



BOARD OF EQUALIZATION HEARING AGENDA

June 20, 2024 at 5:30 PM

Zoom Webinar

<https://juneau.zoom.us/j/99741860260> or 1-253-215-8782 Webinar ID: 997 4186 026

A. CALL TO ORDER/ROLL CALL

B. SELECTION OF PRESIDING OFFICER

1. BOE Hearing Process - Reference Material

C. APPROVAL OF AGENDA

D. PROPERTY APPEALS

1. APL 2024-0041 - Parcel: 4B2701030022- 11870 Mendenhall Loop Rd Owner: Thomas Tyler Emerson

Appellant's Estimate of Value

Site: \$226,700 Building: \$528,517 Total: \$755,217

Original Assessed Value

Site: \$226,700 Building: \$644,100 Total: \$870,800

Recommended Value

Site: \$226,700 Building: \$643,700 Total: \$870,400

2. APL 2024-0284 - Parcel: 3B4502000030 - Bridget Cove

Owner: Martin J McKeown & Marjorie L McKeown

Appellant's Estimate of Value

Site: \$85,000 Building: \$30,000 Total: \$115,000

Original Assessed Value

Site: \$104,800 Building: \$42,500 Total: \$147,300

Recommended Value

Site: \$99,600 Building: \$46,100 Total: \$145,700

Clerk Note: Originally Published Packet on 6/13 had the wrong Parcel/Address/Vaules Listed on the agenda. Correct Parcel/Address/Values read into the record during the 6/20 BOE Hearing & agenda corrected on 6/24/2024.

3. APL 2024-0299 - Parcel: 5B2501510091 - 4411 Riverside Dr

Owner: Martin J McKeown & Marjorie L McKeown

Appellant's Estimate of Value

Site: \$0 Building: \$0 Total: \$0

Original Assessed Value

Site: \$176,600 Building: \$518,600 Total: \$695,200

Recommended Value

Site: \$147,200 Building: \$498,100 Total: \$645,300

E. SUPPLEMENTAL MATERIALS

[1.](#) **6/20/2024 Board of Equalization Hearing - Final Notices of Decision**

F. ADJOURNMENT

Board of Equalization Orientation

The BOE's Purpose:¹

The BOE determines whether an error in valuation occurred regarding annual CBJ property assessments. If the BOE determines there was an error, the BOE alters the property assessment to the correct value **or** remands the matter to the assessor for reconsideration.² The decision to remand is based on whether or not the BOE has sufficient evidence of value in the record or it is necessary for the assessor and appellant to gather more evidence.

Appeal Process:

(a) Assessment Notice

The assessor gives every person named in the assessment roll a notice of assessment containing their property's assessed value, the date payment is due, and date when the Board will meet.³ The notice is sufficiently given if it is mailed first class 30⁴ or more days prior to the BOE hearing, and the notice must be either addressed or delivered to the person's last known address.⁵

(b) The Assessor

The assessor determines properties' "full and true value" in money as of January 1 of the assessment year.⁶ Under state statute, "full and true value is the estimated price that the property would bring in an open market and under the then prevailing market conditions in a sale between a willing seller and a willing buyer both conversant with the property and with prevailing general

¹ This memo's purpose is to provide big picture guidance regarding the BOE process. Pursuant to Ordinance 2022-21, substantial changes were made to the BOE process in late 2022. BOE members should review CBJC 15.05.041—.210 online (or the ordinance itself) to see all changes made (particularly CBJC 15.05.190). As always, BOE members should defer to the guidance of their designated CBJ attorney advisor.

² AS 29.45.200(b); AS 29.45.210(b).

³ AS 29.45.170; CBJC 15.05.120(a).

⁴ CBJC 15.05.120(b). The date the notice is mailed or delivered is the date the notice is given (i.e. the "mailbox rule").

⁵ CBJC 15.05.120(b).

⁶ AS 29.45.110(a); CBJC 15.05.100; CBJC 15.05.020.

price levels.”⁷ The assessor has broad discretion to adopt assessment methods to set values for properties.⁸

(c) The Appellant

The appellant has 30 days to appeal their property assessment, which they must do by submitting a written notice of appeal to the assessor specifying the grounds for their appeal.⁹ If an appeal is filed late, the would-be appellant must show—to the BOE’s satisfaction—they were unable to comply with the 30-day period.¹⁰

(d) Prehearing Information Exchange Between the Assessor and the Appellant

Once the 30-day appeal period closes, the appellant has 15 days to send the assessor all documentary evidence and briefing in their possession that the appellant believes is relevant and wishes the Board to consider.¹¹ During this same 15-day window, the assessor must make available to the appellant all reasonably relevant assessor records requested by the appellant.¹² If the appellant and the assessor agree, the 15-day deadline to supplement the record may be waived up until 10 days prior to the BOE hearing.¹³ Supplementation after the 10-days-out point will require authorization from the BOE’s chair (the chair will determine whether CBJC 01.50.110(e) criteria is satisfied).¹⁴ If an appellant has refused or failed to provide the assessor or assessor's agent full access to property or records, the appellant shall be precluded from offering evidence on the issue or issues affected by that access and those issues shall be decided in favor of the assessor.¹⁵ *A timeline for this process is provided below.*

⁷ AS 29.45.110(a).

⁸ CBJC 15.05.100. *Fairbanks Gold Mining, Inc. v. Fairbanks North Star Borough Assessor*, 488 P.3d 959, 967 (Alaska 2021) (“The assessor has broad discretion to decide how to complete this task. We will only upset the assessor’s choice of method in cases of ‘fraud or the clear adoption of a fundamentally wrong principle of valuation.’ Accordingly, we review the Board’s approval of the assessor’s valuation method under the deferential ‘reasonable basis standard.’”).

⁹ AS 29.45.190(b); CBJC 15.05.150(b); *see also* AS 29.45.180(a).

¹⁰ CBJC 15.05.150(c)(1).

¹¹ CBJC 15.05.190(a).

¹² CBJC 15.05.190(c)(8)(iii); *see also* AS 29.45.190(d).

¹³ CBJC 15.05.190(c)(8)(ii).

¹⁴ CBJC 15.05.190(c)(8)(ii).

¹⁵ CBJC 15.05.190(c)(8)(iv).

(e) Rules (Robert's, Evidence)

Robert's Rules of Order: Robert's Rules of Order (11th ed.) is the default set of conduct rules governing BOE hearings and meetings. However, Robert's Rules takes the backseat where CBJ Code, ordinances, and resolutions conflict.

Resolution 2976 (A Resolution Repealing and Reestablishing the Assembly Rules of Procedure): These rules of procedure replace Robert's Rules where the two sets are in conflict.

Rules of Evidence: The formal rules of evidence do not apply to hearings. Still, evidence must be relevant to the issues on appeal. Hearsay evidence may be considered as long as it is sufficiently trustworthy and it is more probative on the point for which it is offered than any other evidence the proponent can procure by reasonable efforts.

(f) Presentation

CBJC 15.05.190(c)(7) – (8) are the primary Code provisions on appeal presentations' lengths and content. Three notable Code changes are (1) clarification the BOE may provide parties additional time for good cause,¹⁶(2) limitations on evidence that may be considered at the hearing,¹⁷ and (3) clarification on confidentiality of commercial enterprises' income information.¹⁸

(g) Voting

Once a member makes a motion, and the presiding officer has restated the motion, the members should discuss the motion—this discussion should include statements regarding the evidence and arguments and whether these were or were not persuasive. The point here is to let the parties know (and create a record in case there is an appeal) the reasons for the BOE's decision.

The norm:

- Member makes the motion.
- Presiding officer restates the motion and asks the maker to speak to their motion.

¹⁶ CBJC 15.05.190(c)(7).

¹⁷ CBJC 15.05.190(c)(8)(ii) & (iv).

¹⁸ CBJC 15.05.190(c)(8)(v).

- The maker explains the reasons for their motion.
- The members discuss the arguments/evidence.
- Members then vote.

A change this year is a “deemed denied” default¹⁹ meaning that, unless there is a majority vote to grant, alter, or remand an assessment, the appeal is considered denied and the assessment stands. This means you do not have to vote to deny an appeal.

(h) Sample Motions:

“I move that the Board grant the appeal because the appellant has provided sufficient evidence of error showing the assessed valuation is”

“I move that the Board adjust the assessment to _____ as requested by the _____ because”

“I move that the Board remand the assessment to the assessor for further consideration because the appellant has proved there was error in valuation; however, the Board lacks sufficient evidence of valuation on the record.”

Deemed Denied

*For each of the scenarios above, if the vote fails, then the appeal is deemed denied and no further motions are necessary.

*If the case presentation concludes and no member wishes to make a motion, then the appeal is deemed denied and no further action is necessary.

(i) FAQs/Reminders:

Discretion: BOE members have reasonable discretion to decide which items of evidence and arguments they find persuasive. Likewise, they have the discretion to interpret Code; members may—and are likely to—have varying thresholds of what constitutes “excessive” or “unequal.”

¹⁹ CBJC 15.05.190(b)(2).

Ex Parte Communication: Generally, in the interests of fairness and credibility, BOE members should not discuss appeals with parties outside of appeal hearings. There are some minor exceptions, such as when the chair makes a ruling on supplemental evidence. For further guidance, BOE members should contact their CBJ attorney advisor.

Due Process: In essence, due process is the “opportunity to be heard and the right to adequately represent one’s interests[.]”²⁰ The reasonableness of the opportunity to be heard is based on the nature of the case.²¹ The BOE’s current process has undergone and overcome several recent challenges.²² A cornerstone of due process is fairness to the parties, so best practice is to afford each party equal opportunity (e.g., if one party receives extra time, the other should as well).²³

Absent Appellant: Due process requires a reasonable opportunity—it does not require the appellant take advantage of their reasonable opportunity. If the appellant chooses not to attend after they were properly notified of the hearing, the Board may proceed without them.²⁴

Making a Record: BOE members should articulate the reasons for their motions and votes in order to inform parties (and potentially the superior court) the bases for the BOE’s decision.

²⁰ *Fairbanks North Star Borough Assessor’s Office v. Golden Heart Utilities, Inc.*, 13 P.3d 263, 274 (Alaska 2000).

²¹ *Markham v. Kodiak Island Borough of Equalization*, 441 P.3d 943, 953 (Alaska 2019).

See Griswold v. Homer Bd. of Adjustment, 426 P.3d 1044, 1045 (Alaska 2018) (“[P]rocedural due process under the Alaska Constitution requires notice and opportunity for hearing appropriate to the nature of the case.” (alteration in original) (quoting *Price v. Eastham*, 75 P.3d 1051, 1056 (Alaska 2003))).

²² *See, e.g., James Sydney et al v. CBJ, Bd. of Equalization*, 1JU-21-00929 CI (Alaska Superior Court, Hon. Schally, Decision issued

²³ *See, e.g., CBJC 15.05.190(c)(7).*

²⁴ AS 29.45.210(a); CBJC 15.05.190(c)(4).

BOE Hearing Guideline

1. Presiding officer appointed by panel.
2. Call to order: “*I call the [May 1, 2023] meeting of the Board of Equalization to order.*”
3. Roll call: “*Will the clerk please do a roll call?*”
4. [If applicable] Presiding officer announces if there will be hearings regarding late-filed appeals and, if so, whether those will take place before or after the appeal hearings.
5. Presiding officer introduces the first appeal for hearing.
 - “*We are on the record with respect to ‘Petition for Review of Assessed Value’ in Appeal [2023-0523] filed by [Coin Shop] with respect to Parcel Id. No. [1CO....].*”
6. Presiding officer recites the hearing rules/procedures.
 - This should be done before each appeal hearing *unless* the appellant was in attendance for an earlier reading. The below statements are intended as guidance:
 - a. *The appellant has the burden of proving error in the assessment, which they can do by sufficiently showing—with factual evidence—the assessed value of their property was unequal, excessive, improper, or too low.*²⁵
 - b. *The formal rules of evidence do not apply to this hearing. However, the presiding officer may exclude evidence irrelevant to the issues on appeal.*
 - c. *The appellant and the assessor will each have 15 minutes total to make their arguments and present their evidence.*
 - d. *The appellant will present first, followed by the assessor.*
 - e. *The appellant may reserve up to 10 minutes of their time for rebuttal after the assessor’s presentation. The appellant’s rebuttal is limited to issues raised by the assessor during the assessor’s presentation.*
 - f. *After the parties’ presentations, Board members may ask the parties questions.*
 - g. *After Board members are done questioning the parties, the presiding officer will call for a motion from the Board members. Once a motion is made, the Board members will discuss the motion and then vote on the motion.*
 - h. *Does either party have questions?*
 - i. *Are the parties ready to proceed?*
7. The Board will hear appeals.
 - The presiding officer should recite hearing rules/procedures as necessary (i.e., if the appellant was not present for an earlier reading).
8. [If applicable] The Board will hear late-filed appeals.
9. After the hearing, the chair will call for discussion and motions. If no motion is made, the appeal is deemed denied. If a motion is made and fails, the appeal is deemed denied.
10. Adjourn.

²⁵ AS 29.45.210(b); CBJC 15.05.190(c)(5)



OFFICE OF THE ASSESSOR

155 Heritage Way

Juneau, AK 99801

Room 114

Phone: (907) 586-5215

Email: Assessor.Office@juneau.gov

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

Date of BOE:	June 20, 2024
Location:	Via ZOOM Webinar
Meeting Time:	5:30 PM
Mailing Date of BOE Notice:	June 11, 2024
Parcel Identification:	4B2701030022
Property Location:	11870 MENDENHALL LOOP RD
Appeal Number:	APL20240041
Sent to Email Address on File:	emerson.tyler@gmail.com

Appellant: THOMAS TYLER EMERSON
10410 DOCK ST
JUNEAU AK 99801

ATTENTION APPELLANT

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 not already submitted to the Assessor's Office for inclusion in the Board of Equalization packet must be submitted to the Assessor's Office (preferred method via email to assessor.office@juneau.gov Attn: Assessment Appeal by 4:00 PM **April 15, 2024**. Material submitted after **April 15, 2024** will only be accepted per 15.05.190(c)(8)(ii).

Your Board of Equalization packet will be emailed to you by 4pm on 6/13/24 from city.clerk@juneau.gov to the email listed on this notice. For a paper copy of your Board of Equalization packet or other questions, please contact the City Clerk's Office at (907) 586-5278 or city.clerk@juneau.gov.

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.



Office of the Assessor
155 Heritage Way
Juneau, Alaska 99801

Section D, Item 1.


Petition for Review / Correction of Assessed value
Real Property

Assessment Year	2024
Parcel ID Number	4B2701030022
Name of Applicant	Thomas Tyler Emerson
Email Address	emerson.tyler@gmail.com

2024 Filing Deadline: Monday April 1st, 2024

Please attach all supporting documentation

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

Parcel ID Number	4B2701030022				
Owner Name	Thomas Tyler Emerson				
Primary Phone #	9073218147	Email Address	emerson.tyler@gmail.com		
Physical Address	11870 Mendenhall Loop Rd. Juneau, AK 99801	Mailing Address	PO Box 35725 Juneau, AK 99803		
Why are you appealing your value? Check box and provide a detailed explanation below for your appeal to be valid.					
<input checked="" type="checkbox"/> My property value is excessive/overvalued <input checked="" type="checkbox"/> My property value is unequal to similar properties <input checked="" type="checkbox"/> My property was valued improperly/incorrectly <input type="checkbox"/> My property has been undervalued <input type="checkbox"/> My exemption(s) was not applied		THE FOLLOWING ARE <u>NOT</u> GROUNDS FOR APPEAL <ul style="list-style-type: none">• 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:					
It seems my property was valued differently than the surrounding comparable properties. I have performed no improvements that would warrant an increase in building value. The value determined by the assessor for the neighboring properties (at least one with the same building category) all either showed no change in building value or a negative change in building value from 4-7% (decrease). My building value for 2024 increased 16.43%. I would appreciate reconsideration of my building value to be consistent with the neighboring properties of similar characteristics without disparity.					
Have you attached additional information or documentation?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
Values on Assessment Notice:					
Site	\$226,700	Building	\$644,100	Total	\$870,800
Owner's Estimate of Value:					
Site	\$226,700	Building	\$528,517	Total	\$755,217
Purchase Price of Property:					
Price	\$665,700	Purchase Date	4/30/2021		
Has the property been listed for sale? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (if yes complete next line)					
Listing Price	\$	Days on Market			
Was the property appraised by a licensed appraiser within the last year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 3-6-24		

Contact Us: CBJ Assessors Office

Phone/Fax	Email	Website	Address
Phone # (907) 586-5215 ext 4906 Fax # (907) 586-4520	assessor.office@juneau.gov	http://www.juneau.org/finance	155 Heritage Way Rm. 114 Juneau AK 99801

PARCEL #: _____ APPEAL #: _____ DATE FILED: _____

Appraiser to fill out

Appraiser		Date of Review	
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Comments:

Post Review Assessment

Site	\$	Building	\$	Total	\$
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Exemptions	\$
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Total Taxable Value	\$
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APPELLANT RESPONSE TO ACTION BY ASSESSOR

I hereby ☐ **Accept** ☐ **Reject** the following assessment valuation in the amount of \$_____

If rejected, 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	<input type="checkbox"/> Yes	<input type="checkbox"/> No <i>(if no skip to Board of Equalization)</i>
Govern Updated	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Spreadsheet Updated	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Corrected Notice of Assessed Value Sent	<input type="checkbox"/> Yes	<input type="checkbox"/> No

BOARD OF EQUALIZATION

Scheduled BOE Date	<input type="checkbox"/> Yes <input type="checkbox"/> No
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10-Day Letter Sent	<input type="checkbox"/> Yes <input type="checkbox"/> No
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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	\$
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Exemptions	\$
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Total Taxable Value	\$
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Contact Us: CBJ Assessors Office

Phone/Fax	Email	Website	Address
Phone # (907) 586-5215 ext 4906 Fax # (907) 586-4520	assessor.office@juneau.gov	http://www.juneau.org/finance	155 Heritage Way Rm. 114 Juneau AK 99801

Property Address	Building 2023	Building 2024	Building Change	Land 2023	Land 2024	Percent Change
11870 Mendenhall Loop Rd (Property in Question)	553,200.00	644,100.00	16.43%	226,700.00	226,700.00	0%
11840 Mendenhall Loop Rd (Direct Neighbor, Mirror Image Lot, Same Building Category)	522,200.00	498,900.00	-4.46%	222,800.00	222,800.00	0%
11878 Mendenhall Loop Rd	372,700.00	355,700.00	-4.56%	225,100.00	225,100.00	0%
11860 Mendenhall Loop Rd	175,000.00	167,100.00	-4.51%	203,200.00	203,200.00	0%
11880 Mendenhall Loop Rd	461,800.00	440,800.00	-4.55%	231,200.00	231,200.00	0%
11820 Mendenhall Loop Rd	417,000.00	397,900.00	-4.58%	201,900.00	201,900.00	0%
11905 Mendenhall Loop Rd (Lake Frontage)	450,600.00	450,600.00	0.00%	396,500.00	396,500.00	0%
11985 Mendenhall Loop Rd (Lake Frontage)	447,700.00	424,000.00	-5.29%	335,700.00	335,700.00	0%
4361 Windfall Ave	357,300.00	331,500.00	-7.22%	220,300.00	220,300.00	0%
4235 Lakeshore Dr	367,900.00	348,400.00	-5.30%	173,600.00	173,600.00	0%
11865 Mendenhall Loop Dr	351,200.00	332,500.00	-5.32%	135,300.00	135,300.00	0%
11976 Mendenhall Loop Dr	59,100.00	59,100.00	0.00%	156,000.00	156,000.00	0%
11980 Mendenhall Loop Dr	445,800.00	425,400.00	-4.58%	191,100.00	191,100.00	0%
11900 Mendenhall Loop Dr						

Calculation of Owner's Estimated Value for 2024

2023 Building Value	553,200.00
Percentage Change of Neighboring Lot w/same building category and similar characteristics.	-4.46%
Calculated Change	(24,683.19)
Estimate of Building Value 2024	528,516.81
Estimate of Land Value (No Change as Consistent with Other Properties)	226,700.00
Total Value Estimate 2024	755,216.81

From: [Tyler Emerson](#)
To: [Jason Sanchez](#)
Subject: Re: 2024 Property Assessment Appeal
Date: Monday, May 20, 2024 6:16:20 PM
Attachments: [image001.png](#)
[image002.png](#)
[image003.png](#)
[image004.png](#)
[image005.png](#)

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

Hi Jason,

Thanks for your update and work on this. Sorry about the hassle.

I hate to be a pain, but if you wouldn't mind can you please have the clerk schedule me for the next board of equalization meeting. I do not agree with the change to the assessed value.

It does not make sense to me how my property would increase at such an increased rate when nearby lots with similar classification would not increase in similar fashion, if it is merely a change to the model.

Thanks,

Tyler

On Mon, May 20, 2024 at 4:27 PM Jason Sanchez <Jason.Sanchez@juneau.gov> wrote:

Tyler,

Thanks again for your patience and cooperation as I have reviewed your appeal. Again, I apologize for the delay since I last contacted you, it's taken me a bit of research to sort through all the information. So here is where I am at with your file;

It looks like an adjustment was made to bring your property into equity this year. It is common practice to adjust our model as we see discrepancies. The override from last years appeal did not apply to this years valuation. The new valuation is developed using the same hybrid cost/sales comparison method we use to determine the value of all other residential properties.

Residential properties are valued utilizing a hybrid of the Cost and Sales Comparison approaches. Cost information supplied by Marshall & Swift Valuation Services is used to develop a model of the improvements. Improvement characteristics and depreciation is considered resulting in an RCNLD value (Replacement Cost New Less Depreciation). Site value from our land model is specified for the parcel. The property is then segmented by property type and location and compared to qualified sales data of the same type and neighborhood when available. Market trends are reviewed, and a market adjustment factor is applied to the market segment to bring the level of appraisal to acceptable IAAO standards. After the market adjustment factor is applied, a second ratio study is generated comparing recent sale prices with the proposed appraised values for the sold properties. The appraisal level both in updated and non-updated neighborhood are evaluated.

Based on the information in our system that you have verified, our valuation appears to be fair and equitable.

Upon review of your appeal, I find our assessment of your property to be fair and equitable, and I propose no change to your 2024 Assessment.

2024 Value:	Site: \$ 226,700	Improvements: \$643,700	Total: \$870,400
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Please respond by email stating your acceptance or rejection of no change to the 2024 assessed value. Upon receipt of your acceptance, I will withdraw the appeal. If you reject these proposed changes, I will have the Clerk's Office schedule the case for the next available Board of Equalization, and you will be notified of the date.

