645,800	\$ 645,800	\$ 645,800	\$ 688,800	\$ 688,800	\$ 1,033,200	0%	213%	213%	213%	238%	238%	238%	260%	260%	440%
5B1201060201	\$ 146,900	\$ 146,900	\$ 500,800	\$ 500,800	\$ 500,800	\$ 500,800	\$ 500,800	\$ 526,300	\$ 500,900	\$ 526,300	\$ 789,450	0%	241%	241%	241%	241%	258%	258%	241%	258%	437%
5B1201060191	\$ 241,500	\$ 241,500	\$ 500,900	\$ 500,900	\$ 500,900	\$ 500,900	\$ 500,900	\$ 500,900	\$ 500,900	\$ 526,400	\$ 789,600	0%	107%	107%	107%	107%	107%	107%	107%	118%	227%
4B2901150060	\$ 115,600	\$ 115,600	\$ 247,000	\$ 247,000	\$ 247,000	\$ 247,000	\$ 247,000	\$ 247,000	\$ 251,800	\$ 251,800	\$ 377,700	0%	114%	114%	114%	114%	114%	114%	118%	118%	227%
1C070A170093	\$ 67,000	\$ 109,000	\$ 109,000	\$ 109,000	\$ 109,000	\$ 109,000	\$ 109,000	\$ 109,000	\$ 109,000	\$ 109,000	\$ 163,500	63%	63%	63%	63%	63%	63%	63%	63%	63%	144%
1C070A170094	\$ 67,000	\$ 109,000	\$ 109,000	\$ 109,000	\$ 109,000	\$ 109,000	\$ 109,000	\$ 109,000	\$ 109,000	\$ 109,000	\$ 163,500	63%	63%	63%	63%	63%	63%	63%	63%	63%	144%
1C070A170095	\$ 67,000	\$ 109,000	\$ 109,000	\$ 109,000	\$ 109,000	\$ 109,000	\$ 109,000	\$ 109,000	\$ 109,000	\$ 109,000	\$ 163,500	63%	63%	63%	63%	63%	63%	63%	63%	63%	144%
1C070A170092	\$ 30,000	\$ 48,400	\$ 48,400	\$ 48,400	\$ 48,400	\$ 48,400	\$ 48,400	\$ 48,400	\$ 48,400	\$ 48,400	\$ 72,600	61%	61%	61%	61%	61%	61%	61%	61%	61%	142%
1C070A170091	\$ 18,000	\$ 28,300	\$ 28,300	\$ 28,300	\$ 28,300	\$ 28,300	\$ 28,300	\$ 28,300	\$ 28,300	\$ 28,300	\$ 42,450	57%	57%	57%	57%	57%	57%	57%	57%	57%	136%
5B1601020171	\$ 1,005,000	\$ 1,005,000	\$ 1,005,000	\$ 1,005,000	\$ 1,005,000	\$ 1,005,000	\$ 1,005,000	\$ 1,005,000	\$ 1,005,000	\$ 1,005,000	\$ 2,261,250	0%	0%	0%	0%	0%	0%	0%	0%	0%	125%
4B2201020050	\$ 110,000	\$ 110,000	\$ 72,900	\$ 72,900	\$ 73,629	\$ 40,000	\$ 163,500	\$ 172,400	\$ 162,000	\$ 162,000	\$ 243,000	0%	-34%	-34%	-33%	-64%	49%	57%	47%	47%	121%
2D040T200010	\$ 100,000	\$ 100,000	\$ 126,000	\$ 126,000	\$ 126,000	\$ 126,000	\$ 131,900	\$ 131,900	\$ 131,900	\$ 131,900	\$ 197,850	0%	26%	26%	26%	26%	32%	32%	32%	32%	98%
4B1701030180	\$ 41,000	\$ 41,000	\$ 41,000	\$ 41,000	\$ 41,000	\$ 41,000	\$ 45,600	\$ 53,200	\$ 57,500	\$ 57,500	\$ 79,800	0%	0%	0%	0%	0%	11%	30%	40%	40%	95%
4B1701030170	\$ 33,300	\$ 33,300	\$ 33,300	\$ 33,300	\$ 33,300	\$ 33,300	\$ 33,300	\$ 43,200	\$ 46,600	\$ 46,600	\$ 64,800	0%	0%	0%	0%	0%	11%	30%	40%	40%	95%
4B1701030160	\$ 49,000	\$ 49,000	\$ 49,000	\$ 49,000	\$ 49,000	\$ 49,000	\$ 54,400	\$ 63,500	\$ 68,500	\$ 68,500	\$ 95,250	0%	0%	0%	0%	0%	11%	30%	40%	40%	94%
5B1501000010	\$ 372,000	\$ 372,000	\$ 372,000	\$ 372,000	\$ 372,000	\$ 372,000	\$ 372,000	\$ 372,000	\$ 372,000	\$ 372,000	\$ 720,700	0%	0%	0%	0%	0%	0%	0%	0%	0%	94%
4B2201020040	\$ 115,000	\$ 115,000	\$ 63,900	\$ 63,900	\$ 63,900	\$ 64,100	\$ 145,100	\$ 145,100	\$ 145,100	\$ 145,100	\$ 217,650	0%	-44%	-44%	-44%	-44%	26%	26%	26%	26%	89%
4B2201020030	\$ 135,000	\$ 135,000	\$ 130,100	\$ 130,100	\$ 130,100	\$ 47,300	\$ 167,200	\$ 167,200	\$ 167,200	\$ 167,200	\$ 250,800	0%	-4%	-4%	-4%	-65%	24%	24%	24%	24%	86%
1D060L020140	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,800	\$ 30,800	\$ 32,300	\$ 32,300	\$ 55,000	0%	0%	0%	0%	0%	3%	3%	8%	8%	83%
4B2201020020	\$ 135,000	\$ 135,000	\$ 122,700	\$ 122,700	\$ 123,927	\$ 44,500	\$ 180,000	\$ 189,600	\$ 164,900	\$ 164,900	\$ 247,350	0%	-9%	-9%	-8%	-67%	33%	40%	22%	22%	83%
7B0901010062	\$ 93,400	\$ 93,400	\$ 101,900	\$ 99,800	\$ 99,800	\$ 116,600	\$ 116,600	\$ 112,300	\$ 112,300	\$ 112,300	\$ 168,450	0%	9%	7%	7%	25%	25%	20%	20%	20%	80%
5B1501060041						\$ 522,500	\$ 627,000	\$ 627,000	\$ 670,800	\$ 670,800	\$ 940,500					0%	20%	20%	28%	28%	80%
4B1701100040	\$ 80,000	\$ 80,000	\$ 44,700	\$ 80,000	\$ 80,000	\$ 39,200	\$ 79,600	\$ 86,400	\$ 93,300	\$ 93,300	\$ 139,950	0%	-44%	0%	0%	-51%	-1%	8%	17%	17%	75%
1C110K120021	\$ 403,600	\$ 403,600	\$ 403,600	\$ 403,600	\$ 403,600	\$ 403,600	\$ 403,600	\$ 468,800	\$ 468,800	\$ 468,800	\$ 703,200	0%	0%	0%	0%	0%	0%	16%	16%	16%	74%
1C100I070110	\$ 81,600	\$ 81,600	\$ 81,600	\$ 81,600	\$ 81,600	\$ 81,600	\$ 81,600	\$ 93,300	\$ 93,300	\$ 93,300	\$ 139,950	0%	0%	0%	0%	0%	0%	14%	14%	14%	72%
3R0401000040	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 34,200	0%	0%	0%	0%	0%	0%	0%	0%	0%	71%
1C070K820022				\$ 625,500	\$ 681,500	\$ 681,500	\$ 681,500	\$ 654,200	\$ 654,200	\$ 708,800	\$ 1,063,200			0%	9%	9%	9%	5%	5%	13%	70%
5B2101310000	\$ 2,546,000	\$ 2,865,900	\$ 2,865,900	\$ 2,865,900	\$ 2,865,900	\$ 2,865,900	\$ 2,865,900	\$ 2,865,900	\$ 2,865,900	\$ 2,865,900	\$ 4,298,850	13%	13%	13%	13%	13%	13%	13%	13%	13%	69%
5B1201040051	\$ 601,200	\$ 601,200	\$ 601,200	\$ 601,200	\$ 601,200	\$ 601,200	\$ 471,000	\$ 471,000	\$ 671,400	\$ 671,400	\$ 1,007,100	0%	0%	0%	0%	0%	-22%	-22%	12%	12%	68%
1C070A040020	\$ 246,000	\$ 246,000	\$ 246,000	\$ 246,000	\$ 246,000	\$ 246,000	\$ 246,000	\$ 245,700	\$ 245,700	\$ 270,200	\$ 405,300	0%	0%	0%	0%	0%	0%	0%	0%	10%	65%
5B1201390020	\$ 177,200	\$ 177,200	\$ 177,200	\$ 193,300	\$ 193,300	\$ 193,300	\$ 193,300	\$ 193,300	\$ 193,300	\$ 193,300	\$ 289,950	0%	0%	9%	9%	9%	9%	9%	9%	9%	64%
5B1501010051	\$ 467,400	\$ 509,800	\$ 509,800	\$ 509,800	\$ 509,800	\$ 509,800	\$ 509,800	\$ 509,800	\$ 509,800	\$ 509,800	\$ 764,700	9%	9%	9%	9%	9%	9%	9%	9%	9%	64%
5B1501100020	\$ 721,400	\$ 721,400	\$ 832,400	\$ 776,900	\$ 776,900	\$ 776,900	\$ 776,900	\$ 776,900	\$ 776,900	\$ 776,900	\$ 1,165,350	0%	15%	8%	8%	8%	8%	8%	8%	8%	62%
4B1701030081	\$ 486,100	\$ 486,100	\$ 486,100	\$ 486,100	\$ 486,100	\$ 486,100	\$ 486,100	\$ 520,900	\$ 562,500	\$ 562,500	\$ 781,350	0%	0%	0%	0%	0%	7%	16%	16%	16%	61%
4B1701040052	\$ 543,000	\$ 543,000	\$ 543,000	\$ 543,000	\$ 543,000	\$ 543,000	\$ 543,000	\$ 581,700	\$ 581,700	\$ 581,700	\$ 872,550	0%	0%	0%	0%	0%	7%	7%	7%	7%	61%
5B1301080000	\$ 1,958,000	\$ 2,082,600	\$ 2,082,600	\$ 2,082,600	\$ 2,082,600	\$ 2,082,600	\$ 2,082,600	\$ 2,082,600	\$ 2,082,600	\$ 2,082,600	\$ 3,123,900	6%	6%	6%	6%	6%	6%	6%	6%	6%	60%
5B1601020170	\$ 1,542,100	\$ 1,542,100	\$ 1,542,100	\$ 1,542,100	\$ 1,542,100	\$ 1,542,100	\$ 1,542,100	\$ 1,542,100	\$ 1,628,400	\$ 1,628,400	\$ 2,442,600	0%	0%	0%	0%	0%	0%	0%	6%	6%	58%
1C070A810010	\$ 904,000	\$ 904,000	\$ 904,000	\$ 904,000	\$ 904,000	\$ 904,000	\$ 904,000	\$ 904,000	\$ 904,000	\$ 949,200	\$ 1,423,800	0%	0%	0%	0%	0%	0%	0%	0%	5%	58%
2D040T040020	\$ 300,000	\$ 348,900	\$ 348,900	\$ 348,900	\$ 348,900	\$ 348,900	\$ 348,900	\$ 348,900	\$ 314,000	\$ 314,000	\$ 471,000	16%	16%	16%	16%	16%	16%	16%	5%	5%	57%
1C110K120012	\$ 270,800	\$ 270,800	\$ 270,800	\$ 270,800	\$ 270,800	\$ 270,800	\$ 270,800	\$ 283,100	\$ 283,100	\$ 283,100	\$ 424,650	0%	0%	0%	0%	0%	5%	5%	5%	5%	57%
5B1201070010	\$ 17,900	\$ 17,900	\$ 17,900	\$ 17,900	\$ 17,900	\$ 17,900	\$ 17,900	\$ 17,900	\$ 17,900	\$ 17,900	\$ 28,050	0%	0%	0%	0%	0%	0%	0%	0%	0%	57%
1C070A020043	\$ 795,600	\$ 795,600	\$ 795,600	\$ 795,600	\$ 795,600	\$ 795,600	\$ 795,600	\$ 795,600	\$ 795,600	\$ 827,400	\$ 1,241,100	0%	0%	0%	0%	0%	0%	0%	0%	4%	56%
1C100I070081	\$ 488,800	\$ 488,800	\$ 488,800	\$ 488,800	\$ 488,800	\$ 488,800	\$ 488,800	\$ 506,300	\$ 506,300	\$ 506,300	\$ 759,450	0%	0%	0%	0%	0%	4%	4%	4%	4%	55%
5B1201000033	\$ 1,458,300	\$ 1,476,000	\$ 1,476,000	\$ 1,476,000	\$ 1,476,000	\$ 1,476,000	\$ 1,476,000	\$ 1,485,600	\$ 1,485,600	\$ 1,485,600	\$ 2,228,400	1%	1%	1%	1%	1%	1%	2%	2%	2%	53%
1C060K580052	\$ 832,300	\$ 832,300	\$ 832,300	\$ 832,300	\$ 832,300	\$ 832,300	\$ 832,300	\$ 832,300	\$ 832,300	\$ 832,300	\$ 1,264,200	0%	0%	0%	0%	0%	0%	0%	0%	0%	52%
1C100K830030	\$ 3,530,500	\$ 3,530,500	\$ 3,530,500	\$ 3,530,500	\$ 3,530,500	\$ 3,530,500	\$ 3,540,000	\$ 3,575,000	\$ 3,575,000	\$ 3,575,000	\$ 5,362,500	0%	0%	0%	0%	0%	1%	1%	1%	1%	52%
1C100K830040	\$ 3,407,900	\$ 3,407,900	\$ 3,407,900	\$ 3,407,900	\$ 3,407,900	\$ 3,407,900	\$ 3,407,900	\$ 3,450,500	\$ 3,450,500	\$ 3,450,500	\$ 5,175,750	0%	0%	0%	0%	0%	1%	1%	1%	1%	52%
1C100K830025	\$ 3,709,500	\$ 3,709,500	\$ 3,709,500	\$ 3,709,500	\$ 3,709,500	\$ 3,709,500	\$ 3,709,500	\$ 3,752,900	\$ 3,752,900	\$ 3,752,900	\$ 5,629,350	0%	0%	0%	0%	0%	1%	1%	1%	1%	52%

Cumulative Increase in Assessed Land Values since 2011
Active 2021 Commercial Assessment Appeals Only

Parcel	Assessed Land Value											Cumulative % Change in Assessed Land Value Since 2011										
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	
	Parcels below this line experienced no increase in land value from 2011 to 2020																					
1C060K580053	\$ 181,000	\$ 181,000	\$ 181,000	\$ 181,000	\$ 181,000	\$ 181,000	\$ 181,000	\$ 181,400	\$ 181,400	\$ 181,400	\$ 272,100	0%	0%	0%	0%	0%	0%	0%	0%	0%	50%	
1B0301020021				\$ 604,800	\$ 604,800	\$ 604,800	\$ 604,800	\$ 604,800	\$ 604,800	\$ 604,800	\$ 907,200			0%	0%	0%	0%	0%	0%	0%	50%	
1B0301050110	\$ 36,600	\$ 36,600	\$ 36,600	\$ 36,600	\$ 36,600	\$ 36,600	\$ 36,600	\$ 36,600	\$ 36,600	\$ 36,600	\$ 54,900	0%	0%	0%	0%	0%	0%	0%	0%	0%	50%	
1B0301050110	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 150,000	0%	0%	0%	0%	0%	0%	0%	0%	0%	50%	
1B0301100040	\$ 552,600	\$ 552,600	\$ 552,600	\$ 552,600	\$ 552,600	\$ 552,600	\$ 552,600	\$ 552,600	\$ 552,600	\$ 552,600	\$ 828,900	0%	0%	0%	0%	0%	552,600	0%	0%	0%	50%	
1C060K580054	\$ 181,600	\$ 181,600	\$ 181,600	\$ 181,600	\$ 181,600	\$ 181,600	\$ 181,600	\$ 181,600	\$ 181,600	\$ 181,600	\$ 272,400	0%	0%	0%	0%	0%	0%	0%	0%	0%	50%	
1C060K580055	\$ 206,600	\$ 206,600	\$ 206,600	\$ 206,600	\$ 206,600	\$ 206,600	\$ 206,600	\$ 206,600	\$ 206,600	\$ 206,600	\$ 309,900	0%	0%	0%	0%	0%	0%	0%	0%	0%	50%	
1C060K600080	\$ 187,200	\$ 187,200	\$ 187,200	\$ 187,200	\$ 187,200	\$ 187,200	\$ 187,200	\$ 187,200	\$ 187,200	\$ 187,200	\$ 280,800	0%	0%	0%	0%	0%	0%	0%	0%	0%	50%	
1C070A090040	\$ 245,000	\$ 245,000	\$ 245,000	\$ 245,000	\$ 245,000	\$ 245,000	\$ 245,000	\$ 245,000	\$ 245,000	\$ 245,000	\$ 367,500	0%	0%	0%	0%	0%	0%	0%	0%	0%	50%	
1C070A100011	\$ 504,000	\$ 504,000	\$ 504,000	\$ 504,000	\$ 504,000	\$ 504,000	\$ 504,000	\$ 504,000	\$ 504,000	\$ 504,000	\$ 756,000	0%	0%	0%	0%	0%	0%	0%	0%	0%	50%	
1C070A160040	\$ 655,500	\$ 655,500	\$ 655,500	\$ 655,500	\$ 655,500	\$ 655,500	\$ 655,500	\$ 655,500	\$ 655,500	\$ 655,500	\$ 983,250	0%	0%	0%	0%	0%	0%	0%	0%	0%	50%	
1C070B0J0010	\$ 1,190,000	\$ 1,190,000	\$ 1,190,000	\$ 1,190,000	\$ 1,190,000	\$ 1,190,000	\$ 1,190,000	\$ 1,190,000	\$ 1,190,000	\$ 1,190,000	\$ 1,785,000	0%	0%	0%	0%	0%	0%	0%	0%	0%	50%	
1C070B0L0020	\$ 585,600	\$ 585,600	\$ 585,600	\$ 585,600	\$ 585,600	\$ 585,600	\$ 585,600	\$ 585,600	\$ 585,600	\$ 585,600	\$ 878,400	0%	0%	0%	0%	0%	585,600	0%	0%	0%	50%	
1C070H030010	\$ 1,055,300	\$ 1,055,300	\$ 1,055,300	\$ 1,055,300	\$ 1,055,300	\$ 1,055,300	\$ 1,055,300	\$ 1,055,300	\$ 1,055,300	\$ 1,055,300	\$ 1,582,950	0%	0%	0%	0%	0%	0%	0%	0%	0%	50%	
1C070H040010	\$ 64,000	\$ 64,000	\$ 64,000	\$ 64,000	\$ 64,000	\$ 64,000	\$ 64,000	\$ 64,000	\$ 64,000	\$ 64,000	\$ 96,000	0%	0%	0%	0%	0%	0%	0%	0%	0%	50%	
1C070K820010	\$ 2,935,800	\$ 2,935,800	\$ 2,935,800	\$ 2,935,800	\$ 2,935,800	\$ 2,935,800	\$ 2,935,800	\$ 2,935,800	\$ 2,935,800	\$ 2,935,800	\$ 4,403,700	0%	0%	0%	0%	0%	0%	0%	0%	0%	50%	
1C110I070010	\$ 71,900	\$ 71,900	\$ 71,900	\$ 71,900	\$ 71,900	\$ 71,900	\$ 71,900	\$ 71,900	\$ 71,900	\$ 71,900	\$ 107,850	0%	0%	0%	0%	0%	0%	0%	0%	0%	50%	
1D060L040032					\$ 255,300	\$ 255,300	\$ 255,300	\$ 255,300	\$ 255,300	\$ 255,300	\$ 382,950				0%	0%	0%	0%	0%	0%	50%	
2D0301020050	\$ 76,500	\$ 76,500	\$ 76,500	\$ 76,500	\$ 76,500	\$ 76,500	\$ 76,500	\$ 76,500	\$ 76,500	\$ 76,500	\$ 114,750	0%	0%	0%	0%	0%	0%	0%	0%	0%	50%	
2D040T320111	\$ 125,100	\$ 125,100	\$ 125,100	\$ 93,800	\$ 125,100	\$ 125,100	\$ 125,100	\$ 125,100	\$ 125,100	\$ 125,100	\$ 187,650	0%	0%	-25%	0%	0%	0%	0%	0%	0%	50%	
3C030M010010	\$ 76,600	\$ 76,600	\$ 76,600	\$ 76,600	\$ 76,600	\$ 76,600	\$ 76,600	\$ 76,600	\$ 76,600	\$ 76,600	\$ 114,900	0%	0%	0%	0%	0%	0%	0%	0%	0%	50%	
3M0000MSU01	\$ 412,000	\$ 412,000	\$ 412,000	\$ 412,000	\$ 412,000	\$ 412,000	\$ 412,000	\$ 412,000	\$ 412,000	\$ 412,000	\$ 618,000	0%	0%	0%	0%	0%	412,000	0%	0%	0%	50%	
4B1701050091	\$ 86,900	\$ 86,900	\$ 86,900	\$ 86,900	\$ 86,900	\$ 86,900	\$ 86,900	\$ 86,900	\$ 86,900	\$ 86,900	\$ 130,350	0%		0%	0%	0%	0%	0%	0%	0%	50%	
4B1701050131	\$ 83,600	\$ 83,600	\$ 83,600	\$ 83,600	\$ 83,600	\$ 83,600	\$ 83,600	\$ 83,600	\$ 83,600	\$ 83,600	\$ 125,400	0%	0%	0%	0%	0%	0%	0%	0%	0%	50%	
4B1701100060	\$ 135,000	\$ 135,000	\$ 59,600	\$ 135,000	\$ 135,000	\$ 24,100	\$ 135,000	\$ 135,000	\$ 135,000	\$ 135,000	\$ 202,500	0%	-56%	0%	0%	-82%	0%	0%	0%	0%	50%	
4B1701100100	\$ 135,000	\$ 135,000	\$ 59,600	\$ 135,000	\$ 135,000	\$ 135,000	\$ 135,000	\$ 135,000	\$ 135,000	\$ 135,000	\$ 202,500	0%	-56%	0%	0%	0%	0%	0%	0%	0%	50%	
4B2901150040	\$ 750,000	\$ 750,000	\$ 750,000	\$ 750,000	\$ 750,000	\$ 750,000	\$ 750,000	\$ 750,000	\$ 750,000	\$ 750,000	\$ 1,125,000	0%	0%	0%	0%	0%	0%	0%	0%	0%	50%	
5B1201000052	\$ 495,000	\$ 495,000	\$ 495,000	\$ 495,000	\$ 495,000	\$ 495,000	\$ 495,000	\$ 495,000	\$ 495,000	\$ 495,000	\$ 742,500	0%	0%	0%	0%	0%	0%	0%	0%	0%	50%	
5B1201000121								\$ 1,169,100	\$ 1,169,100	\$ 1,169,100	\$ 1,753,650							0%	0%	0%	50%	
5B1201020021	\$ 152,200	\$ 152,200	\$ 152,200	\$ 152,200	\$ 152,200	\$ 152,200	\$ 152,200	\$ 152,200	\$ 152,200	\$ 152,200	\$ 228,300	0%	0%	0%	0%	0%	0%	0%	0%	0%	50%	
5B1201020022	\$ 108,600	\$ 108,600	\$ 108,600	\$ 108,600	\$ 108,600	\$ 108,600	\$ 108,600	\$ 108,600	\$ 108,600	\$ 108,600	\$ 162,900	0%	0%	0%	0%	0%	0%	0%	0%	0%	50%	
5B1201020023	\$ 133,000	\$ 133,000	\$ 133,000	\$ 133,000	\$ 133,000	\$ 133,000	\$ 133,000	\$ 133,000	\$ 133,000	\$ 133,000	\$ 199,500	0%	0%	0%	0%	0%	0%	0%	0%	0%	50%	
5B1201020030	\$ 196,900	\$ 196,900	\$ 196,900	\$ 196,900	\$ 196,900	\$ 196,900	\$ 196,900	\$ 196,900	\$ 196,900	\$ 196,900	\$ 295,350	0%	0%	0%	0%	0%	0%	0%	0%	0%	50%	
5B1201060152	\$ 289,700	\$ 289,700	\$ 289,700	\$ 289,700	\$ 289,700	\$ 289,700	\$ 289,700	\$ 289,700	\$ 289,700	\$ 289,700	\$ 434,550	0%	0%	0%	0%	0%	0%	0%	0%	0%	50%	
5B1201390010	\$ 290,000	\$ 290,000	\$ 290,000	\$ 290,000	\$ 290,000	\$ 290,000	\$ 290,000	\$ 290,000	\$ 290,000	\$ 290,000	\$ 435,000	0%	0%	0%	0%	0%	0%	0%	0%	0%	50%	
5B1301070035	\$ 374,000	\$ 374,000	\$ 374,000	\$ 374,000	\$ 374,000	\$ 374,000	\$ 374,000	\$ 374,000	\$ 374,000	\$ 374,000	\$ 561,000	0%	0%	0%	0%	0%	0%	0%	0%	0%	50%	
5B1501010014	\$ 503,500	\$ 503,500	\$ 503,500	\$ 503,500	\$ 503,500	\$ 503,500	\$ 503,500	\$ 503,500	\$ 503,500	\$ 503,500	\$ 755,250	0%	0%	0%	0%	0%	0%	0%	0%	0%	50%	
5B1501010060	\$ 198,100	\$ 198,100	\$ 198,100	\$ 198,100	\$ 198,100	\$ 198,100	\$ 198,100	\$ 198,100	\$ 198,100	\$ 198,100	\$ 297,150	0%	0%	0%	0%	0%	0%	0%	0%	0%	50%	
5B1501010070	\$ 658,700	\$ 658,700	\$ 658,700	\$ 658,700	\$ 658,700	\$ 658,700	\$ 658,700	\$ 658,700	\$ 658,700	\$ 658,700	\$ 988,050	0%	0%	0%	0%	0%	0%	0%	0%	0%	50%	
5B1501020210	\$ 193,700	\$ 193,700	\$ 193,700	\$ 193,700	\$ 193,700	\$ 193,700	\$ 193,700	\$ 193,700	\$ 193,700	\$ 193,700	\$ 290,550	0%	0%	0%	0%	0%	0%	0%	0%	0%	50%	
5B1501060030	\$ 91,200	\$ 91,200	\$ 91,200	\$ 91,200	\$ 91,200	\$ 91,200	\$ 91,200	\$ 91,200	\$ 91,200	\$ 91,200	\$ 136,800	0%	0%	0%	0%	0%	0%	0%	0%	0%	50%	
5B1601020180	\$ 522,700	\$ 522,700	\$ 522,700	\$ 522,700	\$ 522,700	\$ 522,700	\$ 522,700	\$ 522,700	\$ 522,700	\$ 522,700	\$ 784,050	0%	0%	0%	0%	0%	0%	0%	0%	0%	50%	
5B1601020190	\$ 261,400	\$ 261,400	\$ 261,400	\$ 261,400	\$ 261,400	\$ 261,400	\$ 261,400	\$ 261,400	\$ 261,400	\$ 261,400	\$ 392,100	0%	0%	0%	0%	0%	0%	0%	0%	0%	50%	
5B1601210041	\$ 537,500	\$ 537,500	\$ 537,500	\$ 537,500	\$ 537,500	\$ 537,500	\$ 537,500	\$ 537,500	\$ 537,500	\$ 537,500	\$ 806,250	0%	0%	0%	0%	0%	0%	0%	0%	0%	50%	
5B2101030000	\$ 1,309,000	\$ 1,309,000	\$ 1,309,000	\$ 1,309,000	\$ 1,309,000	\$ 1,309,000	\$ 1,309,000	\$ 1,309,000	\$ 1,309,000	\$ 1,309,000	\$ 1,963,500	0%	0%	0%	0%	0%	0%	0%	0%	0%	50%	
1C060K630020	\$ 309,000	\$ 309,000	\$ 309,000	\$ 309,000	\$ 309,000	\$ 309,000	\$ 309,000	\$ 308,700	\$ 308,700	\$ 308,700	\$ 463,050	0%	0%	0%	0%	0%	0%	0%	0%	0%	50%	
2D040C050074							\$ 465,500	\$ 465,500	\$ 465,500	\$ 465,000	\$ 697,500						0%	0%	0%	0%	50%	

Cumulative Increase in Assessed Land Values since 2011
Active 2021 Commercial Assessment Appeals Only

[illegible]

Cumulative Increase in Assessed Land Values since 2011

Active 2021 Commercial Assessment Appeals Only

Assessed Land Value

Parcel	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
5B1201040052	\$ 2,843,600	\$ 2,843,600	\$ 2,843,600	\$ 2,843,600	\$ 2,843,600	\$ 2,843,600	\$ 2,339,700	\$ 2,339,700	\$ 2,339,700	\$ 2,339,700	\$ 3,509,550
3R0401000050	\$ 62,000	\$ 62,000	\$ 62,000	\$ 62,000	\$ 62,000	\$ 62,000	\$ 62,000	\$ 62,000	\$ 62,000	\$ 62,000	\$ 75,200
1C060K700052	\$ 85,200	\$ 85,200	\$ 85,200	\$ 85,200	\$ 85,200	\$ 85,200	\$ 85,200	\$ 85,200	\$ 85,200	\$ 67,500	\$ 101,250
4B1701030110	\$ 85,200	\$ 85,200	\$ 85,200	\$ 85,200	\$ 85,200	\$ 85,200	\$ 65,500	\$ 65,500	\$ 70,700	\$ 70,700	\$ 98,250
5B2101000030	\$ 1,155,600	\$ 1,155,600	\$ 800,000	\$ 800,000	\$ 800,000	\$ 800,900	\$ 834,400	\$ 834,400	\$ 917,300	\$ 917,300	\$ 1,310,550
1C070B0L0010	\$ 945,000	\$ 945,000	\$ 945,000	\$ 945,000	\$ 945,000	\$ 945,000	\$ 945,000	\$ 708,000	\$ 708,000	\$ 708,000	\$ 1,062,000
1C070B0J0020	\$ 400,600	\$ 400,600	\$ 400,600	\$ 400,600	\$ 400,600	\$ 400,600	\$ 400,600	\$ 288,500	\$ 288,500	\$ 288,500	\$ 432,750
5B1601420020	\$ 639,600	\$ 639,600	\$ 639,600	\$ 639,600	\$ 639,600	\$ 639,600	\$ 639,600	\$ 439,700	\$ 452,900	\$ 452,900	\$ 679,350
5B1601420040	\$ 468,900	\$ 468,900	\$ 468,900	\$ 468,900	\$ 468,900	\$ 468,900	\$ 468,900	\$ 322,300	\$ 332,000	\$ 332,000	\$ 498,000
4B1701110110	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000