If I do not receive a response to this email by Friday May 24, 2024, I will consider this case closed and withdraw your appeal.

Jason Sanchez
Appraiser
City & Borough of Juneau

(907) 586-5215 ext. 4020

From: Tyler Emerson <emerson.tyler@gmail.com>
Sent: Monday, May 6, 2024 5:08 PM
To: Jason Sanchez <Jason.Sanchez@juneau.gov>
Subject: Re: 2024 Property Assessment Appeal

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

Hi Jason,

I forwarded the last email in the chain from the prior year. Hopefully that is helpful.

Thanks for working on this.

Tyler

On Mon, May 6, 2024 at 4:29 PM Jason Sanchez <Jason.Sanchez@juneau.gov> wrote:

Tyler,

I appreciate your patience and cooperation as I work through your appeal. I am having some trouble reconciling your purchase price with the value determined in the appraisal you shared and our time adjusted sale price. I have notes that say your property was flagged for study from last year. Perhaps due to a lack of sales data on similar type properties. Specifically Single-Family Residences with a separate garage/apartment. Can you tell me how your previous appeal was resolved? If there was an override in value that may have been removed in the last year. I am still working through this but if you have any information that could be helpful, please let me know.

Thanks

Jason Sanchez

Appraiser

City & Borough of Juneau

(907) 586-5215 ext. 4020

From: Tyler Emerson <emerson.tyler@gmail.com>
Sent: Tuesday, April 23, 2024 4:31 PM
To: Jason Sanchez <Jason.Sanchez@juneau.gov>
Subject: Re: 2024 Property Assessment Appeal

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

Thanks for the update.

Tyler

On Tue, Apr 23, 2024 at 4:30 PM Jason Sanchez <Jason.Sanchez@juneau.gov> wrote:

Tyler,

I apologize admittedly it got lost in my appeals. We were discussing it this morning. I will reach out to you tomorrow with what we have and we will go from

there. I was waiting on some guidance from our deputy assessor.

Jason Sanchez

Appraiser

City & Borough of Juneau

(907) 586-5215 ext. 4020

From: Tyler Emerson <emerson.tyler@gmail.com>
Sent: Tuesday, April 23, 2024 3:22 PM
To: Jason Sanchez <Jason.Sanchez@juneau.gov>
Subject: Re: 2024 Property Assessment Appeal

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

Hi Jason,

Just curious if you have had a chance to review this application any further.

Thanks,

Tyler

On Tue, Mar 12, 2024 at 1:39 PM Tyler Emerson <emerson.tyler@gmail.com> wrote:

Hi Jason,

Thanks. Ok yeah that makes sense, the plumbing fixture count is accurate. The exterior build description, roof, heating, roof, and porch descriptions are all also correct to the best of my knowledge.

Tyler

On Tue, Mar 12, 2024 at 1:15 PM Jason Sanchez <Jason.Sanchez@juneau.gov> wrote:

Tyler,

Just to confirm, the plumbing fixtures include bath/shower, toilets, basin sink, kitchen sink and water heaters. Any other questions let me know.

Thanks

Jason Sanchez

Appraiser

City & Borough of Juneau

(907) 586-5215 ext. 4020

From: Tyler Emerson <emerson.tyler@gmail.com>
Sent: Tuesday, March 12, 2024 1:09 PM
To: Jason Sanchez <Jason.Sanchez@juneau.gov>
Subject: Re: 2024 Property Assessment Appeal

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

Sorry I think I got it figured out. I forgot about the shop toilet/sink.

That all looks correct as far as fixture count and build description. Your building diagram is also accurate to the best of my knowledge. I haven't measured it myself but I haven't made any modifications and the layout seems correct and to scale.

On Tue, Mar 12, 2024 at 1:03 PM Tyler Emerson <emerson.tyler@gmail.com> wrote:

Hi Jason,

Can you clarify what all is defined as a plumbing fixture?

I would assume:

Kitchen Sink

Bathroom Sink

Accessory Sink (Laundry sink etc)

Toilet

Shower/Tub

On Tue, Mar 12, 2024 at 12:16 PM Jason Sanchez <Jason.Sanchez@juneau.gov> wrote:

Tyler,

See Cost Report below. Can you please confirm the details I have highlighted below are accurate for both building structures. The last thing you will see is the sketch I have included for the home and the garage/apartment. Please ensure its accuracy, including square footage. If you find any errors let me know and I will make the corrections before moving forward.

3/12/2024 11:08:21AM

Page 1

Cost Report - Residential

5717		Record	1
Parcel Code Number	4B2701030022	Building Type	R- Single-family Residence
Owner Name	EMERSON THOMAS TYLER	Quality	3
Parcel Address	11870 MENDENHALL LOOP RD	Construction	Stud Frame
Effective Year Built	2011	Total Livable	1444
Year Built	2006	Style	One Story

5717		Record	2
Parcel Code Number	4B2701030022	Building Type	R- Single-family Residence
Owner Name	EMERSON THOMAS TYLER	Quality	3
Parcel Address	11870 MENDENHALL LOOP RD	Construction	Stud Frame
Effective Year Built	2011	Total Livable	864
Year Built	2008	Style	One Story

Improvement	Description	Quantity	Unit Cost	Percent	+/-	Total
Base						
Exterior	Frame, Cement Fiber Siding		115.00	100%		
Roof	Composition Shingle		3.47	100%		
Heating	Floor Radiant, Hot Water		2.63	100%		
Adjusted Base Cost		1,444	121.10			174,868
Exterior Improvement(s)						
Other Garage	Attached Garage (SF)	870	28.75			25,013
Other Garage	Garage Finish, Attached (SF)	870	6.65			5,786
Porch	Wood Deck (SF)	230	16.35			3,761
Porch	Enclosed Porch (SF), Screened W	160	40.25			6,440
Porch	Slab Porch (SF) with Roof	48	28.75			1,380
Total						42,379
Additional Feature(s)						
Feature	Fixture	8				14,400
Total						14,400
Sub Total						231,647
Condition	Average					
Local Multiplier				1.22	[X]	282,609
Current Multiplier				1.14	[X]	322,174
Quality Adjustment					[X]	322,174
Neighborhood Multiplier					[X]	322,174
Depreciation - Physical			1.00 [X]	11.00	[-]	35,439
Depreciation - Functional					[-]	0
Depreciation - Economic					[-]	0
Percent Complete				100.00	[-]	286,735
Cost to Cure						
Neighborhood Adjustment				131	[X]	88,888
Replacement Cost less Depreciation						375,623

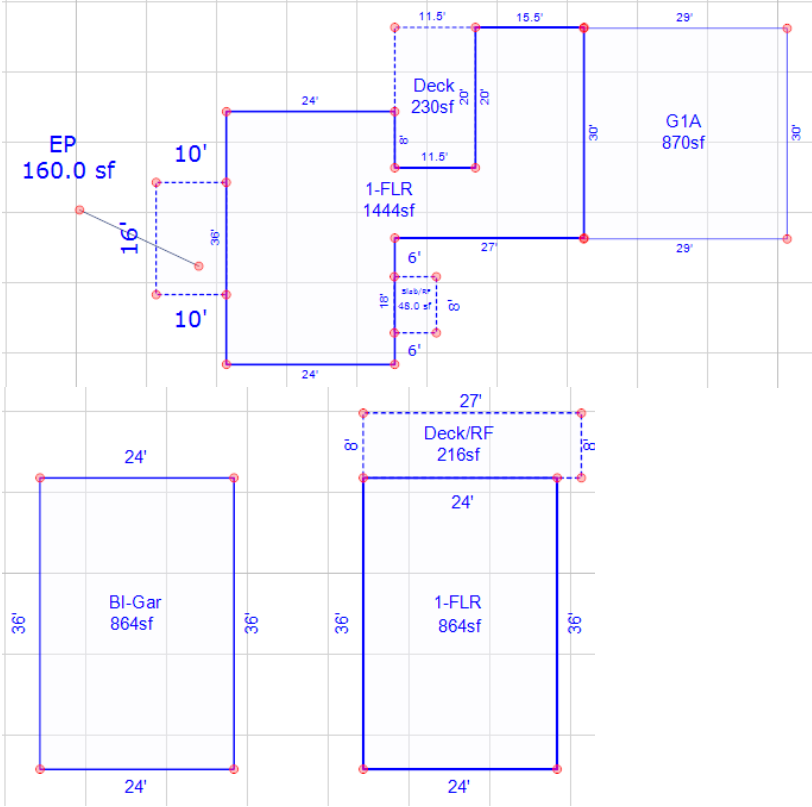
3/12/2024 11:08:21AM

Page 2

Cost Report - Residential

Improvement	Description	Quantity	Unit Cost	Percent	+/-	Total
Base						
Exterior	Frame, Cement Fiber Siding		127.00	100%		
Roof	Composition Shingle		3.47	100%		
Heating	Baseboard, Hot Water		2.64	100%		
Adjusted Base Cost		864	133.11			115,007
Exterior Improvement(s)						
Other Garage	Built-in Garage (SF)	864	28.35			24,494
Other Garage	Garage Finish, Built-in (SF)	864	1.83			1,577
Porch	Wood Deck (SF) with Roof	216	31.75			6,858
Total						32,929
Additional Feature(s)						
Feature	Fixture	7				12,600
Total						12,600
Sub Total						160,536
Condition	Average					
Local Multiplier				1.22	[X]	195,854
Current Multiplier				1.14	[X]	223,274
Quality Adjustment					[X]	223,274
Neighborhood Multiplier					[X]	223,274
Depreciation - Physical			1.00 [X]	11.00	[-]	24,560
Depreciation - Functional					[-]	0
Depreciation - Economic					[-]	0
Percent Complete				100.00	[-]	198,714
Cost to Cure						
Neighborhood Adjustment				131	[X]	61,601
Replacement Cost less Depreciation						260,315

Miscellaneous Improvements		
Solid Fuel Heater	[+]	2,000
HdV	[+]	2,000
Misc Stg Buildings	[+]	4,200
Total Miscellaneous Improvements		8,200
Total Improvement Value	[Rounded]	\$644,100



Jason Sanchez

Appraiser

City & Borough of Juneau

(907) 586-5215 ext. 4020

From: Jason Sanchez

Sent: Tuesday, March 12, 2024 11:55 AM

To: emerson.tyler@gmail.com

Subject: 2024 Property Assessment Appeal

Mr. Emerson,

My name is Jason, and I am an Appraiser with the CBJ Assessor's Office. I will be reviewing your appeal for your property at 11870 Mendenhall Loop Rd. Once I have completed the review of your property and the sales in your neighborhood, I will send an email with a proposal. If you are unfamiliar with our valuation process, I have included additional information regarding how we arrive at our assessments. Should you have any questions about the appeal process or if you would like to discuss this further, please call me at 586-5215 ext. 4020.

Alaska State Statute requires boroughs throughout the State to assess properties at an estimated "full market value" as of January 1st of the assessment year. To fulfill this requirement, the Assessor's Office gathers market information for individual neighborhoods throughout the borough. We then examine the median difference between our replacement cost new and actual sale prices for homes

sold in a specific neighborhood. This is referred to as a neighborhood adjustment. Neighborhood adjustments are applied to every parcel within the given neighborhood for which the adjustment has been calculated. This is why you may see an increase in value each year. As the market continues to trend upwards, your property value increases.

To appraise all homes in the Borough, we use a method called replacement cost new less depreciation. In this method, we consider the structural elements of your building and estimate what it would cost to build the same structure in today's market. We then apply depreciation to account for the age and condition of the structure. The data for our calculation of replacement cost new less depreciation is provided by a firm called Marshall & Swift, which supplies Assessor's Offices nationwide with regional and local information regarding building supply costs and factors of inflation. We then add the site value and apply our neighborhood adjustment to get within 5% of market value. We calculate the neighborhood adjustment for your neighborhood or the "A/S" ratio by dividing the assessed value by the time-adjusted sales price.

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

Per our phone conversation, I will follow up this email with another containing a Cost Report and sketch for you to verify some details about your property.

Best Regards,

Jason Sanchez

Appraiser

Assessor's Office

City and Borough of Juneau, AK

PHONE (907) 586-5215 ext 4020

jason.sanchez@juneau.gov



From: Aaron Landvik
 To: Tyler Emerson
 Cc: Jason Sanchez
 Subject: 4B2701030022 Review
 Date: Monday, June 10, 2024 11:13:00 AM
 Attachments: Aaron 2024.06.10 Review.xlsx
 4B2701030022 eff 2021.03.15 11870 Mendenhall Loop Rd mimp.pdf

Hi Tyler,

Here is the information that I spoke with you about on the phone today. Please let me know if you have any questions.

Generally speaking for the purpose of this comparison, I utilized the 2021 market value for the property as indicated by the appraisal instead of the 2021 assessed value of 658,300 or the appellants' purchase price of 665,700 as this was non-arm's length transaction between friends.

Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
Report data source(s) used, offerings price(s), and date(s). Per the sellers, the original asking price was the contract price. The subject sold word of mouth to a friend of a friend. It was not exposed to the open real estate market.		

Contract Price \$	665,700	Date of Contract	02/23/2021
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RECONCILIATION	Indicated Value by: Sales Comparison Analysis \$	704,000	Income Approach \$	672,000	Cost Approach (if developed) \$	0
	Both the sales comparison approach and income approaches to value are considered to be good indicators of market value for multi-family properties. However, most of the comparables were either vacant or owner occupied at the time of the sale; thus, primarily forecasted rather than actual rents were provided on the grid. The sales comparison approach is the most reliable approach to value in this case, thus was given most weight. Little consideration was given to the income approach as the larger units are typically owner occupied. The cost approach is not considered a good indicator of market value for older properties like the subject, thus the cost approach was not developed in this appraisal report.					
	This appraisal is made <input checked="" type="checkbox"/> "as is," <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:					
	Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is					
	\$	704,000	, as of	03/15/2021	, which is the date of inspection and the effective date of this appraisal.	

NEIGHBORS					
PCN	Address	2021 Value	2024 Value	Chg	
4B2701030022	11870 Mendenhall Loop Rd	704,000	870,400	1.24	
4B2701030023	11840 Mendenhall Loop Rd	580,000	721,700	1.24	
4B2701030021	11878 Mendenhall Loop Rd	475,400	580,800	1.22	
4B2701030024	11860 Mendenhall Loop Rd	321,900	370,300	1.15	SV > than IV; Low quality bldg
4B2701030014	11880 Mendenhall Loop Rd	548,600	672,000	1.22	
4B2701030025	11820 Mendenhall Loop Rd	482,800	599,800	1.24	
4B2701020021	11905 Mendenhall Loop Rd	693,800	847,100	1.22	Lake
4B2701020010	11985 Mendenhall Loop Rd	653,200	759,700	1.16	High SV:IV ratio; Lake
4B2701030042	4361 Windfall Ave	454,700	551,800	1.21	
4B2701020120	4235 Lake Shore Dr	444,100	522,200	1.18	Auke Bay neighborhood
4B2701020050	11865 Mendenhall Loop Rd	394,000	467,800	1.19	Auke Bay neighborhood
4B2701030017	11976 Mendenhall Loop Rd	207,700	215,100	1.04	SV > than IV; Low quality bldg
4B2701030015	11980 Mendenhall Loop Rd	513,400	557,500	1.09	Appears 2023 appeal resulted in excessive reduction
4B2701030013	11900 Mendenhall Loop Rd	491,000	616,500	1.26	
			MEDIAN	1.22	

Auke Mountain -- Multiple Improvement neighborhood					
Consists of 6 parcels -- All of which have 2 housing structures					
Promotes consistency of relationship between Cost and Sale Price					
PCN	Address	2021 Value	2024 Value	Chg	
4B2701010030	12050 Mendenhall Loop Rd	600,800	780,600	1.30	
4B2701030022	11870 Mendenhall Loop Rd	658,300	870,400	1.32	
4B2701030030	11790 Mendenhall Loop Rd	555,400	759,500	1.37	
4B2801030030	12260 Mendenhall Loop Rd	322,100	392,200	1.22	
4B2701030015	11980 Mendenhall Loop Rd	513,400	557,500	1.09	
Exclude					
4B2701050050	11683 Auke St	468,900	1,024,200	2.18	Change in Improvement

Once I removed the exclusion

PCN	Address	2021 Value	2024 Value	Chg			
4B2701010030	12050 Mendenhall Loop Rd	600,800	780,600	1.30			
4B2701030022	11870 Mendenhall Loop Rd	704,000	870,400	1.24	Utilize 2021 Market Value per appraisal		
4B2701030030	11790 Mendenhall Loop Rd	555,400	759,500	1.37			
4B2801030030	12260 Mendenhall Loop Rd	322,100	392,200	1.22			
4B2701030015	11980 Mendenhall Loop Rd	513,400	557,500	1.09			
			MEDIAN	1.24			

PAIRED SALE WITHIN NEIGHBORHOOD			
PCN	Address	Sale Date	Sale Price
4B2701010030	12050 Mendenhall Loop Rd	04/05/22	774,000
4B2701010030	12050 Mendenhall Loop Rd	10/04/22	819,000
	Years		0.50
	Change		1.06
	Annual % Change		12.00%

APPELLANT			
PCN	Address	Sale Date	Sale Price
4B2701030022	11870 Mendenhall Loop Rd	05/03/21	704,000
4B2701030022	11870 Mendenhall Loop Rd	01/01/24	870,400
	Years		2.66
	Change		1.24
	Annual % Change		8.29%

MULTIPLE IMPs FROM APPRAISAL								
PCN	Address	2021 Value	2021 SP	2024 Value	2021 Value:SP	2024 Value:SP		
4B2701030022	11870 Mendenhall Loop Rd	658,300	704,000	870,400	1.07	1.24		
4B1801070070	1630 Mendenhall Peninsula	873,700	847,000	1,270,900	0.97	1.50	Change in Improvement	
6D0601070030	4025 N Douglas Hwy	638,100	656,000	843,500	1.03	1.29		
4B1801070110	1770 Mendenhall Peninsula	539,000	549,000	645,500	1.02	1.18		

Aaron Landvik

Deputy Assessor
Assessor's Office
City and Borough of Juneau, AK

PHONE (907) 586-5215 ext 4037 – FAX (907) 586-4520
aaron.landvik@juneau.gov



APPRAISAL REPORT OF



11870 MendeHall Loop Road
Juneau, AK 99801

PREPARED FOR

Mercury Network
Cornerstone Home Lending, Inc.
9105 Mendenhall Mall Road Suite 142
Juneau, AK 99801

AS OF

03/15/2021

PREPARED BY

Coastal Appraisals, LLC
PO Box 33514
Juneau, AK 99803

Table of Contents

Page Title	Page #
FNMA 1025 Page 1	1
FNMA 1025 Page 2	2
FNMA 1025 Page 3	3
FNMA 1025 Page 4	4
Extra Comps 4-5-6	5
Additional Sales Comparison Analysis	6
Comments Page 2	7
Adjustments on the Grid Addendum	8
Appraisal Compliance Addendum	9
FNMA 1025 Page 5	10
FNMA 1025 Page 6	11
FNMA 1025 Page 7	12
Photo Subject	13
Subject Photos	14
Subject Photos	15
Subject Photos	16
Subject Photos	17
Subject Photos	18
Photo Comparables 1-2-3	19
Photo Comparables 4-5-6	20
Location Map	21
Sketch	22
As-Built Survey	23
Plat Map 91-69	24
FNMA 1004MC	25
Market Trend Addendum	26
Market Analysis Charts (1)	27
Operating Income Page 1	28
Operating Income Page 2	29
Additional Property Description Abbreviations	
License	30

Small Residential Income Property Appraisal Report

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.																																																																																																																																																																																																												
Property Address 11870 Mendenhall Loop Road City Juneau State AK Zip Code 99801																																																																																																																																																																																																												
Borrower Thomas Emerson Owner of Public Record Mark A. Petz and Connie J. Petz County City And Borough of Juneau																																																																																																																																																																																																												
Legal Description Lot 2, Lake Creek																																																																																																																																																																																																												
Assessor's Parcel No. 4B2701030022 Tax Year 2021 R.E. Taxes \$ 6,922.00																																																																																																																																																																																																												
Neighborhood Name Back Loop Map Reference Plat 91-69 Census Tract 0001.00																																																																																																																																																																																																												
Occupant <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant <input type="checkbox"/> Special Assessments \$ 0 PUD HOA \$ 0 per year per month																																																																																																																																																																																																												
Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)																																																																																																																																																																																																												
Assignment Type <input checked="" type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)																																																																																																																																																																																																												
Lender/Client Cornerstone Home Lending, Inc. Address 9105 Mendenhall Mall Road Suite 142, Juneau, AK 99801																																																																																																																																																																																																												
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I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. Arms length sale; No unusual items were noted.																																																																																																																																																																																																												
Contract Price \$ 665,700 Date of Contract 02/23/2021 Is the property seller the owner of public record? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s) Public Recorder																																																																																																																																																																																																												
Is there any financial assistance (loan charges, sale concessions, gift or down payment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No																																																																																																																																																																																																												
If Yes, report the total dollar amount and describe the items to be paid. Per the purchase agreement the seller agrees to pay for Owners Title Insurance. The buyer agrees to pay for all other closing cost listed in the purchase agreement.																																																																																																																																																																																																												
Note: Race and the racial composition of the neighborhood are not appraisal factors.																																																																																																																																																																																																												
<table border="1"> <thead> <tr> <th colspan="4">Neighborhood Characteristics</th> <th colspan="4">2-4 Unit Housing Trends</th> <th colspan="2">2-4 Unit Housing</th> <th>Present Land Use %</th> </tr> </thead> <tbody> <tr> <td>Location</td> <td>Urban</td> <td><input checked="" type="checkbox"/> Suburban</td> <td><input type="checkbox"/> Rural</td> <td>Property Values</td> <td><input checked="" type="checkbox"/> Increasing</td> <td><input type="checkbox"/> Stable</td> <td><input type="checkbox"/> Declining</td> <td>PRICE</td> <td>AGE</td> <td>One-Unit 80 %</td> </tr> <tr> <td>Built-Up</td> <td><input checked="" type="checkbox"/> Over 75%</td> <td><input type="checkbox"/> 25-75%</td> <td><input type="checkbox"/> Under 25%</td> <td>Demand/Supply</td> <td><input checked="" type="checkbox"/> Shortage</td> <td><input type="checkbox"/> In Balance</td> <td><input type="checkbox"/> Over Supply</td> <td>\$ (000)</td> <td>(yrs)</td> <td>2-4 Unit 10 %</td> </tr> <tr> <td>Growth</td> <td><input checked="" type="checkbox"/> Rapid</td> <td><input type="checkbox"/> Stable</td> <td><input type="checkbox"/> Slow</td> <td>Marketing Time</td> <td><input checked="" type="checkbox"/> Under 3 mths</td> <td><input type="checkbox"/> 3-6 mths</td> <td><input type="checkbox"/> Over 6 mths</td> <td>300</td> <td>Low 1</td> <td>Multi-Family %</td> </tr> <tr> <td colspan="8">Neighborhood Boundaries North Boundary is Public Lands; South Boundary is the End of River Road;</td> <td>800</td> <td>High 60</td> <td>Commercial %</td> </tr> <tr> <td colspan="8">East Boundary is Mendenhall Loop Road; West Boundary is Auke Bay</td> <td>450</td> <td>Pred. 15</td> <td>Other Vacant 10 %</td> </tr> <tr> <td colspan="11">Neighborhood Description The Back Loop Road area has a mixture of newer and older housing subdivisions. Shopping, banking, the airport and other services of the Mendenhall Valley are located about three miles away. Major employment centers in downtown Juneau are located approximately 13 miles distant.</td> </tr> <tr> <td colspan="11">Market Conditions (including support for the above conclusions) Current market data indicates property values are increasing. Positive market condition adjustments are warranted at a modest rate of three percent per year (or a quarter of a percent per month) from the contract date (rounded to the nearest month). See market trend addendum and chart.</td> </tr> </tbody> </table>										Neighborhood Characteristics				2-4 Unit Housing Trends				2-4 Unit Housing		Present Land Use %	Location	Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit 80 %	Built-Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input checked="" type="checkbox"/> Shortage	<input type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit 10 %	Growth	<input checked="" type="checkbox"/> Rapid	<input type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths	<input type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	300	Low 1	Multi-Family %	Neighborhood Boundaries North Boundary is Public Lands; South Boundary is the End of River Road;								800	High 60	Commercial %	East Boundary is Mendenhall Loop Road; West Boundary is Auke Bay								450	Pred. 15	Other Vacant 10 %	Neighborhood Description The Back Loop Road area has a mixture of newer and older housing subdivisions. Shopping, banking, the airport and other services of the Mendenhall Valley are located about three miles away. Major employment centers in downtown Juneau are located approximately 13 miles distant.											Market Conditions (including support for the above conclusions) Current market data indicates property values are increasing. Positive market condition adjustments are warranted at a modest rate of three percent per year (or a quarter of a percent per month) from the contract date (rounded to the nearest month). See market trend addendum and chart.																																																																																																																					
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Dimensions See Site Map for Area Calculations Area 1.07 ac Shape Panhandled View Residential/Woods																																																																																																																																																																																																												
Specific Zoning Classification D-3 Zoning Description Single Family & Duplex, 12,000 sf min. lot size, 3 units per acre																																																																																																																																																																																																												
Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)																																																																																																																																																																																																												
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Small Residential Income Property Appraisal Report

IMPROVEMENTS	Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe										
	No apparent physical deficiencies or adverse conditions were noted.										
IMPROVEMENTS	Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe The subject conforms well in design and appeal with other dwellings in the subject's neighborhood.										
IMPROVEMENTS	Is the property subject to rent control? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe										
COMPARABLE RENTAL DATA	The following properties represent the most current, similar, and proximate comparable rental properties to the subject property. This analysis is intended to support the opinion of the market rent for subject property.										
	FEATURE		SUBJECT		COMPARABLE RENTAL # 1		COMPARABLE RENTAL # 2		COMPARABLE RENTAL # 3		
	Address 11870 Mende Hall Loop Road Juneau, AK 99801		3835 Lee Court Juneau, AK 99801-8606		16432 Ocean View Drive Juneau, AK 99801		1200 Fritz Cove Road Juneau, AK 99801				
	Proximity to subject		0.36 miles W		4.42 miles W		2.98 miles S				
	Current Monthly Rent \$ 1,300		\$ 4,650		\$ 1,800		\$ 1,800				
	Rent/Gross Bldg. Area \$ 1.50 sq. ft.		\$ 1.57 sq. ft.		\$ 1.67 sq. ft.		\$ 2.46 sq. ft.				
	Rent Control <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
	Data Source(s) Lease Agreement		Owner		Owner		Owner				
	Date of Lease(s) Month-to-Month		Various		Month-to-Month		Month-to-Month				
	Location Suburban/Ave		Suburban/Ave		Suburban/Ave+		Suburban/SloughFr				
	Actual Age 15 yrs		23 yrs		13 yrs		43 yrs				
	Condition Ave+ to Good		Average+		Average+		Average				
	Gross Building Area 2,308		2,960		3,824		2,707				
	Unit Breakdown		Rm Count Size Sq. Ft.		Rm Count Size Sq. Ft.		Rm Count Size Sq. Ft.		Rm Count Size Sq. Ft.		
	Unit #1		5 2 2.0 1,444		4 2 1.0 792		8 4 2.5 2,749		6 3 2.0 1,976		
	Unit #2		4 2 2.0 864		4 2 2.0 960		4 2 1.0 1,075		4 2 1.0 731		
	Unit #3				4 2 2.0 909		0.0		0.0		
	Unit #4						0.0		0.0		
	Utilities Included		Water & Sewer		Water, Sewer, Trash, Heat		Water, Sewer, Trash, Elec./Heat		Water, Septic, Trash, Elec., Heat		
	View		Woods/Residential		Residential		Woods/Residential		View of Tidal Slough		
	Other Item(s)		Lrg Cvd Deck for Rental		Each unit has a 1 Car Gar		The Rental Unit has a 1 Car Gar		Cvd Deck, Shared Storage Room		
	Analysis of rental data and support for estimated market rents for the individual subject units reported below (including the adequacy of the comparables, rental concessions, etc.) Juneau historically has had a very strong rental market with a vacancy factor of 3-4%. Recently, local property managers indicate rental rates have declined, inventory has increased, and some properties are taking longer to rent. Improvements and/or updating to many units have been made to make them more appealing, which has had a positive result in keeping the inventory full. The fall and winter months are slower than the spring and summer, which is a normal trend.										
	SUBJECT RENT SCHEDULE	Rent Schedule: The appraiser must reconcile the applicable indicated monthly market rents to provide an opinion of the market rent for each unit in the subject property.									
		Leases		Actual Rent		Opinion Of Market Rent					
		Lease Date		Per Unit		Total		Per Unit		Total	
Unit No.		Begin	End	Unfurnished	Furnished	Total Rent	Unfurnished	Furnished	Total Rent		
1		Owner Occupied	Owner Occupied	\$ 0	\$ 0	\$ 0	\$ 2,400	\$ 0	\$ 2,600		
2		03/08/2015	Month-to-Month	\$ 1,300	\$ 0	\$ 1,300	\$ 1,600	\$ 0	\$ 1,600		
3				\$	\$	\$	\$	\$	\$		
4				\$	\$	\$	\$	\$	\$		
Comment on lease data The original lease was signed 10/20/2011 and the rent was increased 03/08/2015.			Total Actual Monthly Rent		\$ 1,300	Total Gross Monthly Rent		\$ 4,200			
			Other Monthly Income (Itemize)		\$ 0	Other Monthly Income (Itemize)		\$ 0			
			Total Actual Monthly Income		\$ 1,300	Total Estimated Monthly Income		\$ 4,200			
Utilities included in estimated rents <input type="checkbox"/> Electric <input checked="" type="checkbox"/> Water <input checked="" type="checkbox"/> Sewer <input type="checkbox"/> Gas <input type="checkbox"/> Oil <input type="checkbox"/> Cable <input type="checkbox"/> Trash collection <input checked="" type="checkbox"/> Other Snow Removal (Parking)											
Comments on actual or estimated rents and other monthly income (including personal property) Comparable rental #1 is a triplex in the Back Loop Road.											
Comparable rentals #2 and #3 are single family with accessory units in nearby competing neighborhoods. The comparable sales include the utilities. Comparable rental #3 was rented for \$1,600 last year, which did not include utilities. Most weight was given to rentals #1 and #2. Partial weight was given to rental #3. Subject unit #1 would typically be owner occupied. The comparable rental are used to support the market rent for subject unit #2.											
PRIOR SALE HISTORY		I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain									
	My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.										
	Data source(s) Public Recorder's Office, SEAMLS, and/or Assessor Data										
	My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.										
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	Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 4).										
	ITEM		SUBJECT		COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3		
	Date of Prior Sale/Transfer		05/31/2005		04/10/2009		06/15/2015		12/01/2009		
	Price of Prior Sale/Transfer										
Data Source(s)		Public Recorder's		Public Recorder's		Public Recorder's		Appraiser			
Effective Date of Data Source(s)		03/27/2021		07/20/2020		02/11/2021		12/23/2020			
Analysis of prior sale or transfer history of the subject property and comparable sales The subject property has not transferred ownership within the past three years prior to the effective date of this appraisal. None of the comparable sales have sold within the year prior to the date of sale of the comparable sale. Alaska is a non-disclosure state, thus prior sale price information is not always readily available.											

Small Residential Income Property Appraisal Report

There are 1 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 649,900 to \$ 649,900		There are 30 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 529,600 to \$ 847,000			
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	11870 Mendenhall Loop Road Juneau, AK 99801	11880 Mendenhall Loop Road Juneau, AK 99801	1630 Mendenhall Peninsula Road Juneau, AK 99801	8011 Poppy Court Juneau, AK 99801	
Proximity to Subject		0.05 miles SW	2.64 miles S	1.79 miles E	
Sale Price	\$ 665,700	\$ 600,000	\$ 847,000	\$ 645,000	
Sale Price/Gross Bldg. Area	\$ 288.43 sq. ft.	\$ 288.46 sq. ft.	\$ 252.16 sq. ft.	\$ 245.71 sq. ft.	
Gross Monthly Rent	\$ 4,200	\$ 2,800	\$ 4,400	\$ 2,800	
Gross Rent Multiplier	158.50	214.29	192.50	230.36	
Price Per Unit	\$ 332,850	\$ 600,000	\$ 423,500	\$ 645,000	
Price Per Room	\$ 73,967	\$ 85,714	\$ 84,700	\$ 129,000	
Price Per Bedroom	\$ 166,425	\$ 150,000	\$ 211,750	\$ 215,000	
Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Data Source(s)	FSBO;DOM 0	FSBO;DOM 0	SEAMLS#20594;DOM 35	SEAMLS#20892;DOM 46	
Verification Source(s)	Inspected, EMA	Inspected, Public Recorder's	Listing Agent, Assessor	Appraiser & Listing Agent	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Sale or Financing	ArmLth	ArmLth		ArmLth	
Concessions	Conv;0	Conv;0		Cash;0	
Date of Sale/Time	Pending	s07/20;c05/20	+15,000	s08/20;c07/20	+16,940
Location	Suburban/Ave	Suburban/Ave		Suburban/Ave	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	1.07 ac	1.62 ac	-20,000	1.16 ac	
View	Residential;Woods	Residential;Woods		Mtn;Wetlands	-15,000
Design (Style)	Ranch&Shop/Apt	1.5 Country		Conventional	
Quality of Construction	Ave+ to Good	Average+	+30,000	Good	-30,000
Actual Age	15 yrs	41 yrs		11 yrs	
Condition	Ave+ to Good	Average+	+30,000	Good	-5,000
Gross Building Area	2,308 sq. ft.	2,080 sq. ft.	+11,400	3,359 sq. ft.	-52,550
Unit Breakdown	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths	
Unit # 1	5 2 2.0	7 4 2.0	-10,000	7 3 2.0	-10,000
Unit # 2	4 2 1.0		+15,000	3 1 1.0	
Unit # 3					
Unit # 4					
Basement Description	0 sf	0sf		0sf	
Basement Finished Rooms	0	0		0	
Functional Utility	Average	Average		Average	
Heating/Cooling	Oil/Wood In-FirRdnt	Elec.FWA/BB & OS	+2,000	In-flr Rdnt, H. Pump	-5,000
Energy Efficient Items	Average	Average		6 Star (HRV)	
Parking On/Off Site	2 Car Gar, 870sf	2 CG 768sf; 1Crpt	-1,470	2 CG 796sf; 1Crpt	-1,890
Porch/Patio/Deck	CP, Dk, CvdDk, GH	CP,Dk,Balc,Shd,Fnc		Cvd Pch, Dks	0
Fireplaces	Gas Frpl, Loft	Wd Stv, Loft, ST	+500	Wd Stv, JT	+1,500
Other Item(s)	864 sf Shop, 1/2 Bath	450 sf Barn	+30,670	1,400 sf Shop	-27,580
Other Item(s)	Out Bldg, Ext Cvd Stg	2Boatprts, 144sfCSig	+1,000	Exten. Paving	+2,500
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 104,100	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ -126,080
Adjusted Sale Price of Comparables		Net Adj. : 17%		Net Adj. : -15%	
		Gross Adj. : 28%	\$ 704,100	Gross Adj. : 20%	\$ 720,920
Adj. Price Per Unit (Adj. SP Compl# of Comp Units)			\$ 704,100		\$ 703,520
Adj. Price Per Room (Adj. SP Compl# of Comp Rooms)			\$ 100,586		\$ 140,704
Adj. Price Per Bdrm. (Adj. SP Compl# of Comp Bedrooms)			\$ 176,025		\$ 234,507
Value Per Unit	\$ 350,000 X 2 Units =	\$ 700,000		Value Per GBA	\$ 285 X 2,308 GBA =
Value Per Rm.	\$ 75,000 X 9 Rooms =	\$ 675,000		Value Per Bdrms.	\$ 175,000 X 4 Bdrms. =
Summary of Sales Comparison Approach including reconciliation of the above indicators of value. The valuation per unit, room, GBA, and per bedroom indicate a value range of \$657,780 to \$700,000 for the subject. Both large owner occupied properties and single family dwellings with an accessory unit compete in the Juneau-Douglas real estate market; both property types were used as comparable sales on the grid. After warranted adjustments, the five comparable sales indicate a value range from \$672,703 to \$720,920 for the subject property. Sale 1 is a panhandle site that shares a boundary line with the subject. Most weight was given to this sale. Sale 3 is in the Back Loop neighborhood, like the subject. Sales 2 and 5 are in nearby competing neighborhoods. Sale 2 has a large detached shop, similar to the subject. Although the farthest distance from the subject of the comparable sales on the grid, sale 4 is from a competing neighborhood; furthermore, sale 4 has a two bedroom accessory unit, like the subject. Partial weight was given to sales 2, 3, 4 and 5. See the 'Additional Sales Comparison Analysis' addendum for more information.					
Indicated Value by: Sales Comparison Analysis \$ 704,000					
Total gross monthly rent \$ 4,200 X gross rent multiplier (GRM) 160.00 = \$ 672,000 Indicated value by Income Approach					
Comments on income approach including reconciliation of the GRM The gross rent for one or both units for sales 1 through 5 were estimated based upon local rent comparables. For the units that were not rented at the time of the sale, forecasted rents were provided. The sales have indicated a GRM range from 149.44 to 230.36 for the subject property. Most weight was given sale 4, which is most similar to the subject with respect to rental units.					
Indicated Value by: Sales Comparison Analysis \$ 704,000 Income Approach \$ 672,000 Cost Approach (if developed) \$ 0					
Both the sales comparison approach and income approaches to value are considered to be good indicators of market value for multi-family properties. However, most of the comparables were either vacant or owner occupied at the time of the sale; thus, primarily forecasted rather than actual rents were provided on the grid. The sales comparison approach is the most reliable approach to value in this case, thus was given most weight. Little consideration was given to the income approach as the larger units are typically owner occupied. The cost approach is not considered a good indicator of market value for older properties like the subject, thus the cost approach was not developed in this appraisal report.					
This appraisal is made <input checked="" type="checkbox"/> "as is," <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:					
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 704,000, as of 03/15/2021, which is the date of inspection and the effective date of this appraisal.					

Small Residential Income Property Appraisal Report

ADDITIONAL COMMENTS	Top of form 1025 Page 3:			
	The comparable listing and comparable sale data shown on the top of page 3 is for properties considered comparable to the subject, located within the subject's neighborhood and competing neighborhoods within the City and Borough of Juneau. Due to the Juneau-Douglas area being a small community with a population of about 32,000 people and a large land mass, Juneau has a limited market often resulting in comparable sales in excess of 1 mile distant, thus the use of comparable sales from competing neighborhoods is appropriate. Every effort was made to find comparable sales of properties similar in gross living area, age, quality, design and condition on similar sites/locations. (This data is primarily derived from the Southeast Alaska Multiple Listing Service and does not reflect for sale by owner properties). See Comment Addendum.			
	Inspection:			
	I have examined the property herein exclusively for the purposes of identification and description of the real estate. The objective of my walk-through inspection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. This "walk-through" inspection is for developing an understanding of the current use, general condition and functional utility of the improvements; it is not the equivalent of inspection by a home inspector, qualified engineer or any other appropriately qualified professional. Any obvious deficiencies or adverse conditions noted during my "walk through", or discovered by other means during the appraisal process of the subject, have been disclosed in this appraisal report. A home inspection and/or engineer inspection is always a recommendation. Should an inspection be done by a qualified engineer or other qualified inspection professional, an extra ordinary assumption is made that all health, safety, sanitary, mechanical, environmental or structural repairs are completed as recommended prior to closing of this transaction.			
	The appraiser is NOT an environmental expert. The final value opinion is predicated on the extra ordinary assumption no potentially hazardous materials or conditions exist. Refer to the Statement of Assumptions and Limiting Conditions.			
	Intended User and Use:			
	The Intended User of this appraisal report is solely the Lender/Client named in this appraisal report. Unless specifically stated within the report, there are no additional Intended Users. Obtaining a copy of this appraisal report does not establish you as an intended user. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal report, reporting requirements of this appraisal report form, and Definition of Market Value as defined in the report. Any other use is strictly prohibited. This appraisal report and all information contained in this appraisal report shall not be used or relied upon for any purpose by any person or entity other than the client. Using this appraisal report for any appraisal contingency or purchase decision is not an intended use. The appraiser has not identified any borrower, seller, or real estate agents as intended users of this appraisal report. These parties should not use or rely on this appraisal report for any purpose. Such parties are advised to obtain their own appraisal report from an appraiser of their choice if they require an appraisal for their own use.			
	COST APPROACH	COST APPROACH TO VALUE (not required by Fannie Mae.)		
Provide adequate information for the lender/client to replicate your cost figures and calculations.				
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)				
ESTIMATED		REPRODUCTION OR	REPLACEMENT COST NEW	OPINION OF SITE VALUE
Source of cost data				Dwelling 0 Sq. Ft. @ \$ = \$
Quality rating from cost service		Effective date of cost data		Sq. Ft. @ \$ = \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)				
				Garage/Carport 870 Sq. Ft. @ \$ = \$
				Total Estimate of Cost-new = \$
			Less Physical 18.18 Functional External	
			Depreciation 0 = \$ (0)	
			Depreciated Cost of Improvements = \$ 0	
			"As-is" Value of Site Improvements = \$	
			Estimated Remaining Economic Life (HUD and VA only) 45 Years Indicated Value By Cost Approach = \$ 0	
PUD INFORMATION	PROJECT INFORMATION FOR PUDs (if applicable)			
	Is the developer/builder in control of the Homeowner's Association (HOA)? <input type="checkbox"/> Yes <input type="checkbox"/> No Unit type(s) <input type="checkbox"/> Detached <input type="checkbox"/> Attached			
	Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.			
	Legal Name of Project			
	Total number of phases	Total number of units	Total number of units sold	
	Total number of units rented	Total number of units for sale	Data source	
	Was the project created by the conversion of existing building(s) into a PUD? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, date of conversion.			
	Does the project contain any multi-dwelling units? <input type="checkbox"/> Yes <input type="checkbox"/> No Data source.			
	Are the units, common elements, and recreation facilities complete? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe the status of completion.			
	Are the common elements leased to or by the Homeowner's Association? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe the rental terms and options.			
Describe common elements and recreational facilities.				

File No. 8394

Case No.

Borrower Thomas Emerson

Property Address 11870 Mendenhall Loop Road

City Juneau County City And Borough of Juneau State AK Zip Code 99801

Lender/Client Cornerstone Home Lending, Inc. Address 9105 Mendenhall Mall Road Suite 142, Juneau, AK 99801

The following is general information about each of the comparables used on the grid:

Comparable sale 1: This property shares a boundary line with the subject, and the site panhandled, like the subject. It appears to have surplus land. The property has extensive outbuildings and amenities, as follows: detached garage, carport, two boatports (high ceiling heights), barn, covered storage, large shed, chicken fence, horse fence and horse corral. The barn is a unique feature for the Juneau area; it was valued similar to enclosed storage at \$15 per square foot. Quality features/finishes include: Some wood and tile flooring, cedar siding, beam exposure and some T&G ceilings, upgraded kitchen cabinets, solid surface counter tops in the kitchen and utility room, propane range/oven, and soaking tub. The age of the roof surface is unknown; however, it is not original, per the owner. There was an addition to the structure; the exact date of the addition is unknown although the owner believes it may have been done in the early to mid 90's. The majority of the windows are wood and appear original. Per the owner, the kitchen was remodeled in 2008; the kitchen has upgraded soft close cabinets, and island and solid surface counter tops. Since 2014, the utility/laundry room was remodeled and the deck was replaced. The utility room has cabinetry, solid surface counter tops and a sink. In addition, the carpet in the bedrooms were recently replaced. One of the two balconies on the upper level is unfinished and blocked off from use.

Comparable sale 2: This dwelling is located in a neighborhood with a mixture of newer and older construction, average to custom quality of construction, and view and non-view sites. It was provided as another comparable sale with a large shop. This property has some vaulted T&G wood ceilings, upgraded window package, upgraded decking, custom upgraded kitchen (cherry cabinets), solid surface counter tops, upgraded flooring (some Brazilian hardwood and tile), dual-head walk-in tile shower and separate jet tub in the main bathroom, solid core wood doorstiles, built ins and tile hearth around woodstove. The dwelling was built to a very high energy rating and has an HRV. The lower level is set up as a guest suite or accessory unit with a small kitchen. The small second kitchen was valued at \$5,000. The 1,400 sq.ft. shop has 18' ceilings and a large shop door. The shop was valued at \$40 per sq. ft. plus \$9,000 for the shop door, for a total of \$65,000. The property also has a 796 square foot double car garage and a carport. The double car garage and carport were valued at \$20,940.