Cumulative % Change in Assessed Land Value Since 2011

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
0%	0%	0%	0%	0%	-18%	-18%	-18%	-18%	23%
0%	0%	0%	0%	0%	0%	0%	0%	0%	21%
0%	0%	0%	0%	0%	0%	0%	0%	-21%	19%
0%	0%	0%	0%	0%	-23%	-23%	-17%	-17%	15%
0%	-31%	-31%	-31%	-31%	-28%	-28%	-21%	-21%	13%
0%	0%	0%	0%	0%	0%	-25%	-25%	-25%	12%
0%	0%	0%	0%	0%	0%	-28%	-28%	-28%	8%
0%	0%	0%	0%	0%	0%	-31%	-29%	-29%	6%
0%	0%	0%	0%	0%	0%	-31%	-29%	-29%	6%
0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Parcels below this line have a lower land value in 2021 than in 2011, even with the 50% increase in 2021

1C070A520080	\$ 65,000	\$ 65,000	\$ 43,100	\$ 43,100	\$ 43,100	\$ 43,100	\$ 43,100	\$ 43,100	\$ 43,100	\$ 43,100	\$ 64,650	0%	-34%	-34%	-34%	-34%	-34%	-34%	-34%	-1%
5B1601430017	\$ 2,546,700	\$ 2,546,700	\$ 2,546,700	\$ 2,546,700	\$ 2,546,700	\$ 2,546,700	\$ 2,546,700	\$ 1,680,800	\$ 1,680,900	\$ 1,680,900	\$ 2,521,350	0%	0%	0%	0%	0%	-34%	-34%	-34%	-1%
1C1001070050	\$ 109,000	\$ 109,000	\$ 109,000	\$ 109,000	\$ 109,000	\$ 93,500	\$ 93,500	\$ 93,500	\$ 70,100	\$ 70,100	\$ 105,150	0%	0%	0%	0%	-14%	-14%	-14%	-36%	-4%
1C1001070030	\$ 142,500	\$ 142,500	\$ 142,500	\$ 142,500	\$ 142,500	\$ 122,100	\$ 122,100	\$ 122,100	\$ 91,600	\$ 91,600	\$ 137,400	0%	0%	0%	0%	-14%	-14%	-14%	-36%	-4%
1C1001070040	\$ 144,600	\$ 144,600	\$ 144,600	\$ 144,600	\$ 144,600	\$ 123,900	\$ 123,900	\$ 123,900	\$ 92,900	\$ 92,900	\$ 139,350	0%	0%	0%	0%	-14%	-14%	-14%	-36%	-4%
4B1701030090	\$ 80,000	\$ 80,000	\$ 80,000	\$ 80,000	\$ 80,000	\$ 80,000	\$ 60,000	\$ 50,700	\$ 54,700	\$ 54,700	\$ 76,050	0%	0%	0%	0%	0%	-25%	-37%	-32%	-5%
5B1601440082				\$ 966,600	\$ 805,500	\$ 805,500	\$ 805,500	\$ 598,100	\$ 598,100	\$ 598,100	\$ 897,150		0%	-17%	-17%	-17%	-38%	-38%	-38%	-7%
7B0901020010	\$ 1,464,800	\$ 1,464,800	\$ 1,464,800	\$ 1,464,800	\$ 1,464,800	\$ 1,464,800	\$ 1,464,800	\$ 868,400	\$ 868,400	\$ 868,400	\$ 1,302,600	0%	0%	0%	0%	0%	-41%	-41%	-41%	-11%
4B1701030100	\$ 124,100	\$ 124,100	\$ 124,100	\$ 124,100	\$ 124,100	\$ 124,100	\$ 85,900	\$ 72,600	\$ 78,400	\$ 78,400	\$ 108,900	0%	0%	0%	0%	0%	-31%	-41%	-37%	-12%
5B1601020121	\$ 2,161,000	\$ 2,161,000	\$ 1,080,500	\$ 1,080,500	\$ 1,080,500	\$ 1,080,500	\$ 1,080,500	\$ 1,080,500	\$ 1,188,600	\$ 1,188,600	\$ 1,782,900	0%	-50%	-50%	-50%	-50%	-50%	-50%	-45%	-17%
5B1301070036	\$ 574,000	\$ 574,000	\$ 574,000	\$ 287,000	\$ 287,000	\$ 287,000	\$ 287,000	\$ 287,000	\$ 287,000	\$ 287,000	\$ 430,500	0%	0%	-50%	-50%	-50%	-50%	-50%	-50%	-25%
5B1601000040	\$ 2,548,800	\$ 2,548,800	\$ 1,274,400	\$ 1,274,400	\$ 1,274,400	\$ 1,274,400	\$ 1,274,400	\$ 1,274,400	\$ 1,274,400	\$ 1,274,400	\$ 1,911,600	0%	-50%	-50%	-50%	-50%	-50%	-50%	-50%	-25%
5B1201060112	\$ 533,200	\$ 533,200	\$ 533,200	\$ 533,200	\$ 226,600	\$ 226,600	\$ 226,600	\$ 226,600	\$ 226,600	\$ 226,600	\$ 339,900	0%	0%	0%	-58%	-58%	-58%	-58%	-58%	-36%
1C1001070020	\$ 234,700	\$ 234,700	\$ 234,700	\$ 234,700	\$ 234,700	\$ 117,300	\$ 117,300	\$ 117,300	\$ 88,000	\$ 88,000	\$ 132,000	0%	0%	0%	0%	-50%	-50%	-50%	-63%	-44%
5B2101320021						\$ 849,000	\$ 599,100	\$ 269,800	\$ 269,800	\$ 269,800	\$ 404,700				0%	-29%	-68%	-68%	-68%	-52%
1C1001070060	\$ 1,475,800	\$ 265,000	\$ 265,000	\$ 265,000	\$ 265,000	\$ 265,000	\$ 265,000	\$ 272,300	\$ 272,300	\$ 272,300	\$ 408,450	-82%	-82%	-82%	-82%	-82%	-82%	-82%	-82%	-72%

Parcels below this line were new in assessment year 2021

1C070K770012	\$ 2,322,000	0%
5B1401020073	\$ 1,055,550	0%
5B1401050020	\$ 936,150	0%
5B1401050030	\$ 962,400	0%
5B1401050040	\$ 391,950	0%
5B1401050050	\$ 784,050	0%
5B1401050060	\$ 705,450	0%
5B1401050070	\$ 3,361,800	0%
5B1401050080	\$ 781,650	0%
5B1401050090	\$ 784,050	0%
5B1401050110	\$ 392,700	0%
5B1401050120	\$ 393,150	0%
5B1401050130	\$ 631,050	0%
5B1401050140	\$ 503,100	0%
5B1601380034	\$ 771,300	0%
5B1601380036	\$ 9,802,800	0%

Bob Spitzfaden

From: Teresa Bowen <Teresa.Bowen@juneau.org>
Sent: Thursday, September 23, 2021 5:15 PM
To: 'Bob Spitzfaden'
Subject: Check-in and update
Attachments: AY2021- Com Sales List 20210923a.pdf; 2021_09_23 Stipulation (UPDATED).docx

Good afternoon, Mr. Spitzfaden.

Following our call on Friday, I talked to the CBJ Assessor and walked through the requirements for confidentiality under CBJ 15.05.105. Your comments regarding our ability to share data that was independently verified through sources other than buyer disclosures is well taken and we agree with that position. The Assessor spent this week going through the records on the sales used for the ratio study and was able to determine that more than half of the sales were verified through independent sources. I'm attaching that list here.

The list has several components. There is some data you've always had: sale date, parcel ID, and street #. This data is always publicly verifiable through recorded deed. However- the second column is sales price as of the date of sale. You will notice there are still some confidential lines- those are the sales where the only source of information was determined to be buyer disclosure.

The third column is the trended sales price. This is explained in FN 8. In essence, when creating a ratio study, the sales price provided in the past is trended to reflect increase in property values.

Finally- there is a AV Total column- which is the assessed value of that property during 2021.

The list is a living document- and it will change over time as sales are qualified or rejected as market sales. As noted in Footnote 3, at least one sale has since been determined as not qualified.

There is also a note on Footnote 3 stating there was a change in directive from the law department that allowed us to add some sales price. This reflects a conversation I had with the Assessor yesterday, further advising them that any buyer who filed an appeal has waived confidentiality to their disclosed sales price and providing for more disclosure of sales prices verified outside the buyer disclosure process.

In addition to the sales list, a separate appellant unassociated with your group submitted a list of properties to the Assessor earlier this week and asked the Assessor to address if the sales were included in the ratio study and the reason for each. We are working on finalizing that response and will provide it to you when it's complete- but most of the information provided is in the above attachment.

Finally- moving back to the methodology hearing, I've updated the stipulation submitted last month. I know there were a lot of outstanding questions. I made a few changes- specifically acknowledging that this hearing is only about methodology and individual taxpayers may still have issues with individual aspects of their assessment beyond the methodology question, added some time (I think you suggested 3 hours- but maybe that was just your side? Most of our hearings last 2-3 hours), and amended the methodology question to better reflect your suggestion.

I know you asked about placing witnesses under oath. I won't stipulate to that because it has not been part of the BOE process. You may ask the BOE for that, but these are not formal court trials and it hasn't been our practice.

We can of course cross-examine witnesses as well.

Only other thing was dates. I talked to the Clerks about the latter half of October. The current preference appears to be the week of October 18-22 if that works for you- simply because Clerks staff will be back from Anchorage (following the

by-mail election) and there will not be any Assembly meetings- which will occur the week after. We can still work on dates if that doesn't work for you, but that is the best available date range that we have right now.

As always- sorry for the lengthy email.

Teresa Bowen
Assistant Attorney
City and Borough of Juneau Law Department
155 S. Seward Street, Juneau, Alaska 99801
Phone: (907)586-5242, ext. 4110

AY2021 Analysis Sales List

Sale Date	Sale Price	Trended SP	AVTotal	Main Parcel	Count	Number Street	Neighborhood
07/25/18	confidential	confidential	27,200	1C020K01G200	1	1435 HARBOR WAY	AURORA BASIN C 19
06/28/19	confidential	confidential	27,200	1C020K01G280	1	1435 HARBOR WAY	AURORA BASIN C 19
02/28/19	confidential	confidential	27,200	1C020K01G290	1	1435 HARBOR WAY	AURORA BASIN C 19
10/09/20	20,000,000	20,235,200	7,524,300	1C060K010031	1	0 EGAN DR	DOWNTOWN C
10/30/20	1,400,000	1,412,348	1,394,150	1C060K660110	1	711 W WILLOUGHBY AVE	DOWNTOWN C
12/15/16	1,100,000	1,327,612	1,457,000	1C060U040040	1	800 GLACIER AVE	DOWNTOWN C
03/30/16	550,000	683,826	963,600	1C070A030040	1	100 N FRANKLIN ST	DOWNTOWN C
12/09/20	confidential	confidential	190,200	1C070A050001	1	230 SEWARD ST	SOMMERS ON SEWARD_C_24
11/02/18	510,600	567,144	682,450	1C070B0J0020	1	195 S FRANKLIN ST	DOWNTOWN C
07/01/19	2,200,000	2,369,400	2,164,900	1C070B0N0011	1	259 S FRANKLIN ST	DOWNTOWN C
03/10/20	612,788	638,268	501,300	1C110K120051	1	0 Eastaugh Way	DOWNTOWN C
03/16/17	716,000	855,033	613,650	1C110K120101	1	170 MILL ST	DOWNTOWN C
10/02/19	378,818	403,055	237,150	1C110K120120	1	0 MILL ST	DOWNTOWN C
10/25/19	confidential	confidential	237,150	1C110K120130	1	190 MILL ST	DOWNTOWN C
03/10/20	378,818	394,569	237,150	1C110K120140	1	0 MILL ST	DOWNTOWN C
04/01/19	597,938	651,597	374,400	1C110K120150	1	0 MILL ST	DOWNTOWN C
11/13/20	confidential	confidential	445,400	1D060L030011	2	201 CORDOVA ST	WEST JUNEAU C
10/12/17	confidential	confidential	41,200	3B1501020030	1	1669 CREST ST	SOUTH VALLEY C
11/30/18	168,750	186,776	164,000	3B1501040120	1	1544 CREST ST	SOUTH VALLEY C
09/19/17	750,000	876,000	823,100	4B1601010040	1	2450 INDUSTRIAL BLVD	MENDE PENINSULA C
06/13/17	104,000	122,899	108,800	4B1601050030	1	2274 INDUSTRIAL BLVD	RIVERVIEW YACHT C 24
07/30/19	confidential	confidential	83,000	4B1601050160	1	2276 INDUSTRIAL BLVD	RIVERVIEW YACHT C 24
03/05/18	73,000	83,557	35,000	4B1601080070	1	2278 INDUSTRIAL BLVD	P & J BUSINESS C 24
07/31/17	112,500	132,188	119,000	4B1701120130	1	2270 BRANDY LN	BEAR DEN YACHT C 24
11/17/20	confidential	confidential	527,700	4B1701020020	1	10011 GLACIER HWY	MENDE PENINSULA C
02/28/20	confidential	confidential	961,350	4B1701090056	1	10009 CRAZY HORSE DR	MENDE PENINSULA C
12/04/20	confidential	confidential	145,000	4B1701090218	1	10011 CRAZY HORSE DR	SAFE HARBOR C 24
02/14/17	confidential	confidential	172,300	4B1701090223	1	10011 CRAZY HORSE DR	SAFE HARBOR C 24
04/24/17	130,000	154,534	149,800	4B1701090226	1	10011 CRAZY HORSE DR	SAFE HARBOR C 24
01/10/17	confidential	confidential	172,300	4B1701090228	1	10011 CRAZY HORSE DR	SAFE HARBOR C 24
06/30/16	501,624	617,218	361,800	4B1701100146	1	2789 SHERWOOD LN	MENDE PENINSULA C
03/01/16	confidential	confidential	813,000	4B1701100170	1	10221 GLACIER HWY	MENDE PENINSULA C
09/20/17	400,000	467,144	336,200	4B1701103003	1	2769 SHERWOOD LN	BEAR DEN YACHT CONDO C 24
06/29/18	950,000	1,071,961	1,045,750	4B2901020010	1	10200 MENDENHALL LOOI	AUKE MOUNTAIN C
10/04/19	2,205,832	2,346,343	1,849,500	5B1201000060	1	5245 GLACIER HWY	LEMON CREEK C
08/02/19	500,000	536,260	746,600	5B1201020100	1	5452 SHAUNE DR	LEMON CREEK C
04/05/17	4,140,000	4,932,313	5,106,550	5B1201040052	2	1721 ANKA ST	LEMON CREEK C
08/02/16	500,000	612,910	704,850	5B1201060061	2	5631 GLACIER HWY	LEMON CREEK C
09/24/20	2,450,000	2,483,957	1,554,550	5B1201060160	2	5740 CONCRETE WAY	LEMON CREEK C
11/23/20	confidential	confidential	274,300	5B1201060260	1	5719 CONCRETE WAY	SEAGULLS EDGE C 24
09/24/20	300,000	304,158	269,550	5B1201300110	1	1783 Anka St	LEMON CREEK C
12/24/19	confidential	confidential	269,550	5B1201300110	1	1783 Anka St	LEMON CREEK C
07/21/17	900,000	1,058,760	632,250	5B1201300160	3	2005 ANKA ST	LEMON CREEK C
06/03/16	1,060,000	1,308,273	1,036,450	5B1201450110	1	1731 RALPH'S WAY	LEMON CREEK C
06/15/16	confidential	confidential	593,500	5B1501000002	1	8251 GLACIER HWY	SOUTHEAST INSURANCE C 24
08/07/20	700,000	714,406	591,700	5B1501010001	2	1880 CREST ST	BUILDERS PLAZA C 24
09/02/16	1,300,000	1,587,924	1,183,050	5B1501020170	1	8401 AIRPORT BLVD	SOUTH VALLEY C
11/16/18	750,000	831,585	837,600	5B1501040030	1	8825 MALLARD ST	SOUTH VALLEY C
12/07/20	confidential	confidential	234,498	5B15011107E0	1	2221 JORDAN AVE	JORDAN CREEK C 24
02/10/16	273,000	341,299	234,498	5B15011107E0	1	2221 JORDAN AVE	JORDAN CREEK C 24
12/22/17	300,000	346,452	230,384	5B15011109B0	1	2231 JORDAN AVE	JORDAN CREEK C 24
02/15/18	968,750	1,111,292	851,400	5B1601000023	1	9151 GLACIER HWY	SOUTH VALLEY C
07/18/19	145,000	155,861	169,350	5B1601140043	1	9309 GLACIER HWY	PROFESSIONAL PLAZA C 24
08/21/18	confidential	confidential	308,850	5B1601140070	1	9309 GLACIER HWY	PROFESSIONAL PLAZA C 24
01/04/19	672,000	740,490	521,900	5B2401610150	1	4045 DELTA DR	NORTHEAST VALLEY C
04/11/17	confidential	confidential	1,877,700	7B0901030071	1	3161 CHANNEL DR	TWIN LAKES C

(1) These were the sales available to us for our market analysis for assessment year 2021.

(2) Some sales prices are confidential, specifically when the only sale source is the buyer.

(3) Note that this list was updated 08/24/21 to add AV. The original list was 57 sales, however, through the analysis process one sale, 1C060U050022, was eliminated. It was further updated 09/23/21 when a change in directive from the law department allowed us to add some sales prices.

(4) AV Adj for condition at time of sale - 1C060U040040, 1C070A030040, 4B1701100170, 1C110K120130, 1C110K120101, 4B1701100146, 5B1201060160, 5B1201000060, 7B0901030071

(5) 5B1201020100 is included on this list, however, it has since been determined not to be a market sale; seller & buyer related. Removal of this sale would further lower the mean and median ratios.

(6) Note- multi-parcel sales are normally considered non-market, however, with commercial sales they are sometimes included as an economic unit.

(7) Note that the sale price used in the original study for 5B1201040052, which included 5B1201040051, was \$3,726,000 which was reported by the buyer, however, subsequent information showed the sale price to be \$4,140,000 with the cash distribution reduced for the value of 12 months of continued occupancy by the seller after the execution of the sale. Also, this sale was discovered to be a non-market sale due to duress of the seller. Removal of this sale would lower the mean and median ratios

(8) The trending applied to bring the sales to 01/01/2021 was 5% per year. The analysis indicates that a trend of 7.5% would be appropriate but to be conservative we selected 5%.

**BEFORE THE BOARD OF EQUALIZATION FOR THE
CITY AND BOROUGH OF JUNEAU**

In re:
Appeal of Property Tax Assessments for the
2021 Assessment Year

**STIPULATION ON PROCEDURE FOR CERTAIN AY2021 COMMERCIAL
PROPERTY APPEALS**

In recognition of the number of appellants appealing their AY2021 commercial property assessment based on a single common issue, and in order to create a more streamlined and efficient process for the Board of Equalization (BOE), the CBJ Assessor and the Appellants listed in Section 1 below, stipulate to the following:

- 1. APPELLANTS.** The following Appellants are appealing on a single common issue, identified in Section 5 below, and are subject to this stipulation (this may only be appellants who have timely filed appeals pending before the BOE):

The Appellants may still have specific grounds related to their individual property tax assessment not resolved by the BOE's decision on the single common issue identified in Section 5 below. Those Appellants reserve their right to appeal these individual aspects to the BOE, but waive further argument on the single common issue.

- 2. DATES.** The parties propose the following dates for a consolidated argument on the single common issue regarding the AY2021 property tax appeals: October 18-22, 2021 (Date range).

- 3. RECORD.** The Assessor will prepare the record of the appeals. The record will be narrowed to information responsive to the consolidated argument presented in Section 5 below and the required assessment information under CBJ 15.05.170.

- 1 **4. ADDITIONAL MATERIALS.** The Appellants will submit any evidence and
2 materials they deem relevant for inclusion in the BOE packet materials by (usually
3 7 days prior to the hearing to make it into the packet).
- 4
- 5 **5. CONSOLIDATED ARGUMENT.** Under CBJ 15.05.180(d), the only grounds for
6 adjustment of assessment is proof of unequal, excessive, improper, or under
7 valuation. The Appellants listed in Section 1 are solely appealing the following
8 common issue: **The Assessor's employed a fundamentally flawed or incorrect**
9 **methodology for AY2021 counter to Alaska State statute, the CBJ Code of**
10 **Ordinances, and Alaska Supreme Court Precedents.** The parties agree that the
11 BOE's decision on this common issue will be dispositive for the timely filed appeals
12 listed under Section 1.
- 13 **6. HEARING PROCEDURE.** The parties will conduct the hearing as provided under
14 CBJ 15.05.190(a). The Parties are requesting **90 minutes** per side to call witnesses,
15 present evidence and testimony, and provide argument.
- 16 **7. DECISION.** While the BOE's decision on the consolidated issue on the appeal is
17 dispositive to the issue of methodology, the BOE will enter a decision on each
18 individual appeal and certify to them as required under AS 29.45.210(c) & CBJ
19 15.05.190(d).

20 Nothing in this stipulation is meant to supersede or otherwise waive any of the requirements
21 set forth under AS 29.45.190-.210 & CBJ 15.05.150-.190.
22

23
24 DATED this ____ day of September, 2021.

25 **CITY AND BOROUGH OF JUNEAU**
26 Attorney for CBJ Assessor

By: _____

Teresa Bowen
Alaska Bar No. 0610065
Teresa.Bowen@Juneau.org

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By: _____

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August 14, 2021

Robert S. Spitzfaden
Gruening & Spitzfaden
PO Box 332598
Juneau, AK 99083

Delivered to: SPITZ@GCI.NET

Mr. Spitzfaden,

We have reviewed your follow-up to your original letter and will respond accordingly.

1. Regarding your request for model specification and model calibration mentioned in Mr. Dahle's presentation utilized in determining the assessed value for 2021, the CBJ Assessor reiterates that all it did for this assessment year was a ratio study and trend. This does not involve specification and calibration.
2. Regarding the specific sales and sale prices input by Mr. Dahle to the CAMA system to arrive at the assessed values and date of the sales, the CBJ has already supplied the list of sales in its attachment to the letter dated August 3, 2021. For sales price, the CBJ Assembly made the decision to require such information be kept confidential when it enacted CBJ 15.05.105(c) on October 26, 2020 under CBJ ordinance 2020-47(am). There is some information that is publicly available despite the ordinance due to the recording of documents with the State of Alaska such as dates of sale, deeds of trust, and legal description of property. But information such as actual prices received in the sale that are received by the CBJ Assessors are required to be confidential under ordinance. Under CBJ 15.05.105(c), the CBJ Assessor can provide sales price to the property owner of record and authorized agents, and we may publish such sales price in an appeal related to that property. If you are the authorized agent of any property owner on our attached list of sales, we may provide you with that sales price. Your client can decide whether to allow disclosure of their property sales price to other property owners.
3. Regarding any special studies done and utilized in the commercial property assessments, the data and methodology for any special studies, the CBJ did not perform any special studies.
4. Regarding if any commercial sales which were known to the CBJ Assessor were not utilized in determining the "150% increase in commercial land values", the CBJ Assessor used all qualified sales. All sales which are known to the CBJ Assessor are considered. Only market sales with verified sale prices are utilized in normal or typical ratio studies. This was discussed in detail during Mr. Dahle's BOE presentation (starting at 1:39:20). One sale was

removed from the ratio study because the CBJ Assessor determined it did not have enough accurate information to consider it as a qualified sale. There were three boathouses that were considered and analyzed separately from other commercial property sales.

To clarify, there was not a 150% increase in commercial land values. The CBJ Assessor is required to assess property at its full and true value as of January 1. As explained in the BOE presentation for assessment year 2021, that is what the CBJ Assessor is achieving as it moves commercial property values closer to their full and true value.

5. Regarding the data used to determine the cap rate utilized to arrive at the commercial land assessments, particularly the data on cap rates in Juneau, the CBJ Assessor undertook research of publicly available references for this rate. Cap rate data is readily available for your clients, and was explained in the BOE presentation. The CBJ Assessor reiterates that cap rates/income approach were not utilized in determining any increases reflecting the full and true value of commercial properties in assessment year 2021.
6. Regarding market areas for the various commercial property markets in Juneau utilized in the assessments, the CBJ Assessor would need more specifics to understand your request. This request appears to refer to Mr. Dahle's BOE presentation discussing property characteristics (starting at approximately 1:38:30). If a particular property owner has a concern regarding what market area they are in, please encourage them to communicate that concern to the Assessor's Office.
7. Regarding how land values were extracted from sales prices used in the assessment valuation, the CBJ assessor reiterates its response from August 3rd that this does not apply.
8. You state that Mr. Dahle indicated it is necessary to group sales into the appropriate class and subclass, and request we provide the classes and subclasses for the sales used by Mr. Dahle in assessing your clients' properties, and the properties placed in each class and/or subclass. This appears to be a misapplication of the overview information provided in the BOE training. For the purposes of the ratio studies, residential property sales were separated from commercial property sales.
9. You ask what assumptions were put into the CAMA system and if the Assessor's Office or its personnel changed any of the assumptions? This appears to be going to an improper motive. To reiterate, the methodology and CAMA system were described in detail during the BOE training, and personnel opinions were not part of the methodology.
10. Regarding what algorithms were used in the CAMA system, and if the CBJ Assessor's office or its personnel changed any of the algorithms, the CBJ Assessor reiterates that all it did this year for commercial property was a ratio study and trend as presented at the BOE training.
11. Regarding the BOE hearings, we have been working with the CBJ clerks and BOE to set these hearings. Currently, we have at least two commercial property valuations (not on your client list) scheduled for August 25, 2021. We have developed potential calendar dates for commercial property valuation appeals from now through December, although that calendar is currently changing to increase the number of available dates by increasing staff to

undertake the clerk's responsibilities during the local elections. The appeal date for your clients will be set after the petition for review process and discussion with the property owners is fully complete and exhausted. This will allow the property owners to determine whether to accept the Assessor's findings and valuation, or to proceed in the appeal process.

12. If a BOE hearing date is set under CBJ 15.05.180, and the property owner has all the information provided by the petition for review, and the BOE has empaneled a hearing board for that date, the CBJ Assessor generally will not agree to a continuance. However, the property owner can still make the request through the CBJ Clerk to the BOE. If you communicate with us early before the BOE date is set, we can try to stipulate to available dates for the hearing.
13. Regarding Mr. Dahle's licenses, this would not be relevant. Licensing is required in fee appraisals, and Mary Hammond, the CBJ Assessor, issues final determinations on all property assessments in the City. Mr. Dahle's background is accurate as supplied in our August 3, 2021 letter.
14. Thank you for your clarification on the standards set forth in Fairbanks Gold Mining, Inc. v. Fairbanks North Star Borough. I summarized for brevity, but you are correct that the full citation does include reference that the court may overturn the assessor's method in cases of "fraud or the clear adoption of a fundamentally wrong principle of valuation." This is still a very high burden to overcome, which is well stated in cases going back to the earliest days of Statehood. Because of the consistency of this standard, the CBJ has not needed to update its legal guidance memo on this topic since an opinion issued eight years ago (which was included in the BOE training, but also attached for convenience). You ask if utilizing the correct standard changes my opinion or the Assessor's assessment. The CBJ Assessor did utilize the correct standard for the 2021 assessment year, a standard well within the Assessor's discretion, and a rather simple standard methodology to understand. Despite our legal requirement to assess property at its full and true value, we still demonstrate an underassessment issue for commercial property assessments and are making a policy call not to raise the assessments to the full value they should be at in 2021 (please refer to Mr. Dahle's BOE presentation starting at 1:46:10). The property owner still bears the burden of proof in these valuation appeals and we have not received any information that demonstrates a fundamentally wrong methodology was utilized. We again encourage your clients to freely share information with the CBJ Assessor to ensure that we have the best and most accurate data available.

Regarding the property owners you presented in your letter dated July 28, 2021, we noticed there appeared to be some discrepancies, provided below:

The following are property owners that do not match-up with a timely filed appeal:

Chinook Apartments Partnership	5B2101320040
Coho Park Apartments Partnership	5B2401030050
D&M Rentals, LLC	4B1701100080
Nowell Avenue Development LLC	1D060L010010
Nowell Avenue Development LLC	5B1201060181

Robert S. Spitzfaden
Commercial Property Assessments

Page 4

Trucano Family Partnership	6D0601020040
Trucano, Douglas J	7B0901010010
Trucano, Douglas J	1C070H020120

We also noticed that there may be some discrepancy in the parcel numbers that may need correction. We are providing the parcel number we have in our records in contrast to the ones provided in your letter:

Property Owner	Provided Parcel ID:	CBJ Assessor ID:
A&J Building LLC	1C0701010011	1C1001070110, 1C1101070010
Coogan Alaska LLC	4B1301080000	5B1301080000
Coogan Alaska LLC	10060L040032	1D060L040032
Franklin Dock Enterprises, LLC	1C00K830030	1C100K830030
Franklin Dock Enterprises, LLC	1C00K830031	1C100K830031
Franklin Dock Enterprises, LLC	1C00K830040	1C100K830040
Franklin Dock Enterprises, LLC	1C00K830041	1C100K830041
Gastineau Mobile Home Park	5D0701040000	6D0701040000
Grant, Jeff	5B21001000030	5B2101000030

Finally, this parcel lists the CBJ as the owner (c/o Franklin Dock Enterprises, LLC), and we do not have records of a current appeal on this property:

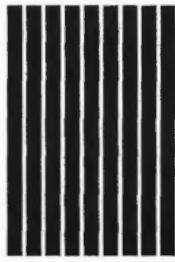
Property Owner	Provided Parcel ID:	CBJ Assessor ID:
Franklin Dock Enterprises, LLC	C100K830032	1C100K830032

We understand the above seems relatively minor. We are just trying to avoid clerical errors, ensure we're all discussing the correct property moving forward, and also that we are able to provide full and accurate information to the property owners who have timely filed an appeal.

Sincerely,



Teresa Bowen
Assistant Municipal Attorney
City and Borough of Juneau



M

CBJ Law Department
MEMORANDUM

To: Board of Equalization

From: John W. Hartle, City Attorney 

Subject: Board of Equalization: Standards and Procedures

Date: April 19, 2013

SUMMARY

- (1) The Board of Equalization functions as a quasi-judicial body, which means that the Board has authority to hear and decide assessment appeals in a manner similar to a court, but less formal than a court.
- (2) The burden of proof is on the appellant property owner.
- (3) The Board should make specific findings in support of its decisions, and should base its decisions on the record.
- (4) To grant an appeal, Board members should make a motion to grant the appeal and vote in the affirmative; to deny an appeal (that is, uphold the assessor's decision), Board members should make a motion to grant the appeal and vote in the negative. The Board may also grant an appeal and make an adjustment to the assessment different from that requested by the appellant.
- (5) The assessment process, the Board's procedures and standards, and property taxation are all governed by Alaska Statute and CBJ Code. AS 29.45.190 - AS 29.45.210 provide the time for filing appeals, procedures before the Board, and the standards to be used by the Board in deciding appeals. The pertinent statutes and code sections are attached to this memorandum for your reference.

Board of Equalization

April 19, 2013

DEADLINE FOR FILING APPEAL

In order to appeal an assessment, a taxpayer must file an appeal within 30 days after the date of mailing of the assessment notice. AS 29.45.190(b); CBJ 15.05.160(a). After this time period, the right of appeal ceases, unless the Board finds that the taxpayer was “unable” to comply with the 30-day filing requirement. The word “unable” as used in this section does not include situations where the taxpayer forgot about or overlooked the assessment notice, was out of town during the period for filing an appeal, or similar situations. Rather, it covers situations that are beyond the control of the taxpayer and, as a practical matter, prevent the taxpayer from recognizing what is at stake and dealing with it. Such situations would include a physical or mental disability serious enough to prevent the person from dealing rationally with his or her private affairs.

There are few situations in which a taxpayer is “unable” to comply with the requirement that an appeal be filed within 30 days of the date of mailing of the notice of assessment. It is common knowledge that real property is subject to assessment and taxation and it is the duty of every property owner to take such steps as are necessary to protect his or her interests in the property. One of the steps that courts generally assume a prudent property owner takes is to have someone either watch or manage the property while the property owner is away from the property for an extended period of time.

It is the responsibility of the property owner to assure that the taxing authority has the correct address to which notices relating to assessments and taxes on the property may be sent in order that the property owner will receive timely notice of assessments and tax levies affecting the property. Failure to receive an assessment notice because it was sent to an old address that the property owner had not corrected, or because the notice was sent to the property owner at the correct address but while the property owner was out of town, are not reasons that make the property owner “unable” to file a timely appeal.

With respect to an appeal filed after expiration of the 30-day appeal period, the Board should consider the oral and written evidence presented by the property owner on the question of whether or not the owner was “unable” to file the appeal within the required 30-day appeal period. If the property owner fails to prove that he or she was “unable” to file the appeal in a timely manner, there is no basis for hearing the appeal, even if the Board believes the assessment should be adjusted.

ASSESSMENTS THE BOARD CAN CONSIDER

The Board has authority to alter an assessment only when an appeal has been timely filed regarding the particular parcel. AS 29.45.200(b). The Board has no authority to alter the assessment of a parcel that is not before the Board on an appeal. Under state law, an appeal may be filed only by a person whose name appears on the assessment roll or the agent of that person. AS 29.45.190(a); CBJ 15.05.150.

If an appellant fails to appear at the hearing, the Board may proceed with the hearing in the absence of the appellant. AS 29.45.210(a); CBJ 15.05.190(b). The appellant may appear through an agent or representative, and may present written and/or oral testimony or other materials to the Board in support of the appeal.

BASIS FOR ADJUSTMENT AND ASSESSMENT

AS 29.45.210(b) and CBJ 15.05.190 expressly place the burden of proof on the party appealing the assessment. *CH Kelly Trust v. Municipality of Anchorage, Bd. of Equalization*, 909 P.2d 1381 (Alaska 1996) (“the burden is properly placed on the property owners in an assessment challenge”). Before the property owner is entitled to an adjustment, the property owner must prove, based on facts stated in the written appeal or presented at the hearing, that the property is the subject of unequal, excessive, improper, or under valuation. AS 29.45.210(b); CBJ 15.05.180(c). The appellant may present written evidence, oral testimony, and witnesses at the hearing.

Alaska courts do not disturb valuations set by the assessor if the differences between the appellant and the assessor are merely differences of opinion. Our court applies a “deferential standard of review” when considering an assessor’s property valuations. *Cool Homes, Inc. v. Fairbanks N. Star Borough*, 860 P.2d 1248, 1262 (Alaska 1993); *Fairbanks N. Star Borough v. Golden Heart Utilities, Inc.*, 13 P.3d 263, 267 (Alaska 2000). “AS 29.45.210(b) requires that the taxpayer prove *facts* at the hearing. ... It is not enough merely to argue that the valuation was inadequate or demand a justification from the taxing authority.” *Cool Homes, Inc., at 1263* (emphasis in original).

In *Twentieth Century Investment Co. v. City of Juneau*, 359 P.2d 783, 787 (Alaska 1961), the court, addressing assessment standards under former, similar law (AS 29.53.140), stated:

The valuation and assessment of property for taxes does not contravene [constitutional principles] unless it is plainly demonstrated that there is

Board of Equalization

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involved, not the exercise of the taxing power, but the exertion of a different and forbidden power, such as the confiscation of property. *Such a demonstration is not made simply by showing overvaluation; there must be something which, in legal effect, is equivalent to an intention or fraudulent purpose to place an excessive valuation on property, and thus violate fundamental principles that safeguard the taxpayer's property rights.*

(Emphasis added.) The court went on to state, at 788:

The City was not bound by any particular formula, rule or method, either by statute or otherwise. Its choice of one recognized method of valuation over another was simply the exercise of a discretion committed to it by law. Whether or not it exercised a wise judgment is not our concern. This court has nothing to do with complaints of that nature. It will not substitute its judgment for the judgment of those upon whom the law confers the authority and duty to assess and levy taxes. *This court is concerned with nothing less than fraud or the clear adoption of a fundamentally wrong principle of valuation.* Neither has been shown here. The actions of the assessor and the Board of Equalization are entirely compatible with a sincere effort to adopt valuations not relatively unjust or unequal; their determinations have not transgressed the bounds of honest judgment.

(Emphasis added.) This principle, that "taxing authorities are to be given broad discretion in selecting valuation methods," was reaffirmed in *CH Kelly Trust*, 909 P.2d at 1382; and *Golden Heart Utilities, Inc.*, 13 P.3d at 267 ("Provided the assessor has a reasonable basis for a valuation method, that method will be allowed 'so long as there was no fraud or clear adoption of a fundamentally wrong principle of valuation.'"). Similarly, in *Cool Homes, Inc.*, 860 P.2d at 1262, the court held:

Taxing authorities are to be accorded broad discretion in deciding among recognized valuation methods. If a reasonable basis for the taxing agency's method exists, the taxpayer must show fraud or the 'clear adoption of a fundamentally wrong principle of valuation.'

Thus, the assessor's valuations should be given substantial weight by the Board, particularly where the appellant offers little more than unsupported opinion that the assessor's value is too high. In order to be considered an unequal, excessive, improper, or under valuation, the valuation must be unequivocally excessive, or fundamentally wrong.

Board of Equalization

April 19, 2013

This assumes that the assessor has reviewed the critical facts. Our court requires the assessor to review all “directly relevant” evidence of the property value and “prevailing market conditions.” *Faulk v. Bd. of Equalization, Kenai Peninsula Borough*, 934 P.2d 750, 752 (Alaska 1997). Thus, it is important that the assessor, and the Board, make sure that all relevant evidence is considered.

FINDINGS – BASIS FOR THE BOARD’S DECISIONS

Board of Equalization decisions are subject to judicial review, if an appeal to superior court is filed within 30 days. Consequently, it is important for the Board to either make specific findings (statement of reasons) for its decisions, or otherwise set out sufficient information to enable a reviewing court to ascertain the reasons for the Board’s action. An appeal to superior court of a determination of the Board is heard on the record established at the Board hearing. AS 29.45.210(d). It is important that the record be as clear and complete as possible.

The Alaska Supreme Court outlined the requirements for board of equalization decisions in *Faulk*, 934 P.2d at 751, as follows:

We have previously concluded that “[t]he threshold question in an administrative appeal is whether the record sufficiently reflects the basis for the [agency’s] decision so as to enable meaningful judicial review.” *Fields v. Kodiak City Council*, 628 P.2d 927, 932 (Alaska 1981). In answering that question, “[t]he test of sufficiency is ... a functional one: do the [agency’s] findings facilitate this court’s review, assist the parties and restrain the agency within proper bounds?” *South Anchorage Concerned Coalition, Inc. v. Coffey*, 862 P.2d 168, 175 (Alaska 1993).

The court remanded the case to the borough board of equalization because the board had not provided an adequate basis for the court to determine whether it had reasonably denied the property tax appeal. The court directed: “On remand, the superior court should instruct the Board to state its reasons for rejecting the Faulks’ appeal.” *Id.* at 753.

Accordingly, the Board should take care to state its reasons for granting or denying an appeal, or making an adjustment to the assessment different from that requested by the appellant.

Board of Equalization

April 19, 2013

ACTION BY THE BOARD OF EQUALIZATION

In taking action on appeals, a Board member should move and vote in the affirmative to grant the appeal by the taxpayer. A Board member should vote in the negative to deny the appeal and thereby affirm the assessor's determination.

Sample motions: "I move that the Board grant the appeal and I ask for a 'yes' vote for the reasons provided by the appellant;" OR "I move the Board grant the appeal, and I ask for a 'no' vote for the reasons provided by the Assessor;" OR "I move the Board grant the appeal and I ask for a 'yes' vote to adjust the assessment to \$X for the following reasons [statement of reasons]."

For appeals that are not timely filed, the Board should first vote on whether or not to hear the appeal; if the Board decides to hear the appeal, it should then be heard on its merits.

The Board is required to certify its actions to the assessor within seven days, and, except as to supplementary assessments, the assessor must enter the changes and certify the final roll by June 1. AS 29.45.210(c). The rate of levy must be determined by the Assembly by ordinance before June 15. AS 29.45.240. The CBJ budget must be adopted by May 31. If for any reason the Board hearing is continued to a later date, the date for completing the hearing must be in the near future in order for the final assessment roll to be certified and the rate of levy fixed in accordance with the required statutory time frames.

Attachments

MEMORANDUM

To: Board of Equalization

From: Robert S. Spitzfaden, Attorney

Re: Group appeal of common questions regarding methodology used for 2021 tax assessments

Dated: October 12, 2021

The following principles control the Board of Equalization's consideration of the group appealing the methodology used by the Assessor in determining commercial land assessments as of January 1, 2021.

First there is the question of what must be shown by the taxpayer to overturn an assessment. An early Juneau case laid out the test. "This court [and hence the Board] is concerned with nothing less than fraud or the clear adoption of a fundamentally wrong principle of valuation" *Twentieth Century Inv. Co v City of Juneau*, 359 P2d 783 (Ak 1961).

More recent cases applying that test, indicate the assessor cannot ignore or overlook relevant sales. "The 1992 appraisals of the four lots adopted "a fundamentally wrong principle of valuation" because they did not consider the 1991 subject sales. The objective of an appraisal is the determination of the property's market value. By failing to consider recent sales of the subject property the Municipality ignored directly relevant, albeit not conclusive, evidence of value." *CH Kelly Trust v Municipality of Anchorage Board of Equalization*, 909 p2d 1381 (AK 1996)

Next there is the question of what the Board must do in its decision in resolving an appeal where the assessor's information conflicts with that of the taxpayer on the issue of value. When a party contests the factual basis for an assessor's valuation, a court will "review the assessor's factual findings for substantial evidence," and require "findings of fact sufficient to explain the reasons" for the decision. Thus, the Board must find sufficient facts to explain the reasons for its decision. *Faulk v. Board of Equalization*, 934 P2d 75) (1997) explains what the Board is to do and not d

In particular, the language of the Board's motion does not facilitate review of how the Board addressed the assessor's treatment of the recent price paid by the Faulks for the Property. In *CH Kelly Trust v. Municipality of Anchorage, Bd. of Equalization*, 909 P.2d 1381, 1381-82 (Alaska 1996), we concluded that it was reversible error for a municipal appraiser to fail to consider a seven-month-old sale price of a property when the appraiser valued the property for tax purposes. We noted that "[b]y failing to consider recent sales of the subject property the Municipality ignored directly relevant, albeit not conclusive, evidence of [the property's] value." *Id.* at 1382. We suggested, however, that it would be appropriate for the appraiser to discount or disregard the prior sale price if the appraiser reasonably concluded that the prior sale price did not reflect "prevailing market conditions." See *id.*

In this case, we can only guess how the Board resolved the conflicts between the Borough's and the Faulks' evidence relating to the recent sale price. On the one hand, the Faulks presented uncontradicted evidence that they had purchased the Property approximately thirty days before the assessment in a *bona fide* arm's length transaction in the open market.³ On the other hand, the appraiser opined that, when valued individually, the twelve units would have a total value greater than \$495,000 because the Faulks probably received a bulk discount for purchasing all twelve units of the Property at once. Significantly, however, the appraiser never explained why he stated in his written report that the alleged bulk discount was twenty-five to thirty-five percent but testified that the discount was "anywhere from 30 to 50 per cent."⁴

The Board neither indicated whether it agreed with the appraiser's bulk discount theory nor how, if at all, it resolved the discrepancies between the appraiser's written report and testimony. It also failed to address the Faulks' contention that the poor condition of the Property and lack of comparable condominium complexes demonstrated that the assessed value should have been closer to \$495,000 than to \$1,055,400. Thus, we have an inadequate basis for determining whether the Board reasonably denied the Faulks' appeal.⁵

The taxpayers in these appeals will show the assessor applied fundamentally wrong principles of valuation, including but not limited whether the assessor ignored relevant sales and utilized the wrong sales.

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K
A**2020-005385-0**

Recording Dist: 101 - Juneau

10/9/2020 08:44 AM Pages: 1 of 3



State of Alaska

Alaska Mental Health Trust

Authority

Quitclaim Deed

QCD No. 920
MHT 9100982
TLO 2017-156

**Record this document in the
Juneau Recording District**

The GRANTOR, the ALASKA MENTAL HEALTH TRUST AUTHORITY, a public corporation within the Department of Revenue (AS 47.30.011 et seq.), by its agent pursuant to AS 37.14.009(a)(2), the Alaska Mental Health Trust Land Office, Department of Natural Resources, whose address is 2600 Cordova Street, Suite 201, Anchorage, Alaska 99503, pursuant to AS 38.05.801 and regulations promulgated thereunder, for TEN AND NO/100 DOLLARS and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, hereby conveys and quitclaims to the GRANTEE, NCL (Bahamas) Ltd., a Bermuda limited company, whose mailing address is 7665 Corporate Center Drive, Miami, Florida 33126, without warranty, all right, title and interest of the Grantor, if any, in the following described real property situated in Protracted Section 23, Township 41 South, Range 67 East, Copper River Meridian, Alaska, in the Juneau Recording District, First Judicial District, State of Alaska, and more particularly described as follows:

Lot C1, TRUST LAND SURVEY 2009-3, according to the official plat thereof, filed under Plat No. 2009-37, Records of the Juneau Recording District, First Judicial District, State of Alaska.

TOGETHER with all the tenements thereon, if any; and all rights of the Grantor to any and all hereditaments and appurtenances thereto belonging or in anyway appertaining.

SUBJECT to valid existing rights, including reservations, easements, and exceptions in the U.S. Patent or other state or federal conveyance, and in acts authorizing the issue thereof; easements, rights of way, covenants, conditions, reservations, notes on the plat, and restrictions of record, if any; and encumbrances or interests of record noted on the records maintained by the Department of Natural Resources, or otherwise existing on or before the date that the land was designated as Mental Health Trust Land pursuant to Section 40, Chapter 5 FSSLA 1994, as amended by Chapter 1, SSSLA 1994.

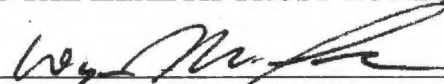
The Grantor hereby expressly saves, excepts and reserves out of the grant hereby made, unto itself, its lessees, successors, and assigns forever, all oils, gases, coal, ores, minerals, fissionable materials, geothermal resources, and fossils of every name, kind or description, and which may be in or upon said land above described, or any part thereof, and the right to explore the same for such oils, gases, coal, ores, minerals, fissionable material, geothermal resources and fossils. The Grantor also hereby expressly saves and reserves out of the grant hereby made, unto itself, its lessees, successors, and assigns forever, the right to enter by itself, its or their agents, attorneys, and servants upon said land, or any part of parts thereof, at any and all times for the purpose of opening, developing, drilling and working mines or wells on these or other land and taking out and removing therefrom all such oils, gases, coal, ores, minerals, fissionable materials, geothermal resources, and fossils, and to that end it further expressly reserves out of the grant hereby made, unto itself, its lessees, successors, and assigns forever, the right by its or their agents, servants and attorneys at any and all times to erect, construct maintain, and use all such buildings, machinery, roads, pipelines, powerlines, and railroads, sink such shafts, drill such wells, remove such soil, and to remain on said land or any part thereof for the foregoing purposes and to occupy as much of said land as may be necessary or convenient for such purposes, hereby expressly reserving to itself, its lessees, successors, and assigns, as aforesaid, generally all rights and power in, to and over said land, whether herein expressed or not, reasonably necessary or convenient to render beneficial and efficient the complete enjoyment of the property and rights hereby expressly reserved.

[SIGNATURE PAGE FOLLOWS NEXT.]



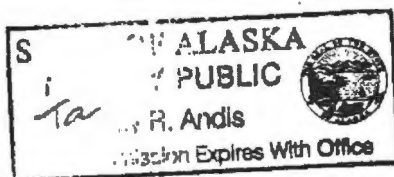
Executed this 200 day of October, 2020.

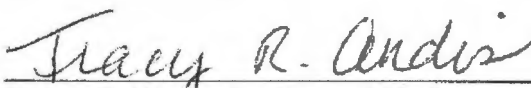
**GRANTOR:
ALASKA MENTAL HEALTH TRUST AUTHORITY**

By: 
Wyn Menefee, Executive Director
Alaska Mental Health Trust Land Office

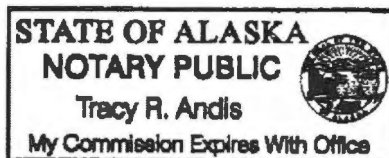
STATE OF ALASKA)
) ss.
Third Judicial District)

This is to certify that on this 2nd day of October, 2020, personally appeared **Wyn Menefee, Executive Director** of the Alaska Mental Health Trust Land Office, known to me to be the person who acknowledged that he executed the foregoing instrument, on behalf of the Alaska Mental Health Trust Land Office, as agent for the Alaska Mental Health Trust Authority, freely and voluntarily and for the purposes therein stated.




Notary Public for the State of Alaska
My Commission expires with office.

MHT QCD 920
TLO 2017-156
MHT9100982
Parcel No. C20499



Location Index:
Township 41 South, Range 67 East, Copper River Meridian, Alaska
Section 23

AFTER RECORDING, RETURN DOCUMENTS TO:
ORIGINAL TO GRANTEE:
NCL (Bahamas) Ltd.
7665 Corporate Center Drive
Miami, FL 33126

CERTIFIED COPY TO GRANTOR:
Alaska Mental Health Trust Land Office
2600 Cordova Street, Suite 201
Anchorage, AK 99503

Official State Business – NO CHARGE

Quitclaim Deed No. 920

Page 3 of 3



3 of 3

2020-005385-0

TYPICAL MONUMENT DETAIL N.T.S.

LINE TABLE		
LINE	BEARING & DIST.	RECORD BEARING & DIST.
L1	N 22°52'55"W - 13.49	
L2	N 67°07'05"E - 3.00	
L3	N 10°17'47"W - 3.00	
L4	S 46°14'10"E - 27.55	
L5	N 41°22'50"E - 35.47	
L6	N 81°09'10"E - 54.43	
L7	S 47°39'43"W - 78.98	(S 47°56'37"W - 79.41)
L8	N 49°54'50"W - 6.42	(N 46°18'41"W - 5.99)
L9	S 23°20'00"E - 36.15	

LEGEND

- BLM Brass cap primary monument (U.S.S. 3566) recovered this survey marked as noted.
- AK DOT/PF brass cap centerline or reference monument recovered this survey.
- Primary monument recovered this survey.
- Secondary monument set this survey.
- 5/8" rebar with plastic cap secondary monument marked T-N 7712-S, recovered this survey.
- 5/8" rebar with plastic cap secondary monument by others recovered this survey.
- Set 2" Aluminum Cap witness corner monument.
- Found 2" Aluminum Cap, rest of secondary monument by others.
- Property Line
- Easement Line
- Block Number

NOTES

- All distances are measured in U.S. Survey Feet.
- The error of closure in this survey does not exceed 1:5000.
- Record information derived from the official plat Juneau Support Subdivision, a Subdivision of Portions of Lots 1, 2A, 2B, 4 and 5, U.S. Survey 3566, Plat No. 2007-29, Juneau Recording District, Juneau, Alaska.
- Water and sewer provided by CBJ Public Utilities.
- Where record information differs from measured, record information is shown in parentheses, e.g. (325.27).

VICINITY
SCALE:
SOURCE: CBJ R

CERTIFICATE OF OWNERSHIP AND

I, Marcia M. Menefee, hereby certify that I am the Executive Director of the Alaska Mental Health Trust Land Office, and that the Alaska Mental Health Trust Authority is the owner of the real property described herein. Pursuant to AS 38.05.801, an regulations promulgated thereunder, I hereby admit of plan of subdivision by my free consent, and dec rights-of-way and public areas to public use as all easements to the use shown herein:

By M. Menefee Date Dec 9
Marcia M. Menefee
Acting Executive Director
Mental Health Trust Land Office
Department of Natural Resources

NOTARY ACKNOWLEDGEMENT

STATE OF ALASKA
THIRD JUDICIAL DISTRICT
This is to certify that on this 3rd day of Dec, personally appeared Marcia M. Menefee, known the Acting Executive Director of the Alaska Mental Health Trust Land Office and who acknowledged to me executed the foregoing instrument, on behalf of Health Trust Land Office, as agent for the Alaska Health Trust Authority, a public corporation with Department of Revenue (AS 47.30.011 et. seq), 37.14.009(a)(2), freely and voluntarily and for therein stated.

Kenneth M. M. M.
Notary Public for
My commission

50 25 0 50 100
SCALE IN FEET

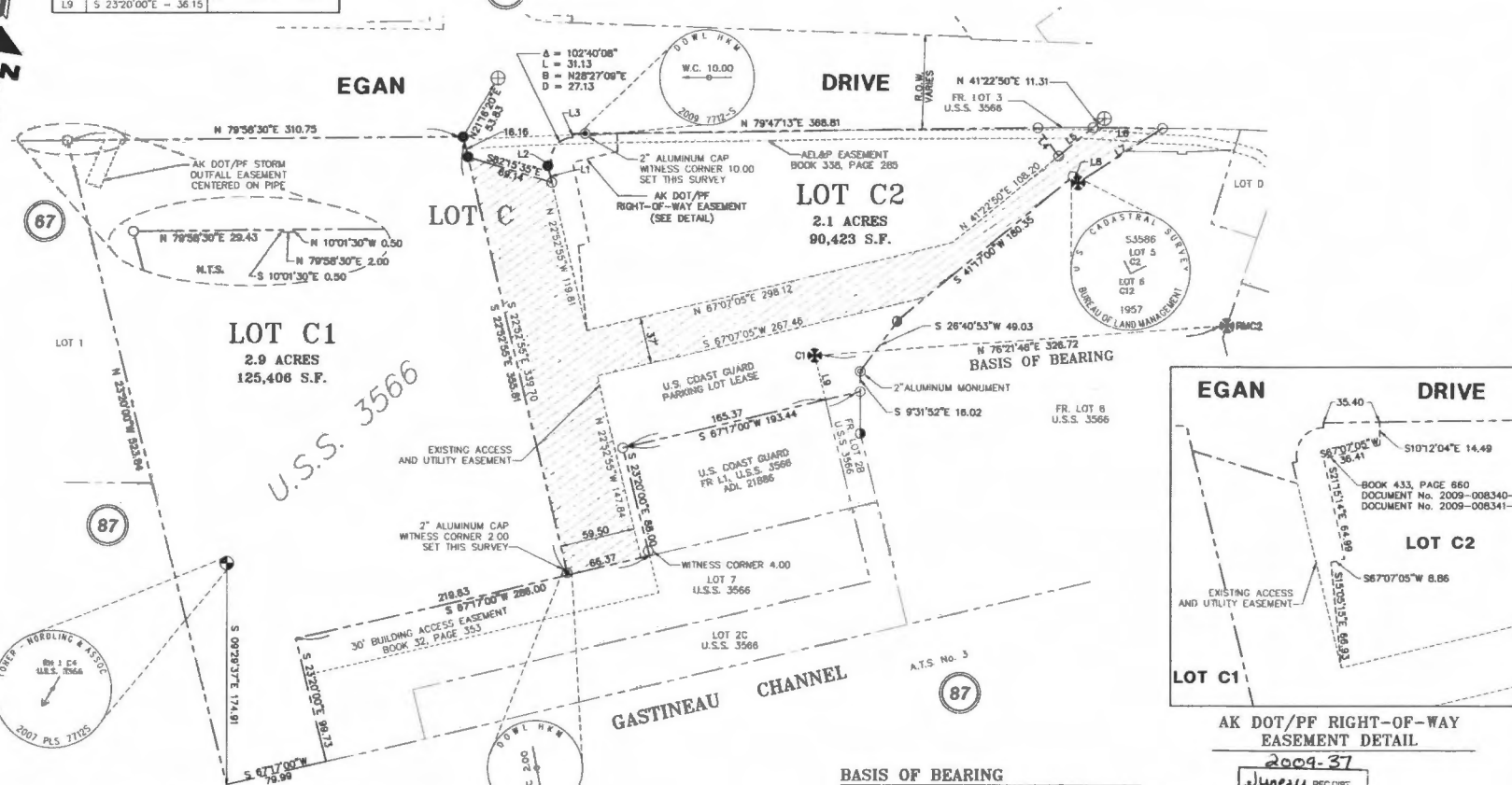
TRUST LAND SURVEY 2009

PLAT OF
LOT C1 & LOT C2
A SUBDIVISION OF LOT C
JUNEAU SUPPORT SUBDIVISION
U.S. SURVEY No. 3566
CITY AND BOROUGH OF JUNEAU,
Juneau Recording District, Juneau,

DOWL HKM
CIVIL ENGINEERING-LAND SURVEYING-CONSTRUCT
5368 COMMERCIAL BOULEVARD
JUNEAU ALASKA 99801 907-78C

OWNER
ALASKA MENTAL HEALTH TRUST AUTH
718 L STREET, SUITE 202
ANCHORAGE, ALASKA 99501

SCALE: 1" = 50'
DATE: SEPT. 2009
PROJECT NO: D56890
FIL



CERTIFICATE OF PLAT APPROVAL

I hereby certify that the plat shown hereon has been found to comply with Title 4 Community Development Regulations and Title 49 of the Code of the City and Borough of Juneau and is approved by the City and Borough of Juneau Department of Community Development for recording in the office of the Juneau Recording District, Juneau, Alaska.

Dated: December 9, 2009

Abel Parnell
Director
City and Borough of Juneau
Department of Community Development
Attest:
Christina M. Parnell
Clerk
City and Borough of Juneau



BASIS OF BEARING

The Basis of Bearing for this plat is the calculated record bearing of N 78°21'46"E between found original BLM brass cap monuments which mark Cor. 2, Lot 1, and RM Cor 2, U.S. Survey No. 3566.

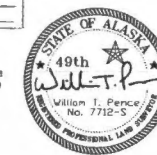
SURVEYOR'S CERTIFICATE

I hereby certify that I am a Professional Land Surveyor registered in the State of Alaska, and that this plat represents the survey made by me or under my direct supervision, that the accuracy of the survey is within the limits required by Title 4 Community Development Regulations and Title 49 of the Code of the City and Borough of Juneau, that all dimensional and relative bearings are correct, and that monuments are set in place and noted upon this plat as presented.

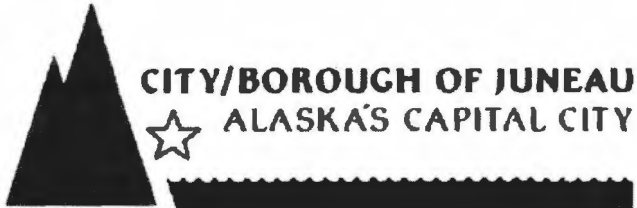
Dated: Sept. 15, 2009

AK DOT/PF RIGHT-OF-WAY EASEMENT DETAIL

2009-37
Juneau REC DIST
DATE: 12-11 2009
TIME: 3:45 P
Requested By: CRJ
Address:



Juneau 2009-37



Treasury Division
155 S. Seward Street
Juneau, AK 99801
(907) 586-0375 Phone
(907) 586-5367 Fax

CERTIFICATION OF PAYMENT OF TAXES

I, the undersigned, being duly appointed, qualified Treasurer for the City and Borough of Juneau, First Federal District, State of Alaska, do hereby certify that, according to the records of the City and Borough of Juneau, the following described property is carried on the tax records in the name of:

Alaska Mental Health Trust Auth

Current Owner

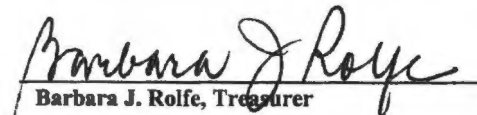
Juneau Subport Lt C

Description

1-C06-0-K01-003-0

Parcel Code Number

and that, according to the records in my possession, there are no taxes assessed on this parcel due to the owner being a tax exempt entity.