Comparable sale 3: Is a recent sale in the Back Loop neighborhood. Quality features include upgraded cabinetry, solid surface counter tops throughout, 12' ceiling above living room and 9' ceilings in other areas. This property also had an upgraded window package and was ADA compliant. The double car garage is 890 square feet.

Comparable sale 4: Although accessed off a busy road, the improvements are set back from the highway. The buyers agreed to pay \$2,000 more than the appraised value up to \$656,000. Per the seller's property disclosure, the roof leaked into the attic in 2019, which has been fixed. A hose bib broke and leaked into the apartment and flooded the floor. Since then, the sellers opened the walls, removed the flooring and checked for mold. In addition, the hose bib was replaced, flooring was replaced and the walls were fixed and fresh paint was applied. The sellers reported the septic was decommissioned.

Per the seller's property disclosure, improvements include:

- In 2013, installed new counter tops, painted the cabinets, and updated the kitchen appliances, and installed new flooring in the loft.
- In 2014, installed a new roof surface, gutters and flashing, remodeled the apartment bathroom, and remodeled the kitchen in the main unit. The kitchen remodeling includes, new cabinetry, solid surface counter tops, appliances, back splash, and built-ins. In addition, the owners installed new railing in the loft.
- In 2015, installed new carpet in a bedroom and installed a French drain behind the driveway and house.
- In 2017, repainted trim and soffits.
- In 2018, installed a new deck.
- In 2019, installed new flooring in the apartment, remodeled the master bathroom (tile flooring, new vanity, and tile shower), remodeled a bedroom closet, installed a French drain.
- In 2020, installed new carpet on the stairs, master bedroom, and main floor bedroom.

The windows are wood and appear primarily original. Although older than the subject in actual age, the improvements are superior to the subject in effective age, warranting an adjustment.

Quality features/finishes include: cedar siding, vaulted ceilings on the upper level and in the den, beam exposure in the living room, open to below area, tile finishes in the master bathroom, double sinks in two bathrooms, and some tile and wood floor coverings. The main unit's kitchen has upgraded cabinetry, stainless steel appliances, solid surface counter tops, tile back splash, extended built-ins and built in kegerator and mini bar.

Comparable sale 5: This is a very recent sale of a dwelling with three bedrooms and two bathrooms plus a 466 square foot guest area (detached with no kitchen). The guest area was valued at \$40 per square foot plus \$5,000 for an additional bathroom. Average quality and no recent updates noted by the appraiser. However, per city building permits, the roof was replaced and finalized in 2017, apartment approved in 2020 amongst other older information such as addition of a two story 320 sf sunroom and second story bedroom expansion in 2006, arctic entry constructed in 2008. Exterior paint appears to be in above average condition. The interior is very average and the kitchen is dated. The three car garage is 1156 square feet with 12' ceilings, which was valued at \$30 per square foot plus \$12,000 for the garage doors/stalls. In addition there is a carport.

File No. 8394

Case No.

Borrower Thomas Emerson

Property Address 11870 Mendenhall Loop Road

City Juneau County City And Borough of Juneau State AK Zip Code 99801

Lender/Client Cornerstone Home Lending, Inc. Address 9105 Mendenhall Mall Road Suite 142, Juneau, AK 99801

Roadways and Natural Boundaries

All of the comparables used on the grid for direct comparison are located in competing neighborhoods within the Juneau-Douglas market area. Buyers would likely consider all of the neighborhoods when in search for a property like the subject. If any location adjustments are warranted, they are made on the grid. The roadways and natural boundaries dividing the subject from the comparables do not pose a market division or regional barrier. The subject and all of the comparable sales are located in the City and Borough of Juneau.

Data Sources

I have made an examination of publicly available information about the subject property and comparable sales by researching the City and Borough of Juneau Assessor records, online information provided by both the Alaska Department of Natural Resources Recorder's Office and the City and Borough of Juneau, information shared by local appraisers, my own files, other real estate professionals, and SEAMLS (Southeast Alaska Multiple Listing Service).

Appraisers in the Juneau-Douglas area typically share data for sale transactions, which includes the most recent measurement of gross living area, current information regarding the sale, recent updating, remodeling, quality features, and other pertinent information about the site and improvements. Personal inspections and data from other appraisers is more reliable than SEAMLS and assessor data. The assessor is not always aware of additions, remodeling, finished basements, etc. SEAMLS derives most of their data from the Assessor data base. Inconsistent information of comparable sales used in prior appraisal reports is most likely because SEAMLS or assessor data was used to provide an active listing or pending sale on the grid; this information may be all that was available at that time. The most recent information received from an appraiser is used on the grid. All the photos of the subject and the comparable sales are originals from my own files and/or office.

Coastal Appraisals, LLC
ADJUSTMENTS ON THE GRID ADDENDUM

File No. 8394
Case No.

Section D, Item 1.

Borrower Thomas Emerson

Property Address 11870 Mendenhall Loop Road

City Juneau County City And Borough of Juneau State AK Zip Code 99801

Lender/Client Cornerstone Home Lending, Inc. Address 9105 Mendenhall Mall Road Suite 142, Juneau, AK 99801

Due to the small size and complexity of the Juneau-Douglas market, traditional methods of supporting adjustments are not always possible by using match pairs or regression analysis. The local market area has a very wide diversity of properties throughout community neighborhoods or subdivisions. Hence, properties without inconsistencies for match pair analysis are very limited. Whenever possible, paired data analysis is used to extract and support adjustments, but most properties in our limited real estate market have several inconsistencies. Local real estate professionals are often consulted for market data or market reaction to variables to help support adjustments. The adjustments on the grid described below are derived from market reaction.

Location & Time: Due to the Juneau-Douglas market area being a small community with a population of approximately 32,000 people and a large land mass, Juneau has a limited market often resulting in comparable sales in excess of 1 mile distant and sales that have closed in excess of 90 days. If a location adjustment is warranted, comments are made within the Additional Sales Comparison Analysis Addendum.

Site: Site adjustments are based on estimated site value. Consideration is given to differences in site size, topography, soils, physical characteristics, shape, utility, access, available utilities, and zoning.

View: No adjustments are made for a residential view. Unless otherwise stated, mountain or wooded views are typically not adjusted for; this is because it is very common for properties in the Juneau-Douglas area to have some form of a mountain and/or wooded view. Many factors are taken into consideration when adjusting for a view amenity, such as: water (river, pond, lake, channel or more open ocean views), clarity, distance, elevation, filters (like trees and buildings), seasonally and tidally affected views.

Design (Style): Adjustments are not typically made for most variations in design (style). However, properties with excessive stairs (two flights or more) are adjusted for. Custom designs (styles) are considered in the quality of construction adjustment.

Quality of Construction Features: Adjustments may be warranted for differences in properties that have similar quality ratings but may not fit into the next level of ratings. This is due to variations in quality of construction features and craftsmanship. See the Additional Sales Comparison Analysis Addendum for more information about the comparable sales used on the grid.

Actual Age/Effective Age/Condition: Adjustments for actual age are not made on the grid. Both the estimated effective age and condition of improvements the subject and the comparable sales are taken into consideration when making condition adjustments. Both long-lived and short-lived components are taken into consideration in the condition of improvements. Adjustments may be warranted for differences in properties that have a similar condition rating but falls between two ratings. This is due to variations in levels of updating, maintenance and remodeling. See the Additional Sales Comparison Analysis Addendum for more information about the comparable sales used on the grid.

Room Count: The Juneau-Douglas real estate market indicates adjustments are warranted for properties with less than three bedrooms (such as two bedroom properties); otherwise, no adjustments are warranted for differences in the number of bedrooms. Adjustments are made for the total number of bedrooms including basement bedrooms. Adjustments are made for differences in bathroom count at \$5,000 per full bathroom and \$2,500 per ½ bathroom; and warranted bedroom count adjustments are made at \$10,000.

Gross Living Area: After extracting data from the very limited match pairs of properties in either the subject's neighborhood or competing neighborhoods considered similar to the subject in age, condition, and quality, the market reaction appears to support gross living area adjustments of \$50 per square foot. Adjustments aren't made for differences in gross living area of 50 square feet or less.

Basement & Finished: Finished basement areas are adjusted at \$50 per square foot if finished similarly to the upper level and \$15 per square foot for unfinished areas (unless otherwise stated).

Rooms Below Grade: Typically, differences in the number of bathrooms are adjusted on this line.

Functional Utility: When adjustments are warranted for comparable sales, comments are made within the Additional Sales Comparison Analysis Addendum. The improvements section on URAR page 1 addresses the subject's functional utility.

Heating/Cooling: Electric baseboard heat is common in the Juneau-Douglas area; it is a permanent heat source that does not require ventilation. Oil stoves are common secondary heat sources and do require to be ventilated. The combination of electric baseboard heat and an oil stove is considered similar to oil hot water baseboard in value. In-floor radiant heat and heat pumps are considered upgraded heat sources.

Energy Efficient Items: The highest available energy rating is 6 stars. HRV systems are an upgrade and are adjusted for. Slight differences in energy ratings are not adjusted for separately; high energy ratings are considered in the overall quality of construction.

Garage/Carport: Garage adjustments are made at \$3,000 per stall plus \$15 per square foot for differences of 50 square feet or more. A carport is typically adjusted at \$3,000 per stall. The shop has above standard ceiling heights and a half bathroom. It was adjusted at \$30 per square foot plus \$9,000 for the garage door and \$2,500 for the half bathroom, for a total value of \$34,920.

Porch/Patio/Deck: The overall size, quality, quantity and condition of exterior amenities are taken into consideration when adjustments are made for a deck, patio, porch, balcony, shed, covered area, storage area, landscaping, etc.

Other Items: Extra amenities may include a jet tub, built-in or hardwired hot tub, attic area, storage area, second kitchen, wet bar, and workshop. No value is given to non-realty items such as washers, dryers and refrigerators.

APPRAISAL COMPLIANCE ADDENDUM

File No. 8394
Case No.

Section D, Item 1.

Borrower/Client <u>Thomas Emerson</u>		Unit No.
Address <u>11870 Mendeall Loop Road</u>		
City <u>Juneau</u>	County <u>City And Borough of Juneau</u>	State <u>AK</u> Zip Code <u>99801</u>
Lender/Client <u>Cornerstone Home Lending, Inc.</u>		

This Appraisal Compliance Addendum is included to ensure this appraisal report meets all USPAP 2014 requirements.

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

- ☒ Appraisal Report This report was prepared in accordance with the requirements of the Appraisal Report option of USPAP Standards Rule 2-2(a).
- ☐ Restricted Appraisal Report This report was prepared in accordance with the requirements of the Restricted Appraisal Report option of USPAP Standards Rule 2-2(b). The intended user of this report is limited to the identified client. This is a Restricted Appraisal Report and the rationale for how the appraiser arrived at the opinions and conclusions set forth in the report may not be understood properly without the additional information in the appraiser's workfile.

ADDITIONAL CERTIFICATIONS

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 are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- * Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to parties involved
- * Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- * I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- * My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- * My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- * My analyses, opinions, and conclusions were developed and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- * Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- * Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).
- * This report has been prepared in accordance with Title XI of FIRREA as amended, and any implementing regulations.

PRIOR SERVICES

- * ☒ I have NOT performed services, as an appraiser or in another other capacity, regarding the property that is the subject of the report within the three-year period immediately preceding acceptance of this assignment.
- * ☐ I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

PROPERTY INSPECTION

- * ☒ HAVE made a personal inspection of the property that is the subject of this report.
- * ☐ have NOT made a personal inspection of the property that is the subject of this report.

APPRAISAL ASSISTANCE

Unless otherwise noted, no one provided significant real property appraisal assistance to the person signing this certification. If anyone did provide significant assistance, they are hereby identified along with a summary of the extent of the assistance provided in the report.

ADDITIONAL COMMENTS

Additional USPAP related issues requiring disclosure and/or any state mandated requirements: Under the hypothetical condition that the subject is being sold, a reasonable exposure time is approximately 15-90 days, in the subject market, for the property to sell at appraised value. Exposure time is defined by USPAP as the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.

The highest and best use of the subject's improvements is the current use. An alternate use is unlikely due to the existing use and zoning.

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

- * ☒ A reasonable marketing time for the subject property is 15-90 day(s) utilizing market conditions pertinent to the appraisal assignment.
- * ☒ A reasonable exposure time for the subject property is 15-90 day(s).

APPRAISER

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature Deborah ReidName Deborah J. ReidDate of Signature 03/29/2021State Certification # 132740

or State License # _____

State AKExpiration Date of Certification or License 06/30/2021Effective Date of Appraisal 03/15/2021

Signature _____

Name _____

Date of Signature _____

State Certification # _____

or State License # _____

State _____

Expiration Date of Certification or License _____

Supervisory Appraiser Inspection of Subject Property:

☐ Did Not ☐ Exterior Only from street ☐ Interior and Exterior

Small Residential Income Property Appraisal Report

Section D, Item 1.

This report form is designed to report an appraisal of a two- to four-unit property, including a two- to four-unit property in a planned unit development (PUD). A two- to four-unit property located in either a condominium or cooperative project requires the appraiser to inspect the project and complete the project information section of the Individual Condominium Unit Appraisal Report or the Individual Cooperative Interest Appraisal Report and attach it as an addendum to this report.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: 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, and each acting in what he or she considers his or her own best interest; (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.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements, including each of the units. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

Small Residential Income Property Appraisal Report

Case No.

Section D, Item 1.

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison and income approaches to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost approach to value but did not develop it, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

Small Residential Income Property Appraisal Report

Case No.

Section D, Item 1.

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature Deborah Reid
 Name Deborah J. Reid
 Company Name Coastal Appraisals, LLC
 Company Address PO Box 33514
Juneau, AK 99803
 Telephone Number 907-500-9010
 Email Address deborahreid907@gmail.com
 Date of Signature and Report 03/29/2021
 Effective Date of Appraisal 03/15/2021
 State Certification # 132740
 or State License # _____
 or Other (describe) _____ State # _____
 State AK
 Expiration Date of Certification or License 06/30/2021

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
 Name _____
 Company Name _____
 Company Address _____
 Telephone Number _____
 Email Address _____
 Date of Signature _____
 State Certification # _____
 or State License # _____
 State _____
 Expiration Date of Certification or License _____

ADDRESS OF PROPERTY APPRAISED

11870 Mendenhall Loop Road
Juneau, AK 99801

APPRAISED VALUE OF SUBJECT PROPERTY \$ 704,000
 LENDER/CLIENT

Name Mercury Network
 Company Name Cornerstone Home Lending, Inc.
 Company Address 9105 Mendenhall Mall Road Suite 142
Juneau, AK 99801
 Email Address _____

SUBJECT PROPERTY

- ☐ Did not inspect subject property
☐ Did inspect exterior of subject property from street
 Date of Inspection _____
☐ Did inspect interior and exterior of subject property
 Date of Inspection _____

COMPARABLE SALES

- ☐ Did not inspect exterior of comparable sales from street
☐ Did inspect exterior of comparable sales from street
 Date of Inspection _____

Coastal Appraisals, LLC
SUBJECT PHOTO ADDENDUM

File No. 8394
Case No.

Section D, Item 1.

Borrower	Thomas Emerson						
Property Address	11870 Mendenhall Loop Road						
City	Juneau	County	City And Borough of Juneau	State	AK	Zip Code	99801
Lender/Client	Cornerstone Home Lending, Inc.	Address	9105 Mendenhall Mall Road Suite 142, Juneau, AK 99801				



**FRONT OF
SUBJECT PROPERTY**
11870 Mendenhall Loop Road
Juneau, AK 99801



**REAR OF
SUBJECT PROPERTY**



STREET SCENE

Borrower Thomas Emerson

Property Address 11870 Mendenhall Loop Road

City Juneau County City And Borough of Juneau State AK Zip Code 99801

Lender/Client Cornerstone Home Lending, Inc. Address 9105 Mendenhall Mall Road Suite 142, Juneau, AK 99801



Additional Street Scene



Driveway



Parking



Front View



Trellis



Covered Porch



Side View



Green House



Another Angle of the Green House



Rear/Side View



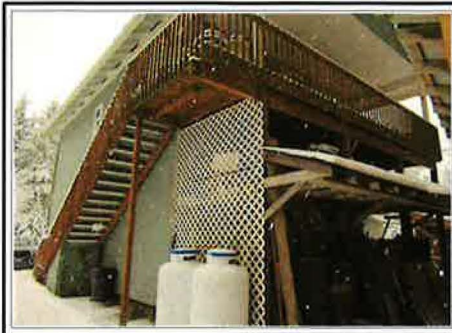
Covered Storage and Out Building

Borrower Thomas Emerson

Property Address 11870 Mendenhall Loop Road

City Juneau County City And Borough of Juneau State AK Zip Code 99801

Lender/Client Cornerstone Home Lending, Inc. Address 9105 Mendenhall Mall Road Suite 142, Juneau, AK 99801



Rear/Side View of Shop and Accessory Unit



Side View of Shop and Accessory Unit



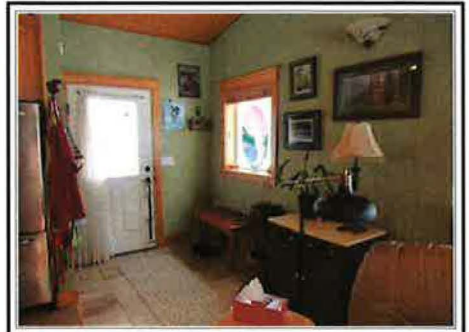
Wood Storage



Wood Storage



Living Room



Entry



Another Angle of the Living Room



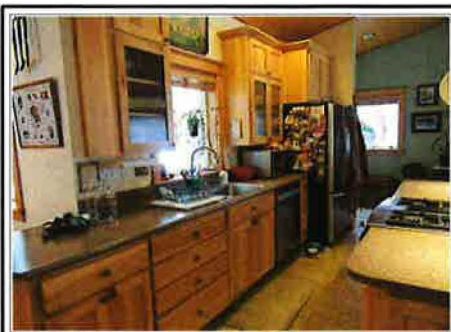
Propane Fireplace



Kitchen



Another Angle of the Kitchen



Another Angle of the Kitchen



Island

Borrower Thomas Emerson

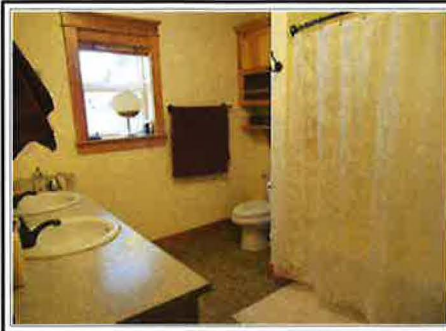
Property Address 11870 Mendenhall Loop Road

City Juneau County City And Borough of Juneau State AK Zip Code 99801

Lender/Client Cornerstone Home Lending, Inc. Address 9105 Mendenhall Mall Road Suite 142, Juneau, AK 99801



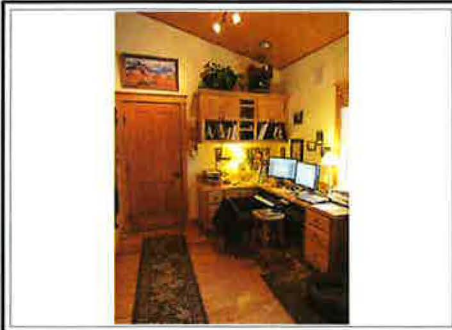
Bedroom



Full Bathroom



Dining Area



Office or Den



Office or Den



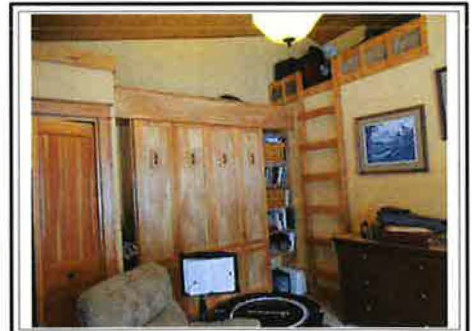
Full Bathroom



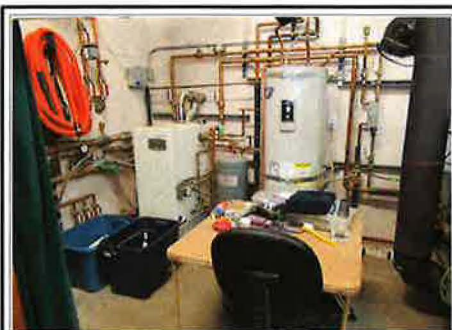
Another Angle of the Full Bathroom



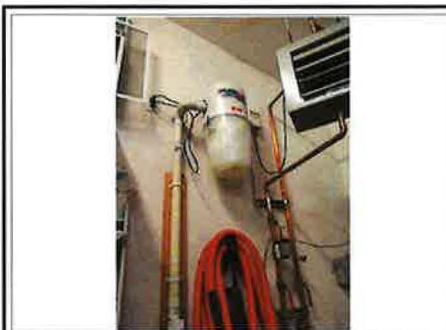
Bedroom



Another Angle of the Bedroom



Mechanical/Utilities



Central Vacuum



Wood and Oil Fired Boiler

Borrower Thomas Emerson

Property Address 11870 Mendenhall Loop Road

City Juneau County City And Borough of Juneau State AK Zip Code 99801

Lender/Client Cornerstone Home Lending, Inc. Address 9105 Mendenhall Mall Road Suite 142, Juneau, AK 99801



Garage



Another Angle of the Garage



Interior of the Out Building



Shop



Another Angle of the Shop



Another Angle of the Shop



1/2 Bathroom in the Shop



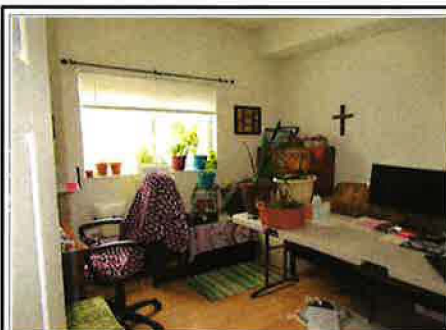
Boiler for the Accessory Unit



Accessory Unit - Living Room



Accessory Unit - Dining Area



Accessory Unit - Bedroom



Accessory Unit - Bedroom

File No. 8394

Case No.