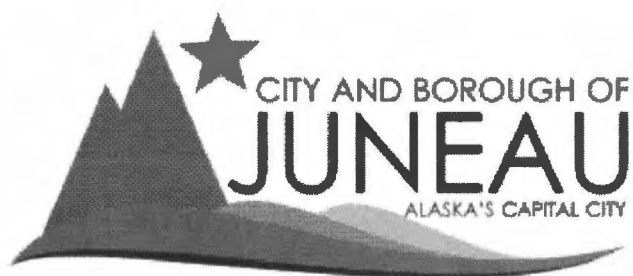

Barbara J. Rolfe, Treasurer

December 10, 2009

Date

CERTIFICATION EXPIRATION DATE

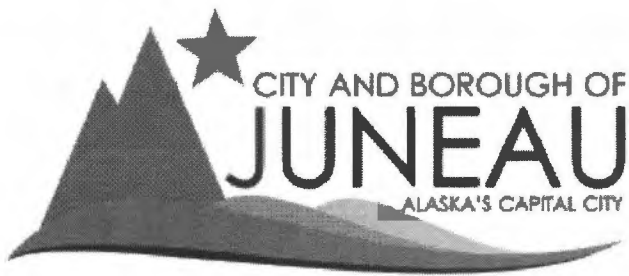
– June 15, 2010



Assessor's Database

PARCEL: <u>3D0201000052</u>	LG DESC: TRUST LAND SURVEY 2018-15 LT 3	ADDRESS: 0	OWNER: ALASKA MENTAL HEALTH TRUST AUTHORITY	VALUE: \$0.00	YEAR: 0	SQ FT: 000000	LOT: 3.60
PARCEL: <u>1C060K010020</u>	LG DESC: JUNEAU SUBPORT LT B	ADDRESS: 360 EGAN DR	OWNER: ALASKA MENTAL HEALTH TRUST AUTHORITY	VALUE: \$0.00	YEAR: 1994	SQ FT: 000000	LOT: 29338.00
PARCEL: <u>2D040C050040</u>	LG DESC: EMERALD TR 2	ADDRESS: 0 CROW HILL DR	OWNER: ALASKA MENTAL HEALTH TRUST AUTHORITY	VALUE: \$0.00	YEAR: 0	SQ FT: 000000	LOT: 30.00
PARCEL: <u>1C060K010034</u>	LG DESC: JUNEAU SUBPORT LT C2B	ADDRESS: 0 WHITTIER ST	OWNER: ALASKA MENTAL HEALTH TRUST AUTHORITY	VALUE: \$0.00	YEAR: 0	SQ FT: 000000	LOT: 13086.00
PARCEL: <u>5B1401000120</u>	LG DESC: USS 3259 LT 33 - 53	ADDRESS: 0 GLACIER HWY	OWNER: ALASKA MENTAL HEALTH TRUST AUTHORITY	VALUE: \$0.00	YEAR: 0	SQ FT: 000000	LOT: 29.00
PARCEL: <u>2D040C050021</u>	LG DESC: EMERALD TR CH4	ADDRESS: 0 CROW HILL DR	OWNER: ALASKA MENTAL HEALTH TRUST AUTHORITY	VALUE: \$0.00	YEAR: 0	SQ FT: 000000	LOT: 10.00





Assessor's Database

Current Owner

NCL (BAHAMAS) LTD

7665 CORPORATE CENTER DR, MIAMI FL 33126

Parcel #: 1C060K010031 ([Map](#))

Address: 0 EGAN DR

Legal Desc. 1: JUNEAU

Legal Desc. 2:

SUPPORT LT C1

Building PV: \$0.00

Total PV: \$7524300.00

Prev. Owner: ALASKA MENTAL
HEALTH

Site Value: \$7524300.00

Zoning: ONA

Tax Year: 2021

Use Code: Commercial Misc

Exempt: No Data

Gross Liv. Area: 000000 sqft

No. of Units: 000

Year Built: 0

Last Trans: 20201009

Garage: No

Garage Area: 000000

Lot Size: 125406.00

City Water: Yes

City Sewer: Yes

Exempt Total: 0

Road/No Road: Roaded

Exempt Land: 0

Exempt Building: 0

Search the Database

Search the database using the search box below. The field accepts any search parameter (owner's name, address, parcel number, year built, etc.).

Bob Spitzfaden

From: Teresa Bowen <Teresa.Bowen@juneau.org>
Sent: Tuesday, August 3, 2021 1:26 PM
To: 'spitz@gci.net'
Subject: Initial response to July 28, 2021 letter
Attachments: 2021-08-03 Response Letter to Commercial Property Owners.pdf

Good afternoon, Mr. Spitzfaden.

We have received your letter regarding the commercial property appeals, dated July 28, 2021. I'm attaching our initial responses to your questions. More information will be forthcoming as we proceed in the appeal process- primarily for the properties who have timely filed their appeals. If you can confirm that you are the designated representative for each of the property owners listed, we can ensure you get that information with the property owner as the Assessor works with them.

Emphasized in the letter is the recent BOE training the State Assessor and CBJ Assessor provided in July this year. Please let us know if you have any trouble accessing that video. It is a wealth of information regarding this year's commercial property assessments:

<https://juneau.org/clerk/boards-committees/boards-master-list/boe>

-> 2021 BOE Agenda Packets

-> "Zoom Cloud Recording to Training Session"

-> passcode: Kuw@btP0

Thank you.

Teresa Bowen
Assistant Attorney
City and Borough of Juneau Law Department
155 S. Seward Street, Juneau, Alaska 99801
Phone: (907)586-5242, ext. 4110

Robert H. Palmer III
Municipal Attorney

Teresa E. Bowen
Assistant Municipal Attorney

Sherri Layne
Assistant Municipal Attorney

Christopher L. Storz
Assistant Municipal Attorney

Adam R. Gottschalk
Assistant Municipal Attorney



Law Department City & Borough of Juneau

Debbie L. Senn
Office Manager

Audrey Dean
Litigation and Support
Assistant - Criminal

Jimmie Chup
Litigation and Support
Assistant - Civil

Leah Haskell-Cummins
Litigation and Support
Assistant - Criminal

August 3, 2021

Robert S. Spitzfaden
Gruening & Spitzfaden
PO Box 332598
Juneau, AK 99083

Delivered to: SPITZ@GCI.NET

Subject: Response to July 28th Letter Regarding Commercial Assessment Appeals

Dear Mr. Spitzfaden:

This letter provides an initial response to your letter dated July 28, 2021 regarding commercial property assessments in 2021.

The City has a records retention schedule and preserves records regarding its property assessments. You provide a list of commercial property owners that you purport are your clients. Please confirm that you are the designated legal representative for each property owner listed so we may ensure you receive information regarding each parcel. However, we will not be able to discuss merits regarding the property valuation for any property owners who did not timely file an appeal under CBJ 15.05.160 and AS 29.45.190(b).

Reviewing your letter, the 2021 Board of Equalization (BOE) training, provided by the State Assessor and the CBJ, should greatly assist your clients in understanding the commercial property assessments conducted by the CBJ for the 2021 assessment year. In particular, Deputy Assessor Michael Dahle presented at length about the rationale and methodology supporting commercial valuation adjustments made in 2021. His presentation materials are attached to this letter, and the entire training packet and recording of the training is available online at <https://juneau.org/clerk/boards-committees/boards-master-list/boe>. The video is under the 2021 BOE Agenda packet as "Zoom Cloud Recording to Training Session" and the passcode is provided next to the link (Kuw@btP0). The presentation by Michael Dahle begins at 1:16:00 in the video, although you may find the State Assessor's presentation at the start of the video regarding the BOE process informative as well.

In order to timely respond to your letter, we are providing the following initial information. Please keep in mind that the answers are focused exclusively on commercial property values and the specific methodologies applied to these values in the 2021 assessment year. This is not meant to answer all questions related to the nuances and complexities of the appraisal and assessment process.

Robert S. Spitzfaden
Commercial Property Assessments

1. Reevaluation under AS 29.45.150.

The CBJ Assessor did not undertake a systematic reevaluation for the 2021 assessment year. Only the Assembly can order a Reevaluation under AS 29.45.150, and they have not done so. For 2021, the CBJ Assessor conducted a standard annual assessment of full and true value as required by CBJ 15.05.100 & AS 29.45.110 using the same methods as in prior years: Computer Assisted Mass Appraisal (CAMA) adjusted for the outcome of Ratio Studies, in keeping with the standards of the International Association of Assessing Officers (IAAO).

2. Mass Assessment Method.

The term "mass assessment method" is not entirely accurate. The CBJ Assessor conducts valuation through a mass appraisal methodology, which has been summarized in reports and was presented during the 2021 BOE training (linked above). The assessed values were set through trending as indicated by ratio studies of sales.

3. Comparable sales.

Mass appraisal does not use the direct sales comparison approach that is commonly used for individual private fee appraisals. Commercial property sales were utilized in the Ratio Study and analysis process for the 2021 assessment year. Please refer the Deputy Assessor's 2021 BOE presentation for additional information regarding the 2021 commercial property methodology. Also, please refer to Question 7 below for additional information about the Ratio Study process and result.

4. Cost Approach Method.

The cost approach was not utilized in setting assessed values for commercial properties for the 2021 assessment year. Please refer the Deputy Assessor's 2021 BOE presentation for additional information regarding the 2021 commercial property methodology.

5. Income Method.

The income approach was not utilized in setting assessed values for commercial properties for the 2021 assessment year. Please refer the Deputy Assessor's 2021 BOE presentation for additional information regarding the 2021 commercial property methodology.

6. Combination Method.

As provided in the answers above, this is not applicable to the 2021 assessment year.

While the above-suggested methodologies were not utilized during the 2021 assessment year, we encourage you and your clients to communicate and provide the CBJ Assessor with information regarding current market values. While the 2021 assessment year methodology has been set by a ratio study of sales (please refer to the 2021 BOE presentation provided by Deputy Assessor Michael Dahle), the City is always willing to accept information that will ensure assessments are fair and equitable.

7. Adjustments made for each particular property sale or analysis.

As noted in Question 3 above, the direct sales comparison approach common for private fee appraisals was not utilized in setting individual property values for the 2021 assessment year.

However, known qualified commercial sale prices were compared to assessed values in the ratio study process. That study demonstrated that commercial properties, particularly commercial land,

were substantially under-assessed. As a result of the ratio study, a 50% increase was applied to the base value of commercial land borough-wide. Prior to that increase, the ratio study indicated that the median assessed value of a commercial parcel was 73% of its known sale price. After the increase, the ratio study indicates that the median assessed value of a commercial parcel is 89% of its known sale price. Please refer to the 2021 BOE presentation provided by Deputy Assessor Michael Dahle for additional information.

8. Every sale employed in the mass appraisal method.

Please see the attached .pdf. Under CBJ 15.05.105(c), certain information is not provided as it is required to be kept confidential. Individual property owners may request their data from the City.

9. Name and Resume of each city employee involved in the mass appraisal.

Michael Dahle, Deputy Assessor, is the primary City employee involved with the commercial property assessments. His background summary is attached. Your letter appears to request all current and past personnel files. This request is denied under AS 39.25.080 and AS 40.25.120, requiring personnel records to be kept confidential with limited exception.

For the remainder, the CBJ Assessor and staff appraisers are certified by the AAAO- the Alaska Association of Assessing Officers- as assessment professionals, and they follow the standards of the profession for the assessment process. Notably, the CBJ Assessor follows the Standard on Mass Appraisal and the Standard on Ratio Studies. I encourage you and your clients to carefully review those standards for better understanding of the methodologies employed in mass appraisal.

10. Information for properties under appeal.

We are compiling this information and the CBJ Assessor will provide this information directly to the property owners who proceed to the Board of Equalization. If you confirm your representation of each property owner, we will supply this information to you as well.

11. Land value of sales- separate from improvements- used in mass appraisal method.

The analysis during the 2021 assessment year included review of both vacant land and improved sale properties. No land allocation method was applied to the improved sale properties.

12. Statistical analysis, formulas and methods employed.

Please refer to the presentation provided by Deputy Assessor Michael Dahle at the 2021 BOE training.

13. Information used to determine trends in commercial values.

Please refer to the presentation provided by Deputy Assessor Michael Dahle at the 2021 BOE training. This presentation also referred to COVID impacts. No decrease in commercial values was discernable as a result of COVID, but sales from 2020 were included in the analysis. You also request information addressing impacts of oil prices and decreasing State budgets. This information is not relevant to determining the fair and true value of real property undergoing a local municipal assessment under AS 29.45, and had no impact on the valuation.

14. Market sales employment in the Tax Year 2021 Summary Report.

Please see the attached .pdf. Under CBJ 15.05.105(c), certain information is not provided as it is required to be kept confidential. Further, to reiterate- no land allocation method was applied to valuation methodology.

15. Documentation employed in the mass appraisal method to determine impact.

From your question, you appear to ask if reductions in State of Alaska leasing space has reduced commercial property values. The CBJ Assessor has not received any studies or sales to substantiate this position. Any reduction would be reflected in market data, which would be considered part of the analysis in setting property values. Commercial property owners are encouraged to provide the CBJ Assessor with sales and lease prices.

16. Income Method cap rate.

The income approach was not employed or otherwise utilized in setting assessed values for assessment year 2021. However, if a property owner provides evidence of income and expense information to the Assessor during the review process, a cap rate of 6% will be applied to determine fair market value under the income approach. Please refer to the presentation provided by Deputy Assessor Michael Dahle at the 2021 BOE training.

Process for Appeal

As we move forward in the appeal process, we will be complying with the requirements defined in AS 29.45.190 – 29.45.210, and our local code requirements of CBJ 15.05. In particular, the Assessor prepares a summary of assessment data relating to each assessment that is appealed under AS 29.45.190(d) and CBJ 15.05.170. The work to prepare this information for the BOE, by parcel and by appellant, is ongoing and will be completed before hearings are scheduled for each individual appellant. This information will be timely available to appellants before their hearings.

As a reminder, under AS 29.45.210(b) (and CBJ 15.05.190): “The appellant bears the burden of proof. The only grounds for adjustment of assessment are proof of unequal, excessive, improper, or under valuation based on facts that are stated in a valid written appeal or proven at the appeal hearing. If a valuation is found to be too low, the board of equalization may raise the assessment.”

Property owners who have timely filed an appeal currently have the opportunity to provide evidence to the CBJ Assessor in the interest of correcting any assessment errors. After review of such documentation, the Assessor could determine that there is sufficient evidence to make an administrative correction to assessed value. If your clients have such information, please provide it to the CBJ Assessor so any correction can be determined prior to the BOE hearings. It benefits both parties when information is provided. It ensures the Assessor has a fair opportunity to correct potential errors and helps the process moving forward.

We strongly encourage you to watch the 2021 BOE training at the link provided above. It will answer many of your clients' questions and help the commercial property owners understand the Assessor's legal requirement to assess property at its full and true value. It may also assist your clients in understanding that the valuation is still below market value during the current assessment year. If your argument is that the CBJ Assessor should have used a different methodology in assessing commercial properties during the 2021 assessment year, please keep in mind that Alaska law accords broad discretion in property valuation, which is only questioned in cases of fraud or clear error (Fairbanks Gold Mining, Inc. v. Fairbanks North Star Borough Assessor, 488 P.3d 959, 965

Robert S. Spitzfaden
Commercial Property Assessments

Page 5

(Alaska 2021)). The CBJ's goal is to ensure that every property is equitably assessed at its true and full value, as required by law.

If your clients proceed in this matter, they will be afforded the same information and process that the City provides every appellant and required by law at the BOE.

Sincerely,

A handwritten signature in black ink that reads "Teresa Bowen". The signature is written in a cursive style with a large, stylized "T" and "B".

Teresa Bowen
Assistant Municipal Attorney
City and Borough of Juneau

Cc: Jeff Rogers, Finance Director
Mary Hammond, CBJ Assessor
Robert Palmer, City Attorney

Improved Commercial Comparable

Property Name	Breakwater Inn - 767
City	Juneau
State	AK
Tax ID	1C020J050030
Grantor	O & K LLC
Grantee	Q Enterprise, Inc.
Legal Description	Metes & Bounds
Date	06/18/2008
Price	\$1,830,000
Price Per Unit	
Transaction Type	Closed Sale
Financing	Conventional
Property Rights	Fee Simple
Days On Market	
ID	767



Caption

Verification

Site

Acres	0.52	Topography	Generally Level
Land SF	22,583	Zoning	D-5, single & duplex resi.
Road Frontage	200'	Flood Zone	Not mapped
Shape	Irregular	Encumbrance Or Easement	Typical, perimeter
Utilities	All Available	Environmental Issues	None Noted

Improvements & Financial Considerations

GBA	28,994	PGI
Rentable Area	0	EGI
No. Of Units		Expense Ratio
Year Built	1966 / 1983	NOI
Renovations	1983	Cap Rate
Condition		EGIM

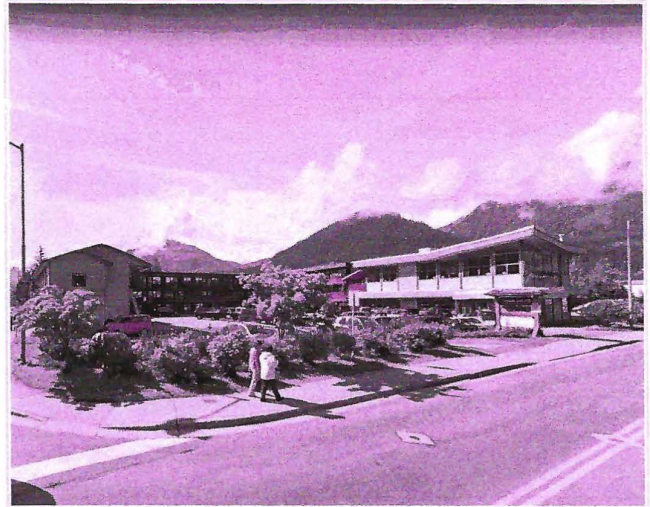
Comments

This is the sale of a limited service hotel in Juneau. The Breakwater Inn is a three story motel constructed in 1966, with one floor partially below ground. There are 49 guestrooms, a full service restaurant and a lounge. Of these rooms, 29 have small kitchenettes. The property was reportedly in average condition at the time of sale. The property previously sold for a price of \$1,250,000.

Improvements Comments

Improved Commercial Comparable

Property Name	Driftwood Lodge - 2597
City	Juneau
State	AK
Tax ID	1C060K660020
Grantor	Juneau Lodges, Inc
Grantee	Driftwood Hotel, LLC
Legal Description	Lt 7A, Blk 66, ATS 3, Plat 99-19
Date	01/31/2014
Price	\$2,089,062
Price Per Unit	
Transaction Type	Closed Sale
Financing	Conventional
Property Rights	Fee Simple
Days On Market	
ID	2597



Caption
Verification

Site

Acres	1.11	Topography	Generally Level
Land SF	48,179	Zoning	MU, Mixed Use
Road Frontage	219'	Flood Zone	Zone X
Shape	Irregular	Encumbrance Or Easement	Extraordinary (see comments)
Utilities	All Available	Environmental Issues	None Noted

Improvements & Financial Considerations

GBA	32,850	PGI	\$1,401,441
Rentable Area		EGI	\$1,401,441
No. Of Units		Expense Ratio	76.0%
Year Built	1963	NOI	\$334,849
Renovations	1963	Cap Rate	10.3%
Condition		EGIM	2.32

Comments

This is the sale of a motel style property that consists of a restaurant in a separate building and a lounge addition. Prior to sale, a new roof and boiler was installed, and the property was partially renovated. The restaurant building on the property was leased out and the revenues include rent from that tenant as opposed to gross restaurant sales. The easement is located in the northeastern corner of the property and does not effect current development. Overall, this was an arm's-length transaction, reflective of market conditions at the time of sale.

Improvements Comments

Improved Commercial Comparable

Property Name	Goldbelt Hotel - 2598
City	Juneau
State	AK
Tax ID	1C070K750020
Grantor	Goldbelt Hotel LLC
Grantee	YC Rivergold Hotel LLC
Legal Description	Lts 8-16, Blk 75, Tidelands Addition
Date	07/15/2015
Price	\$7,810,000
Price Per Unit	
Transaction Type	Closed Sale
Financing	Conventional
Property Rights	Fee Simple
Days On Market	
ID	2598



Caption
Verification

Site

Acres	0.89	Topography	Generally Level
Land SF	38,786	Zoning	MU, Mixed Use
Road Frontage	398'	Flood Zone	Zone X
Shape	Irregular	Encumbrance Or Easement	Typical, perimeter
Utilities	All Available	Environmental Issues	None Noted

Improvements & Financial Considerations

GBA	63,210	PGI	\$1,401,441
Rentable Area		EGI	
No. Of Units		Expense Ratio	
Year Built	1974	NOI	
Renovations	1974	Cap Rate	
Condition		EGIM	5.57

Comments

This is the sale of a hotel located in the central business district of Juneau. When the property was sold, there was \$1,750,000 in deferred maintenance and renovations. This was added onto the sale price of \$6,060,000 for an analysis price of \$7,810,000. Overall this was an arms-length transaction reflective of market conditions at the time of sale.

Improvements Comments

Improved Commercial Comparable

Property Name	Westmark Baranof Hotel - 3043
City	Juneau
State	AK
Tax ID	1C070A120010
Grantor	Westmark Hotels, Inc.
Grantee	B & B
Legal Description	Lots 1-3 & 5-8, Block 12, Original Townsite
Date	01/26/2011
Price	\$7,500,000
Price Per Unit	
Transaction Type	Closed Sale
Financing	Owner-financing
Property Rights	Fee Simple
Days On Market	0
ID	3043



Caption
Verification

Site

Acres	0.75	Topography	Generally Level
Land SF	32,687	Zoning	MU, Mixed Use
Road Frontage	200'	Flood Zone	Zone C
Shape	Rectangular	Encumbrance Or Easement	Typical, perimeter
Utilities	All Available	Environmental Issues	None Noted

Improvements & Financial Considerations

GBA	119,048	PGI	
Rentable Area		EGI	\$1
No. Of Units		Expense Ratio	85.0%
Year Built	1939 / Periodic	NOI	\$927,625
Renovations	Periodic	Cap Rate	12.4%
Condition		EGIM	1.24

Comments

The Westmark Baranof Hotel is an older, stately hotel, in downtown Juneau that serves as residence to many representatives during the legislative session. It has a full service restaurant and meeting and conference rooms. Approximately 35 of the rooms have kitchenettes. According to reports the grantee expressed interest in the hotel and made an unsolicited offer to purchase the property in the summer 2010 with negotiations finalizing late that year. The property was not formally listed for sale. The transaction will take effect January 24, 2011. The grantee is looking at the property as an investment and will not change the hotel's name, staff, or management. Note that the art collection was not included in the sale price. The price reflects both real and personal property, however, limited value was attributed to the personal property. The property was owner financed at terms intended to reflect available market financing; 20 percent down, 8 percent interest, 30 year amortization with a 10 year balloon. The seller indicates that \$1-2 million dollars will be required in capital investments over the next several years to modernize the property and make it competitive. Upgrades required include new windows, carpet, updating to bathrooms, heating systems, new FF&E and other mechanical systems. The hotel was not part of the seller's tour program and the seller did not want to make the substantial capital investment required and therefore accepted the offer. The seller will continue to manage the property at market terms. The seller indicated that the management contract did not have an influence on price. Functional issues at the property include the lack of available parking, small room sizes, inefficient heating system and lack of air conditioning. Overall, the fact the property was not formally listed suggests that a higher price would have been obtained if the property were formally placed on the market. Furthermore, the sale price is reflective of the buyer's substantial capital investment that will be required over the next several years. Note, that adding \$2 million in deferred maintenance and capital investment to the purchase price indicates a price of \$48,718 per room or \$80/sq ft.

Improvements Comments

City and Borough of Juneau Assessment History Report

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7B0901030071
FRONTIER PROPERTIES LLC
3161 CHANNEL DR
USS 1075 FR

<u>YEAR_ID</u>	<u>LAND_VALUE</u>	<u>MISC_VALUE</u>	<u>BLDG_VALUE</u>	<u>CAMA_VALUE</u>
2021	\$1,091,700.00	\$2,700.00	\$919,600.00	\$2,014,000.00
2020	\$727,800.00	\$2,700.00	\$919,600.00	\$1,650,100.00
2019	\$727,800.00	\$2,700.00	\$919,600.00	\$1,650,100.00
2018	\$727,800.00	\$2,700.00	\$919,600.00	\$1,650,100.00
2017	\$1,029,300.00		\$786,000.00	\$1,815,300.00
2016	\$1,029,300.00		\$786,000.00	\$1,815,300.00
2015	\$1,029,300.00		\$786,000.00	\$1,815,300.00
2014	\$1,029,300.00		\$786,000.00	\$1,815,300.00
2013	\$1,029,300.00		\$786,000.00	\$1,815,300.00
2012	\$1,029,300.00	\$0.00	\$816,400.00	\$1,845,700.00
2011	\$1,029,300.00	\$0.00	\$816,400.00	\$1,845,700.00
2010	\$1,029,300.00	\$0.00	\$816,400.00	\$1,845,700.00
2009	\$1,029,300.00	\$0.00	\$816,400.00	\$1,845,700.00
2008	\$1,029,300.00	\$0.00	\$816,400.00	\$1,845,700.00
2007	\$1,029,300.00	\$0.00	\$816,400.00	\$1,845,700.00
2006	\$750,200.00	\$0.00	\$539,500.00	\$1,289,700.00
2005	\$597,900.00	\$0.00	\$539,500.00	\$1,137,400.00
2004	\$597,900.00	\$0.00	\$539,500.00	\$1,137,400.00
2003	\$597,900.00	\$0.00	\$539,500.00	\$1,137,400.00
2002	\$597,900.00	\$0.00	\$539,500.00	\$1,137,400.00
2001	\$597,900.00	\$0.00	\$683,700.00	\$1,281,600.00

City and Borough of Juneau
Assessment History Report

Parcel Page 35 of 927

5B2401610150
COLIN CONERTON
4045 DELTA DR
DELTA ACRES ADDITION 1 LT 2

<u>YEAR_ID</u>	<u>LAND_VALUE</u>	<u>MISC_VALUE</u>	<u>BLDG_VALUE</u>	<u>CAMA_VALUE</u>
2021	\$127,500.00	\$30,200.00	\$364,200.00	\$521,900.00
2020	\$85,000.00	\$30,200.00	\$364,200.00	\$479,400.00
2019	\$85,000.00	\$30,200.00	\$364,200.00	\$479,400.00
2018	\$85,000.00	\$30,200.00	\$364,200.00	\$479,400.00
2017	\$85,000.00	\$30,200.00	\$364,200.00	\$479,400.00
2016	\$85,000.00	\$30,200.00	\$364,200.00	\$479,400.00
2015	\$85,000.00	\$30,200.00	\$368,600.00	\$483,800.00
2014	\$85,000.00		\$312,900.00	\$397,900.00
2013	\$85,000.00		\$312,900.00	\$397,900.00
2012	\$120,000.00	\$0.00	\$315,000.00	\$435,000.00
2011	\$120,000.00	\$0.00	\$315,000.00	\$435,000.00
2010	\$120,000.00	\$0.00	\$315,000.00	\$435,000.00
2009	\$120,000.00	\$0.00	\$315,000.00	\$435,000.00
2008	\$120,000.00	\$0.00	\$315,000.00	\$435,000.00
2007	\$120,000.00	\$0.00	\$315,000.00	\$435,000.00
2006	\$120,000.00	\$0.00	\$315,000.00	\$435,000.00
2005	\$75,000.00	\$0.00	\$286,000.00	\$361,000.00
2004	\$60,000.00	\$0.00	\$286,000.00	\$346,000.00
2003	\$60,000.00	\$0.00	\$335,000.00	\$395,000.00
2002	\$60,000.00	\$0.00	\$330,000.00	\$390,000.00
2001	\$60,000.00	\$0.00	\$330,000.00	\$390,000.00

City and Borough of Juneau
Assessment History Report

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5B1601140070
RNL LLC
9309 GLACIER HWY UNIT B101
PROFESSIONAL PLAZA CONDOMINIUM UNIT B101

<u>YEAR_ID</u>	<u>LAND_VALUE</u>	<u>MISC_VALUE</u>	<u>BLDG_VALUE</u>	<u>CAMA_VALUE</u>
2021	\$176,850.00		\$132,000.00	\$308,850.00
2020	\$117,900.00		\$132,000.00	\$249,900.00
2019	\$117,900.00		\$132,000.00	\$249,900.00
2018	\$108,100.00		\$132,000.00	\$240,100.00
2017	\$108,100.00		\$132,000.00	\$240,100.00
2016	\$108,100.00		\$132,000.00	\$240,100.00
2015	\$108,100.00		\$132,000.00	\$240,100.00
2014	\$108,100.00		\$132,000.00	\$240,100.00
2013	\$82,600.00		\$148,500.00	\$231,100.00
2012	\$82,600.00	\$0.00	\$148,500.00	\$231,100.00
2011	\$82,600.00	\$0.00	\$148,500.00	\$231,100.00
2010	\$82,600.00	\$0.00	\$148,500.00	\$231,100.00
2009	\$82,600.00	\$0.00	\$148,500.00	\$231,100.00
2008	\$82,600.00	\$0.00	\$148,500.00	\$231,100.00
2007	\$68,800.00	\$0.00	\$148,500.00	\$217,300.00
2006	\$68,800.00	\$0.00	\$148,500.00	\$217,300.00
2005	\$48,700.00	\$0.00	\$106,500.00	\$155,200.00
2004	\$48,700.00	\$0.00	\$106,500.00	\$155,200.00
2003	\$48,700.00	\$0.00	\$106,500.00	\$155,200.00
2002	\$48,700.00	\$0.00	\$106,500.00	\$155,200.00
2001	\$40,000.00	\$0.00	\$115,000.00	\$155,000.00

City and Borough of Juneau Assessment History Report

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5B1601140043
CHARLES D HIGHTOWER
9309 GLACIER HWY UNIT A102
PROFESSIONAL PLAZA PHASE 1 CONDOMINIUM BLDG A UNIT 102A

<u>YEAR_ID</u>	<u>LAND_VALUE</u>	<u>MISC_VALUE</u>	<u>BLDG_VALUE</u>	<u>CAMA_VALUE</u>
2021	\$82,650.00		\$86,700.00	\$169,350.00
2020	\$55,100.00		\$86,700.00	\$141,800.00
2019	\$55,100.00		\$86,700.00	\$141,800.00
2018	\$50,500.00		\$98,500.00	\$149,000.00
2017	\$50,500.00		\$98,500.00	\$149,000.00
2016	\$50,500.00		\$98,500.00	\$149,000.00
2015	\$50,500.00		\$98,500.00	\$149,000.00
2014	\$50,500.00		\$98,500.00	\$149,000.00
2013	\$37,000.00		\$99,000.00	\$136,000.00
2012	\$37,000.00	\$0.00	\$99,000.00	\$136,000.00
2011	\$37,000.00	\$0.00	\$99,000.00	\$136,000.00
2010	\$37,000.00	\$0.00	\$99,000.00	\$136,000.00
2009	\$37,000.00	\$0.00	\$99,000.00	\$136,000.00
2008	\$58,300.00	\$0.00	\$126,500.00	\$184,800.00
2007	\$48,600.00	\$0.00	\$126,500.00	\$175,100.00
2006	\$48,600.00	\$0.00	\$126,500.00	\$175,100.00
2005	\$41,100.00	\$0.00	\$89,400.00	\$130,500.00
2004	\$41,100.00	\$0.00	\$87,600.00	\$128,700.00
2003	\$41,100.00	\$0.00	\$87,600.00	\$128,700.00
2002	\$41,100.00	\$0.00	\$87,600.00	\$128,700.00
2001	\$55,000.00	\$0.00	\$130,000.00	\$185,000.00

City and Borough of Juneau Assessment History Report

5B1601000023
ST VINCENT DEPAUL SOCIETY
9151 GLACIER HWY
GLACIER MALL TR A1

<u>YEAR_ID</u>	<u>LAND_VALUE</u>	<u>MISC_VALUE</u>	<u>BLDG_VALUE</u>	<u>CAMA_VALUE</u>
2021	\$447,300.00		\$404,100.00	\$851,400.00
2020	\$298,200.00		\$415,100.00	\$713,300.00
2019				
2018	\$310,700.00		\$400,800.00	\$711,500.00
2017	\$310,700.00		\$400,800.00	\$711,500.00
2016	\$310,700.00		\$400,800.00	\$711,500.00
2015	\$248,500.00		\$466,800.00	\$715,300.00
2014	\$248,500.00		\$466,800.00	\$715,300.00
2013	\$248,500.00		\$466,800.00	\$715,300.00
2012	\$248,500.00	\$0.00	\$466,800.00	\$715,300.00
2011	\$248,500.00	\$0.00	\$444,400.00	\$692,900.00
2010	\$248,500.00	\$0.00	\$444,400.00	\$692,900.00
2009	\$248,500.00	\$0.00	\$444,400.00	\$692,900.00
2008	\$248,500.00	\$0.00	\$444,400.00	\$692,900.00
2007	\$248,500.00	\$0.00	\$444,400.00	\$692,900.00
2006	\$248,500.00	\$0.00	\$444,400.00	\$692,900.00
2005	\$227,800.00	\$0.00	\$444,400.00	\$672,200.00
2004	\$212,100.00	\$0.00	\$444,400.00	\$656,500.00
2003	\$212,100.00	\$0.00	\$444,400.00	\$656,500.00
2002	\$212,100.00	\$0.00	\$444,400.00	\$656,500.00
2001	\$212,100.00	\$0.00	\$265,800.00	\$477,900.00

City and Borough of Juneau Assessment History Report

5B1501040030
AFFORDABLE AUTO ENTERPRISES LLC
8825 MALLARD ST
VALLEY CENTRE BL E LTS 9 - 11

<u>YEAR_ID</u>	<u>LAND_VALUE</u>	<u>MISC_VALUE</u>	<u>BLDG_VALUE</u>	<u>CAMA_VALUE</u>
2021	\$466,200.00		\$371,400.00	\$837,600.00
2020	\$310,800.00		\$371,400.00	\$682,200.00
2019	\$310,800.00		\$371,400.00	\$682,200.00
2018	\$310,800.00		\$371,400.00	\$682,200.00
2017	\$310,800.00		\$371,400.00	\$682,200.00
2016	\$336,700.00		\$371,400.00	\$708,100.00
2015	\$336,700.00		\$371,400.00	\$708,100.00
2014	\$336,700.00		\$371,400.00	\$708,100.00
2013	\$336,700.00		\$371,400.00	\$708,100.00
2012	\$336,700.00	\$0.00	\$371,400.00	\$708,100.00
2011	\$336,700.00	\$0.00	\$374,400.00	\$711,100.00
2010	\$336,700.00	\$0.00	\$374,400.00	\$711,100.00
2009	\$336,700.00	\$0.00	\$374,400.00	\$711,100.00
2008	\$336,700.00	\$0.00	\$374,400.00	\$711,100.00
2007	\$287,000.00	\$0.00	\$374,400.00	\$661,400.00
2006	\$287,000.00	\$0.00	\$374,400.00	\$661,400.00
2005	\$233,100.00	\$0.00	\$416,900.00	\$650,000.00
2004	\$223,000.00	\$0.00	\$416,900.00	\$639,900.00
2003	\$223,000.00	\$0.00	\$416,900.00	\$639,900.00
2002	\$223,000.00	\$0.00	\$416,900.00	\$639,900.00
2001	\$223,000.00	\$0.00	\$376,700.00	\$599,700.00

City and Borough of Juneau
Assessment History Report

5B1501020170
DCI COMMERCIAL LLC
8401 AIRPORT BLVD
VALLEY CENTRE BL M LTS 18 - 22

<u>YEAR_ID</u>	<u>LAND_VALUE</u>	<u>MISC_VALUE</u>	<u>BLDG_VALUE</u>	<u>CAMA_VALUE</u>
2021	\$766,350.00		\$416,700.00	\$1,183,050.00
2020	\$510,900.00		\$416,700.00	\$927,600.00
2019	\$510,900.00		\$416,700.00	\$927,600.00
2018	\$510,900.00		\$416,700.00	\$927,600.00
2017	\$510,900.00		\$416,700.00	\$927,600.00
2016	\$510,900.00		\$416,700.00	\$927,600.00
2015	\$510,900.00		\$416,700.00	\$927,600.00
2014	\$510,900.00		\$416,700.00	\$927,600.00
2013	\$510,900.00		\$416,700.00	\$927,600.00
2012	\$510,900.00	\$0.00	\$379,400.00	\$890,300.00
2011	\$510,900.00	\$0.00	\$379,400.00	\$890,300.00
2010	\$510,900.00	\$0.00	\$379,400.00	\$890,300.00
2009	\$510,900.00	\$0.00	\$379,400.00	\$890,300.00
2008	\$510,900.00	\$0.00	\$379,400.00	\$890,300.00
2007	\$425,800.00	\$0.00	\$379,400.00	\$805,200.00
2006	\$425,800.00	\$0.00	\$379,400.00	\$805,200.00
2005	\$340,600.00	\$0.00	\$320,200.00	\$660,800.00
2004	\$319,300.00	\$0.00	\$320,200.00	\$639,500.00
2003	\$319,300.00	\$0.00	\$320,200.00	\$639,500.00
2002	\$319,300.00	\$0.00	\$320,200.00	\$639,500.00
2001	\$319,300.00	\$0.00	\$251,900.00	\$571,200.00

City and Borough of Juneau
Assessment History Report

5B1501010001
VICTOR HUGO MIRAMONTES
1880 CREST ST

<u>YEAR_ID</u>	<u>LAND_VALUE</u>	<u>MISC_VALUE</u>	<u>BLDG_VALUE</u>	<u>CAMA_VALUE</u>
2021	\$131,250.00		\$164,600.00	\$295,850.00
2020	\$87,500.00		\$164,600.00	\$252,100.00
2019	\$87,500.00		\$164,600.00	\$252,100.00
2018	\$87,500.00		\$164,600.00	\$252,100.00
2017	\$87,500.00		\$164,600.00	\$252,100.00
2016	\$73,700.00		\$164,600.00	\$238,300.00
2015	\$73,700.00		\$164,600.00	\$238,300.00

City and Borough of Juneau
Assessment History Report

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5B1501000002
DCI COMMERCIAL LLC
8251 GLACIER HWY
SOUTHEAST INSURANCE CONDOS UNIT B

<u>YEAR_ID</u>	<u>LAND_VALUE</u>	<u>MISC_VALUE</u>	<u>BLDG_VALUE</u>	<u>CAMA_VALUE</u>
2021	\$234,000.00		\$359,500.00	\$593,500.00
2020	\$156,000.00		\$359,500.00	\$515,500.00
2019	\$156,000.00		\$359,500.00	\$515,500.00
2018	\$156,000.00		\$359,500.00	\$515,500.00
2017	\$156,000.00		\$359,500.00	\$515,500.00
2016	\$156,000.00		\$359,500.00	\$515,500.00
2015	\$156,000.00		\$359,500.00	\$515,500.00
2014	\$156,000.00		\$359,500.00	\$515,500.00
2013	\$156,000.00		\$359,500.00	\$515,500.00
2012	\$156,000.00	\$0.00	\$267,700.00	\$423,700.00
2011	\$156,000.00	\$0.00	\$267,700.00	\$423,700.00
2010	\$156,000.00	\$0.00	\$267,700.00	\$423,700.00
2009	\$156,000.00	\$0.00	\$267,700.00	\$423,700.00
2008	\$156,000.00	\$0.00	\$267,700.00	\$423,700.00
2007	\$132,300.00	\$0.00	\$267,700.00	\$400,000.00

City and Borough of Juneau Assessment History Report

5B1201450110
SOUTHEAST FURNITURE WAREHOUSE INC
1731 RALPH'S WAY
SSG V LT 11

<u>YEAR_ID</u>	<u>LAND_VALUE</u>	<u>MISC_VALUE</u>	<u>BLDG_VALUE</u>	<u>CAMA_VALUE</u>
2021	\$370,350.00		\$666,100.00	\$1,036,450.00
2020	\$246,900.00		\$666,100.00	\$913,000.00
2019	\$246,900.00		\$666,100.00	\$913,000.00
2018	\$246,900.00		\$666,100.00	\$913,000.00
2017	\$246,900.00		\$666,100.00	\$913,000.00
2016	\$246,900.00		\$666,100.00	\$913,000.00
2015	\$246,900.00		\$666,100.00	\$913,000.00
2014	\$246,900.00		\$666,100.00	\$913,000.00
2013	\$246,900.00		\$666,100.00	\$913,000.00
2012	\$263,300.00	\$0.00	\$538,200.00	\$801,500.00
2011	\$263,300.00	\$0.00	\$538,200.00	\$801,500.00
2010	\$263,300.00	\$0.00	\$538,200.00	\$801,500.00
2009	\$263,300.00	\$0.00	\$538,200.00	\$801,500.00
2008	\$263,300.00	\$0.00	\$538,200.00	\$801,500.00
2007	\$215,200.00	\$0.00	\$538,200.00	\$753,400.00
2006	\$182,300.00	\$0.00	\$538,000.00	\$720,300.00
2005	\$148,100.00	\$0.00	\$538,200.00	\$686,300.00
2004	\$115,800.00	\$0.00	\$0.00	\$115,800.00
2003	\$115,800.00	\$0.00	\$0.00	\$115,800.00
2002	\$107,000.00	\$0.00	\$0.00	\$107,000.00
2001	\$107,000.00	\$0.00	\$0.00	\$107,000.00

City and Borough of Juneau Assessment History Report

5B1201330160
CASEY J WILKINS
2005 ANKA ST
RSH III LT 16

<u>YEAR_ID</u>	<u>LAND_VALUE</u>	<u>MISC_VALUE</u>	<u>BLDG_VALUE</u>	<u>CAMA_VALUE</u>
2021	\$184,350.00		\$368,700.00	\$553,050.00
2020	\$122,900.00		\$368,700.00	\$491,600.00
2019	\$122,900.00		\$309,000.00	\$431,900.00
2018	\$122,900.00		\$309,000.00	\$431,900.00
2017	\$122,900.00		\$309,000.00	\$431,900.00
2016	\$152,900.00		\$309,000.00	\$461,900.00
2015	\$152,900.00		\$309,000.00	\$461,900.00
2014	\$152,900.00		\$309,000.00	\$461,900.00
2013	\$165,600.00			\$165,600.00
2012	\$165,600.00	\$0.00	\$0.00	\$165,600.00
2011	\$165,600.00	\$0.00	\$0.00	\$165,600.00
2010	\$165,600.00	\$0.00	\$0.00	\$165,600.00
2009	\$165,600.00	\$0.00	\$0.00	\$165,600.00
2008	\$165,600.00	\$0.00	\$0.00	\$165,600.00
2007	\$140,100.00	\$0.00	\$0.00	\$140,100.00
2006	\$127,400.00	\$0.00	\$0.00	\$127,400.00
2005	\$101,900.00	\$0.00	\$0.00	\$101,900.00
2004	\$44,400.00	\$0.00	\$0.00	\$44,400.00
2003	\$44,400.00	\$0.00	\$0.00	\$44,400.00

City and Borough of Juneau
Assessment History Report

5B1201300110
MICHAEL HULL
1783 ANKA ST
GLACIER INDUSTRIAL LT 11

<u>YEAR_ID</u>	<u>LAND_VALUE</u>	<u>MISC_VALUE</u>	<u>BLDG_VALUE</u>	<u>CAMA_VALUE</u>
2021	\$269,550.00			\$269,550.00
2020	\$179,700.00			\$179,700.00
2019	\$179,700.00			\$179,700.00
2018	\$179,700.00			\$179,700.00
2017	\$179,700.00			\$179,700.00
2016	\$179,700.00			\$179,700.00
2015	\$179,700.00			\$179,700.00
2014	\$179,700.00			\$179,700.00
2013	\$179,700.00			\$179,700.00
2012	\$194,700.00	\$0.00	\$0.00	\$194,700.00
2011	\$194,700.00	\$0.00	\$0.00	\$194,700.00
2010	\$194,700.00	\$0.00	\$0.00	\$194,700.00
2009	\$194,700.00	\$0.00	\$0.00	\$194,700.00
2008	\$194,700.00	\$0.00	\$0.00	\$194,700.00
2007	\$162,300.00	\$0.00	\$0.00	\$162,300.00
2006	\$149,700.00	\$0.00	\$0.00	\$149,700.00
2005	\$119,800.00	\$0.00	\$0.00	\$119,800.00
2004	\$104,800.00	\$0.00	\$0.00	\$104,800.00
2003	\$104,800.00	\$0.00	\$0.00	\$104,800.00
2002	\$89,800.00	\$0.00	\$0.00	\$89,800.00
2001	\$80,400.00	\$0.00	\$0.00	\$80,400.00

City and Borough of Juneau
Assessment History Report

5B1201060260
SETH M KOCH
5719 CONCRETE WAY
SEAGULLS EDGE CONDOMINIUM UNIT 1

<u>YEAR_ID</u>	<u>LAND_VALUE</u>	<u>MISC_VALUE</u>	<u>BLDG_VALUE</u>	<u>CAMA_VALUE</u>
2021	\$75,300.00		\$199,000.00	\$274,300.00
2020	\$50,200.00		\$199,000.00	\$249,200.00
2019	\$50,200.00		\$199,000.00	\$249,200.00
2018	\$50,200.00		\$199,000.00	\$249,200.00
2017	\$50,200.00		\$199,000.00	\$249,200.00
2016	\$50,200.00		\$199,000.00	\$249,200.00
2015	\$50,200.00		\$199,000.00	\$249,200.00
2014	\$50,200.00		\$199,000.00	\$249,200.00
2013	\$50,200.00		\$199,000.00	\$249,200.00
2012	\$51,600.00	\$0.00	\$254,500.00	\$306,100.00
2011	\$51,600.00	\$0.00	\$254,500.00	\$306,100.00
2010	\$51,600.00	\$0.00	\$254,500.00	\$306,100.00
2009	\$51,600.00	\$0.00	\$254,500.00	\$306,100.00
2008	\$51,600.00	\$0.00	\$254,500.00	\$306,100.00
2007	\$0.00	\$0.00	\$121,600.00	\$121,600.00
2006	\$214,500.00	\$0.00	\$0.00	\$214,500.00

City and Borough of Juneau Assessment History Report

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5B1201060160
CENTRAL COUNCIL OF TLINGIT & HAIDA INDIAN TRIBES OF ALASKA/
5740 CONCRETE WAY
JRM LT 10

<u>YEAR_ID</u>	<u>LAND_VALUE</u>	<u>MISC_VALUE</u>	<u>BLDG_VALUE</u>	<u>CAMA_VALUE</u>
2021	\$349,050.00	\$2,800.00		\$351,850.00
2020	\$232,700.00	\$2,800.00		\$235,500.00
2019	\$232,700.00	\$2,800.00		\$235,500.00
2018	\$232,700.00	\$2,800.00		\$235,500.00
2017	\$232,700.00	\$2,800.00		\$235,500.00
2016	\$232,700.00	\$22,500.00		\$255,200.00
2015	\$231,500.00			\$231,500.00
2014	\$231,500.00			\$231,500.00
2013	\$231,500.00			\$231,500.00
2012	\$231,500.00	\$0.00	\$0.00	\$231,500.00
2011	\$231,500.00	\$0.00	\$0.00	\$231,500.00
2010	\$231,500.00	\$0.00	\$0.00	\$231,500.00
2009	\$231,500.00	\$0.00	\$0.00	\$231,500.00
2008	\$231,500.00	\$0.00	\$0.00	\$231,500.00
2007	\$194,500.00	\$0.00	\$0.00	\$194,500.00
2006	\$174,300.00	\$0.00	\$0.00	\$174,300.00

City and Borough of Juneau Assessment History Report

5B1201060061
GAS N GO LLC
5631 GLACIER HWY
HILDRE 2 LT 1A

<u>YEAR_ID</u>	<u>LAND_VALUE</u>	<u>MISC_VALUE</u>	<u>BLDG_VALUE</u>	<u>CAMA_VALUE</u>
2021	\$311,400.00		\$126,000.00	\$437,400.00
2020	\$207,600.00		\$126,000.00	\$333,600.00
2019	\$207,600.00		\$126,000.00	\$333,600.00
2018	\$207,600.00		\$126,000.00	\$333,600.00
2017	\$207,600.00		\$126,000.00	\$333,600.00
2016	\$207,600.00		\$126,000.00	\$333,600.00
2015	\$207,600.00		\$126,000.00	\$333,600.00
2014	\$207,600.00		\$126,000.00	\$333,600.00
2013	\$207,600.00		\$126,000.00	\$333,600.00
2012	\$207,600.00	\$0.00	\$145,300.00	\$352,900.00
2011	\$207,600.00	\$0.00	\$145,300.00	\$352,900.00
2010	\$207,600.00	\$0.00	\$145,300.00	\$352,900.00
2009	\$294,100.00	\$0.00	\$145,300.00	\$439,400.00
2008	\$294,100.00	\$0.00	\$145,300.00	\$439,400.00
2007	\$242,200.00	\$0.00	\$145,300.00	\$387,500.00
2006	\$242,200.00	\$0.00	\$145,300.00	\$387,500.00
2005	\$138,400.00	\$0.00	\$360,400.00	\$498,800.00
2004	\$122,500.00	\$0.00	\$360,400.00	\$482,900.00
2003	\$122,500.00	\$0.00	\$360,400.00	\$482,900.00
2002	\$113,800.00	\$0.00	\$360,400.00	\$474,200.00
2001	\$103,800.00	\$0.00	\$239,000.00	\$342,800.00

City and Borough of Juneau Assessment History Report

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5B1201040052
CENTRAL COUNCIL OF TLINGIT & HAIDA INDIAN TRIBES OF ALASKA/
1721 ANKA ST
HORN 2 LT 3

<u>YEAR_ID</u>	<u>LAND_VALUE</u>	<u>MISC_VALUE</u>	<u>BLDG_VALUE</u>	<u>CAMA_VALUE</u>
2021	\$3,509,550.00		\$589,900.00	\$4,099,450.00
2020	\$2,339,700.00		\$589,900.00	\$2,929,600.00
2019	\$2,339,700.00		\$589,900.00	\$2,929,600.00
2018	\$2,339,700.00		\$589,900.00	\$2,929,600.00
2017	\$2,339,700.00		\$589,900.00	\$2,929,600.00
2016	\$2,843,600.00		\$589,900.00	\$3,433,500.00
2015	\$2,843,600.00		\$589,900.00	\$3,433,500.00
2014	\$2,843,600.00		\$589,900.00	\$3,433,500.00
2013	\$2,843,600.00		\$589,900.00	\$3,433,500.00
2012	\$2,843,600.00	\$0.00	\$572,600.00	\$3,416,200.00
2011	\$2,843,600.00	\$0.00	\$572,600.00	\$3,416,200.00
2010	\$2,843,600.00	\$0.00	\$572,600.00	\$3,416,200.00
2009	\$2,843,600.00	\$0.00	\$572,600.00	\$3,416,200.00
2008	\$2,843,600.00	\$0.00	\$572,600.00	\$3,416,200.00
2007	\$2,370,900.00	\$0.00	\$572,600.00	\$2,943,500.00
2006	\$2,370,900.00	\$0.00	\$572,600.00	\$2,943,500.00
2005	\$1,895,700.00	\$0.00	\$572,600.00	\$2,468,300.00
2004	\$1,066,900.00	\$0.00	\$632,600.00	\$1,699,500.00
2003	\$1,066,900.00	\$0.00	\$200,000.00	\$1,266,900.00
2002	\$912,800.00	\$0.00	\$0.00	\$912,800.00
2001	\$1,005,000.00	\$0.00	\$0.00	\$1,005,000.00

City and Borough of Juneau
Assessment History Report

5B1201020100
ODEX JUNEAU LLC
5452 SHAUNE DR
SSG LT 10

<u>YEAR_ID</u>	<u>LAND_VALUE</u>	<u>MISC_VALUE</u>	<u>BLDG_VALUE</u>	<u>CAMA_VALUE</u>
2021	\$324,000.00		\$422,600.00	\$746,600.00
2020	\$216,000.00		\$422,600.00	\$638,600.00
2019	\$216,000.00		\$422,600.00	\$638,600.00
2018	\$216,000.00		\$422,600.00	\$638,600.00
2017	\$216,000.00		\$422,600.00	\$638,600.00
2016	\$216,000.00		\$422,600.00	\$638,600.00
2015	\$216,000.00		\$422,600.00	\$638,600.00
2014	\$216,000.00		\$422,600.00	\$638,600.00
2013	\$216,000.00		\$422,600.00	\$638,600.00
2012	\$216,000.00	\$0.00	\$477,900.00	\$693,900.00
2011	\$216,000.00	\$0.00	\$477,900.00	\$693,900.00
2010	\$216,000.00	\$0.00	\$477,900.00	\$693,900.00
2009	\$216,000.00	\$0.00	\$477,900.00	\$693,900.00
2008	\$216,000.00	\$0.00	\$477,900.00	\$693,900.00
2007	\$180,000.00	\$0.00	\$477,900.00	\$657,900.00
2006	\$180,000.00	\$0.00	\$454,700.00	\$634,700.00
2005	\$144,000.00	\$0.00	\$420,100.00	\$564,100.00
2004	\$117,000.00	\$0.00	\$420,100.00	\$537,100.00
2003	\$117,000.00	\$0.00	\$420,100.00	\$537,100.00
2002	\$108,000.00	\$0.00	\$420,100.00	\$528,100.00
2000	\$108,000.00	\$0.00	\$332,200.00	\$440,200.00

City and Borough of Juneau Assessment History Report

5B1201000060
PETRO 49 INC
5245 GLACIER HWY
MIDWAY TR C

<u>YEAR_ID</u>	<u>LAND_VALUE</u>	<u>MISC_VALUE</u>	<u>BLDG_VALUE</u>	<u>CAMA_VALUE</u>
2021	\$1,849,500.00	\$248,614.00		\$2,098,114.00
2020	\$1,233,000.00		\$604,000.00	\$1,837,000.00
2019	\$1,233,000.00		\$604,000.00	\$1,837,000.00
2018	\$1,233,000.00		\$604,000.00	\$1,837,000.00
2017	\$1,233,000.00		\$604,000.00	\$1,837,000.00
2016	\$1,233,000.00		\$604,000.00	\$1,837,000.00
2015	\$1,233,000.00		\$604,000.00	\$1,837,000.00
2014	\$1,233,000.00		\$604,000.00	\$1,837,000.00
2013	\$1,233,000.00		\$604,000.00	\$1,837,000.00
2012	\$1,233,000.00	\$0.00	\$893,200.00	\$2,126,200.00
2011	\$1,233,000.00	\$0.00	\$893,200.00	\$2,126,200.00
2010	\$1,233,000.00	\$0.00	\$893,200.00	\$2,126,200.00
2009	\$1,562,100.00	\$0.00	\$856,500.00	\$2,418,600.00
2008	\$1,562,100.00	\$0.00	\$856,500.00	\$2,418,600.00
2007	\$1,329,100.00	\$0.00	\$856,500.00	\$2,185,600.00
2006	\$1,000,300.00	\$0.00	\$856,500.00	\$1,856,800.00
2005	\$657,700.00	\$0.00	\$633,500.00	\$1,291,200.00
2004	\$493,300.00	\$0.00	\$633,500.00	\$1,126,800.00
2003	\$493,300.00	\$0.00	\$633,500.00	\$1,126,800.00
2002	\$493,300.00	\$0.00	\$603,300.00	\$1,096,600.00
2000	\$493,300.00	\$0.00	\$423,700.00	\$917,000.00

City and Borough of Juneau Assessment History Report

5B15011109B0
TAMAR MARY BOYD
2231 JORDAN AVE
JORDAN CREEK CONDOMINIUM UNIT 9B

<u>YEAR_ID</u>	<u>LAND_VALUE</u>	<u>MISC_VALUE</u>	<u>BLDG_VALUE</u>	<u>CAMA_VALUE</u>
2021			\$230,384.00	\$230,384.00
2020	\$5,000.00		\$244,970.00	\$249,970.00
2019	\$5,000.00		\$244,970.00	\$249,970.00
2018	\$5,000.00		\$244,970.00	\$249,970.00
2017	\$5,000.00		\$244,970.00	\$249,970.00
2016			\$154,800.00	\$154,800.00
2015			\$96,100.00	\$96,100.00
2014			\$96,100.00	\$96,100.00
2013			\$96,100.00	\$96,100.00
2012	\$0.00	\$0.00	\$97,300.00	\$97,300.00
2011	\$0.00	\$0.00	\$94,600.00	\$94,600.00
2010	\$0.00	\$0.00	\$94,600.00	\$94,600.00
2009	\$0.00	\$0.00	\$94,600.00	\$94,600.00
2008	\$0.00	\$0.00	\$94,600.00	\$94,600.00
2007	\$0.00	\$0.00	\$94,600.00	\$94,600.00
2006	\$0.00	\$0.00	\$94,600.00	\$94,600.00
2005	\$0.00	\$0.00	\$81,400.00	\$81,400.00
2004	\$0.00	\$0.00	\$81,400.00	\$81,400.00
2003	\$0.00	\$0.00	\$81,400.00	\$81,400.00
2002	\$0.00	\$0.00	\$81,400.00	\$81,400.00
2001	\$0.00	\$0.00	\$101,700.00	\$101,700.00

City and Borough of Juneau
Assessment History Report

5B15011107E0
FAMILY PROMISE OF JUNEAU
2221 JORDAN AVE
JORDAN CREEK CONDOMINIUM UNIT 7E

<u>YEAR_ID</u>	<u>LAND_VALUE</u>	<u>MISC_VALUE</u>	<u>BLDG_VALUE</u>	<u>CAMA_VALUE</u>
2021			\$234,498.00	\$234,498.00
2020	\$5,000.00		\$247,940.00	\$252,940.00
2019	\$5,000.00		\$247,940.00	\$252,940.00
2018	\$5,000.00		\$247,940.00	\$252,940.00
2017	\$5,000.00		\$247,940.00	\$252,940.00
2016			\$157,500.00	\$157,500.00
2015			\$97,800.00	\$97,800.00
2014			\$97,800.00	\$97,800.00
2013			\$97,800.00	\$97,800.00
2012	\$0.00	\$0.00	\$99,100.00	\$99,100.00
2011	\$0.00	\$0.00	\$115,000.00	\$115,000.00
2010	\$0.00	\$0.00	\$115,000.00	\$115,000.00
2009	\$0.00	\$0.00	\$115,000.00	\$115,000.00
2008	\$0.00	\$0.00	\$115,000.00	\$115,000.00
2007	\$0.00	\$0.00	\$115,000.00	\$115,000.00
2006	\$0.00	\$0.00	\$115,000.00	\$115,000.00
2005	\$0.00	\$0.00	\$83,300.00	\$83,300.00
2004	\$0.00	\$0.00	\$83,300.00	\$83,300.00
2003	\$0.00	\$0.00	\$83,300.00	\$83,300.00
2002	\$0.00	\$0.00	\$83,300.00	\$83,300.00
2001	\$0.00	\$0.00	\$104,100.00	\$104,100.00

City and Borough of Juneau
Assessment History Report

4B2901020010
GLACIER NALU LLC
10200 MENDENHALL LOOP RD
USS 1796 TR B1

<u>YEAR_ID</u>	<u>LAND_VALUE</u>	<u>MISC_VALUE</u>	<u>BLDG_VALUE</u>	<u>CAMA_VALUE</u>
2021	\$1,025,550.00		\$20,200.00	\$1,045,750.00
2020	\$683,700.00		\$20,200.00	\$703,900.00
2019	\$683,700.00		\$20,200.00	\$703,900.00
2018	\$683,700.00		\$20,200.00	\$703,900.00
2017	\$683,700.00		\$20,200.00	\$703,900.00
2016	\$683,700.00		\$20,200.00	\$703,900.00
2015	\$683,700.00		\$20,200.00	\$703,900.00
2014	\$683,700.00		\$20,200.00	\$703,900.00
2013	\$1,099,800.00		\$20,800.00	\$1,120,600.00
2012	\$1,099,800.00	\$0.00	\$20,800.00	\$1,120,600.00
2011	\$547,200.00	\$0.00	\$20,800.00	\$568,000.00
2010	\$547,200.00	\$0.00	\$20,800.00	\$568,000.00
2009	\$547,200.00	\$0.00	\$20,800.00	\$568,000.00
2008	\$547,200.00	\$0.00	\$20,800.00	\$568,000.00
2007	\$547,200.00	\$0.00	\$20,800.00	\$568,000.00
2006	\$510,500.00	\$0.00	\$20,800.00	\$531,300.00
2005	\$510,500.00	\$0.00	\$20,800.00	\$531,300.00
2004	\$510,500.00	\$0.00	\$20,800.00	\$531,300.00
2003	\$510,500.00	\$0.00	\$20,800.00	\$531,300.00
2002	\$318,500.00	\$0.00	\$20,800.00	\$339,300.00
2000	\$270,200.00	\$0.00	\$20,800.00	\$291,000.00

City and Borough of Juneau
Assessment History Report

4B1701103003
MICHAEL BLUME
2769 SHERWOOD LN

<u>YEAR_ID</u>	<u>LAND_VALUE</u>	<u>MISC_VALUE</u>	<u>BLDG_VALUE</u>	<u>CAMA_VALUE</u>
2021	\$5,000.00		\$331,200.00	\$336,200.00
2020	\$5,000.00		\$276,000.00	\$281,000.00
2019	\$5,000.00		\$276,000.00	\$281,000.00
2018	\$5,000.00		\$276,000.00	\$281,000.00

City and Borough of Juneau Assessment History Report

4B1701100170
C & M RENTALS
10221 GLACIER HWY
SHERWOOD ESTATES BL B LT 4 FR

<u>YEAR_ID</u>	<u>LAND_VALUE</u>	<u>MISC_VALUE</u>	<u>BLDG_VALUE</u>	<u>CAMA_VALUE</u>
2021	\$617,400.00		\$240,600.00	\$858,000.00
2020	\$411,600.00		\$240,600.00	\$652,200.00
2019	\$411,600.00		\$240,600.00	\$652,200.00
2018	\$411,600.00		\$240,600.00	\$652,200.00
2017	\$411,600.00		\$240,600.00	\$652,200.00
2016	\$411,600.00		\$195,000.00	\$606,600.00
2015	\$411,600.00		\$195,000.00	\$606,600.00
2014	\$411,600.00		\$195,000.00	\$606,600.00
2013	\$411,600.00		\$195,000.00	\$606,600.00
2012	\$518,700.00	\$0.00	\$171,200.00	\$689,900.00
2011	\$518,700.00	\$0.00	\$171,200.00	\$689,900.00
2010	\$494,000.00	\$0.00	\$171,200.00	\$665,200.00
2009	\$494,000.00	\$0.00	\$171,200.00	\$665,200.00
2008	\$494,000.00	\$0.00	\$171,200.00	\$665,200.00
2007	\$494,000.00	\$0.00	\$171,200.00	\$665,200.00
2006	\$411,600.00	\$0.00	\$171,200.00	\$582,800.00
2005	\$411,600.00	\$0.00	\$142,700.00	\$554,300.00
2004	\$137,300.00	\$0.00	\$142,700.00	\$280,000.00
2003	\$137,300.00	\$0.00	\$142,700.00	\$280,000.00
2002	\$137,300.00	\$0.00	\$111,500.00	\$248,800.00
2000	\$137,300.00	\$0.00	\$95,200.00	\$232,500.00