Borrower Thomas Emerson

Property Address 11870 Mendenhall Loop Road

City Juneau County City And Borough of Juneau State AK Zip Code 99801

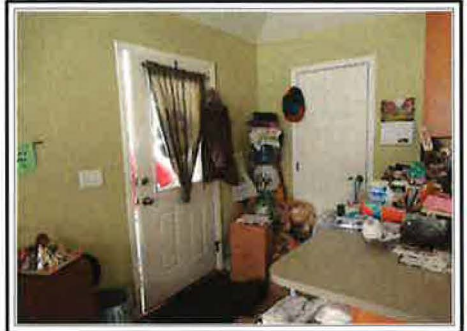
Lender/Client Cornerstone Home Lending, Inc. Address 9105 Mendenhall Mall Road Suite 142, Juneau, AK 99801



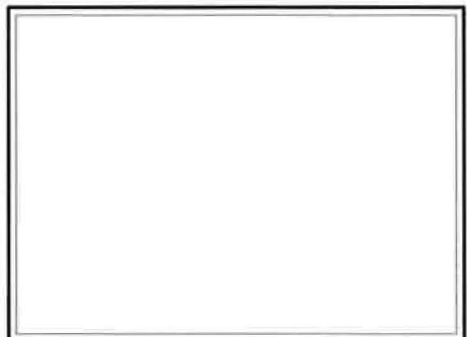
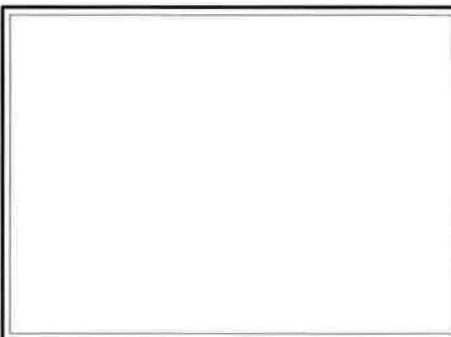
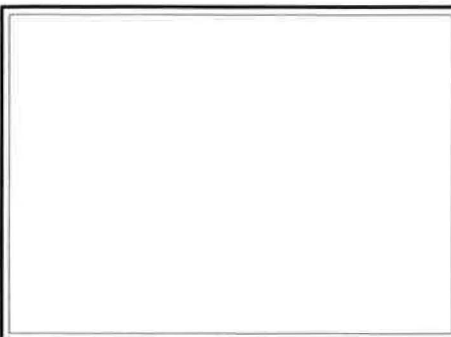
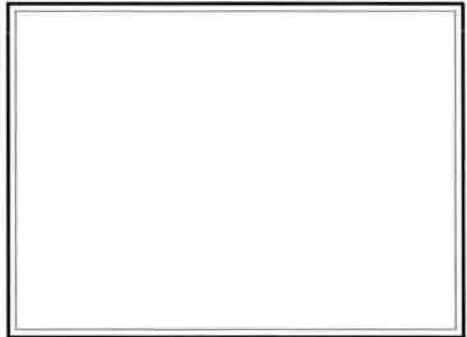
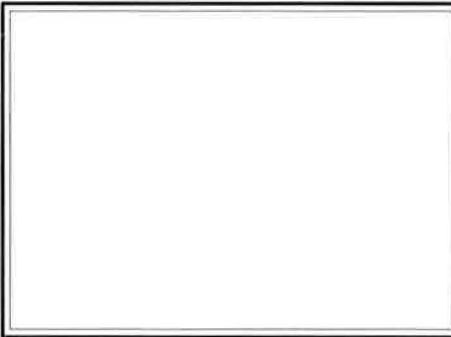
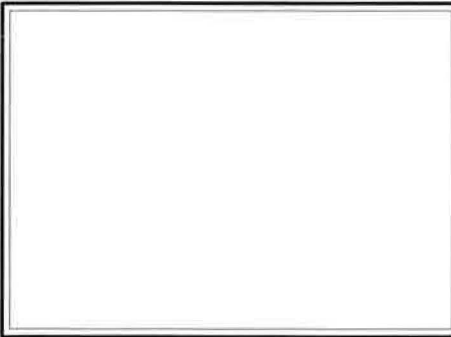
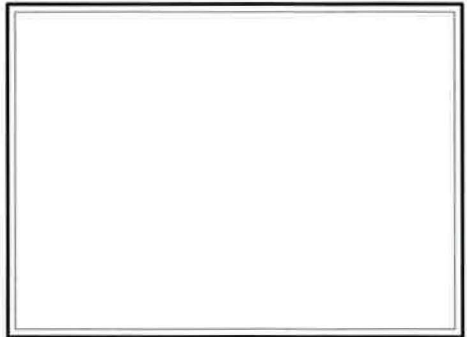
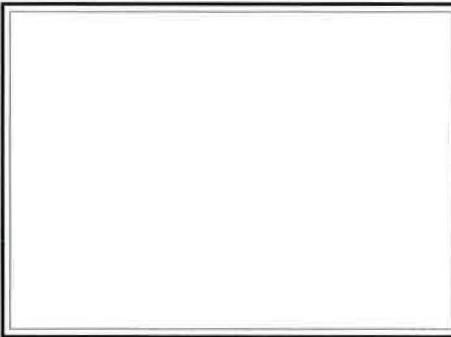
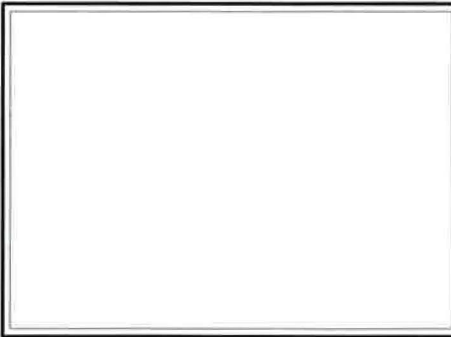
Accessory Unit - Full Bathroom



Accessory Unit - Kitchen



Accessory Unit - Entry



Borrower Thomas Emerson

Property Address 11870 Mendenhall Loop Road

City Juneau County City And Borough of Juneau State AK Zip Code 99801

Lender/Client Cornerstone Home Lending, Inc. Address 9105 Mendenhall Mall Road Suite 142, Juneau, AK 99801



COMPARABLE SALE # 1
11880 Mendenhall Loop Road
Juneau, AK 99801



COMPARABLE SALE # 2
1630 Mendenhall Peninsula Road
Juneau, AK 99801



COMPARABLE SALE # 3
8011 Poppy Court
Juneau, AK 99801

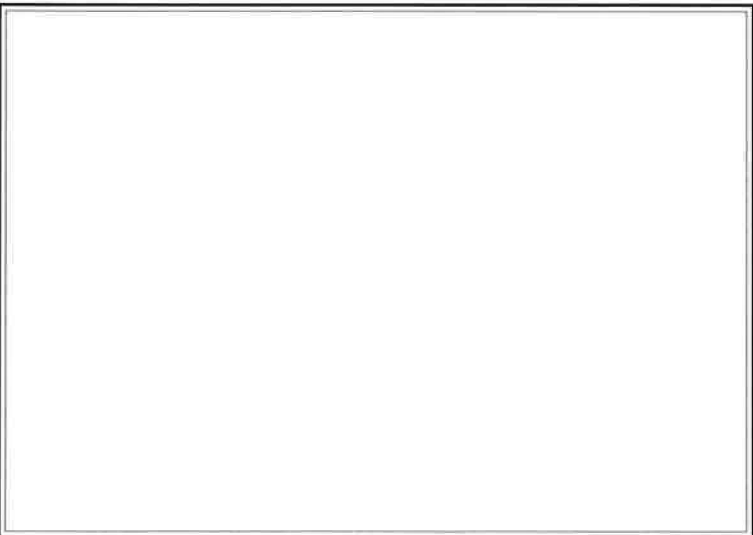
Borrower	Thomas Emerson					
Property Address	11870 Mendenhall Loop Road					
City	Juneau	County	City And Borough of Juneau	State	AK	Zip Code 99801
Lender/Client	Cornerstone Home Lending, Inc.		Address 9105 Mendenhall Mall Road Suite 142, Juneau, AK 99801			



COMPARABLE SALE # 4
4025 North Douglas Highway
Juneau , AK 99801-9466



COMPARABLE SALE # 5
1770 Mendenhall Peninsula Road
Juneau, AK 99801



COMPARABLE SALE # 6

Coastal Appraisals, LLC
LOCATION MAP ADDENDUM

File No. 8394
Case No.

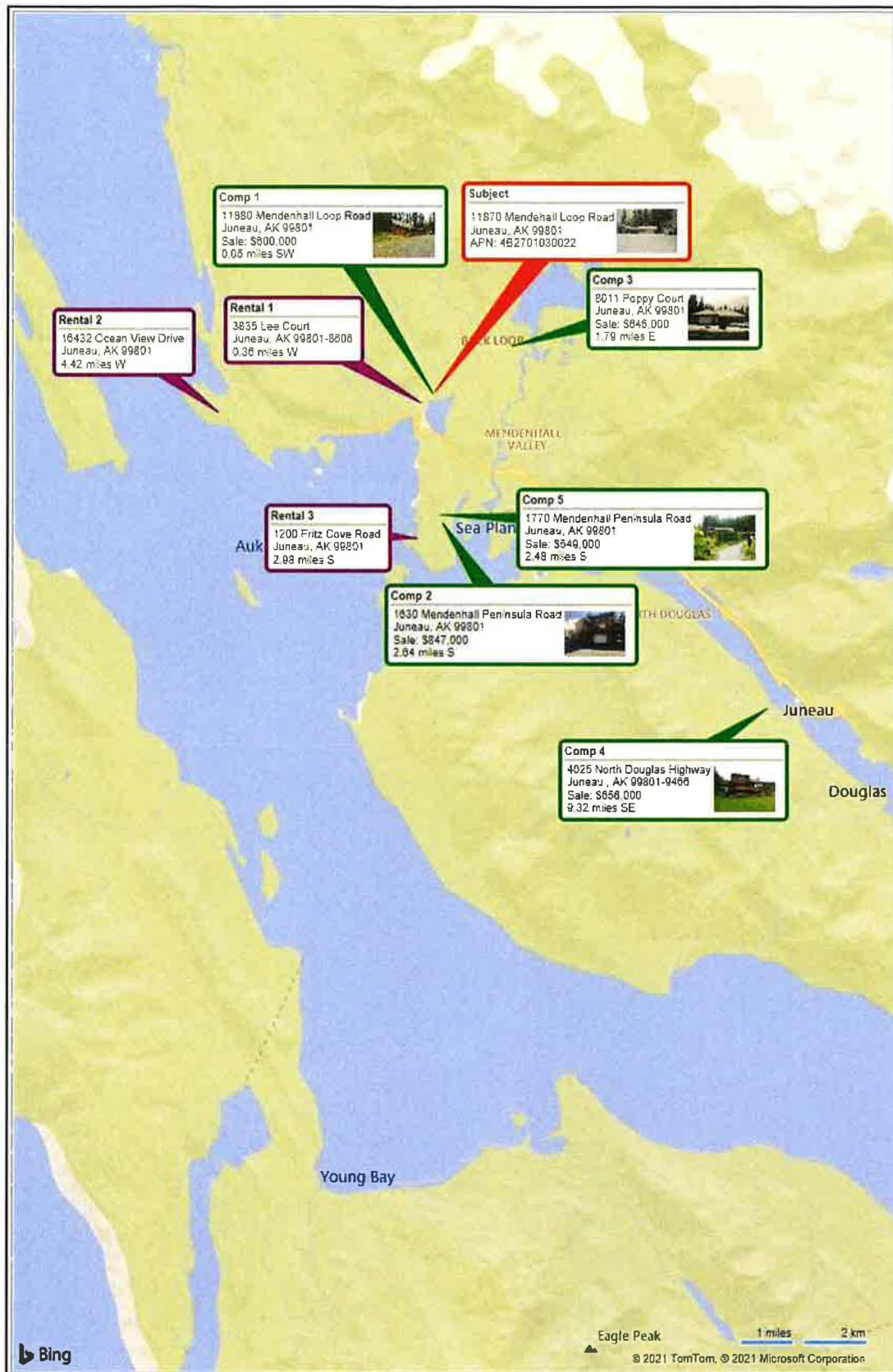
Section D, Item 1.

Borrower Thomas Emerson

Property Address 11870 Mendenhall Loop Road

City Juneau County City And Borough of Juneau State AK Zip Code 99801

Lender/Client Cornerstone Home Lending, Inc. Address 9105 Mendenhall Mall Road Suite 142, Juneau, AK 99801

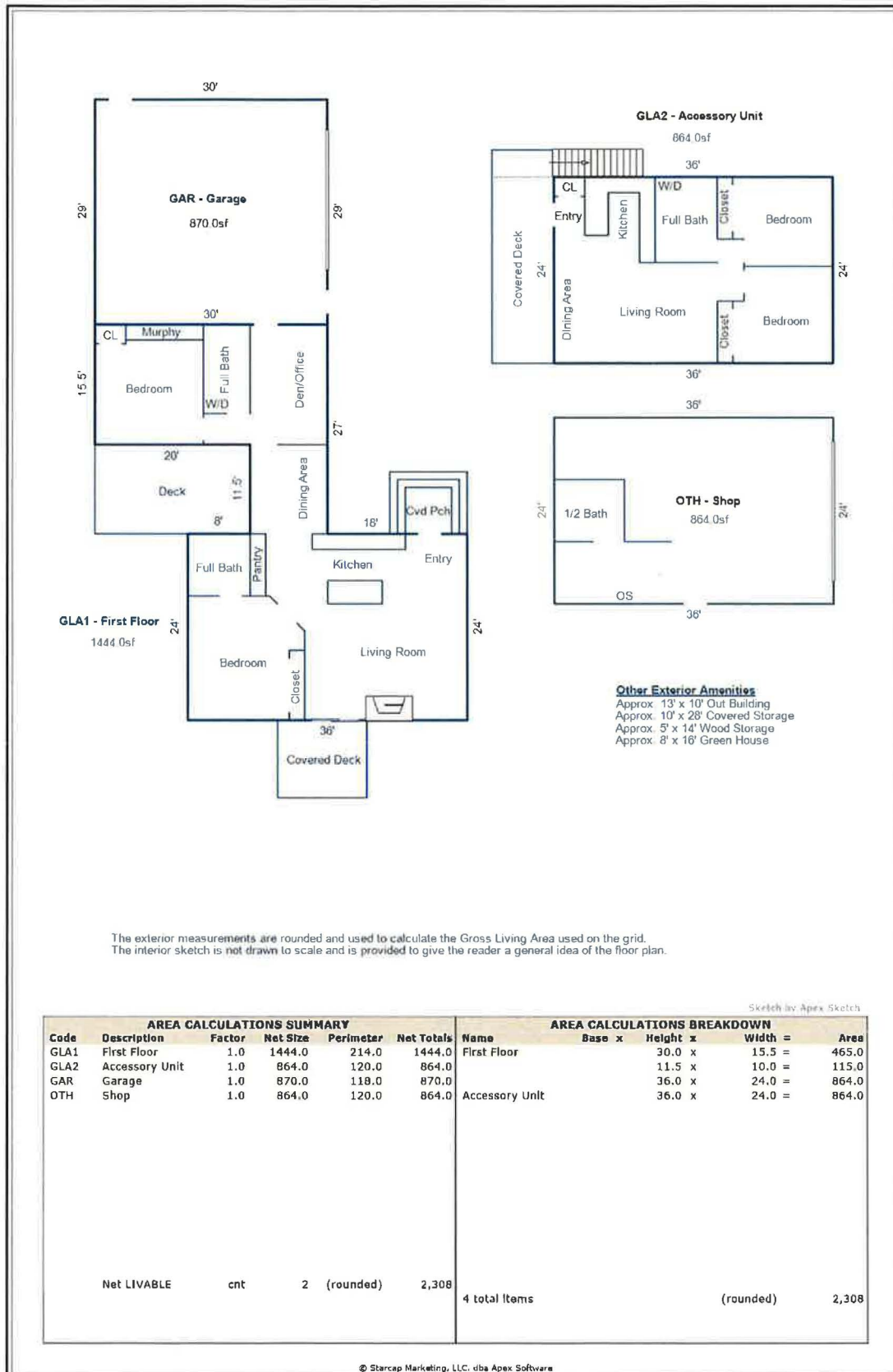


Borrower Thomas Emerson

Property Address 11870 Mendenhall Loop Road

City Juneau County City And Borough of Juneau State AK Zip Code 99801

Lender/Client Cornerstone Home Lending, Inc. Address 9105 Mendenhall Mall Road Suite 142, Juneau, AK 99801



Borrower Thomas Emerson

Property Address 11870 Mendenhall Loop Road

City Juneau

County

City And Borough of Juneau

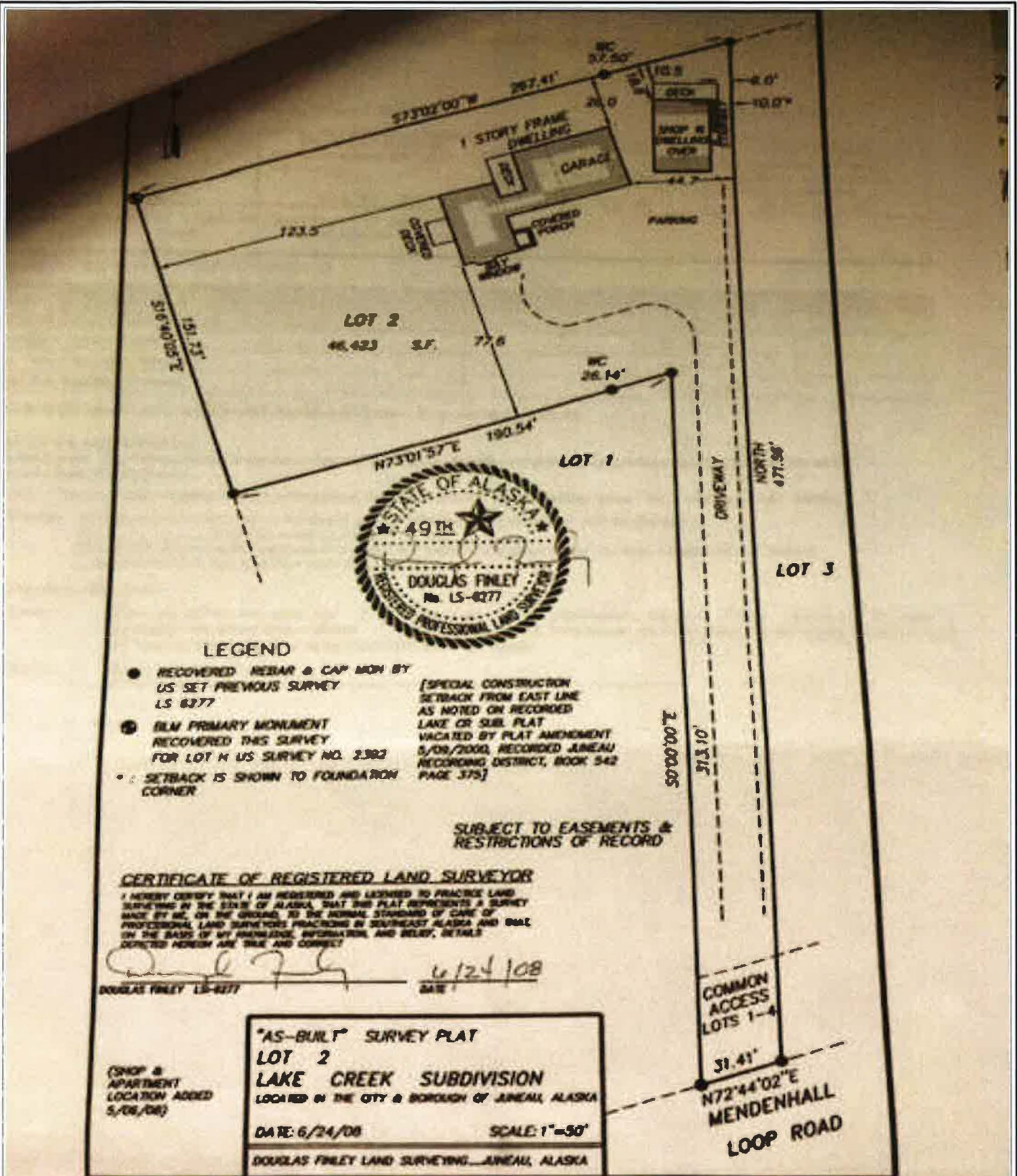
State AK

Zip Code

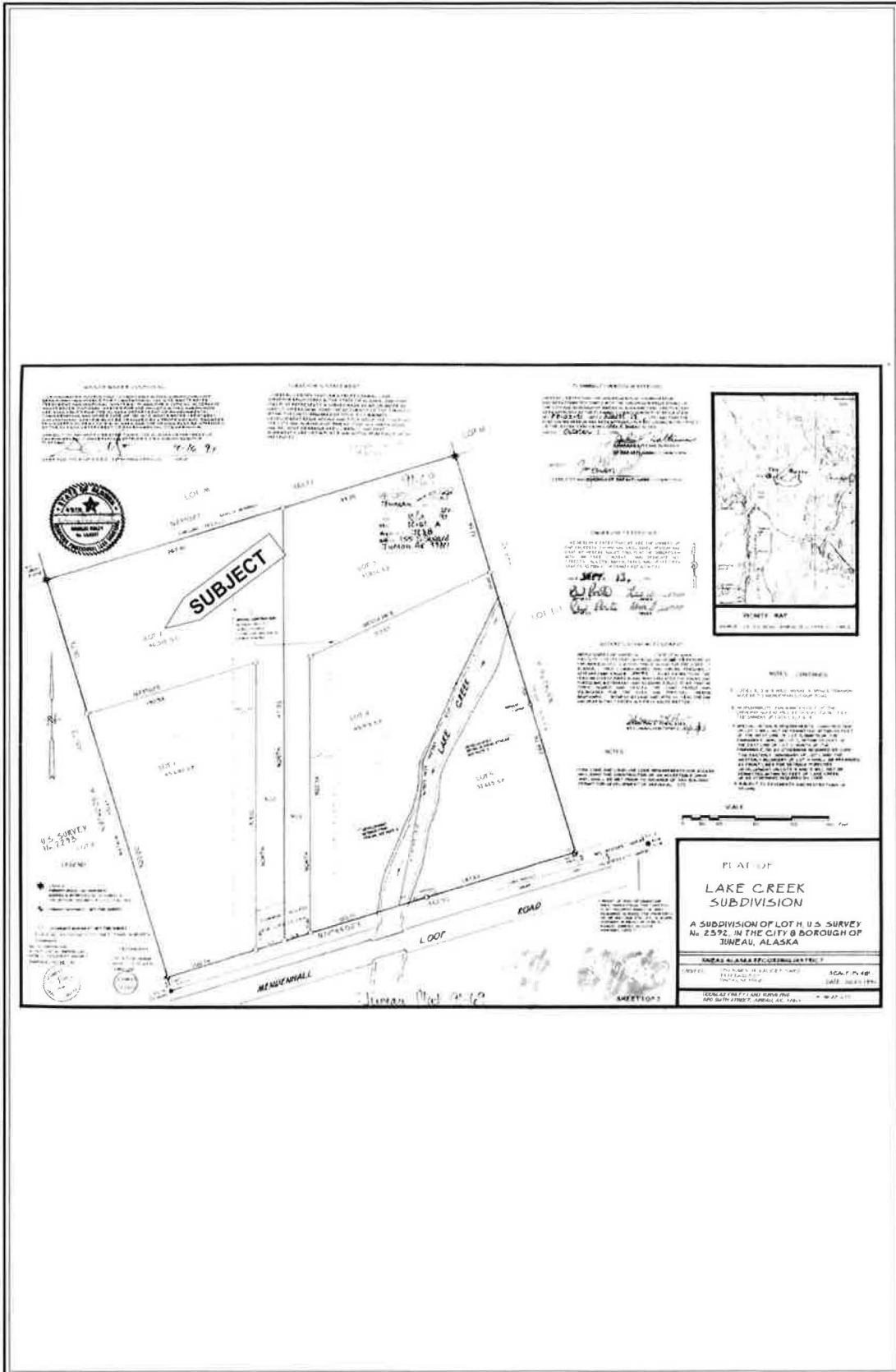
99801

Lender/Client Cornerstone Home Lending, Inc.