City and Borough of Juneau
Assessment History Report

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4B1701100146
SRA & G LLC
2789 SHERWOOD LN
ANDSOH SUBDIVISION LT 1

<u>YEAR_ID</u>	<u>LAND_VALUE</u>	<u>MISC_VALUE</u>	<u>BLDG_VALUE</u>	<u>CAMA_VALUE</u>
2021	\$361,800.00		\$787,400.00	\$1,149,200.00
2020	\$241,200.00		\$787,400.00	\$1,028,600.00
2019	\$241,200.00		\$787,400.00	\$1,028,600.00
2018	\$241,200.00		\$444,100.00	\$685,300.00
2017	\$206,800.00			\$206,800.00
2016	\$188,000.00			\$188,000.00
2015	\$188,000.00			\$188,000.00
2014				

City and Borough of Juneau
Assessment History Report

4B1701090228
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4B1701090228
KEENEY MORRIS BUD TRUST
10011 CRAZY HORSE DR UNIT B8

<u>YEAR_ID</u>	<u>LAND_VALUE</u>	<u>MISC_VALUE</u>	<u>BLDG_VALUE</u>	<u>CAMA_VALUE</u>
2021	\$5,000.00		\$167,300.00	\$172,300.00
2020	\$5,000.00		\$139,400.00	\$144,400.00
2019	\$5,000.00		\$139,400.00	\$144,400.00
2018	\$5,000.00		\$139,400.00	\$144,400.00
2017	\$5,000.00		\$139,400.00	\$144,400.00

City and Borough of Juneau
Assessment History Report

4B1701090226
PAUL J THOMAS
10011 CRAZY HORSE DR UNIT B6

<u>YEAR_ID</u>	<u>LAND_VALUE</u>	<u>MISC_VALUE</u>	<u>BLDG_VALUE</u>	<u>CAMA_VALUE</u>
2021	\$5,000.00		\$144,800.00	\$149,800.00
2020	\$5,000.00		\$120,700.00	\$125,700.00
2019	\$5,000.00		\$120,700.00	\$125,700.00
2018	\$5,000.00		\$120,700.00	\$125,700.00
2017	\$5,000.00		\$120,700.00	\$125,700.00

City and Borough of Juneau
Assessment History Report

4B1701090223
BENTON AND MEIER MANAGEMENT LLC
10011 CRAZY HORSE DR UNIT B3

<u>YEAR_ID</u>	<u>LAND_VALUE</u>	<u>MISC_VALUE</u>	<u>BLDG_VALUE</u>	<u>CAMA_VALUE</u>
2021	\$5,000.00		\$167,300.00	\$172,300.00
2020	\$5,000.00		\$139,400.00	\$144,400.00
2019	\$5,000.00		\$139,400.00	\$144,400.00
2018	\$5,000.00		\$139,400.00	\$144,400.00
2017	\$5,000.00		\$139,400.00	\$144,400.00

City and Borough of Juneau
Assessment History Report

4B1701090218
JEFF CARPENTER
10011 CRAZY HORSE DR
SAFE HARBOR CONDO UNIT A18

<u>YEAR_ID</u>	<u>LAND_VALUE</u>	<u>MISC_VALUE</u>	<u>BLDG_VALUE</u>	<u>CAMA_VALUE</u>
2021	\$5,000.00		\$140,000.00	\$145,000.00
2020	\$5,000.00		\$116,700.00	\$121,700.00
2019	\$5,000.00		\$116,700.00	\$121,700.00
2018	\$5,000.00		\$116,700.00	\$121,700.00
2017	\$5,000.00		\$116,700.00	\$121,700.00
2016	\$5,000.00		\$90,000.00	\$95,000.00
2015	\$5,000.00		\$90,000.00	\$95,000.00
2014	\$5,000.00		\$90,000.00	\$95,000.00
2013	\$5,000.00		\$90,000.00	\$95,000.00
2012	\$5,000.00	\$0.00	\$90,000.00	\$95,000.00
2011	\$5,000.00	\$0.00	\$90,000.00	\$95,000.00

City and Borough of Juneau
Assessment History Report

4B1701090056
R & L LEASING INC
10009 CRAZY HORSE DR

<u>YEAR_ID</u>	<u>LAND_VALUE</u>	<u>MISC_VALUE</u>	<u>BLDG_VALUE</u>	<u>CAMA_VALUE</u>
2021	\$961,350.00			\$961,350.00
2020	\$640,900.00			\$640,900.00
2019	\$640,900.00			\$640,900.00

City and Borough of Juneau
Assessment History Report

4B1701020020
ALASKA ON POINT PROPERTIES LLC
10011 GLACIER HWY
USS 1041 LT 2

<u>YEAR_ID</u>	<u>LAND_VALUE</u>	<u>MISC_VALUE</u>	<u>BLDG_VALUE</u>	<u>CAMA_VALUE</u>
2021	\$223,500.00		\$304,200.00	\$527,700.00
2020	\$149,000.00		\$304,200.00	\$453,200.00
2019	\$149,000.00		\$304,200.00	\$453,200.00
2018	\$149,000.00		\$304,200.00	\$453,200.00
2017	\$149,000.00		\$304,200.00	\$453,200.00
2016	\$147,300.00		\$295,900.00	\$443,200.00
2015	\$147,300.00		\$295,900.00	\$443,200.00
2014	\$147,300.00		\$295,900.00	\$443,200.00
2013	\$147,300.00		\$295,900.00	\$443,200.00
2012	\$147,300.00	\$0.00	\$295,900.00	\$443,200.00
2011	\$147,300.00	\$0.00	\$291,600.00	\$438,900.00
2010	\$105,200.00	\$0.00	\$291,600.00	\$396,800.00
2009	\$105,200.00	\$0.00	\$291,600.00	\$396,800.00
2008	\$105,200.00	\$0.00	\$291,600.00	\$396,800.00
2007	\$105,200.00	\$0.00	\$291,600.00	\$396,800.00
2006	\$105,200.00	\$0.00	\$291,600.00	\$396,800.00
2005	\$105,200.00	\$0.00	\$243,000.00	\$348,200.00
2004	\$104,700.00	\$0.00	\$243,000.00	\$347,700.00
2003	\$104,700.00	\$0.00	\$243,000.00	\$347,700.00
2002	\$104,700.00	\$0.00	\$167,600.00	\$272,300.00
2000	\$104,700.00	\$0.00	\$124,300.00	\$229,000.00

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4B1601120130
ANDREW MILLER
2270 BRANDY LN UNIT 13
BRANDY LANE YACHT CONDOMINIUM BLDG B UNIT 13

<u>YEAR_ID</u>	<u>LAND_VALUE</u>	<u>MISC_VALUE</u>	<u>BLDG_VALUE</u>	<u>CAMA_VALUE</u>
2021	\$5,000.00		\$114,000.00	\$119,000.00
2020	\$5,000.00		\$95,000.00	\$100,000.00
2019	\$5,000.00		\$95,000.00	\$100,000.00
2018	\$5,000.00		\$95,000.00	\$100,000.00
2017	\$5,000.00		\$95,000.00	\$100,000.00
2016	\$5,000.00		\$95,000.00	\$100,000.00
2015	\$5,000.00		\$95,000.00	\$100,000.00
2014	\$5,000.00		\$95,000.00	\$100,000.00
2013	\$5,000.00		\$95,000.00	\$100,000.00
2012	\$5,000.00	\$0.00	\$95,000.00	\$100,000.00
2011	\$5,000.00	\$0.00	\$80,000.00	\$85,000.00
2010	\$5,000.00	\$0.00	\$80,000.00	\$85,000.00
2009	\$5,000.00	\$0.00	\$80,000.00	\$85,000.00
2008	\$5,000.00	\$0.00	\$80,000.00	\$85,000.00
2007	\$5,000.00	\$0.00	\$80,000.00	\$85,000.00
2006	\$5,000.00	\$0.00	\$80,000.00	\$85,000.00
2005	\$5,000.00	\$0.00	\$71,100.00	\$76,100.00
2004	\$5,000.00	\$0.00	\$65,000.00	\$70,000.00
2003	\$5,000.00	\$0.00	\$60,000.00	\$65,000.00
2002	\$5,000.00	\$0.00	\$60,000.00	\$65,000.00

City and Borough of Juneau Assessment History Report

4B1601080070
MICHAEL J SPALDING
2278 INDUSTRIAL BLVD UNIT B7
P & J BUSINESS CONDOMINIUM UNIT B7

<u>YEAR_ID</u>	<u>LAND_VALUE</u>	<u>MISC_VALUE</u>	<u>BLDG_VALUE</u>	<u>CAMA_VALUE</u>
2021	\$5,000.00		\$30,000.00	\$35,000.00
2020	\$5,000.00		\$25,000.00	\$30,000.00
2019	\$5,000.00		\$25,000.00	\$30,000.00
2018	\$5,000.00		\$25,000.00	\$30,000.00
2017	\$5,000.00		\$25,000.00	\$30,000.00
2016	\$5,000.00		\$25,000.00	\$30,000.00
2015	\$5,000.00		\$25,000.00	\$30,000.00
2014	\$5,000.00		\$25,000.00	\$30,000.00
2013	\$5,000.00		\$25,000.00	\$30,000.00
2012	\$5,000.00	\$0.00	\$30,000.00	\$35,000.00
2011	\$5,000.00	\$0.00	\$23,000.00	\$28,000.00
2010	\$5,000.00	\$0.00	\$23,000.00	\$28,000.00
2009	\$5,000.00	\$0.00	\$23,000.00	\$28,000.00
2008	\$5,000.00	\$0.00	\$23,000.00	\$28,000.00
2007	\$5,000.00	\$0.00	\$23,000.00	\$28,000.00
2006	\$5,000.00	\$0.00	\$23,000.00	\$28,000.00
2005	\$5,000.00	\$0.00	\$20,000.00	\$25,000.00
2004	\$3,000.00	\$0.00	\$20,000.00	\$23,000.00
2003	\$3,000.00	\$0.00	\$20,000.00	\$23,000.00
2002	\$3,000.00	\$0.00	\$18,500.00	\$21,500.00
2000	\$3,000.00	\$0.00	\$18,500.00	\$21,500.00

City and Borough of Juneau
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4B1601050160
JUNEAU INTERIORS STAGING LLC
2276 INDUSTRIAL BLVD UNIT 9
RIVERVIEW YACHT CONDOMINIUM UNIT 9

<u>YEAR_ID</u>	<u>LAND_VALUE</u>	<u>MISC_VALUE</u>	<u>BLDG_VALUE</u>	<u>CAMA_VALUE</u>
2021	\$5,000.00		\$78,000.00	\$83,000.00
2020	\$5,000.00		\$65,000.00	\$70,000.00
2019	\$5,000.00		\$65,000.00	\$70,000.00
2018	\$5,000.00		\$65,000.00	\$70,000.00
2017	\$5,000.00		\$65,000.00	\$70,000.00
2016	\$5,000.00		\$64,800.00	\$69,800.00
2015	\$5,000.00		\$64,800.00	\$69,800.00
2014	\$5,000.00		\$64,800.00	\$69,800.00
2013	\$5,000.00		\$64,800.00	\$69,800.00
2012	\$5,000.00	\$0.00	\$64,800.00	\$69,800.00
2011	\$5,000.00	\$0.00	\$60,000.00	\$65,000.00
2010	\$5,000.00	\$0.00	\$60,000.00	\$65,000.00
2009	\$5,000.00	\$0.00	\$60,000.00	\$65,000.00
2008	\$5,000.00	\$0.00	\$60,000.00	\$65,000.00
2007	\$5,000.00	\$0.00	\$60,000.00	\$65,000.00
2006	\$5,000.00	\$0.00	\$60,000.00	\$65,000.00
2005	\$5,000.00	\$0.00	\$53,000.00	\$58,000.00
2004	\$7,000.00	\$0.00	\$40,000.00	\$47,000.00
2003	\$7,000.00	\$0.00	\$40,000.00	\$47,000.00
2002	\$7,000.00	\$0.00	\$40,000.00	\$47,000.00
2000	\$7,000.00	\$0.00	\$40,000.00	\$47,000.00

City and Borough of Juneau
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4B1601050030
GREGORY PILCHER: HILARY YOUNG:
2274 INDUSTRIAL BLVD UNIT 3
RIVERVIEW YACHT CONDOMINIUM UNIT 3

<u>YEAR_ID</u>	<u>LAND_VALUE</u>	<u>MISC_VALUE</u>	<u>BLDG_VALUE</u>	<u>CAMA_VALUE</u>
2021	\$5,000.00		\$103,800.00	\$108,800.00
2020	\$5,000.00		\$86,500.00	\$91,500.00
2019	\$5,000.00		\$86,500.00	\$91,500.00
2018	\$5,000.00		\$86,500.00	\$91,500.00
2017	\$5,000.00		\$86,500.00	\$91,500.00
2016	\$5,000.00		\$86,400.00	\$91,400.00
2015	\$5,000.00		\$86,400.00	\$91,400.00
2014	\$5,000.00		\$86,400.00	\$91,400.00
2013	\$5,000.00		\$86,400.00	\$91,400.00
2012	\$5,000.00	\$0.00	\$86,400.00	\$91,400.00
2011	\$5,000.00	\$0.00	\$80,000.00	\$85,000.00
2010	\$5,000.00	\$0.00	\$80,000.00	\$85,000.00
2009	\$5,000.00	\$0.00	\$80,000.00	\$85,000.00
2008	\$5,000.00	\$0.00	\$80,000.00	\$85,000.00
2007	\$5,000.00	\$0.00	\$80,000.00	\$85,000.00
2006	\$5,000.00	\$0.00	\$80,000.00	\$85,000.00
2005	\$5,000.00	\$0.00	\$68,900.00	\$73,900.00
2004	\$8,000.00	\$0.00	\$50,500.00	\$58,500.00
2003	\$8,000.00	\$0.00	\$50,500.00	\$58,500.00
2002	\$8,000.00	\$0.00	\$50,500.00	\$58,500.00
2000	\$8,000.00	\$0.00	\$50,500.00	\$58,500.00

City and Borough of Juneau
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4B1601010040
BAD DOG INVESTMENTS
2450 INDUSTRIAL BLVD
MENDENHALL VALLEY INDUSTRIAL PARK 3 LT 4

<u>YEAR_ID</u>	<u>LAND_VALUE</u>	<u>MISC_VALUE</u>	<u>BLDG_VALUE</u>	<u>CAMA_VALUE</u>
2021	\$314,100.00		\$509,000.00	\$823,100.00
2020	\$209,400.00		\$509,000.00	\$718,400.00
2019	\$209,400.00		\$509,000.00	\$718,400.00
2018	\$209,400.00		\$509,000.00	\$718,400.00
2017	\$209,400.00		\$509,000.00	\$718,400.00
2016	\$209,400.00		\$426,800.00	\$636,200.00
2015	\$209,400.00		\$426,800.00	\$636,200.00
2014	\$209,400.00		\$426,800.00	\$636,200.00
2013	\$209,400.00		\$426,800.00	\$636,200.00
2012	\$209,400.00	\$0.00	\$426,800.00	\$636,200.00
2011	\$209,400.00	\$0.00	\$426,800.00	\$636,200.00
2010	\$244,300.00	\$0.00	\$426,800.00	\$671,100.00
2009	\$244,300.00	\$0.00	\$472,200.00	\$716,500.00
2008	\$244,300.00	\$0.00	\$472,200.00	\$716,500.00
2007	\$244,300.00	\$0.00	\$472,200.00	\$716,500.00
2006	\$244,300.00	\$0.00	\$472,200.00	\$716,500.00
2005	\$244,300.00	\$0.00	\$393,500.00	\$637,800.00
2004	\$220,800.00	\$0.00	\$393,500.00	\$614,300.00
2003	\$220,800.00	\$0.00	\$393,500.00	\$614,300.00
2002	\$220,800.00	\$0.00	\$219,000.00	\$439,800.00
2000	\$220,800.00	\$0.00	\$199,100.00	\$419,900.00

City and Borough of Juneau
Assessment History Report

3B1501040120
JAMES ARTHUR THOMPSON
1544 CREST ST
AIRPORT BL O LT 12

<u>YEAR_ID</u>	<u>LAND_VALUE</u>	<u>MISC_VALUE</u>	<u>BLDG_VALUE</u>	<u>CAMA_VALUE</u>
2021	\$29,200.00		\$134,800.00	\$164,000.00
2020	\$29,200.00		\$134,800.00	\$164,000.00
2019	\$29,200.00		\$134,800.00	\$164,000.00
2018	\$29,200.00		\$134,800.00	\$164,000.00
2017	\$29,200.00		\$134,800.00	\$164,000.00
2016	\$29,200.00		\$134,800.00	\$164,000.00
2015	\$29,200.00		\$134,800.00	\$164,000.00
2014	\$29,200.00		\$134,800.00	\$164,000.00
2013	\$29,500.00		\$134,800.00	\$164,300.00
2012	\$26,100.00	\$0.00	\$122,000.00	\$148,100.00
2011	\$27,200.00	\$0.00	\$122,000.00	\$149,200.00
2010	\$27,200.00	\$0.00	\$122,000.00	\$149,200.00
2009	\$27,700.00	\$0.00	\$122,000.00	\$149,700.00
2006	\$5,000.00	\$0.00	\$4,900.00	\$9,900.00
2005	\$5,000.00	\$0.00	\$4,100.00	\$9,100.00
2004	\$5,000.00	\$0.00	\$4,100.00	\$9,100.00
2003	\$5,000.00	\$0.00	\$4,100.00	\$9,100.00
2002	\$5,000.00	\$0.00	\$4,100.00	\$9,100.00

City and Borough of Juneau Assessment History Report

3B1501020030
RICHARD FORST
1669 CREST ST
AIRPORT BL M LT 3

<u>YEAR_ID</u>	<u>LAND_VALUE</u>	<u>MISC_VALUE</u>	<u>BLDG_VALUE</u>	<u>CAMA_VALUE</u>
2021	\$8,700.00		\$32,500.00	\$41,200.00
2020	\$8,700.00		\$32,500.00	\$41,200.00
2019	\$8,700.00		\$32,500.00	\$41,200.00
2018	\$8,700.00		\$32,500.00	\$41,200.00
2017	\$8,700.00		\$32,500.00	\$41,200.00
2016	\$8,700.00		\$32,500.00	\$41,200.00
2015	\$8,700.00		\$32,500.00	\$41,200.00
2014	\$8,700.00		\$32,500.00	\$41,200.00
2013	\$9,000.00		\$32,500.00	\$41,500.00
2012	\$4,500.00	\$0.00	\$73,200.00	\$77,700.00
2011	\$3,700.00	\$0.00	\$73,200.00	\$76,900.00
2010	\$3,700.00	\$0.00	\$73,200.00	\$76,900.00
2009	\$5,700.00	\$0.00	\$73,200.00	\$78,900.00
2008	\$5,700.00	\$0.00	\$73,200.00	\$78,900.00
2007	\$5,700.00	\$0.00	\$73,200.00	\$78,900.00
2006	\$7,500.00	\$0.00	\$51,000.00	\$58,500.00
2005	\$7,500.00	\$0.00	\$42,500.00	\$50,000.00
2004	\$7,500.00	\$0.00	\$42,500.00	\$50,000.00
2003	\$7,500.00	\$0.00	\$42,500.00	\$50,000.00
2002	\$6,700.00	\$0.00	\$38,500.00	\$45,200.00
2000	\$6,700.00	\$0.00	\$34,000.00	\$40,700.00

City and Borough of Juneau
Assessment History Report

1D060L030011
AWARE INC
201 CORDOVA ST

<u>YEAR_ID</u>	<u>LAND_VALUE</u>	<u>MISC_VALUE</u>	<u>BLDG_VALUE</u>	<u>CAMA_VALUE</u>
2021	\$169,800.00		\$147,400.00	\$317,200.00
2020	\$113,200.00		\$147,400.00	\$260,600.00
2019	\$113,200.00		\$147,400.00	\$260,600.00
2018	\$113,200.00		\$147,400.00	\$260,600.00

City and Borough of Juneau Assessment History Report

1C110K120150
M & M TOURS LIMITED
MILL ST
ALASKA JUNEAU V BL B LT 15

<u>YEAR_ID</u>	<u>LAND_VALUE</u>	<u>MISC_VALUE</u>	<u>BLDG_VALUE</u>	<u>CAMA_VALUE</u>
2021	\$374,400.00			\$374,400.00
2020	\$249,600.00			\$249,600.00
2019	\$249,600.00			\$249,600.00
2018	\$249,600.00			\$249,600.00
2017	\$249,600.00			\$249,600.00
2016	\$249,600.00			\$249,600.00
2015	\$249,600.00			\$249,600.00
2014	\$249,600.00			\$249,600.00
2013	\$249,600.00			\$249,600.00
2012	\$249,600.00	\$0.00	\$0.00	\$249,600.00
2011	\$249,600.00	\$0.00	\$0.00	\$249,600.00
2010	\$245,000.00	\$0.00	\$0.00	\$245,000.00
2009	\$245,000.00	\$0.00	\$0.00	\$245,000.00
2008	\$245,000.00	\$0.00	\$0.00	\$245,000.00
2007	\$245,000.00	\$0.00	\$0.00	\$245,000.00
2006	\$245,000.00	\$0.00	\$0.00	\$245,000.00
2005	\$244,600.00	\$0.00	\$0.00	\$244,600.00
2004	\$176,700.00	\$0.00	\$0.00	\$176,700.00
2003	\$176,700.00	\$0.00	\$0.00	\$176,700.00
2002	\$163,100.00	\$0.00	\$0.00	\$163,100.00
2000	\$135,900.00	\$0.00	\$0.00	\$135,900.00

City and Borough of Juneau
Assessment History Report

1C110K120140
BONNELL DEVELOPMENT LLC
MILL ST
ALASKA JUNEAU V BL B LT 14

<u>YEAR_ID</u>	<u>LAND_VALUE</u>	<u>MISC_VALUE</u>	<u>BLDG_VALUE</u>	<u>CAMA_VALUE</u>
2021	\$237,150.00			\$237,150.00
2020	\$158,100.00			\$158,100.00
2019	\$158,100.00			\$158,100.00
2018	\$158,100.00			\$158,100.00
2017	\$158,100.00			\$158,100.00
2016	\$158,100.00			\$158,100.00
2015	\$158,100.00			\$158,100.00
2014	\$158,100.00			\$158,100.00
2013	\$158,100.00			\$158,100.00
2012	\$158,100.00	\$0.00	\$0.00	\$158,100.00
2011	\$158,100.00	\$0.00	\$0.00	\$158,100.00
2010	\$155,000.00	\$0.00	\$0.00	\$155,000.00
2009	\$155,000.00	\$0.00	\$0.00	\$155,000.00
2008	\$155,000.00	\$0.00	\$0.00	\$155,000.00
2007	\$155,000.00	\$0.00	\$0.00	\$155,000.00
2006	\$155,000.00	\$0.00	\$0.00	\$155,000.00
2005	\$155,000.00	\$0.00	\$0.00	\$155,000.00
2004	\$111,900.00	\$0.00	\$0.00	\$111,900.00
2003	\$111,900.00	\$0.00	\$0.00	\$111,900.00
2002	\$103,300.00	\$0.00	\$0.00	\$103,300.00
2000	\$94,700.00	\$0.00	\$0.00	\$94,700.00

City and Borough of Juneau Assessment History Report

1C110K120130
BONNELL DEVELOPMENT LLC
190 MILL ST
ALASKA JUNEAU V BL B LT 13

<u>YEAR_ID</u>	<u>LAND_VALUE</u>	<u>MISC_VALUE</u>	<u>BLDG_VALUE</u>	<u>CAMA_VALUE</u>
2021	\$237,150.00		\$327,500.00	\$564,650.00
2020	\$158,100.00			\$158,100.00
2019	\$158,100.00			\$158,100.00
2018	\$158,100.00			\$158,100.00
2017	\$158,100.00			\$158,100.00
2016	\$158,100.00			\$158,100.00
2015	\$158,100.00			\$158,100.00
2014	\$158,100.00			\$158,100.00
2013	\$158,100.00			\$158,100.00
2012	\$158,100.00	\$0.00	\$0.00	\$158,100.00
2011	\$158,100.00	\$0.00	\$0.00	\$158,100.00
2010	\$155,000.00	\$0.00	\$0.00	\$155,000.00
2009	\$155,000.00	\$0.00	\$0.00	\$155,000.00
2008	\$155,000.00	\$0.00	\$0.00	\$155,000.00
2007	\$155,000.00	\$0.00	\$0.00	\$155,000.00
2006	\$155,000.00	\$0.00	\$0.00	\$155,000.00
2005	\$155,000.00	\$0.00	\$0.00	\$155,000.00
2004	\$111,900.00	\$0.00	\$0.00	\$111,900.00
2003	\$111,900.00	\$0.00	\$0.00	\$111,900.00
2002	\$103,300.00	\$0.00	\$0.00	\$103,300.00
2000	\$94,700.00	\$0.00	\$0.00	\$94,700.00

City and Borough of Juneau Assessment History Report

1C110K120120
GASTINEAU GUIDING PROPERTIES LLC
MILL ST
ALASKA JUNEAU V BL B LT 12

<u>YEAR_ID</u>	<u>LAND_VALUE</u>	<u>MISC_VALUE</u>	<u>BLDG_VALUE</u>	<u>CAMA_VALUE</u>
2021	\$237,150.00			\$237,150.00
2020	\$158,100.00			\$158,100.00
2019	\$158,100.00			\$158,100.00
2018	\$158,100.00			\$158,100.00
2017	\$158,100.00			\$158,100.00
2016	\$158,100.00			\$158,100.00
2015	\$158,100.00			\$158,100.00
2014	\$158,100.00			\$158,100.00
2013	\$158,100.00			\$158,100.00
2012	\$158,100.00	\$0.00	\$0.00	\$158,100.00
2011	\$158,100.00	\$0.00	\$0.00	\$158,100.00
2010	\$155,000.00	\$0.00	\$0.00	\$155,000.00
2009	\$155,000.00	\$0.00	\$0.00	\$155,000.00
2008	\$155,000.00	\$0.00	\$0.00	\$155,000.00
2007	\$155,000.00	\$0.00	\$0.00	\$155,000.00
2006	\$155,000.00	\$0.00	\$0.00	\$155,000.00
2005	\$155,000.00	\$0.00	\$0.00	\$155,000.00
2004	\$111,900.00	\$0.00	\$0.00	\$111,900.00
2003	\$111,900.00	\$0.00	\$0.00	\$111,900.00
2002	\$103,300.00	\$0.00	\$0.00	\$103,300.00
2000	\$94,700.00	\$0.00	\$0.00	\$94,700.00

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1C110K120101
SYSCO SEATTLE INC
170 MILL ST

<u>YEAR_ID</u>	<u>LAND_VALUE</u>	<u>MISC_VALUE</u>	<u>BLDG_VALUE</u>	<u>CAMA_VALUE</u>
2021	\$613,650.00		\$959,785.00	\$1,573,435.00
2020	\$409,100.00		\$959,785.00	\$1,368,885.00
2019	\$409,100.00		\$236,900.00	\$646,000.00

City and Borough of Juneau
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1C110K120051
EASTAUGH WAY LLC
EASTAUGH WAY

<u>YEAR_ID</u>	<u>LAND_VALUE</u>	<u>MISC_VALUE</u>	<u>BLDG_VALUE</u>	<u>CAMA_VALUE</u>
2021	\$501,300.00			\$501,300.00

City and Borough of Juneau Assessment History Report

1C070B0N0011
RBG HOLDINGS LLC
259 S FRANKLIN ST
JUNEAU TOWNSITE BL N TR A

<u>YEAR_ID</u>	<u>LAND_VALUE</u>	<u>MISC_VALUE</u>	<u>BLDG_VALUE</u>	<u>CAMA_VALUE</u>
2021	\$1,265,100.00	\$38,900.00	\$860,900.00	\$2,164,900.00
2020	\$843,400.00	\$38,900.00	\$860,900.00	\$1,743,200.00
2019	\$843,400.00	\$38,900.00	\$860,900.00	\$1,743,200.00
2018	\$843,400.00	\$38,900.00	\$860,900.00	\$1,743,200.00
2017	\$843,400.00	\$50,100.00	\$872,700.00	\$1,766,200.00
2016	\$843,400.00	\$50,100.00	\$872,700.00	\$1,766,200.00
2015	\$843,400.00	\$50,100.00	\$881,800.00	\$1,775,300.00
2014	\$843,400.00		\$734,900.00	\$1,578,300.00
2013	\$843,400.00		\$734,900.00	\$1,578,300.00
2012	\$843,400.00	\$0.00	\$734,900.00	\$1,578,300.00
2011	\$843,400.00	\$0.00	\$734,900.00	\$1,578,300.00
2010	\$719,000.00	\$0.00	\$925,900.00	\$1,644,900.00
2009	\$932,400.00	\$0.00	\$1,358,200.00	\$2,290,600.00
2008	\$932,400.00	\$0.00	\$1,358,200.00	\$2,290,600.00
2007	\$1,332,000.00	\$0.00	\$1,358,200.00	\$2,690,200.00
2006	\$639,400.00	\$0.00	\$1,002,000.00	\$1,641,400.00
2005	\$890,600.00	\$0.00	\$730,800.00	\$1,621,400.00
2004	\$346,300.00	\$0.00	\$421,100.00	\$767,400.00
2003	\$346,300.00	\$0.00	\$421,100.00	\$767,400.00
2002	\$239,800.00	\$0.00	\$421,100.00	\$660,900.00
2000	\$239,800.00	\$0.00	\$193,700.00	\$433,500.00

City and Borough of Juneau
Assessment History Report

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1C070B0J0020
A & D BERGMANN ALASKA COMMUNITY PROPERTY TRUST
195 S FRANKLIN ST
JUNEAU TOWNSITE BL J LT 2 FR & BL K LT 2