Address 9105 Mendenhall Mall Road Suite 142, Juneau, AK 99801



Borrower Thomas Emerson
 Property Address 11870 Mendenhall Loop Road
 City Juneau County City And Borough of Juneau State AK Zip Code 99801
 Lender/Cliet Cornerstone Home Lending, Inc. Address 9105 Mendenhall Mall Road Suite 142, Juneau, AK 99801



Market Conditions Addendum to the Appraisal Report

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address **11870 Mendenhall Loop Road** City **Juneau** State **AK** ZIP Code **99801**
 Borrower **Thomas Emerson**

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include that data in the analysis. If data sources provide all the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend			
Total # of Comparable Sales (Settled)	20	9	1	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining	
Absorption Rate (Total Sales/Months)	3.33	3.00	0.33	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining	
Total # of Comparable Active Listings	4	1	1	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing	
Months of Housing Supply (Total Listings/Ab. Rate)	1.20	0.33	3.03	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing	
Median Sales & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend			
Median Comparable Sales Price	\$587,450	\$645,000	\$619,900	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining	
Median Comparable Sales Days on Market	5	18	2	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing	
Median Comparable List Price	\$649,000	\$649,900	\$649,900	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining	
Median Comparable Listings Days on Market	18	41	4	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing	
Median Sale Price as % of List Price	99.63%	99.35%	100.00%	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining	
Seller-(developer, builder, etc.) paid financial assistance prevalent?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing	

Explain in detail seller concessions trends for the past 12 months (e.g. seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs condo fees, options, etc.)

See the Market Trend Addendum.

Are foreclosure sales (REO sales) a factor in the market? ☐ Yes ☒ No If yes, explain (including the trends in listings and sales of foreclosed properties).

Cite data sources for above information.

The grid above is a product of SEAMLS.

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales, and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

The search parameters for the above information included sales in the Back Loop neighborhood and competing neighborhoods including the Mendenhall Valley, Auke Bay, Out the Road, and North Douglas. Search parameters were also limited to dwellings larger than 1,800 square feet and sites larger than 10,000 square feet. The most comparable properties were selected. It does not include for sale by owner transactions that are not reported in SEAMLS.

If the subject is a unit in a condominium or cooperative project, complete the following:

Project Name:

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend			
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining	
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining	
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing	
Months of Unit Supply (Total Listings/Ab. Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing	

Are foreclosures sales (REO sales) a factor in the project? ☐ Yes ☐ No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.

Signature <i>Deborah Reid</i>	Signature
Appraiser Name Deborah J. Reid	Supervisor Name
Company Name Coastal Appraisals, LLC	Company Name
Company Address PO Box 33514, Juneau, AK 99803	Company Address
State License/Certification # 132740 State AK	State License/Certification # State
Email Address deborahreid907@gmail.com	Email Address

File No. 8394

Case No.

Borrower Thomas Emerson

Property Address 11870 Mendenhall Loop Road

City Juneau County City And Borough of Juneau State AK Zip Code 99801

Lender/Client Cornerstone Home Lending, Inc. Address 9105 Mendenhall Mall Road Suite 142, Juneau, AK 99801

Language provided by LIA Administrators and Insurance Services:

"The global outbreak of a novel coronavirus known as COVID-19 was officially declared a pandemic by the World Health Organization (WHO). The reader is cautioned, and reminded that the conclusions presented in this appraisal report apply only as of the effective date(s) indicated. The appraiser makes no representation as to the effect on the subject property of any unforeseen event, subsequent to the effective date of the appraisal."

Language Provided by Christensen Law Firm, Legal Services for Valuation on 3/24/2020:

"This appraisal was performed following public awareness that COVID-19 was affecting residents in the United States. At the time of the appraisal, COVID-19 was beginning to have widespread health and economic impacts. The effects of COVID-19 on the real estate market in the area of the subject property were not yet measurable based on reliable data. The analyses and value opinion in this appraisal are based on the data available to the appraiser at the time of the assignment and apply only as of the effective date indicated. No analyses or opinions contained in this appraisal should be construed as predictions of future market conditions or value."

Market Data

Market data over the past few years indicates the Juneau-Douglas real estate market has seen a modest increase in residential real estate values. See the Market Analysis Chart on the following page for the median sale price for single family, attached properties, and condominiums over the past six years. Factors contributing to this trend includes low interest rates, low inventory for many property types, short marketing periods, and very few foreclosures. Additionally, it is not uncommon in the current market for more than one offer to be received on a property in some segments. Some purchase agreements have competing offers with escalation clauses, and it is not uncommon for some properties to sell by word of mouth.

Although the Juneau-Douglas residential real estate market has been strong the past few years, there is concern with it's economy. Alaska receives the majority of it's state revenue from oil taxes. Oil prices have declined significantly, and the state has faced a multi billion dollar deficit. Although the State of Alaska has a sizeable savings account, a potential risk to Juneau-Douglas real estate property values still exists. Juneau's state jobs and population have experienced declines over the past few years. While State government is a large part of our employment base, Juneau has a diverse economy which includes mining, tourism, commercial fishing, and federal employment. However, the tourism industry is experiencing a current decline due to COVID-19.

Sales Concessions

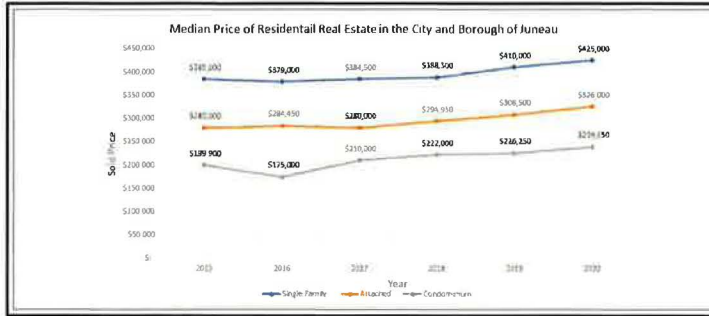
Over the past few years, seller paid loan charges vary greatly, generally less than 2% of the sale price. The trend is leaning towards the following closing costs to be paid by the seller: 1/2 recording fee, 1/2 escrow fee, owners title insurance and as built survey (if required). Anything over 2% is considered a sales concession. There has not been an apparent increase in seller contributions in the current market. If applicable, sales concessions and/or seller paid loan charges for the subject property are disclosed on page 1 of the appraisal report. Every effort has been made by the appraiser to determine sales or financing concessions for each comparable sale provided on the grid. Alaska is a non-disclosure State and lenders do not typically disclose the amount of closing costs or fees paid by the seller. Local appraisers will usually note whether closing costs paid by the seller were excessive, otherwise the actual amount is typically not provided when appraisal information is shared. If closing costs or fees paid by the seller are determined to have affected the sale price of the comparable sale, an adjustment is made.

Coastal Appraisals, LLC
MARKET ANALYSIS CHARTS

File No. 8394
Case No.

Section D, Item 1.

Borrower Thomas Emerson
Property Address 11870 Mendenhall Loop Road
City Juneau County City And Borough of Juneau State AK Zip Code 99801
Lender/Client Cornerstone Home Lending, Inc. Address 9105 Mendenhall Mall Road Suite 142, Juneau, AK 99801



This exhibit includes data reported in SEAMLS and does not include some for sale by owner transactions. The graph shows the median sale price for detached single family properties, attached properties, and condominiums over the past six years (2015 through 2020).

Operating Income Statement

One- to Four-Family Investment Property and Two- to Four-Family Owner-Occupied Property

Property Address

11870 Mendehall Loop Road
Street

Juneau
CityAK
State

99801
Zip Code

General Instructions: This form is to be prepared jointly by the loan applicant, the appraiser, and the lender's underwriter. The applicant must complete the following schedule indicating each unit's status, lease expiration date, current rent, market rent, and the responsibility for utility expenses. Rental figures must be based on the rent for an "unfurnished" unit.

		Currently Rented	Expiration Date	Current Rent Per Month	Market Rent Per Month	Utility Expense	Paid By Owner	Paid By Tenant
Unit No. 1	Yes	<input type="checkbox"/>	No <input checked="" type="checkbox"/>	\$ 0	\$ N/A	Electricity	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Unit No. 2	Yes	<input checked="" type="checkbox"/>	No <input type="checkbox"/>	<u>Month-to-Month</u> \$ 1,300	\$ 1,600	Gas	<input type="checkbox"/>	<input type="checkbox"/>
Unit No. 3	Yes	<input type="checkbox"/>	No <input type="checkbox"/>	\$	\$	Fuel Oil	<input type="checkbox"/>	<input type="checkbox"/>
Unit No. 4	Yes	<input type="checkbox"/>	No <input type="checkbox"/>	\$	\$	Fuel (Other)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total				\$ 1,300	\$ 1,600	Water/Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>
						Trash Removal	<input type="checkbox"/>	<input checked="" type="checkbox"/>

The applicant should complete all of the income and expense projections and for existing properties provide actual year-end operating statements for the past two years (for new properties the applicant's projected income and expenses must be provided). This Operating Income Statement and any previous operating statements the applicant provides must then be sent to the appraiser for review, comment, and/or adjustments next to the applicant's figures (e.g. Applicant/Appraiser 288/300). If the appraiser is retained to complete the form instead of the applicant, the lender must provide to the appraiser the aforementioned operating statements, mortgage insurance premium, HOA dues, leasehold payments, subordinate financing, and/or any other relevant information as to the income and expenses of the subject property received from the applicant to substantiate the projections. The underwriter should carefully review the applicant's/appraiser's projections and the appraiser's comments concerning those projections. The underwriter should make any final adjustments that are necessary to more accurately reflect any income or expense items that appear unreasonable for the market. (Real estate taxes and insurance on those types of properties are included in PITI and not calculated as an annual expense item). Income should be based on current rents, but should not exceed market rents. When there are no current rents because the property is proposed, new or currently vacant, market rents should be used.

Annual Income and Expense Projection for Next 12 months

Income <i>(Do not include income for owner-occupied units)</i>	By Applicant/Appraiser	Adjustments by Lender's Underwriter
Gross Annual Rental (from unit(s) to be rented)	\$ 15,600	\$
Other Income (include sources)	+	+
Total	\$ 15,600	\$
Less Vacancy/Rent Loss	- 468 (3 %)	- (%)
Effective Gross Income	\$ 15,132	\$

Expenses (Do not include expenses for owner-occupied units)

Electricity _____	_____	_____
Gas _____	_____	_____
Fuel Oil _____	_____	_____
Fuel _____ (Type - <u>Propane</u>) _____	_____	_____
Water/Sewer _____	1,020	_____
Trash Removal _____	_____	_____
Pest Control _____	_____	_____
Other Taxes or Licenses _____	2,589	_____
Casual Labor _____	700	_____
This includes the cost for public area cleaning, snow removal, etc., even though the applicant may not elect to contract for such services.		
Interior Paint/Decorating _____	50	_____
This includes the costs of contract labor and materials that are required to maintain the interiors of the living units.		
General Repairs/Maintenance _____	200	_____
This includes the costs of contract labor and materials that are required to maintain the public corridors, stairways, roofs, mechanical systems, grounds, etc.		
Management Expenses _____	_____	_____
These are the customary expenses that a professional management company would charge to manage the property.		
Supplies _____	50	_____
This includes the costs of items like light bulbs, janitorial supplies, etc.		
Total Replacement Reserves - See Schedule on Pg. 2 _____	1,865	_____
Miscellaneous _____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
Total Operating Expenses	\$ 6,474	\$ _____

Replacement Reserve Schedule

Adequate replacement reserves must be calculated regardless of whether actual reserves are provided for on the owner's operating statements or are customary in the local market. This represents the total average yearly reserves. Generally, all equipment and components that have a remaining life of more than one year - such as refrigerators, stoves, clothes, washers/dryers, trash compactors, furnaces, roofs, and carpeting, etc. - should be expensed on a replacement cost basis.

Equipment	Replacement Cost	Remaining Life	By Applicant/ Appraiser	Lender Adjustments
Stoves/Ranges @ \$	700	ea. / 5 Yrs. x	1 Units = \$ 140	\$
Refrigerators @ \$		ea. / Yrs. x	Units = \$	\$
Dishwashers @ \$	600	ea. / 5 Yrs. x	1 Units = \$ 120	\$
A/C Units @ \$		ea. / Yrs. x	Units = \$	\$
C. Washer/Dryers @ \$		ea. / Yrs. x	Units = \$	\$
HW Heaters @ \$		ea. / Yrs. x	Units = \$	\$
Furnace(s) @ \$		ea. / Yrs. x	Units = \$	\$
(Other) @ \$	2,500	ea. / 20 Yrs. x	1 Units = \$ 125	\$
Roof @ \$	15,000	/ 15 Yrs. x One Bldg. =	\$ 1,000	\$

Carpeting (Wall to Wall)

	Remaining Life	
(Units) 96 Total Sq. Yds. @ \$ 50.00	Per Sq. Yd. / 10 Yrs. =	\$ 480
(Public Areas) Total Sq. Yds. @ \$	Per Sq. Yd. / Yrs. =	\$

Total Replacement Reserves. (Enter on Pg.1)

\$ 1,865 \$

Operating Income Reconciliation

\$ 15,132	- \$ 6,474	= \$ 8,658	/ 12 = \$ 722
Effective Gross Income	Total Operating Expenses	Operating Income	Monthly Operating Income
\$ 722	- \$	= \$ 722	
Monthly Operating Income	Monthly Housing Expense	Net Cash Flow	

(Note: Monthly Housing Expense includes principal and interest on the mortgage, hazard insurance premiums, real estate taxes, mortgage insurance premiums, HOA dues, leasehold payments, and subordinate financing payments.)

Underwriter's instructions for 2-4 Family Owner-Occupied Properties

- If Monthly Operating Income is a positive number, enter as "Net Rental Income" in the "Gross Monthly Income" section of Freddie Mac Form 65/Fannie Mae Form 1003. If Monthly Operating Income is a negative number, it must be included as a liability for qualification purposes.
- The borrower's monthly housing expense-to-income ratio must be calculated by comparing the total Monthly Housing Expense for the subject property to the borrower's stable monthly income.

Underwriter's instructions for 1-4 Family Investment Properties

- If Net Cash Flow is a positive number, enter as "Net Rental Income" in the "Gross Monthly Income" section of Freddie Mac Form 65/Fannie Mae Form 1003. If Net Cash Flow is a negative number, it must be included as a liability for qualification purposes.
- The borrower's monthly housing expense-to-income ratio must be calculated by comparing the total monthly housing expense for the borrower's primary residence to the borrower's stable monthly income.

Appraiser's Comments (Including sources for data and rationale for the projections)

Expenses were based upon actual expenses reported in the seller's property disclosure and actual expenses from similar properties. The expenses do not include the borrower's mortgage interest. The appraiser assumes electricity, trash, and propane will be paid by the tenant(s). The operation income is for the accessory unit. The main unit would likely be owner occupied.

Deborah J. Reid
Appraiser Name

Deborah Reid
Appraiser Signature

03/29/2021
Date

Underwriter's Comments and Rationale for Adjustments

Underwriter Name

Underwriter Signature

Date

Borrower Thomas Emerson

Property Address 11870 MendeHall Loop Road

City	Juneau	County	City And Borough of Juneau	State	AK	Zip Code	99801
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Lender/Client	Cornerstone Home Lending, Inc.	Address	9105 Mendenhall Mall Road Suite 142, Juneau, AK 99801
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[illegible]

Borrower Thomas Emerson

Property Address 11870 Mendenhall Loop Road

City Juneau County City And Borough of Juneau State AK Zip Code 99801

Lender/Client Cornerstone Home Lending, Inc. Address 9105 Mendenhall Mall Road Suite 142, Juneau, AK 99801

License #: 132740

Effective: 05/13/2019

Expires: 06/30/2021

STATE OF ALASKA

Department of Commerce, Community, and Economic Development

Division of Corporations, Business, and Professional Licensing

Board of Certified Real Estate AppraisersLicensee: **Deborah Jane Reid**License Type: **Certified Residential Real Estate Appraiser**Status: **Active**

Commissioner: Julie Anderson

Relationships

RelationType	License #	LicenseType	Owners/Entities	Names/DBA
No relationships found.				

Designations

Type	Group
No designations found.	

Wallet Card

State of Alaska

Department of Commerce, Community, and Economic Development

Division of Corporations, Business, and Professional Licensing

Board of Certified Real Estate Appraisers

Deborah Jane Reid

As

Certified Residential Real Estate Appraiser

Deborah Jane Reid
14050 GLACIER HIGHWAY
JUNEAU, AK 99801

License	Effective	Expires
132740	05/13/2019	06/30/2021



ASSESSOR OFFICE

APPEAL #2024-0041

Section D, Item 1.

2024 REAL PROPERTY APPEAL PACKET

BOARD OF EQUALIZATION June 20, 2024

Appellant: Thomas Tyler Emerson

Location: 11870 Mendenhall Loop Rd

Parcel No.: 4B2701030022

Property Type: Single Family Residence w/ Apt

Appellant's basis for appeal:

"It seems my property was valued differently than the surrounding comparable properties. I have performed no improvements that would warrant an increase in building value. The value determined by the assessor for the neighboring properties (at least one with the same building category) all either showed no change in building value or a negative change in building value from 4-7% (decrease). My building value for 2024 increased 16.43%. I would appreciate reconsideration of my building value to be consistent with the neighboring properties of similar characteristics without disparity."

Appellant's Estimate of Value		Original Assessed Value		Recommended Value	
Site:	\$226,700	Site:	\$226,700	Site:	\$226,700
Buildings:	<u>\$528,517</u>	Buildings:	<u>\$644,100</u>	Buildings:	<u>\$643,700</u>
Total:	\$755,217	Total:	\$870,800	Total:	\$870,400

Subject Photo



Table of Contents

Overview 3

Photos 4

Area Map & Aerial..... 5

Land Valuation 6

Building Valuation 8

Cost Report 10

Assessment History 12

Neighborhood/Subject Sales Review 13

Summary 16

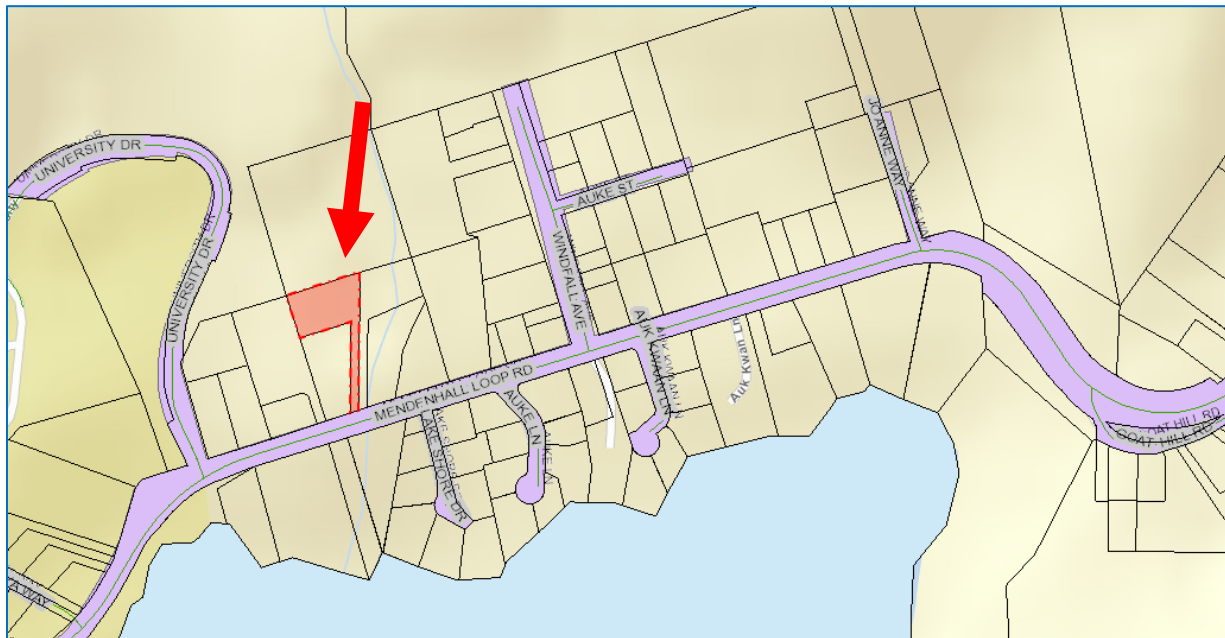
Overview

The subject is a 1,444 square foot average quality single family residence, additionally there is a secondary structure housing a detached garage and an 864 SF apartment. The residence is located on a 46,512-sf lot at 11870 Mendenhall Loop Rd within the Auke Mountain neighborhood. The original structure was built in 2006 and a detached garage with apartment above was added in 2008 according to CBJ records and appears to have had adequate maintenance and updates. Other recent improvements include the direct replacement of boiler for the apartment in 2020. The subject resides on a typical neighborhood lot with no location or view adjustments.