<u>YEAR_ID</u>	<u>LAND_VALUE</u>	<u>MISC_VALUE</u>	<u>BLDG_VALUE</u>	<u>CAMA_VALUE</u>
2021	\$432,750.00	\$6,900.00	\$242,800.00	\$682,450.00
2020	\$288,500.00	\$6,900.00	\$242,800.00	\$538,200.00
2019	\$288,500.00	\$6,900.00	\$215,200.00	\$510,600.00
2018	\$288,500.00	\$6,900.00	\$215,200.00	\$510,600.00
2017	\$400,600.00	\$5,500.00	\$205,800.00	\$611,900.00
2016	\$400,600.00	\$5,500.00	\$205,800.00	\$611,900.00
2015	\$400,600.00	\$5,500.00	\$214,000.00	\$620,100.00
2014	\$400,600.00		\$221,200.00	\$621,800.00
2013	\$400,600.00		\$221,200.00	\$621,800.00
2012	\$400,600.00	\$0.00	\$221,200.00	\$621,800.00
2011	\$400,600.00	\$0.00	\$221,200.00	\$621,800.00
2010	\$320,500.00	\$0.00	\$267,300.00	\$587,800.00
2009	\$320,500.00	\$0.00	\$267,300.00	\$587,800.00
2008	\$320,500.00	\$0.00	\$267,300.00	\$587,800.00
2007	\$320,500.00	\$0.00	\$267,300.00	\$587,800.00
2006	\$320,500.00	\$0.00	\$267,300.00	\$587,800.00
2005	\$320,500.00	\$0.00	\$267,300.00	\$587,800.00
2004	\$160,300.00	\$0.00	\$180,300.00	\$340,600.00
2003	\$160,300.00	\$0.00	\$180,300.00	\$340,600.00
2002	\$144,200.00	\$0.00	\$180,300.00	\$324,500.00
2000	\$144,200.00	\$0.00	\$86,500.00	\$230,700.00

City and Borough of Juneau
Assessment History Report

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1C070A050001
THE SPEAR/KIRKNESS FAMILY TRUST
230 SEWARD ST

<u>YEAR_ID</u>	<u>LAND_VALUE</u>	<u>MISC_VALUE</u>	<u>BLDG_VALUE</u>	<u>CAMA_VALUE</u>
2021	\$5,000.00		\$222,200.00	\$227,200.00
2020	\$5,000.00		\$185,200.00	\$190,200.00

City and Borough of Juneau Assessment History Report

1C070A030040
SPICKETTS PALACE LLC
100 N FRANKLIN ST
JUNEAU TOWNSITE BL G LT 3

<u>YEAR_ID</u>	<u>LAND_VALUE</u>	<u>MISC_VALUE</u>	<u>BLDG_VALUE</u>	<u>CAMA_VALUE</u>
2021	\$873,600.00		\$1,765,700.00	\$2,639,300.00
2020	\$582,400.00		\$1,765,700.00	\$2,348,100.00
2019	\$594,300.00		\$1,765,700.00	\$2,360,000.00
2018	\$594,300.00		\$208,200.00	\$802,500.00
2017	\$594,300.00		\$87,900.00	\$682,200.00
2016	\$594,300.00		\$90,000.00	\$684,300.00
2015	\$594,300.00		\$1,132,600.00	\$1,726,900.00
2014	\$594,300.00		\$1,132,600.00	\$1,726,900.00
2013	\$594,300.00		\$1,132,600.00	\$1,726,900.00
2012	\$594,300.00	\$0.00	\$1,132,600.00	\$1,726,900.00
2011	\$594,300.00	\$0.00	\$1,132,600.00	\$1,726,900.00
2010	\$594,300.00	\$0.00	\$1,151,400.00	\$1,745,700.00
2009	\$594,300.00	\$0.00	\$1,151,400.00	\$1,745,700.00
2008	\$594,300.00	\$0.00	\$1,151,400.00	\$1,745,700.00
2007	\$386,000.00	\$0.00	\$1,151,400.00	\$1,537,400.00
2006	\$386,000.00	\$0.00	\$1,151,400.00	\$1,537,400.00
2005	\$386,300.00	\$0.00	\$1,151,400.00	\$1,537,700.00
2004	\$267,400.00	\$0.00	\$920,400.00	\$1,187,800.00
2003	\$267,400.00	\$0.00	\$920,400.00	\$1,187,800.00
2002	\$267,400.00	\$0.00	\$859,000.00	\$1,126,400.00
2000	\$267,400.00	\$0.00	\$601,300.00	\$868,700.00

City and Borough of Juneau
Assessment History Report

1C060U040040
CAELUM AK LLC
800 GLACIER AVE
HARBORVIEW 2 URBAN RENEWAL BL 4 LT 7

<u>YEAR_ID</u>	<u>LAND_VALUE</u>	<u>MISC_VALUE</u>	<u>BLDG_VALUE</u>	<u>CAMA_VALUE</u>
2021	\$759,600.00		\$732,400.00	\$1,492,000.00
2020	\$506,400.00		\$732,400.00	\$1,238,800.00
2019	\$378,900.00		\$697,400.00	\$1,076,300.00
2018	\$378,900.00		\$697,400.00	\$1,076,300.00
2017	\$378,900.00		\$712,400.00	\$1,091,300.00
2016	\$378,900.00		\$721,100.00	\$1,100,000.00
2015	\$474,000.00		\$1,030,600.00	\$1,504,600.00
2014	\$474,000.00		\$1,030,600.00	\$1,504,600.00
2013	\$474,000.00		\$1,030,600.00	\$1,504,600.00
2012	\$474,000.00	\$0.00	\$1,030,600.00	\$1,504,600.00
2011	\$474,000.00	\$0.00	\$1,030,600.00	\$1,504,600.00
2010	\$474,000.00	\$0.00	\$1,030,600.00	\$1,504,600.00
2009	\$630,800.00	\$0.00	\$1,030,600.00	\$1,661,400.00
2008	\$630,800.00	\$0.00	\$1,030,600.00	\$1,661,400.00
2007	\$630,800.00	\$0.00	\$1,030,600.00	\$1,661,400.00
2006	\$630,800.00	\$0.00	\$1,030,600.00	\$1,661,400.00
2005	\$492,000.00	\$0.00	\$734,000.00	\$1,226,000.00
2004	\$492,000.00	\$0.00	\$734,000.00	\$1,226,000.00
2003	\$492,000.00	\$0.00	\$734,000.00	\$1,226,000.00
2002	\$492,000.00	\$0.00	\$734,000.00	\$1,226,000.00
2000	\$492,000.00	\$0.00	\$543,200.00	\$1,035,200.00

City and Borough of Juneau Assessment History Report

1C060K660110
GOLD LODGE LLC
711 W WILLOUGHBY AVE
TIDELANDS ADDITION BL 66 LT 21

<u>YEAR_ID</u>	<u>LAND_VALUE</u>	<u>MISC_VALUE</u>	<u>BLDG_VALUE</u>	<u>CAMA_VALUE</u>
2021	\$633,750.00	\$12,200.00	\$748,200.00	\$1,394,150.00
2020	\$422,500.00	\$12,200.00	\$748,200.00	\$1,182,900.00
2019	\$448,000.00	\$12,200.00	\$748,200.00	\$1,208,400.00
2018	\$448,000.00	\$12,200.00	\$748,200.00	\$1,208,400.00
2017	\$448,000.00	\$12,200.00	\$748,200.00	\$1,208,400.00
2016	\$448,000.00		\$658,000.00	\$1,106,000.00
2015	\$448,000.00		\$658,000.00	\$1,106,000.00
2014	\$448,000.00		\$658,000.00	\$1,106,000.00
2013	\$448,000.00		\$658,000.00	\$1,106,000.00
2012	\$448,000.00	\$0.00	\$658,000.00	\$1,106,000.00
2011	\$448,000.00	\$0.00	\$658,000.00	\$1,106,000.00
2010	\$448,000.00	\$0.00	\$658,000.00	\$1,106,000.00
2009	\$392,900.00	\$0.00	\$658,000.00	\$1,050,900.00
2008	\$392,900.00	\$0.00	\$658,000.00	\$1,050,900.00
2007	\$392,900.00	\$0.00	\$658,000.00	\$1,050,900.00
2006	\$392,900.00	\$0.00	\$658,000.00	\$1,050,900.00
2005	\$352,800.00	\$0.00	\$656,200.00	\$1,009,000.00
2004	\$320,700.00	\$0.00	\$656,200.00	\$976,900.00
2003	\$320,700.00	\$0.00	\$656,200.00	\$976,900.00
2002	\$320,700.00	\$0.00	\$656,200.00	\$976,900.00
2000	\$320,700.00	\$0.00	\$675,000.00	\$995,700.00

City and Borough of Juneau Assessment History Report

1C060K010031
NCL (BAHAMAS) LTD
EGAN DR
JUNEAU SUBPORT LT C1

<u>YEAR_ID</u>	<u>LAND_VALUE</u>	<u>MISC_VALUE</u>	<u>BLDG_VALUE</u>	<u>CAMA_VALUE</u>
2021	\$7,524,300.00			\$7,524,300.00
2020				
2019				
2018				
2017				
2016				
2015				
2014				
2013				
2012	\$0.00	\$0.00	\$0.00	\$0.00
2009	\$10,020,800.00	\$0.00	\$0.00	\$10,020,800.00
2008	\$10,020,800.00	\$0.00	\$3,921,300.00	\$13,942,100.00
2007	\$10,020,800.00	\$0.00	\$3,921,300.00	\$13,942,100.00

City and Borough of Juneau
Assessment History Report

1C020K01G290
ANTOINETTE MALLOTT
1435 HARBOR WAY SP G29
AURORA BASIN FLOAT G SP 29

<u>YEAR_ID</u>	<u>LAND_VALUE</u>	<u>MISC_VALUE</u>	<u>BLDG_VALUE</u>	<u>CAMA_VALUE</u>
2021			\$27,200.00	\$27,200.00
2020			\$34,000.00	\$34,000.00
2019			\$34,000.00	\$34,000.00
2018			\$34,000.00	\$34,000.00
2017			\$34,000.00	\$34,000.00
2016			\$34,000.00	\$34,000.00
2015			\$34,000.00	\$34,000.00
2014			\$34,000.00	\$34,000.00
2013			\$34,000.00	\$34,000.00
2012	\$0.00	\$0.00	\$34,000.00	\$34,000.00
2011	\$0.00	\$0.00	\$39,700.00	\$39,700.00
2010	\$0.00	\$0.00	\$39,700.00	\$39,700.00
2009	\$0.00	\$0.00	\$39,700.00	\$39,700.00
2008	\$0.00	\$0.00	\$39,700.00	\$39,700.00
2007	\$0.00	\$0.00	\$39,700.00	\$39,700.00
2006	\$0.00	\$0.00	\$35,700.00	\$35,700.00
2005	\$0.00	\$0.00	\$35,700.00	\$35,700.00
2004	\$0.00	\$0.00	\$35,700.00	\$35,700.00
2003	\$0.00	\$0.00	\$35,700.00	\$35,700.00
2002	\$0.00	\$0.00	\$35,700.00	\$35,700.00
2000	\$0.00	\$0.00	\$35,700.00	\$35,700.00

City and Borough of Juneau
Assessment History Report

1C020K01G280
JAMES L SPRAGUE
1435 HARBOR WAY SP G28
AURORA BASIN FLOAT G SP 28

<u>YEAR_ID</u>	<u>LAND_VALUE</u>	<u>MISC_VALUE</u>	<u>BLDG_VALUE</u>	<u>CAMA_VALUE</u>
2021			\$27,200.00	\$27,200.00
2020			\$34,000.00	\$34,000.00
2019			\$34,000.00	\$34,000.00
2018			\$34,000.00	\$34,000.00
2017			\$34,000.00	\$34,000.00
2016			\$34,000.00	\$34,000.00
2015			\$34,000.00	\$34,000.00
2014			\$34,000.00	\$34,000.00
2013			\$34,000.00	\$34,000.00
2012	\$0.00	\$0.00	\$34,000.00	\$34,000.00
2011	\$0.00	\$0.00	\$39,700.00	\$39,700.00
2010	\$0.00	\$0.00	\$39,700.00	\$39,700.00
2009	\$0.00	\$0.00	\$39,700.00	\$39,700.00
2008	\$0.00	\$0.00	\$39,700.00	\$39,700.00
2007	\$0.00	\$0.00	\$39,700.00	\$39,700.00
2006	\$0.00	\$0.00	\$35,700.00	\$35,700.00
2005	\$0.00	\$0.00	\$35,700.00	\$35,700.00
2004	\$0.00	\$0.00	\$35,700.00	\$35,700.00
2003	\$0.00	\$0.00	\$35,700.00	\$35,700.00
2002	\$0.00	\$0.00	\$35,700.00	\$35,700.00
2000	\$0.00	\$0.00	\$35,700.00	\$35,700.00

City and Borough of Juneau
Assessment History Report

1C020K01G200
WILLIAM J GOERTZEN
1435 HARBOR WAY SP G20
AURORA BASIN FLOAT G SP 20

<u>YEAR_ID</u>	<u>LAND_VALUE</u>	<u>MISC_VALUE</u>	<u>BLDG_VALUE</u>	<u>CAMA_VALUE</u>
2021			\$27,200.00	\$27,200.00
2020			\$34,000.00	\$34,000.00
2019			\$34,000.00	\$34,000.00
2018			\$34,000.00	\$34,000.00
2017			\$34,000.00	\$34,000.00
2016			\$34,000.00	\$34,000.00
2015			\$34,000.00	\$34,000.00
2014			\$34,000.00	\$34,000.00
2013			\$34,000.00	\$34,000.00
2012	\$0.00	\$0.00	\$34,000.00	\$34,000.00
2011	\$0.00	\$0.00	\$37,400.00	\$37,400.00
2010	\$0.00	\$0.00	\$37,400.00	\$37,400.00
2009	\$0.00	\$0.00	\$37,400.00	\$37,400.00
2008	\$0.00	\$0.00	\$37,400.00	\$37,400.00
2007	\$0.00	\$0.00	\$37,400.00	\$37,400.00
2006	\$0.00	\$0.00	\$33,700.00	\$33,700.00
2005	\$0.00	\$0.00	\$33,700.00	\$33,700.00
2004	\$0.00	\$0.00	\$33,700.00	\$33,700.00
2003	\$0.00	\$0.00	\$33,700.00	\$33,700.00
2002	\$0.00	\$0.00	\$33,700.00	\$33,700.00
2000	\$0.00	\$0.00	\$33,700.00	\$33,700.00



October 25, 2021

Robert S. Spitzfaden Esq.
217 2nd St
Ste 204
Juneau, Alaska 99801-9801

Re: Reaction to the Board of Equalization appeals

Dear Mr. Spitzfaden,

As of today, here are some of my impressions from the hearings of the appeals before the Board of Equalization that you are handling for commercial property owners. First, let me say that I have no stake in the outcome of this analysis—I own no commercial property and I have not asked for compensation to provide this letter. These are just my personal opinions and not opinions formed as a paid advocate.

After reviewing the summary report, board training video, and appeal hearings, I still do not fully understand the methods, assumptions, and logic behind the adjustments to the 2021 assessed values commercial properties. Almost no explanations have been written down by the assessor's office. There is no written record of the statistical methods that I could find. Statistics have not been clearly labeled and explained, and figures and tables have no accompanying captions and explanations. Indeed, some statistics have only been labeled with cryptic unexplained acronyms. I have tried to find written descriptions of the methods, and I have tried to talk to staff at the assessor's office about these, but I have been unsuccessful. Please see my section on *My attempts to understand the methods*, below, for more information on this. After now hearing staff from the assessor's office testify at the appeal hearings, I believe I have some general understanding of what they did and why they did it. Most importantly, I heard Mr. Michael Dahle state repeatedly that the methods in question are a response to an upward trend the value of commercial real estate in Juneau. I had a look at this hypothesis using the data that I have available. Using the 53 real estate sales values (cited below) that made up the sample that was used to develop the adjustments, I cannot detect such a trend. See my section on *Trend in commercial real estate sales*, below, for more on this. Finally, I want to stress that I have strong reservations about the representativeness of the sample (again, cited below) that was used to underpin the analysis and reach the conclusion that the assessments should be raised. See more about this in the section on *Representativeness of the sample of 53 sales*.

My attempts to understand the methods

While I was at sea this summer bringing up a boat from Tacoma, I was asked for help interpreting the last two pages of assessor's report that does not seem to have a title, date

published, and author, although the words “AV 2021 Summary Report – CBJ Commercial Property Valuations” appear at the top of the first page. My ability to comment was somewhat limited by the fact I was at sea, but my first response was that I had no idea what these various statistics mean, as, again, there were no written methods, there was inadequate labeling of the statistics and graphics, and some of the statistics were referred to by confusing acronyms that were not defined. The person who asked my advice then provided me a video of Board of Equalization training in hopes that this would allow me to understand the methods. I was able to watch that video when we were in port and had internet access. Unfortunately, that video also did not provide a clear and detailed explanation of the methods.

Without some explanation of the statistical methods, without some clear description of what the statistics are and what they mean, without an explanation of what the graphics and tables mean, the new assessments are essentially just random numbers to a taxpayer trying to make sense of why the taxes went up. Without some ability to follow the logic and understand the process, a taxpayer cannot tell the difference between an assessment increase due to a fair and equitable process versus an increase due to vindictiveness, personal animus, or just whimsy.

When I returned to Juneau, I contacted Michael Dahle’s office several times to try to better understand the reasoning behind the new assessments. On some occasions, but not all occasions, I noted the date and time of the communication. On August 17, I left a voicemail describing what I wanted to discuss with Mr. Dahle. At 4:00 pm on that same day I called again and this time I spoke to a person who said she would have Michael Dahle call me. On August 18, at 2:18 pm I called again and spoke to someone named Jillian Olson. I explained what that I would like to go over the methods and she said that she would have Mr. Dahle give me a call. At 2:46 pm that same day I received an e-mail from Ms. Olson. In it she noted that I had not filed an appeal, and she stated that Mr. Dahle was too busy to talk to me. However, late in the day, on August 20th, I believe it was, Mr. Dahle did call me. I pointed out that I was driving, and that I was about to go into a meeting, and I asked if we could speak on the phone the following Monday. He said that he would give me a call on that day. When I did not hear from him on that Monday, I called near the end of the day. I could not reach him, and I left another message. I never detected any further attempt by Mr. Dahle to contact me.

Trend in commercial real estate sales

You supplied me with a spreadsheet titled “sept 30 sale list.xlsx.” This appears to be the exact information I also have on a paper page with the words “AY2021 Analysis Sales List” in the upper left-hand corner. I note this page has the notation “AY2021 – Com Sales List20210928a. MktData: 9/29/2021 @ 12:59 PM, Page1” at the bottom of the page. If we were to accept for the moment that this sample is a representative of all commercial properties in Juneau, which I believe is a questionable assumption—but one that does appear to be a necessary for the assessor’s analysis—then an annual trend in sales prices should be obvious in this sample of 53 sales, as it contains sales from 2016 through the end of 2020. I note that the median sale price in 2016 was \$786 thousand, in 2017 it was \$346 thousand, in 2018 it was \$418 thousand, in 2019 it was \$402 thousand, and in 2020 it was \$654 thousand. For there to be an upward trend in sale



prices, the annual median sale price should tend to move upward year after year—maybe not every year, but at least in most years.

Note that there are four occurrences in which we can see a year-to-year change in this record. From 2016 to 2017 the median decreased (substantially), from 2017 to 2018 it increased slightly, from 2018 to 2019 the median again decreased (slightly), and then from 2019 to 2020 it again increased. During this period the medians twice decreased and twice increased: this is not indicative of an upward trend. Also, note that at the end of the series the median value was lower than at the median value at the beginning of the series. Again, this supports the notion there was no upward trend.

Let's try looking at all of the sales in a series. If we plot all of the sales one after another in time order we find that there are two outliers that dominate the graph (a \$4 million sale in 2017 and a \$20 million sale in 2020). So conventional methods for estimating trend are unsuitable because these methods will be very influenced by outliers. However, if there is a trend in the whole sales series, then we would expect the number of times a sale price is followed by a sale of larger size to occur more often than what you would get by chance. In other words, if we think having a sale followed by a sale of larger size as like getting a "heads" when we flip a coin, and a "tails" otherwise, then we can use probability to test whether we have more sales followed by higher priced sales than we would expect to see by chance in 53-1 flips of a coin. It turns out there 24 occurrences of a sale is followed by a sale of larger size—very, very close to half of the time. If we were to formalize this into a statistical test we would say that there is no statistically detectable trend (at the conventional significance level of 0.05) using this method.

Let's look at this another way. If we divide the series into two groups, with the first 26 sales in the first half, the last 26 in the second half, with the 27th sale deleted so that we have the same number sales in both the early and late groups. It turns out the median price is just about the same in both groups. Indeed, the median price is slightly higher in the earlier group, but not by very much. If anything, this analysis provides very weak support for the idea prices went down. Again, I just don't see support for the idea there was an upward—or really any—trend in prices.

I assume that the assessor's office has information that I don't have access to, and maybe some of that information contains evidence of a trend. However, they have not yet presented any evidence that supports the hypothesis that there was an upward trend in sale prices that I have seen in the Board of Equalization hearings.

Or if the assessor's office has presented this evidence, it was not presented clearly and it was not well explained. Indeed, this has been a huge problem with trying to understand the whole analysis. Again, almost no explanations have been written down. Statistics have not been clearly labeled and explained, and figures and tables have no accompanying captions and explanations.

If the assessor's office does have other evidence that sales prices trended upwards, then this might be highly noteworthy, and certainly relevant to the question of whether this sample of 53 sales is representative of the larger population of commercial properties. I note that this assumption that sale prices have been trending upwards is central to the logic of how the



assessments were adjusted upward in 2021 and it is certainly central to the whole idea that there needed to be an adjustment at all.

Representativeness of the sample of 53 sales

The idea you can just take a small sample and use that to represent some kind of larger population is based on the idea that the sample is *representative* of the population, in some sense. The field of scientific sampling has been developing for over 100 years, and we rely on these methods for many useful things in our lives. Your doctor does not have to drain all the blood out of your body to know your blood cholesterol level. Small blood samples have been repeatedly tested and shown by evidence to be adequate for the purpose by professional associations of clinical pathologists. Sampling for quality control in manufacturing process saves enormous amounts of money and ensures the safety of drugs, foods, air transportation, and on and on.

However, it should be obvious that not just any sample will capture the essential characteristics of the entire population under study. A sample of 100 people at a single political party's convention would not be suitable to make an accurate prediction about the outcome of an election with candidates from more than one party. A sample of 50 people at a sexually transmitted disease clinic would not be a good sample to use to estimate the incidence of syphilis in some larger population of people in a city. There is a well-developed theory about how to sample. Central to this theory is the idea of a *random sample*. With random sampling, the sample size controls what is called the *precision*—which is a mathematical description of how well, in some sense, the sample matches the population. I want to emphasize that here *random sample* is a term of art, and it does not mean what it means in common, colloquial speech. A *random sample*, in the scientific sense, is a sample that can be shown mathematically to be representative of the population for many purposes if the sample size is large enough.

If you will let me get a little technical, to produce a random sample of size n , the first requirement is that someone be able to carefully define what the population is and what it is not, so that someone else could know for sure if a sampling unit is either in or is outside the population. For example, if we are sampling land use with a satellite image, the population might be a set of one-kilometers square rectangles with some vegetation on them in Wisconsin. Then, for example, we will know that a specific farm in Minnesota or parts of Lake Mendota are not in the population. The next step is to uniquely label each of the N things in that make up the population. Then someone, at least in principle, will need to take those labels to produce a list of every possible combination of n labels taken out of the population of N labels. So, this list of combinations—that is, list of possible samples—would be very long. Finally, the last step would be to choose one of those combinations of n labels by a process that is really random, in the mathematical sense of the word. Often something other than a random sample is simply assumed to be a random sample. Sometimes this is appropriate and other times not. From some of the things Mr. Dahle has said in testimony I infer that he is treating the sample of 53 sales as both a representative sample, and more restrictively as a random sample from some kind of hypothetical population that has yet to be described, at least to me.



Obviously, a sample might not be representative of a larger population if too few sampling units from the population were included in the sample. If you take a coin that comes up "heads" with the same frequency as "tails," and you flip it 4 times, you don't necessarily get half heads and half tails. In fact, with just four tosses most of the time you won't get half heads and half tails. However, if you flip it 40,000 times you will get almost exactly half of the coin tosses to come up "heads." I think there are very good reasons to suspect that this of sample 53 commercial properties is far too small for the intended purpose. I also suspect that it is highly non-representative of all commercial properties because the sales look like they might be clustered in locations where property sold for one reason or another.

I heard Mr. Dahle tell the Board of Equalization that what he calls the C.O.V., or what is usually called the coefficient of variation, is a measure of the "confidence" in the analysis. That is true for a random sample, but that would certainly not be true if one was using a highly non-representative sample from a population. Again, a somewhat related problem is that I have never heard the assessor's office exactly define the population they are sampling. So, it is impossible to know if a sample is representative of the population if one cannot understand what is in the population and what is not.

Though I am not an expert in real estate, even I understand that commercial properties on Thane Road have different forces shaping their value those in the tourist-affected downtown, the downtown business area, the hospital-Twin Lakes area, the Costco-Lemon Creek area, and so on. This adds to my suspicion that a small sample of 53 sales cannot really be even marginally representative of all commercial properties in Juneau. I have not done it, but you might want to carefully look for spatial clustering in the sample of 53 sales. Such clustering would be strong evidence that the sample is not representative.

The issue of deleting values that are not favorable

After I heard Mr. Dahle's training session for the Board of Equalization, I inferred from what I thought I heard him say, that he—perhaps well-meaningly—deleted observations that he thought were not representative of some hypothetical population that he was thinking of. I attempted to contact Mr. Dahle last summer to clear this up, as I mentioned elsewhere, above. I have now heard Mr. Dahle testify that he did not do that. If observations were what is colloquially called "cherry picked" to support this analysis, this would certainly disqualify this analysis from being anything that could be considered a valid statistical analysis. Now that I have heard Mr. Dahle testify that he did not do this, I am somewhat comforted. However, as a matter of due diligence you might want to try and calculate some of the ratios of the 74 sales that were not included in the analysis to ensure that these don't disproportionately have high ratios of assessed value to adjusted sales values.

To be clear, the idea of choosing data points to delete based on professional judgement, or personal opinion, or to get a more favorable result—which leads to invalid inference—is completely different from deleting points because of a procedure or policy established well ahead of time to ensure outliers don't have undue influence on the analysis. I infer from what Mr. Dahle has said that the assessor's office does have some kind of procedures and set of rules



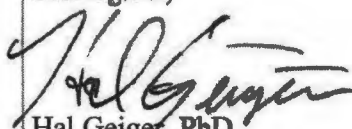
for classifying data points as outliers—and want to be clear that I am definitely not trying to criticize that practice.

In conclusion

I have worked professionally in scientific sampling, statistics, and biostatistics since 1980, when I was hired as a mathematical statistician by the United States Government. In 1982 I moved to Juneau to work as a biometrician (the word the State of Alaska uses for someone with expertise in statistics and biomathematics) with the Alaska Department of Fish and Game, and in the 1990s I served as Chief Biometrician for the Division of Commercial Fisheries. From 2007 until 2020 I operated biostatistical consulting firm in Juneau. I have a master's degree in statistics from Oregon State University and PhD from the College of Fisheries and Oceans at the University of Alaska Fairbanks. I have published papers on scientific sampling and statistics in the peer-reviewed scientific literature, and I have served two terms as president of the Alaska chapter of the American Statistical Association. My C.V. is available on request.

As I said, I have no opinion as to whether commercial property assessed values should go up or go down, and I have no stake in the outcome of the appeals. However, I am interested this process just as an example of a very public and important use of statistical methods in my community. I certainly have tried to appreciate the enormity of the charge that the assessor's office has been given, and I certainly have tried to appreciate that in order to be effective in their very necessary and important work they will definitely make some people very unhappy. Further, I appreciate that it is completely impossible for the assessor's office to perfectly develop assessments in such a way that there can be no room for any criticism. But with all that said, I am struck by the lack of strong evidence that there has been an upward trend in commercial property sales values—the idea that is central to the logic that the assessments needed to be raised.

Best regards,



Hal Geiger, PhD
Chief Scientist





November 29, 2021

Robert S. Spitzfaden Esq.
217 2nd St
Ste 204
Juneau, Alaska 99801-9801

Re: An analysis of Juneau commercial property ratios

Dear Mr. Spitzfaden,

This is the second letter I have sent you to document my analysis of the statistical processes that the City and Borough of Juneau used to support the increase in commercial property taxes in 2021. First, let me say again that it has been very hard to decode and reconstruct exactly what Michael Dahle of the Assessor's Office has done, as essentially nothing was written down: Mr. Dahle has not provided any written description of the statistical methods, any written outline of the steps he took, any written description of the logic behind the methods, or any written explanation of the policies and rules that guided the data management and choices underpinning what data were used and what data were excluded from the sample. When asked by me about the exact specifics of the analysis, his response has been that he used a "computer assisted mass assessment"—which, of course, tells me absolutely nothing specific. Because questions about the analysis can only be answered by talking to Mr. Dahle, and because of the great difficulty contacting Mr. Dahle, it is very hard to understand the analysis.

This latter issue is a very important point. Because there was no written policy, no written guideline about what data were to be excluded and what data were to be included, incorrect choices and many outright mistakes can simply be rationalized away. If sales were to have been deleted for very questionable or outright mistaken reasons, with no written policies and no written procedures, it is now an easy matter to construct post-hoc rationalizations for these deletions. In at least one case it appears that a data point was incorrectly included, and the problem is that this data point was simply made up. This made-up data point provides outsized support for conclusion that commercial property values have been increasing. And, again, with no policies or procedures, it is an easy matter to now go back after the fact and develop a post-hoc rationalization for this addition.

What I have done since my last letter

Since my last letter, my efforts have mostly gone into trying to understand and reproduce the analysis Mr. Dahle has offered as support for the City and Borough commercial tax increases. You supplied me with the 2020 property assessments for the 54 properties in Mr. Dahle's sample. There is no single report that lays out Mr. Dahle's whole analysis. I have only seen bits and pieces of the analysis, but the analysis I am referring to has been called "the June 25 Drown

e-mail¹.” My other important effort has been to continue to examine the question of whether the sample Mr. Dahle used was sufficiently representative.

Specifically, since my last letter I have done the following:

1. I met with Mr. Dahle and the CBJ Assessor, Mary Hammond, at Ms. Hammond’s invitation.
2. I have attended many of the Zoom meetings of the Board of Equalization, and I listened carefully to the explanations and testimony, especially from the Assessor’s Office.
3. I spoke to the real estate appraiser Kim Wold to see if he had any information on the sale prices of some of the 74 properties that Mr. Dahle did not use in his analysis, and I received four properties where I could match the sale with the 2020 assessments to develop a ratio.
4. I added the 2020 assessments to the data set containing the 54 commercial property sales so that I could try and reproduce Mr. Dahle’s analysis.
5. I conducted my own analysis of these data using statistical analysis software (the R system).
6. I noted two overly influential data points that led to the appearance of a trend in ratios, and I examined these data points in greater detail.
7. I did also review the IAAO Standards² § 4, which was very helpful. This was particularly relevant because this material made it quite clear that the methods for conducting these ratio studies are intended to follow both the theory and practice of conventional statistical analysis.