Subject Characteristics:

- Land
 - 46,512-sf lot
 - No adjustments
- Building
 - Average Quality
 - Average Condition
 - 1,444 SF GLA total
 - 870 sf attached garage
- Detached garage w/ apartment above
 - 864 SF GLA total
 - Average Quality
 - Average Condition
 - 864 sf detached garage



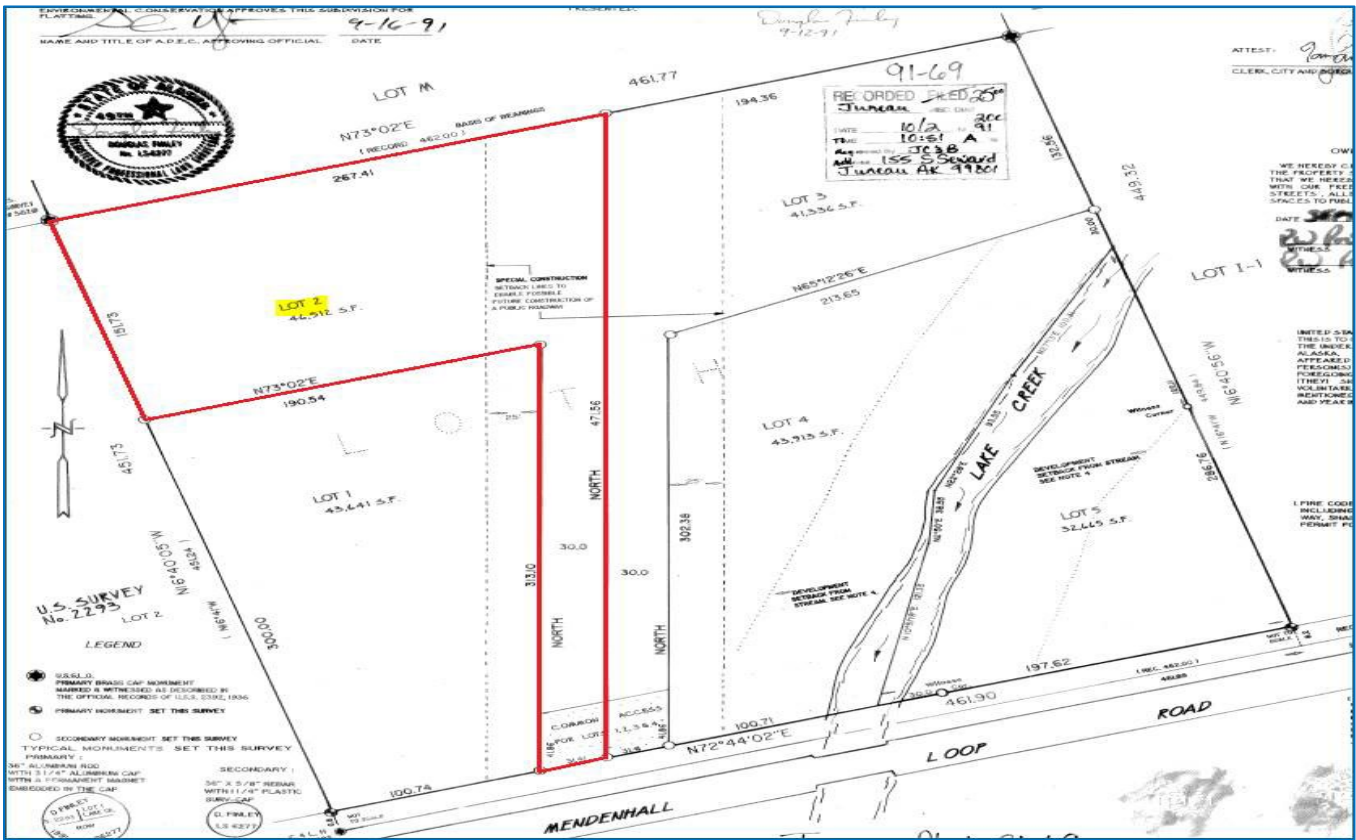


Land Valuation

Land values are developed on a neighborhood basis. The land is examined to understand the typical land characteristics within the neighborhood. These characteristics include size, slope, view, water frontage, significant wetlands and other factors which are used to develop a neighborhood land valuation model. This model is tested and refined in consideration of sales of vacant and developed parcels. The resulting model is then applied to all land in the neighborhood to establish assessed site values. The subject parcel's base value of \$206,048 is in equity with Auke Mountain residential lots that are of similar square footage. The subject parcel is characteristically average for its neighborhood.

Land Characteristics:

- 46,512 sf lot
- No adjustments



Land base rate valuation –Auke Mountain– Lot size 40,000 sf – 50,000 sf

Section D, Item 1.

Arrayed by size

AreaSF	AreaAC	Z	PCN	Base.Value	BaseRate/SF	BaseRate/AC
41,336	0.95	D3	4B2701030023	202,546	4.90	213,444
42,122	0.97	D3	4B2701080080	203,449	4.83	210,395
42,253	0.97	D1(T)	4B2301080020	203,659	4.82	209,959
42,253	0.97	D10(T)	4B2801040240	203,659	4.82	209,959
43,211	0.99	D3	4B2701080070	204,388	4.73	206,039
43,386	1.00	D1(T)	4B2301080010	204,348	4.71	205,168
43,641	1.00	D3	4B2701030021	204,676	4.69	204,296
43,913	1.01	D3	4B2701030024	204,635	4.66	202,990
44,476	1.02	D10(T)	4B2801040251	205,034	4.61	200,812
44,721	1.03	D3	4B2701030050	205,269	4.59	199,940
45,704	1.05	D3	4B2601510030	205,668	4.50	196,020
45,738	1.05	D10(T)	4B2801040230	205,821	4.50	196,020
46,473	1.07	D3	4B2701100021	205,875	4.43	192,971
46,512	1.07	D3	4B2701030022	206,048	4.43	192,971
47,785	1.10	D10(T)	4B2801040260	205,953	4.31	187,744
47,916	1.10	D3	4B2701080030	206,039	4.30	187,308
48,324	1.11	D3	4B2601510020	206,343	4.27	186,001
49,854	1.14	D3	4B2701050060	206,894	4.15	180,774

Land adjustments – subject and neighbors

Arrayed by parcel number (locationally)

PCN	Z	EffRateAC	AreaSF	BaseRateSF	WEI	SHA	Base.Value	VacAdj	Site.Value	EffRate.SF
4B2701030013	D3	415,842	20,018	8.68	100	100	173,756		191,100	9.55
4B2701030014	D3	142,301	70,773	2.97	100	100	210,196		231,200	3.27
4B2701030015	D3	288,503	30,318	6.02	100	100	182,514		200,800	6.62
4B2701030016	D3	212,931	35,473	5.22	100	100	185,169	20,000	173,400	4.89
4B2701030017	D3	215,520	31,530	5.82	85	100	183,505		156,000	4.95
4B2701030021	D3	224,682	43,641	4.69	100	100	204,676		225,100	5.16
4B2701030022	D3	212,312	46,512	4.43	100	100	206,048		226,700	4.87
4B2701030023	D3	234,787	41,336	4.90	100	100	202,546		222,800	5.39
4B2701030024	D3	201,567	43,913	4.66	95	95	204,635		203,200	4.63
4B2701030025	D3	269,241	32,665	5.62	100	100	183,577		201,900	6.18
4B2701030030	D3	116,412	88,383	2.43	100	100	214,771		236,200	2.67
4B2701030041	D3	259,253	37,015	5.41	100	100	200,251		220,300	5.95
4B2701030042	D3	264,484	36,283	5.52	100	100	200,282		220,300	6.07
4B2701030044	D3	1,008,799	6,667	21.06	100	100	140,407		154,400	23.16
4B2701030045	D3	539,416	15,101	11.26	100	100	170,037		187,000	12.38
4B2701030046	D3	1,005,876	6,747	20.99	100	100	141,620		155,800	23.09
4B2701030050	D3	219,938	44,721	4.59	100	100	205,269		225,800	5.05
4B2701030052	D3	83,750	118,483	1.84	95	100	218,009		227,800	1.92
4B2701030053	D3	416,434	20,000	8.69	100	100	173,800		191,200	9.56
4B2701030054	D3	415,936	20,003	8.68	100	100	173,626		191,000	9.55
4B2701030060	D3	53,516	214,315	1.17	100	100	250,749		263,300	1.23
4B2701030043	D3	604,332	13,414	12.61	100	100	169,151		186,100	13.87

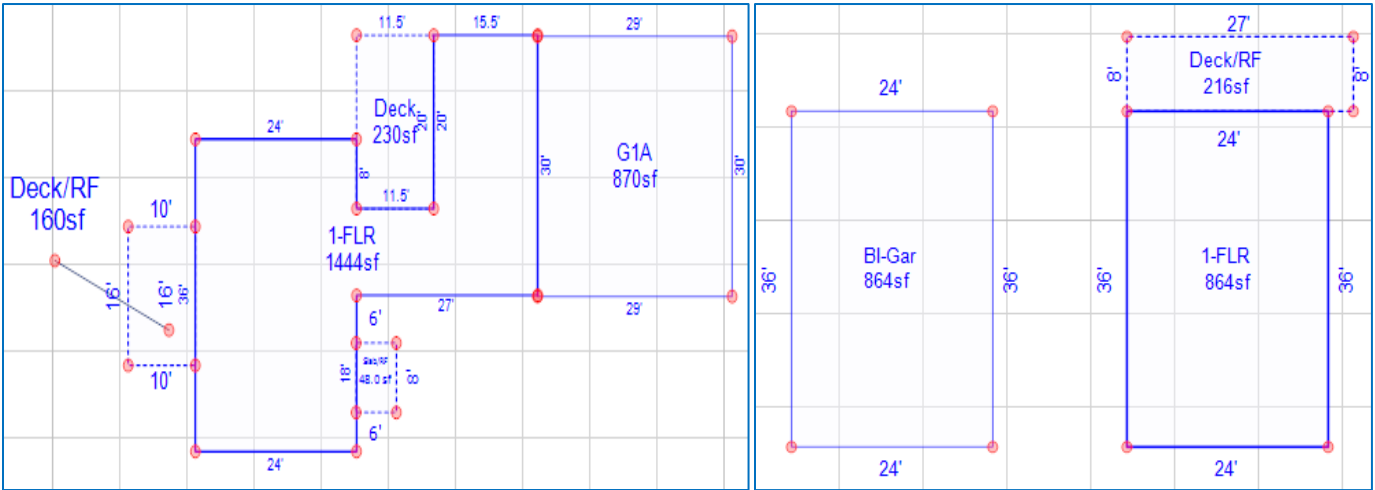
Building Valuation

Buildings are valued using the cost approach to value by: (1) calculating the current cost to reproduce or replace improvements such as buildings and (2) subtracting out physical, functional, or economic depreciation evident in the structures. This provides a uniform basis for the valuation of all buildings within the Borough.

For any given parcel, the buildings are valued by the cost approach and the land value is determined by the neighborhood model. These two values are combined to produce a total basis value for the parcel. This combined value is then adjusted to market value by application of neighborhood adjustments developed by analysis of neighborhood sales. This sales analysis is done each year to establish assessed values.

- Building Characteristics:
 - Average Quality
 - Average Condition
 - 1,444 SF GLA
 - 870sf Attached Garage
 - 160 SF Deck w/ Roof
 - 230 SF Wood Deck
 - 48 SF Slab Porch w/ Roof
- Detached garage w/ apartment above
 - 864 SF GLA total
 - Average Quality
 - Average Condition
 - 216 SF Deck w/ Roof
 - 864 SF Garage

Sketch of Improvements:



Area Code	Base Area	Actual Area	Heated Area	Heated Percentage	Living Area	Effective Area	Perimeter
Att. 1 Car Garage	870	870	0		0	870	118
Main Living Area	1444	1444	1444		1444	1444	214
Wood Deck	230	230	0		0	230	63
Wood Deck w/Roof	160	160	0		0	160	52
Slab Porch w/Roof	48	48	0		0	48	28

Area Code	Base Area	Actual Area	Heated Area	Heated Percentage	Living Area	Effective Area	Perimeter
Built-In Garage	864	864	0		0	864	120
Main Living Area	864	864	864		864	864	120
Wood Deck w/Roof	216	216	0		0	216	70

Cost Report

Section D, Item 1.

6/11/2024 12:33:05PM

Page 1

Cost Report - Residential

5717		Record	1
Parcel Code Number	4B2701030022	Building Type	R- Single-family Residence
Owner Name	EMERSON THOMAS TYLER	Quality	3
Parcel Address	11870 MENDENHALL LOOP RD	Construction	Stud Frame
Effective Year Built	2011	Total Livable	1444
Year Built	2006	Style	One Story

5717		Record	2
Parcel Code Number	4B2701030022	Building Type	R- Single-family Residence
Owner Name	EMERSON THOMAS TYLER	Quality	3
Parcel Address	11870 MENDENHALL LOOP RD	Construction	Stud Frame
Effective Year Built	2011	Total Livable	864
Year Built	2008	Style	One Story

Improvement	Description	Quantity	Unit Cost	Percent	+/-	Total
Base						
Exterior	Frame, Cement Fiber Siding		115.00	100%		
Roof	Composition Shingle		3.47	100%		
Heating	Floor Radiant, Hot Water		2.63	100%		
Adjusted Base Cost		1,444	121.10			174,868
Exterior Improvement(s)						
Other Garage	Attached Garage (SF)	870	28.75			25,013
Other Garage	Garage Finish, Attached (SF)	870	6.65			5,786
Porch	Wood Deck (SF)	230	16.35			3,761
Porch	Wood Deck (SF) with Roof	160	38.75			6,200
Porch	Slab Porch (SF) with Roof	48	28.75			1,380
Total						42,139
Additional Feature(s)						
Feature	Fixture	8				14,400
Total						14,400
Sub Total						231,407
Condition	Average					
Local Multiplier				1.22	[X]	282,316
Current Multiplier				1.14	[X]	321,840
Quality Adjustment					[X]	321,840
Neighborhood Multiplier					[X]	321,840
Depreciation - Physical		1.00 [X]		11.00	[-]	35,402
Depreciation - Functional					[-]	0
Depreciation - Economic					[-]	0
Percent Complete				100.00	[-]	286,438
Cost to Cure						
Neighborhood Adjustment				131	[X]	88,796
Replacement Cost less Depreciation						375,234

6/11/2024 12:33:05PM

Page 2

Cost Report - Residential

Improvement	Description	Quantity	Unit Cost	Percent	+/-	Total
Base						
Exterior	Frame, Cement Fiber Siding		127.00	100%		
Roof	Composition Shingle		3.47	100%		
Heating	Baseboard, Hot Water		2.64	100%		
Adjusted Base Cost		864	133.11			115,007
Exterior Improvement(s)						
Other Garage	Built-in Garage (SF)	864	28.35			24,494
Other Garage	Garage Finish, Built-in (SF)	864	1.83			1,577
Porch	Wood Deck (SF) with Roof	216	31.75			6,858
Total						32,929
Additional Feature(s)						
Feature	Fixture	7				12,600
Total						12,600
Sub Total						160,536
Condition	Average					
Local Multiplier				1.22	[X]	195,854
Current Multiplier				1.14	[X]	223,274
Quality Adjustment					[X]	223,274
Neighborhood Multiplier					[X]	223,274
Depreciation - Physical			1.00 [X]	11.00	[-]	24,560
Depreciation - Functional					[-]	0
Depreciation - Economic					[-]	0
Percent Complete				100.00	[-]	198,714
Cost to Cure						
Neighborhood Adjustment				131	[X]	61,601
Replacement Cost less Depreciation						260,315

Miscellaneous Improvements

Solid Fuel Heater	[+]	2,000
HDV	[+]	2,000
Misc Stg Buildings	[+]	4,200
Total Miscellaneous Improvements		8,200
Total Improvement Value	[Rounded]	\$643,700

City and Borough of Juneau
Assessment History Report

4B2701030022
THOMAS TYLER EMERSON
11870 MENDENHALL LOOP RD
LAKE CREEK LT 2

<u>YEAR_ID</u>	<u>LAND_VALUE</u>	<u>MISC_VALUE</u>	<u>BLDG_VALUE</u>	<u>CAMA_VALUE</u>
2024	\$226,700.00	\$8,200.00	\$635,900.00	\$870,800.00
2023	\$226,700.00	\$0.00	\$553,200.00	\$779,900.00
2022	\$216,400.00	\$7,000.00	\$491,100.00	\$714,500.00
2021	\$216,400.00	\$7,000.00	\$434,900.00	\$658,300.00
2020	\$216,400.00	\$7,000.00	\$425,900.00	\$649,300.00
2019	\$216,400.00	\$7,000.00	\$427,800.00	\$651,200.00
2018	\$152,321.00		\$456,728.00	\$609,049.00
2017	\$148,606.00		\$445,588.00	\$594,194.00
2016	\$135,096.00		\$405,080.00	\$540,176.00
2015	\$129,900.00		\$389,500.00	\$519,400.00
2014	\$129,900.00		\$389,500.00	\$519,400.00
2013	\$129,900.00		\$389,500.00	\$519,400.00
2012	\$125,000.00	\$0.00	\$420,100.00	\$545,100.00
2011	\$125,000.00	\$0.00	\$407,900.00	\$532,900.00
2010	\$125,000.00	\$0.00	\$407,900.00	\$532,900.00
2009	\$90,000.00	\$0.00	\$407,900.00	\$497,900.00
2008	\$100,000.00	\$0.00	\$242,600.00	\$342,600.00
2007	\$100,000.00	\$0.00	\$100,100.00	\$200,100.00
2006	\$90,000.00	\$0.00	\$0.00	\$90,000.00
2005	\$87,500.00	\$0.00	\$0.00	\$87,500.00
2004	\$70,000.00	\$0.00	\$0.00	\$70,000.00
2003	\$55,000.00	\$0.00	\$0.00	\$55,000.00
2002	\$55,000.00	\$0.00	\$0.00	\$55,000.00
2000	\$50,000.00	\$0.00	\$0.00	\$50,000.00

Neighborhood/Subject Sales Review

The subject was purchased in 2021 for \$665,700 from what is described as a word of mouth from a friend of a friend in the appraisal and was not marketed. During the review, the appellant provided a copy of the purchase appraisal. The appraisal indicated a market value of \$704,000 utilizing the Sales Comparison approach. In relation to the purchase price this represents an approximately 5% discount from market value.

Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal?	<input checked="checked" type="checkbox"/> Yes	<input type="checkbox"/> No
Report data source(s) used, offerings price(s), and date(s). Per the sellers, the original asking price was the contract price. The subject sold word of mouth to a friend of a friend. It was not exposed to the open real estate market.		

Contract Price \$	665,700	Date of Contract	02/23/2021
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RECONCILIATION	Indicated Value by: Sales Comparison Analysis \$	704,000	Income Approach \$	672,000	Cost Approach (if developed) \$	0
	Both the sales comparison approach and income approaches to value are considered to be good indicators of market value for multi-family properties. However, most of the comparables were either vacant or owner occupied at the time of the sale; thus, primarily forecasted rather than actual rents were provided on the grid. The sales comparison approach is the most reliable approach to value in this case, thus was given most weight. Little consideration was given to the income approach as the larger units are typically owner occupied. The cost approach is not considered a good indicator of market value for older properties like the subject, thus the cost approach was not developed in this appraisal report.					
	This appraisal is made <input checked="checked" type="checkbox"/> "as is," <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:					
	Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is					
	\$ 704,000, as of 03/15/2021, which is the date of inspection and the effective date of this appraisal.					

Sales within the Auke Mountain multiple improvement valuation group is very limited with a population of only 6 parcels, but is supported by a review for all Auke Mountain sales and all multiple improvement property sales within the borough. All 3 groups indicated a time adjusted AS ratio of 0.94-0.95; well within the AAAO and IAAO assessment range.

Auke Mountain – Multiple Improvement Sales

Section D, Item 1.

GeographicArea	Auke Mountain		MEDIANS	796,500	796,500	98%	833,580	780,600	94%
NBHD	(All)			SP	Adj SP	AV:Adj SP	TASP	AV	AV:TASP
PROP_TYPE	12								
VACANT	(All)		Status at time of sale (Imp/Vac)						
PARCEL NUMBER	STREET	CIVIC	SALE_DATE	Sale Price	ADJUSTED SALE	A/S	Time Adj Sal	Assessed	AS:TASP
4B2701010030	MENDENHALL LOOP	12050	10/04/22	819,000	819,000	0.9531	837,381	780,600	0.9322
4B2701010030	MENDENHALL LOOP	12050	04/05/22	774,000	774,000	1.0085	829,780	780,600	0.9407

Auke Mountain – All Sales

GeographicArea	Auke Mountain		MEDIANS	599,900	599,900	100%	643,133	623,800	94%
NBHD	(All)			SP	Adj SP	AV:Adj SP	TASP	AV	AV:TASP
PROP_TYPE	(All)								
VACANT	(All)		Status at time of sale (Imp/Vac)						
PARCEL NUMBER	STREET	CIVIC	SALE_DATE	Sale Price	ADJUSTED SALE	A/S	Time Adj Sal	Assessed	AS:TASP
4B2301080010	GLACIER	12400	09/28/21	430,000	430,000	0.7605	497,144	327,000	0.6578
4B2301080080	SPARTAN	3611	06/30/22	775,000	775,000	0.9743	803,850	755,100	0.9394
4B2601500060	LILAC	10850	10/28/22	701,500	701,500	0.9816	717,244	688,600	0.9601
4B2601500100	LILAC	10841	08/19/22	705,000	705,000	0.8946	707,480	630,700	0.8915
4B2601500130	ALL SEASON	4020	04/29/22	599,900	599,900	1.0642	643,133	638,400	0.9926
4B2601510010	MENDENHALL LOOP	10768	07/28/21	635,000	635,000	1.0230	743,741	649,600	0.8734
4B2701010024	MAYA	4254	09/17/21	670,000	670,000	1.0461	774,620	700,900	0.9048
4B2701010030	MENDENHALL LOOP	12050	10/04/22	819,000	819,000	0.9531	837,381	780,600	0.9322
4B2701010030	MENDENHALL LOOP	12050	04/05/22	774,000	774,000	1.0085	829,780	780,600	0.9407
4B2701030013	MENDENHALL LOOP	11900	12/15/22	609,000	609,000	1.0123	634,411	616,500	0.9718
4B2701030025	MENDENHALL LOOP	11820	06/11/21	495,000	495,000	1.2117	583,540	599,800	1.0279
4B2701030025	MENDENHALL LOOP	11820	09/20/23	689,000	689,000	0.8705	698,502	599,800	0.8587
4B2701030052	WINDFALL	4411	07/23/21	500,000	500,000	1.2476	585,623	623,800	1.0652
4B2701060040	AUKE	11678	06/25/21	462,000	462,000	0.8422	544,638	389,100	0.7144
4B2701060052	WINDFALL	4348	06/06/22	450,000	450,000	1.0400	466,752	468,000	1.0027
4B2701080080	JO ANNE	11460	10/22/21	515,066	515,066	0.9754	591,642	502,400	0.8492
4B2801040190	CROSS	12065	05/25/21	559,900	559,900	1.1272	664,344	631,100	0.9500
4B2801050111	LEE	3824	12/27/22	429,000	429,000	0.9988	446,900	428,500	0.9588
4B2801050121	LEE	3820	06/29/23	460,000	460,000	0.9991	472,775	459,600	0.9721

City and Borough of Juneau – All Multiple Improvement Sales

Section D, Item 1.