My involvement

As I mentioned in my previous letter, this summer I was first alerted to this whole issue of the assessments of the commercial property increases when I was given a page with a confusing array of statistics and numbers on it, and I was asked as a professional statistician if I could help explain what this all meant. As there was no accompanying written explanation of the statistics, no written methods, as the figures did not have accompanying captions to explain them, and as some of the statistics were only labeled with undefined cryptic acronyms, my response was that I had no idea what these statistics represented. Next, I was then given a video of what was described as a training session of the Board of Equalization where Mr. Dahle provided some explanations.

However, there was very little technical content about the specific methods and logic behind the “ratio analysis” in that video. Importantly, what I thought I heard Mr. Dahle say in that video was that he somehow simply chose which data to include in the sample and which data to exclude based on personal preference or professional judgement. This might be commonly called

¹ The e-mail I am referring to is from CBJ employee Arthur Drown (on Friday, June 25, 2021) to an e-mail address of mail@cooganalaska.com. The e-mail packet contains several items included several unnumbered pages that follow a page with the caption “AY 2021 Summary Report – CBJ Commercial Property Valuations.”

² International Association of Assessing Officers. 2013. *IAAO Standard on Ratio Studies*.



“cherry picking” the data. Cherry picking is certainly incompatible with a legitimate statistical analysis, especially if the data is cherry picked to include data that would give weight to a pre-chosen conclusion. This looked like an important statistical issue to me, and this issue of the misuse of statistics is what has motivated my original involvement.

In my last letter I documented my failed attempts to contact Mr. Dahle to discuss his methods. More recently I directly contacted the Assessor, Mary Hammond. She invited me to a meeting in her office the very next day—which Mr. Dahle attended. That meeting and what I have heard Mr. Dahle say during the Board of Equalization meetings provides almost all of what I have learned about how the “ratio study” was conducted. While I believe I have learned enough to reconstruct essentially the same or a similar “ratio study” analysis using the publicly available data, I have noted that Mr. Dahle has at times been inconsistent or even contradictory in his oral explanations of how he conducted his analysis. This has been somewhat maddening, as this lack of documentation really impedes my, or anyone else’s, ability to reconstruct what he did, and greatly increased the time I spent working on this problem.

I also note again that the data set that was used for the ratio study originally had 74 properties, but some of those properties were excluded from the analysis for reasons that have never been clearly explained, at least to me. I did hear Mr. Dahle testify that he did not exclude data on the basis of *professional judgement* and he has said that directly to me as well. As I will explain below, it does appear that Mr. Dahle did indeed exclude data that was not favorable to the points he was trying to support. Mr. Dahle may have been trying to be a little too literal: some data were excluded based on his preference, but perhaps this was not literally his “professional judgement.”

The logic behind the “ratio analysis”

Mr. Dahle’s analysis, as it has been explained to me, rests on the assumption that every one of the approximately 2,000 commercial properties in Juneau has both (1) an assessed value from the previous year and (2) a true underlying value (which is not known in most cases). The analysis rests on the assumption that when a sale takes place, the true value of the property is revealed.

Mr. Dahle developed some kind of sample of 53 sales where the assessor would have known both the sale price and the assessed value (because, again, the true value was revealed by a sale). Naturally, this kind of analysis requires the assumption that the sale price and the assessments are correctly paired. In other words, if a sale occurred and the assessments occurred either before or after significant improvements or significant degradation of the property, then these two measurements would not be correctly paired.

The logic of the analysis also requires that we assume that these specific 53 properties are *representative*—in a strict mathematical sense—of the characteristic of the entire population of 2,000 commercial properties in Juneau. It should be obvious that if an analyst simply goes and collects data points that support a predetermined outcome, then there really has not been a legitimate statistical analysis. Here again, the sample would represent what is sometimes colloquially called “cherry picked” data set—meaning a collection of data assembled to support a predetermined conclusion. The exact opposite conclusions could be reached by a different



biased analyst on the other side of an argument who was also allowed to “cherry pick” a different set of data for that purpose.

This kind of analysis of “cherry picked data” would be quite different from an analysis that is reproducible because it follows accepted rules and procedures of sampling theory and statistical analysis. It is clear from the context and from specific things that Mr. Dahle has said that he is treating this sample 53 properties as a *random sample*. I want to stress that here *random sample* is used as a term of art, and it is not used here the way the words are used in common colloquial speech³. If this data set is to be used as a random sample, then legitimate data points should be included—although unusual or “problem” observations may require more advanced statistical techniques. Similarly, data points could appropriately be excluded if there is a sensible and consistent exclusion policy that does not involve some selection bias that favors one conclusion over another.

Selection bias in the preparation of the ratio sample

In my last letter I wrote that, “I have now heard Mr. Dahle testify that he did not [delete observations unfavorable to his conclusions based on professional judgement]. If observations were what is colloquially called ‘cherry picked’ to support this analysis, this would certainly disqualify this analysis from being anything that could be considered a valid statistical analysis. Now that I have heard Mr. Dahle testify that he did not do this, I am somewhat comforted. However, as a matter of due diligence you might want to try and calculate some of the ratios of the 74 sales that were not included in the analysis to ensure that these don’t disproportionately have high ratios of assessed value to adjusted sales values.”

Indeed, I did try to examine some of these sales that were not included in Mr. Dahle’s sample. I asked Kim Wold, the real-estate appraiser, if he could supply me with some examples sales that were ignored or concealed, and if so, if he could supply me with the sales prices. He suggested I look further into the sale of the Emporium Mall, a multi-parcel sale; the sale at 225 Front Street; the multi-parcel sale at 1105 F Street; and the sale of 406 S. Franklin.

From what I can reconstruct, The Emporium Mall is an adjoining group of properties that in total was assessed at slightly over \$1.82 million. These were sold as a unit in 2019 for \$1.6 million. Apparently, the sale price was reported to the Assessor’s Office by the purchaser shortly after the sale. The ratio of the sales price and the 2020 assessment for this sale is 1.14—a number greater than one and therefore, unfavorable to the notion that this property value was underassessed. From what I can reconstruct, the property at 1105 F Street was a multi-parcel sale of the old Bill Ray Center, and this sale includes five parcels, which sold for \$1.75 million in 2018. The 2020 assessed value for the entire five parcels appears to have been \$1.853 million, with three of the five parcels assessed at no value in 2020. This also produced a ratio greater than one, a ratio value unfavorable to the notion that this property was underassessed. The sale of the property at 225 Front Street was for \$1.85 million, with a 2020 assessment of \$1.6 million. This produces a ratio of 0.86, mildly supportive of the notion that this property was underassessed. The property at 406 S Franklin sold for \$4.15 million and was assessed at \$4.73 million in 2020. Here again,

³ See S.K. Thompson. 2021. *Sampling*, 3rd Ed. John Wiley and Sons. New York.



the ratio of 1.14 is greater than one and this ratio is not supportive of the notion that this property was underassessed.

When I plot the ratio of the 2020 assessed value divided by sale price (Figure 1) of the specific 53 sales that I have data for (I don't have data for the three confidential sales, but this is such a small part of the sample that I will ignore that for now), I did not at first perfectly reproduce that graphic that Mr. Dahle has titled "Ratios of Sale Data." The first graph I produced (Figure 1) looked similar to Mr. Dahle's graph, but they are not an exact match. On closer inspection, I see Mr. Dahle deleted the two data points with the highest ratios, and these turned out to be boat condos. Indeed, excluding the boat condos or not might make sense for some purposes I suppose, as Mr. Dahle explained to me that there are no written policies or criteria. The boat condos might seem to be unlike most other commercial properties. Still, it is worth noting that the two ratios with the highest values (the values must unfavorable to Mr. Dahle conclusions) were deleted by him as a matter of his judgement or preference.

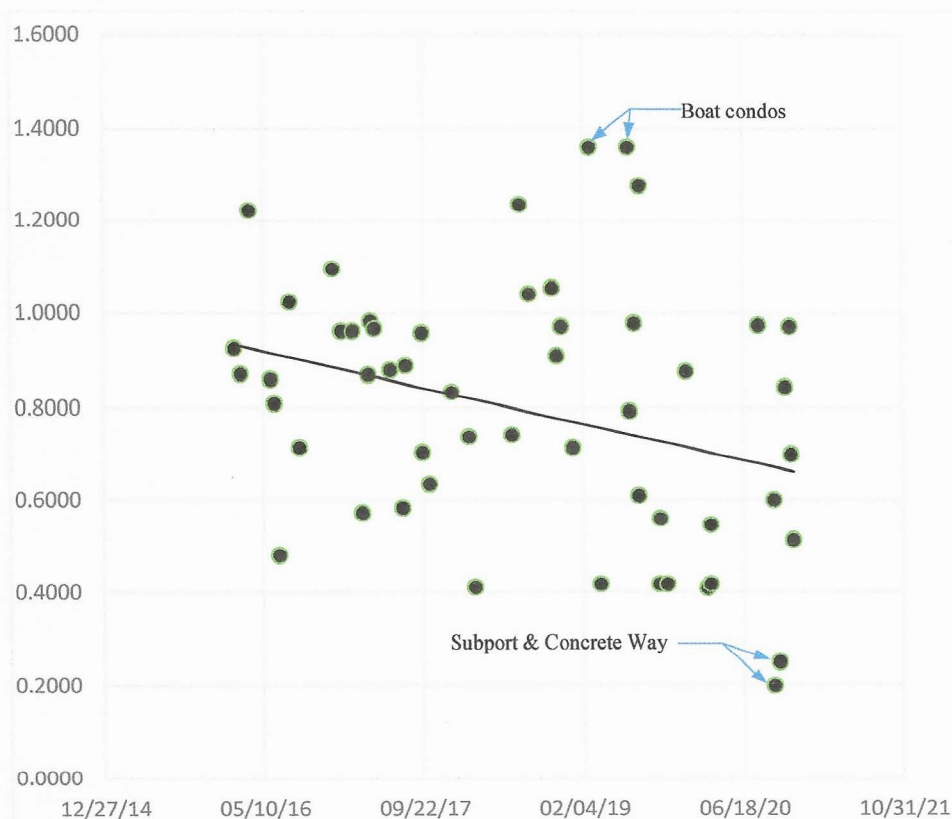


Figure 1. A simple spreadsheet graph with date on the x axis and the ratio of the 2020 assessed value to the actual sale price from a sample of 53 commercial properties sold between February of 2016 to December of 2020 on the y axis. These data are from spreadsheet titled "sept 30 sales list.xlsx" together with assembled sales prices.

Further examination of Figure 1 shows two highly influential data points in late 2020 with ratios near a value of 0.2 (implying that these properties sold for far, far less than their previous assessment). Yet in tracking down those points I found some important, suspicious characteristics. Consider the point with a ratio of 0.25. This turns out to be the sale of the



Subport property to Norwegian Cruise Lines—a very unusual sale for a very large amount of money. In fact, this is the largest sale in the data set by a huge amount. I note that this property sold for \$20 million, and I further note that the average sale price for all of the 53 properties together was slightly over \$1.1 million. Also of note is the fact that this was a sealed-bid auction, unlike almost all of the commercial property sales in Juneau. The IAAO Standards⁴ state, “Very large properties that rarely sell (e.g., a large power plant) can be ignored in a ratio study...”

If the assessment prior to the sale really was about \$5.0 million and it really did sell for \$20.0 million, then this is a legitimate observation. Because this was such a good example of “very large properties that rarely sell...,” the IAAO standard does seem to leave the decision of whether to include this property into the analysis to be matter of judgement.

Yet, further inquiry about this observation shows that this property was not assessed at that value before the sale. Because this property was owned by Alaska Mental Health Trust Authority, which is a public corporation within the State of Alaska Department of Revenue, this property was not taxable before the sale. Therefore, there was no assessment at the time of the sale. This very influential ratio is not correct. The value of \$5.0 million appears to be a number that was simply made up after the sale to further the impression that commercial properties were underassessed. Indeed, this made-up value does very much help create the appearance of a downward trend in the ratios (or an upward trend in sales values).

Because there was no prior assessment, the Assessor’s Office could have recognized the unique features of this particular property and chosen and rationalized an imputed assessment of \$40 million, or any very large number, to help create the impression that properties were not underassessed. Instead, they chose an imputed assessment that created the second smallest ratio in data set, and one that was, again, highly influential in the trend line analysis.

An examination of the available data that Mr. Dahle excluded from his analysis does offer moderately strong support for the notion that there was a selection bias in favor of data that supported a predetermined conclusion—what I previously called “cherry picking,” whether intentional or not. Moreover, including the ratio for the Subport sale—whose assessed value is simply incorrect—more strongly makes the case there was selection bias.

It certainly appears that Mr. Dahle somehow justified excluding values with high ratios and it seems improbable that so many potential data points with large ratios (again, non-supportive of the proposition that assessments have been too low) were excluded just due to chance. If we assume that the sample median ratio that Mr. Dahle reports on his page of statistics titled “AY2021- Comm- Set2- 20210316...” is very close to the population median (the value with half of the unknown ratios being higher and half being lower), then a property picked at random should have equal chance of being above or below the median. The probability that six properties picked at random would all have ratio values above the median is approximately 0.015—a pretty unlikely outcome. Of course, these six properties with high ratios that were excluded were not picked at random. However, when I combine the improbability that all of the excluded properties that I checked had high ratios, together with the observation that second lowest ratio in the

⁴ International Association of Assessing Officers. 2013. *IAAO Standard on Ratio Studies*.



analysis was simply made up, I find there is strong evidence that the analysis is substantially flawed by a glaring selection bias.

Another important ratio used to support the conclusion of an upward trend in sale prices

The other highly influential data point (from a sale on 9/24/2020 on Concrete Way) was a sale for approximately \$2.4 million of a property assessed at \$486 thousand. Here again, this looks surprising and unusual. As a matter of craft, I would certainly argue that it might be bad practice to allow one, very unusual data point to have so much influence on an analysis that has such important consequences. That does not mean excluding it entirely, but just insuring it does not have outsized influence. This data point does pose a real statistical problem to a completely unbiased analyst. Although this appears to be a legitimate data point, the usual forms of trend line estimation (least squares fitting) are just inappropriate for a data set with unusual outliers⁵ that have excessive influence. If such a data point is to be included, it would seem to require more advanced techniques, such as some form of weighted regression or some form of non-parametric regression that is less influenced by outliers.

Yet, when we carefully look at that sale we find at least one suspicious characteristic. First, this appears to have been listed as a “multi-parcel sale” in the September 30 list of the 53 sales used in this analysis. This got my attention, because I thought that Mr. Dahle had previously stated that “multi-parcel sales” were excluded from the analysis. He did exclude at least some other multi-parcel sales, such as the Emporium Mall sale and the Bill Ray Center sale. And again, this Concrete Way data point has outsized influence on the analysis because it is so far from the trend line. Because it occurs so near on end of the line, it has more leverage⁶ than most of the other data points. In the end, I concluded that this was likely a legitimate data point, but this unusual point does require a more sophisticated analysis than what Mr. Dahle seems to have done.

With the deletion of the boat condos and the incorrect Subport ratio and the addition of the four additional properties I discovered there is still an appearance of a trend (Figure 2), but this trend is only moderately statistically significant at the usual 0.05 level ($p=0.02$). More importantly, graphical diagnostics of this trend line shows a definite problem with the fit (e.g., Figure 3). This is just more formal evidence of a statistical problem with the trend line fitting that should be obvious by just looking at Mr. Dahle’s graphics.

⁵ The National Institute of Science and Technology defines an outlier thusly: “An *outlier* is an observation that lies an abnormal distance from other values in a random sample from a population. In a sense, this definition leaves it up to the analyst (or a consensus process) to decide what will be considered abnormal. Before abnormal observations can be singled out, it is necessary to characterize normal observations.”

(<https://www.itl.nist.gov/div898/handbook/prc/section1/prc16.htm> , downloaded November 29, 2021)

⁶ See Chapter 7 in the R project’s free online book on regression analysis (<https://cran.r-project.org/doc/contrib/Faraway-PRA.pdf> downloaded November 29, 2021).



Further, the R^2 statistic⁷ is usually used in line fitting to measure how well data fit the line (in this case, the R^2 measures the fraction of the variation in the ratios that is in some sense explained by the trend line; an R^2 of 1 would mean all of the data points fall exactly on the trend line). The R^2 can also be expressed as a percentage, and when this is done it is usually called the *coefficient of determination* statistic. For the trend line in Figure 2 this coefficient of determination statistic is only about 10%—indicating a very poor fit of the trend line to the this set of ratio data. As Mr. Dahle did not report a coefficient of determination we don't know what his was, but by comparing his graphics to Figure 2 it would appear to be similarly low.

As Mr. Dahle has not said how he estimated the trend line, I can only assume that he used the usual “least squares” approach to fitting a line and used conventional statistical tests. Using conventional graphical tests of the goodness of fit, the 5470 Concrete Way observation is consistently flagged as a suspicious observation (e.g., Figure 3). When the controversial Concrete Way data point is excluded—as the Bill Ray Center and Emporium Mall multi-parcel sales were—the trend line is no longer significant ($p=0.05$) at the usual significance level.

⁷ Essentially any advanced text book on statistical analysis or textbook on regression analysis and analysis of variance will have an explanation of the R^2 statistic. The R project offers a free PDF reference here: <https://cran.r-project.org/doc/contrib/Faraway-PRA.pdf> (downloaded November 29, 2021). See § 2.11, starting on page 21 for a discussion of the R^2 . Note that this text has the following practical advice: “What is a good value of R^2 ? It depends on the area of application. In the biological and social sciences, variables tend to be more weakly correlated and there is a lot of noise. We'd expect lower values for R^2 in these areas — a value of 0.6 might be considered good. In physics and engineering, where most data comes from closely controlled experiments, we expect to get much higher R^2 's and a value of 0.6 would be considered low. Of course, I generalize excessively here so some experience with the particular area is necessary for you to judge your R^2 's well.” While it is true that there is no universal standard for an acceptable magnitude of an R^2 statistic, for an analysis with such consequences as the CBJ Assessor's ratio study, it would seem to me to be reasonable to expect a minimum R^2 of 50% or so as one test that any detected trend is indeed a real effect and not an illusion created by a few unusual points, or even a single unusual point.



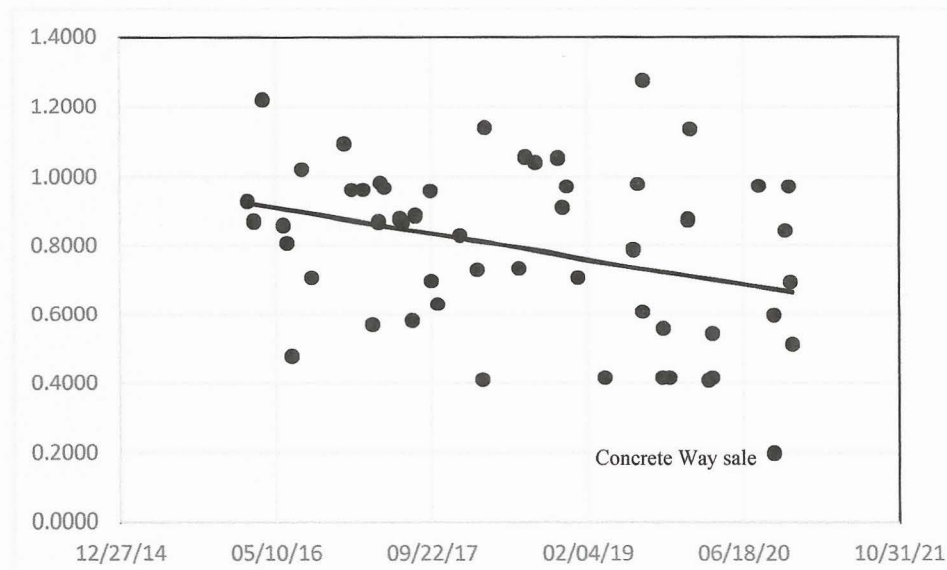


Figure 2. A simple spreadsheet plot of the data used in the 2021 “ratio study” with the boat condos and the Subport sale ratio values removed and with four additional data points added. The graph shows date on the x axis and the ratio of the 2020 assessed value to the actual sale price from a property sold between February of 2016 to December of 2020 on the y axis. Note that there is still an apparent downward trend in the ratios. Much of the appearance of a trend is formed by a single unusual sale of a property at 5470 Concrete Way, the 2020 sale with the lowest ratio.

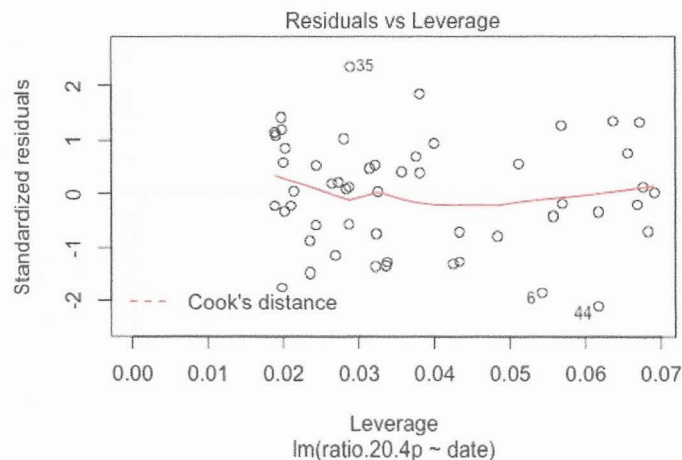


Figure 3. A plot of the leverage of each data point in the trend line plotted against the standardized residual (i.e., standardized distance from the estimated trend line). The analysis used the data set that excluded the boat condos, excluded the Subport sale, included the Concrete Way sale, and included the four data points not used in the Dahle analysis. Note the 44th sale (the controversial 5740 Concrete Way sale) was flagged (all data points with a number next to them were flagged by the statistical software) as a suspicious data point. This observation not only has relatively high leverage, but its distance from the estimated trend line is so extreme as to require further investigation and justification to be included in the analysis (i.e., a residual near or more than 2 standard deviations).



What Mr. Dahle calls the “trending” step and other considerations

I have not had time to fully understand the important step that Mr. Dahle called “trending” in his spreadsheets and in testimony before the Board of Equalization. This is a critical part of his whole analysis. Even without fully understanding the process I think I can conclude that this part of the analysis is also flawed. Mr. Dahle has told me that he demonstrated the trend by looking at the ratios. We have seen that the ratio analysis was flawed by selection bias.

If there really was a meaningful trend in the commercial properties, then its appearance should be visible through several kinds of analyses. Such a trend should be highly statistically significant, the estimated R^2 for the fitted trend line should be at least 50% or more (probably much more), and such a trend line should be robust to small changes in the data set. The evidence of such a trend in the ratios is much lessened by the deletion of the made-up data point of the Subport sale. After the deletion of this illegitimate point, much of the appearance of a trend is based largely on a single unusual observation. This leads me to the conclusion that the apparent upward trend in sale prices is likely a statistical illusion formed by selectively deleting data that did not support the pre-determined conclusion.

More importantly, let’s consider how the notion of a trend was used. By doing what Mr. Dahle called developing the “trended” sales prices, he developed a data series with artificially inflated sales values. This, in turn, helped create the impression in his second analysis (on the sheet labeled “Comm- Set 2 Updated AVs Live1- 20210316-...”) that the ratios were generally smaller than they actually were, and that sales values were larger than they actually were. This exaggerated the relationship between assessments and sale prices. And this, in turn, appeared to justify increasing assessments. For example, the “trended” sales values from 2016 were inflated by more than 20%. Commercial properties may or may not have been underassessed before 2021. I have no opinion on that question. However, this “trending” step exaggerated the estimated magnitude of any actual underassessment.

In conclusion

After analyzing the 2020 assessments you provided me with, and after following up on suggestions Mr. Wold made about data that may have been incorrectly excluded, I have concluded that there were glaring and grievous errors in Mr. Dahle’s analysis that substantially affected the results and conclusions of his “ratio study.” These detected errors fall into the following categories:

1. There was a selection bias in how the sample of data were assembled. Some data that produced small ratios were chosen to be included (e.g., the 5740 Concrete Way property), while similar data that produced large ratios (e.g, Emporium property, and others) were withheld from the sample.
2. One influential data point that helped drive down the trend line for the ratios (and create the impression that commercial properties were trending up) was simply made up, as there was no prior assessment.



3. The “trending” step in the data analysis artificially inflated apparent sales values, and artificially exaggerated the appearance that commercial properties were underassessed.

I want to stress this is not an exhaustive and complete analysis. This is just what I was able to come up with in a few days of critical review. I think it is very likely that a more careful and complete analysis would reveal other important and substantive errors, especially in the “trending” step.

As I said, I have no opinion as to whether commercial property assessed values should go up or go down, and I have no stake in the outcome of the appeals. I own no commercial property and I have not asked for compensation to write this letter. But as I have listened to the Board of Equalization hearings, my most striking memory is the extreme lack of fairness to the appellants. In the board deliberation I repeatedly heard board members justify their rejection of the appeal on the basis that the appellant had not produced any evidence of an error in the analysis. How could an appellant produce such evidence? How could an appellant with expertise in facilities management, construction, or most any other field gain a sufficient understanding of how the analysis worked to be able to offer any criticism? I have a PhD in a mathematical field and I have 40 years of experience, and it has taken me hours and hours to understand some of the most glaring errors. It would be almost impossible for most appellants to bring forth evidence of an error in the analysis—there is such a lack of transparency that the analysis is almost impossible for an appellant or The Board of Equalization to understand. More disappointing is the fact that without written policies and procedures, if an outright error is discovered, the Assessor’s Office is in a position to offer some ad-hoc rationalization for the error. Because the analysis is so technical and tedious, this rationalization does not have to be reasonable, does not have to make sense, it does not have to be consistent. Because this analysis is so technical and complex, and because the explanation of how the analysis worked was so unclear, members of the public and even the Board of Equalization end up baffled by the jargon, notation, and complexity. If an appellant did bring forward an important error, the significance of that error would be lost in the confusing soup of technical terms, rationalizations, and obfuscation.

I have worked professionally in scientific sampling, statistics, and biostatistics since 1980, when I was hired as a mathematical statistician by the United States Government. In 1982 I moved to Juneau to work as a biometrician (the word the State of Alaska uses for someone with expertise in statistics and biomathematics) with the Alaska Department of Fish and Game, and in the 1990s I served as Chief Biometrician for the Division of Commercial Fisheries. From 2007 until 2020 I operated biostatistical consulting firm in Juneau. I have a master’s degree in statistics from Oregon State University and PhD from the College of Fisheries and Oceans at the University of Alaska Fairbanks. I have published papers on scientific sampling and statistics in the peer-reviewed scientific literature, and I have served two terms as president of the Alaska chapter of the American Statistical Association. My C.V. is available on request.

Also, I wish to note that I did try to contact Mr. Dahle to discuss these matters with him before I finalized this letter. I contacted the Assessor’s Office on Friday 12th, and I was told Mr. Dahle was not in the office that day. At 1:55 on Monday, November 15th I left a message for him to call me. On Tuesday, November 16th I called and both left a voice mail message that I was trying to contact Mr. Dahle and then later that day I left a message with a person. While I was out deer



hunting, Mr. Dahle did try and contact me on November 19th, but I did not have internet access until I got back on November 23rd. When I did return I again tried to contact Mr. Dahle and even Mary Hammond, but they were out of the office. Unfortunately, I was not able to meet with them again to discuss the matters addressed in this letter before the letter was finished.

Best regards,



Hal Geiger, PhD
Chief Scientist



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October 2021

EMPLOYMENT

Currently retired.

October 2007 – September 2020: Chief scientist for the St. Hubert Research Group, a small business in Southeast Alaska assisting with scientific writing; assisting with the planning and analysis of scientific sampling studies; and assisting with problems in statistics, fisheries, and environmental science.

July 2001 – July 2007: Salmon stock assessment research supervisor for the Southeast Region of the Alaska Department of Fish and Game, Commercial Fisheries Division.

May 1997 – July 2001: Chief biometrician, Alaska Department of Fish and Game, Commercial Fisheries Division.

March 1988 – May 1997: Statewide salmon biometrician, Alaska Department of Fish and Game, Commercial Fisheries Division.

December 1982 – March 1988: Biometrician, Alaska Dept. of Fish and Game, FRED Division.

Sept. 1980 – December 1982: Mathematical statistician, Statistical Reporting Service of the U.S. Dept. of Agriculture, Madison Wisconsin.

September 1978 – June 1980: Teaching assistant, Department of Statistics, and research assistant, Department of Agricultural and Resource Economics, Oregon State University.

EDUCATION

Ph.D. (fisheries), University of Alaska Fairbanks.

M.S. (statistics), Oregon State University.

B.S. (mathematics), Oregon State University.

OTHER

Member of the Alaska Board of Veterinary Examiners. Appointed in 2016 and reappointed in 2019.

Member of the Board of Directors of Bartlett Regional Hospital in Juneau, Alaska. Appointed 2021.

Board of directors of the Foundation for End of Life Care—a nonprofit foundation dedicated to supporting hospice care. Joined the Board in 2007. Previously served as board president and secretary.

Board member and treasurer of Palliative Care Alaska Network. Served from 2018 to 2020.

Member from 2018 to 2021 of the board of directors of Haven House, a reentry service in Juneau, Alaska for women leaving prison.

Chair of an invited panel to review Stock Assessment and Operational Models for San Francisco Bay Herring, October 10 and 11, 2016, Santa Rosa, California. Organized by the California Department of Fish and Wildlife.

Invited panel member for an independent review of the research leading up to the proposed Pebble Bay Mine, October of 2012 in Anchorage, Alaska. Organized by the Keystone Center, a non-profit research group.

Received the American Fisheries Society's Stevan R. Phelps Award for best genetics paper in an American Fisheries Society Journal in 2007: "Geiger, H.J., I. Wang, P. Malecha, K. Hebert, W. W. Smoker, and A.J. Gharrett. 2007. What causes variability in pink salmon family size? Transactions of the American Fisheries Society 136(6): 1688-1698."

The 2005 President of the Alaska Chapter of the American Fisheries Society.

Board of directors of Juneau Jazz and Classics—a nonprofit organization that brings music to Southeast Alaska—from 2003 to 2015.

Convenor of the 1997 Alaska Riverine Sonar Workshop—an international symposium on the use of river-based sonar. Co-convenor (together with Dr. Peter Dahl, of the University of Washington) of the 1999 Riverine Sonar Workshop held at the University of Washington.

Awarded Chapter Service Recognition Award in 1996 by the national Council of Chapters of the American Statistical Association, "...in recognition of service to the Alaska Chapter."

Two-term president of the Alaskan Chapter of the American Statistical Association: 1986 and 1993.

Technical advisor to the U.S. section of North Pacific Anadromous Fishery Commission, an international treaty commission, from its origin in 1992 to 2000.

SELECTED PUBLICATIONS

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