GeographicArea	(All)		MEDIANS	625,000	625,000	106%	708,666	714,700	95%
NBHD	(All)			SP	Adj SP	AV:Adj SP	TASP	AV	AV:TASP
PROP_TYPE	12								
VACANT	(All)		Status at time of sale (Imp/Vac)						
PARCEL NUMBER	STREET	CIVIC	SALE_DATE	Sale Price	ADJUSTED SALE	A/S	Time Adj Sale	Assessed	AS:TASP
4B2601010023	MENDENHALL LOOP	11027	07/29/22	681,000	681,000	0.9326	694,779	635,100	0.9141
4B2701010030	MENDENHALL LOOP	12050	10/04/22	819,000	819,000	0.9531	837,381	780,600	0.9322
4B2701010030	MENDENHALL LOOP	12050	04/05/22	774,000	774,000	1.0085	829,780	780,600	0.9407
5B1601060090	O'DAY	2396	07/31/23	550,000	550,000	0.9762	562,700	536,900	0.9542
5B2101270180	PARKVIEW	9334	12/08/21	590,000	590,000	1.2592	668,981	742,900	1.1105
5B2401010042	KIOWA	3816	06/28/21	579,000	579,000	1.1468	682,565	664,000	0.9728
5B2401010042	KIOWA	3816	12/30/21	625,000	625,000	1.0624	708,666	664,000	0.9370
5B2401310020	GLACIER SPUR	4525	06/16/21	500,000	500,000	1.1652	589,435	582,600	0.9884
6D0601040040	DOUGLAS	3810	07/24/23	839,000	839,000	0.9533	858,373	799,800	0.9318
6D0701120010	DOUGLAS	5730	08/24/23	553,500	553,500	1.0649	563,701	589,400	1.0456
6D1101050030	DOUGLAS	10037	08/31/21	675,000	675,000	1.0959	785,479	739,700	0.9417
7B1001070043	TIMBERLINE	1121	08/31/21	885,000	885,000	1.1641	1,029,851	1,030,200	1.0003
8B3301030050	GLACIER	16520	12/23/21	625,000	625,000	1.1435	708,666	714,700	1.0085
8B3401070120	ANDREANOFF	17250	06/11/21	775,000	775,000	1.1400	913,624	883,500	0.9670
8B3701020130	GLACIER	20115	10/27/22	470,000	470,000	0.9543	480,548	448,500	0.9333

Paired sale analysis can be anecdotally helpful in looking at relative change. Utilizing the full market value (FMV) of 704,000 and comparing to the 2024 Assessed Value for the subject indicates an increase of 8.29% annually. When we look within the Auke Mountain Multiple Improvement group, the single paired sale within the neighborhood cluster indicates an increase of 12% annually. Anecdotally, this is supportive of the proposed assessed value.

APPELLANT	Non - Arms length Transaction			PAIRED SALE WITHIN NEIGHBORHOOD			
PCN	Address	Sale Date	Market Value	PCN	Address	Sale Date	Sale Price
4B2701030022	11870 Mendenhall Loop Rd	05/03/21	704,000	4B2701010030	12050 Mendenhall Loop Rd	04/05/22	774,000
4B2701030022	11870 Mendenhall Loop Rd	01/01/24	870,400	4B2701010030	12050 Mendenhall Loop Rd	10/04/22	819,000
	Years		2.66		Years		0.50
	Change		1.24		Change		1.06
	Annual % Change		8.29%		Annual % Change		12.00%

Summary

As a result of this petition for review **a slight change was made to the sketch updating the enclosed porch to a deck with roof.** The land and buildings are valued using the same methods and standards as all other properties across the borough. The appellant’s property changed more than the others as his value last year was an override value applied as the result of previous appeal. Once the override was removed, the net change to assessed value for this property was greater than expected. The same underlying neighborhood adjustment factor was applied to all multiple improvement properties within the Auke Mountain neighborhood. All multiple improvement properties are valued in the same methodology.

The appellant indicated one of the primary reasons for requesting a review is the apparent inequitable change in relation to his neighbor’s properties. Looking at this on a one-year basis may result in a myopic view.

This table includes the multiple improvement properties that were included in the appellant’s neighborhood designation. Focusing on these specific properties really allows us to delve into the change in assessed value since 2021 and look at equity.

Auke Mountain -- Multiple Improvement neighborhood					
Consists of 6 parcels -- All of which have 2 housing structures					
Promotes consistency of relationship between Cost and Sale Price					
PCN	Address	2021 Value	2024 Value	Chg	
4B2701010030	12050 Mendenhall Loop Rd	600,800	780,600	1.30	
4B2701030022	11870 Mendenhall Loop Rd	658,300	870,400	1.32	
4B2701030030	11790 Mendenhall Loop Rd	555,400	759,500	1.37	
4B2801030030	12260 Mendenhall Loop Rd	322,100	392,200	1.22	
4B2701030015	11980 Mendenhall Loop Rd	513,400	557,500	1.09	
Exclude					
4B2701050050	11683 Auke St	468,900	1,024,200	2.18	Change in Improvement

If we utilize the indicated market value of 704,000 from the appraisal instead of using the actual purchase price of the subject property, we see that the median change for this neighborhood cluster is 1.24 and in fact the appellant is the median change.

PCN	Address	2021 Value	2024 Value	Chg	
4B2701010030	12050 Mendenhall Loop Rd	600,800	780,600	1.30	
4B2701030022	11870 Mendenhall Loop Rd	704,000	870,400	1.24	Utilize 2021 Market Value per appraisal
4B2701030030	11790 Mendenhall Loop Rd	555,400	759,500	1.37	
4B2801030030	12260 Mendenhall Loop Rd	322,100	392,200	1.22	
4B2701030015	11980 Mendenhall Loop Rd	513,400	557,500	1.09	
			MEDIAN	1.24	

This table illustrates the change in assessed value for the neighboring properties near the appellant. The median change in assessed value since 2021 is 1.22; while the appellant has increased by a factor of 1.24.

NEIGHBORS								
PCN	Address	2021 Value	2024 Value	Chg				
4B2701030022	11870 Mendenhall Loop Rd	704,000	870,400	1.24				
4B2701030023	11840 Mendenhall Loop Rd	580,000	721,700	1.24				
4B2701030021	11878 Mendenhall Loop Rd	475,400	580,800	1.22				
4B2701030024	11860 Mendenhall Loop Rd	321,900	370,300	1.15	SV > than IV; Low quality bldg			
4B2701030014	11880 Mendenhall Loop Rd	548,600	672,000	1.22				
4B2701030025	11820 Mendenhall Loop Rd	482,800	599,800	1.24				
4B2701020021	11905 Mendenhall Loop Rd	693,800	847,100	1.22	Lake			
4B2701020010	11985 Mendenhall Loop Rd	653,200	759,700	1.16	High SV:IV ratio; Lake			
4B2701030042	4361 Windfall Ave	454,700	551,800	1.21				
4B2701020120	4235 Lake Shore Dr	444,100	522,200	1.18	Auke Bay neighborhood			
4B2701020050	11865 Mendenhall Loop Rd	394,000	467,800	1.19	Auke Bay neighborhood			
4B2701030017	11976 Mendenhall Loop Rd	207,700	215,100	1.04	SV > than IV; Low quality bldg			
4B2701030015	11980 Mendenhall Loop Rd	513,400	557,500	1.09	Appears 2023 appeal resulted in excessive reduction			
4B2701030013	11900 Mendenhall Loop Rd	491,000	616,500	1.26				
			MEDIAN	1.22				

Utilizing the appellant's purchase appraisal, we reviewed the relationship between 2021 Assessed Value, 2021 Sale Price and 2024 Assessed Value for those properties classified as Multiple Improvement. Again, of the 4 properties the change of 1.24 for the appellant serves as the median change in value relative to 2021 Sale price.

MULTIPLE IMPs FROM APPRAISAL									
PCN	Address	2021 Value	2021 SP	2024 Value	2021 Value:SP	2024 Value:SP			
4B2701030022	11870 Mendenhall Loop Rd	658,300	704,000	870,400	1.07	1.24			
4B1801070070	1630 Mendenhall Peninsula	873,700	847,000	1,270,900	0.97	1.50	Change in Improvement		
6D0601070030	4025 N Douglas Hwy	638,100	656,000	843,500	1.03	1.29			
4B1801070110	1770 Mendenhall Peninsula	539,000	549,000	645,500	1.02	1.18			

The appellant states that "value is excessive". 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. Values have risen in Juneau; the current valuation of the subject reflects this increase.

The Assessor Office proposes a **change** to the appellant's 2024 Assessment in the amount of **870,400**.



OFFICE OF THE ASSESSOR

155 Heritage Way

Juneau, AK 99801

Room 114

Phone: (907) 586-5215

Email: Assessor.Office@juneau.gov

Appellant: MARTIN MCKEOWN
 MARJORIE MCKEOWN; SEAN
 MCKEOWN; HEIDI MCKEOWN,
 C/O ERIN SMITH
 PO BOX 33224
 JUNEAU, AK 99803

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

Date of BOE:	June 20, 2024
Location:	Via ZOOM Webinar
Meeting Time:	5:30 PM
Mailing Date of BOE Notice:	June 11, 2024
Parcel Identification:	3B4502000030
Property Location:	CONVERTED ADDRESS
Appeal Number:	APL20240284
Sent to Email Address on File:	martymckeown@yahoo.com

ATTENTION APPELLANT

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 not already submitted to the Assessor's Office for inclusion in the Board of Equalization packet must be submitted to the Assessor's Office (preferred method via email to assessor.office@juneau.gov Attn: Assessment Appeal by 4:00 PM **April 15, 2024**. Material submitted after **April 15, 2024** will only be accepted per 15.05.190(c)(8)(ii).

Your Board of Equalization packet will be emailed to you by 4pm on 6/13/24 from city.clerk@juneau.gov to the email listed on this notice. For a paper copy of your Board of Equalization packet or other questions, please contact the City Clerk's Office at (907) 586-5278 or city.clerk@juneau.gov.

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.



Office of the Assessor
155 Heritage Way
Juneau, Alaska 99801

Section D, Item 2.

Petition for Review / Correction of Assessed Value
Real Property

Assessment Year	2024
Parcel ID Number	
Name of Applicant	Marty McKeown
Email Address	MartyMcKeown@yahoo.com

2024 Filing Deadline: Monday April 1st, 2024

Please attach all supporting documentation

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

Parcel ID Number	3B4502000030				
Owner Name	McKeown				
Primary Phone #	907-957-2313	Email Address	martymckeown@yahoo.com		
Physical Address	ASL 83-156LT Bridget Cove, Juneau Alaska	Mailing Address	P.O. 33224 Juneau AK 99803		
Why are you appealing your value? Check box and provide a detailed explanation below for your appeal to be valid.					
<input checked="" type="checkbox"/> My property value is excessive/overvalued <input checked="" type="checkbox"/> My property value is unequal to similar properties <input type="checkbox"/> My property was valued improperly/incorrectly <input type="checkbox"/> My property has been undervalued <input type="checkbox"/> My exemption(s) was not applied		THE FOLLOWING ARE NOT GROUNDS FOR APPEAL <ul style="list-style-type: none">• 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:					
Our taxes increased on our land by \$15,300.00 and Cabin by \$13,000 while our neighbors lots did not and the neighboring cabin is valued @ 40% the valuation of ours. The same neighbor owns 3 lots and 1 cabin. Doesn't quite add up.					
Have you attached additional information or documentation?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
Values on Assessment Notice:					
Site	\$104800	Building	\$42500	Total	\$147300
Owner's Estimate of Value:					
Site	\$8500	Building	\$30000	Total	\$115000
Purchase Price of Property:					
Price	\$	Purchase Date			
Has the property been listed for sale? <input type="checkbox"/> Yes <input type="checkbox"/> No (if yes complete next line)					
Listing Price	\$	Days on Market			
Was the property appraised by a licensed appraiser within the last year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 4/01/2024		

Contact Us: CBJ Assessors Office

Phone/Fax	Email	Website	Address
Phone # (907) 586-5215 ext 4906 Fax # (907) 586-4520	Assessor.Office@juneau.gov	http://www.juneau.org/finance	155 Heritage Way Rm. 114 Juneau AK 99801

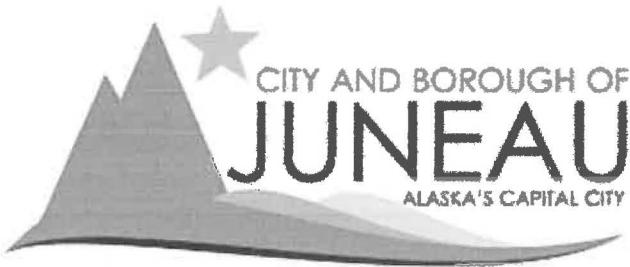
PARCEL #: _____ APPEAL #: _____ DATE FILED: _____

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			
I hereby <input type="checkbox"/> Accept <input type="checkbox"/> Reject the following assessment valuation in the amount of \$ _____			
If rejected, 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	<input type="checkbox"/> Yes	<input type="checkbox"/> No (if no skip to Board of Equalization)
Govern Updated	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Spreadsheet Updated	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Corrected Notice of Assessed Value Sent	<input type="checkbox"/> Yes	<input type="checkbox"/> No

BOARD OF EQUALIZATION			
Scheduled BOE Date	<input type="checkbox"/> Yes	<input type="checkbox"/> No	
10-Day Letter Sent	<input type="checkbox"/> Yes	<input type="checkbox"/> 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 <input type="radio"/> Met <input type="radio"/> 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	Address
Phone # (907) 586-5215 ext 4906 Fax # (907) 586-4520	Assessor.Office@juneau.gov	http://www.juneau.org/finance	155 South Seward St. Rm. 114 Juneau AK 99801



2024
Land increased
\$15,300
Building increased
\$13,000

Assessor's Database

Current Owner

MARTIN MCKEOWN & MARJORIE MCKEOWN; SEAN MCKEOWN; HEIDI MCKEOWN,
PO BOX 33224, JUNEAU AK 99803

Parcel #: 3B4502000030 (Map)

Prev. Owner: SEAN MCKEOWN
Use Code: Cabin
No. of Units: 000
Garage: No
City Water: No
Exempt Land: 0

Address: 0

Site Value: \$104800.00
Exempt: No Data
Year Built: 2001
Garage Area: 000000
City Sewer: No
Exempt Building: 0

Second Owner

MARK SMITH & ERIN SMITH; WADE MCKEOWN; NANCY MARSHALL MCKEOWN
PO BOX 210388, AUKE BAY AK 99821-0388

Legal Desc. 1: ASLS 83-156 LT
C

Building PV: \$42500.00
Zoning: Rural Reserve

Lot Size: 1.03

Exempt Total: 0

Legal Desc. 2: C/O ERIN SMITH

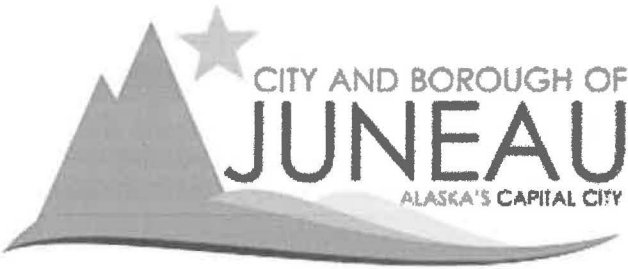
Total PV: \$147300.00
Tax Year: 2024
Gross Liv. Area: 000000 sqft
Last Trans: 20000511
Road/No Road: No Data

\$15,300

\$13,000

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.).



Akiyama
w/ cabin

our site value
is 104,800
3600 more
than

Assessor's Database

Current Owner

ALAN KENT AKIYAMA
1705 EVERGREEN AVE, JUNEAU AK 99801

Parcel #: 3B4502000040 (Map)

Address: 0

Prev. Owner:
Use Code: Cabin
No. of Units: 001
Garage: No
City Water: No
Exempt Land: 0

Site Value: \$101200.00
Exempt: No Data
Year Built: 1965
Garage Area: 000000
City Sewer: No
Exempt Building: 0

Legal Desc. 1: ASLS 83-156 LT
A
Building PV: \$17300.00
Zoning: Rural Reserve
Lot Size: 1.00
Exempt Total: 0

Legal Desc. 2:
Total PV: \$118500.00
Tax Year: 2024
Gross Liv. Area: 000336 sqft
Last Trans: 00000000
Road/No Road: No Data

our cabin
value is
42,500
vs.

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

ALAN K AKIYAMA

1705 EVERGREEN AVE, JUNEAU AK 99801

Parcel #: 3B4502000020 (Map) Address: 0

Prev. Owner: SANDRA Site Value: \$123200.00

DELONG LIVING

Use Code: Vacant Exempt: No Data

No. of Units: 000 Year Built: 1960

Garage: No Garage Area: 000000

City Water: No City Sewer: No

Exempt Land: 0 Exempt Building: 0

De Long
our site value x 1.25 =
\$130,375
VS

Legal Desc. 1: ASLS 83-156 LT B	Legal Desc. 2: ↓
Building PV: \$0.00	Total PV: \$123200.00
Zoning: Rural Reserve	Tax Year: 2024
Lot Size: 1.29	Gross Liv. Area: 000000 sqft
Exempt Total: 0	Last Trans: 20190524
	Road/No Road: No Data

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.).



2024
AKI yama
across creek

our site value
w 3/4 acre = 78,600
✓ S

Assessor's Database

Current Owner

ALAN KENT AKIYAMA
1705 EVERGREEN AVE, JUNEAU AK 99801

Parcel #: 3B4502000010 (Map)

Address: 0

Prev. Owner:
Use Code: Vacant
No. of Units: 000
Garage: No
City Water: No
Exempt Land: 0

Site Value: \$66000.00
Exempt: No Data
Year Built: 0
Garage Area: 000000
City Sewer: No
Exempt Building: 0

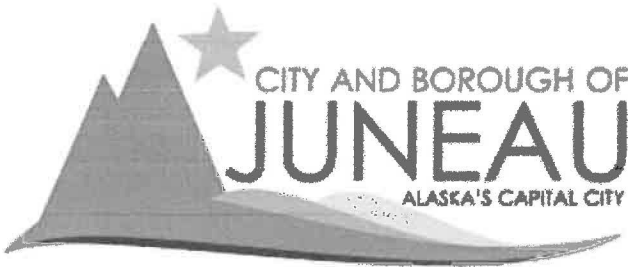
Legal Desc. 1: ASLS 83-156 LT
D
Building PV: \$0.00
Zoning: Rural Reserve
Lot Size: 0.74
Exempt Total: 0

Legal Desc. 2:
Total PV: \$66000.00
Tax Year: 2024
Gross Liv. Area: 000000 sqft
Last Trans: 00000000
Road/No Road: No Data

note:

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.).



2023

Assessor's Database

Current Owner

MARTIN MCKEOWN & MARJORIE MCKEOWN; SEAN MCKEOWN; HEIDI MCKEOWN,
PO BOX 33224, JUNEAU AK 99803

Parcel #: 3B4502000030 (Map)	Address: 0
Prev. Owner: SEAN MCKEOWN	Site Value: \$88100.00
Use Code: Cabin	Exempt: No Data
No. of Units: 000	Year Built: 2001
Garage: No	Garage Area: 000000
City Water: No	City Sewer: No
Exempt Land: 0	Exempt Building: 0

Second Owner

MARK SMITH & ERIN SMITH; WADE MCKEOWN; NANCY MARSHALL MCKEOWN
PO BOX 210388, AUKE BAY AK 99821-0388

Legal Desc. 1: ASLS 83-156 LT C	Legal Desc. 2: C/O ERIN SMITH
Building PV: \$29500.00	Total PV: \$117600.00
Zoning: Rural Reserve	Tax Year: 2023
Lot Size: 1.03	Gross Liv. Area: 000000 sqft
Exempt Total: 0	Last Trans: 20000511
	Road/No Road: No Data

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.).

From: [Mary Hammond](#)
To: [Marty Mckeown](#)
Subject: RE: APL2024-0284 3B4502000030 and APL2024-0299 5B2501510091
Date: Wednesday, June 12, 2024 4:15:00 PM

Hello Marty,

I apologize but while preparing my presentation for your cabin property I found an error in the calculation of the square footage of the cabin which, when corrected results in an increase in the assessed value.

5B2501510091

Original Value Site \$176,600 Building \$518,600 Total \$695,200
Adjusted Value Site \$147,200 Building \$498,100 Total \$645,300

3B4502000030

Original Value \$Site 104,800 Building \$42,500 Total \$147,300
Adjusted Value \$ Site 99,600 Building \$46,100 Total \$145,700

Please let me know if you wish to discuss this.

Mary Hammond

Assessor

City & Borough of Juneau

(907) 586-5215 ext. 4033

From: Mary Hammond
Sent: Monday, June 10, 2024 11:33 AM
To: Marty Mckeown <martymckeown@yahoo.com>
Subject: RE: APL2024-0284 3B4502000030 and APL2024-0299 5B2501510091

Hi Marty,

I left you a voicemail letting you know that your hearing is scheduled for June 20th via Zoom. While working through my presentation, I determined that an additional adjustment to your land value is appropriate.

5B2501510091

Original Value Site \$176,600 Building \$518,600 Total \$695,200
Adjusted Value Site \$147,200 Building \$498,100 Total \$645,300

3B4502000030

Original Value \$Site 104,800 Building \$42,500 Total \$147,300

Adjusted Value \$ Site 99,600 Building \$42,500 Total \$142,100

Please let me know if you wish to discuss this.

Mary Hammond

Assessor

City & Borough of Juneau

(907) 586-5215 ext. 4033

From: Mary Hammond

Sent: Thursday, May 30, 2024 10:45 AM

To: Marty Mckeown <martymckeown@yahoo.com>

Subject: RE: APL2024-0284 3B4502000030 and APL2024-0299 5B2501510091

Hi Marty,

I received your voice mail rejecting the value for your house, parcel number 5B2501510091 but you did not mention whether you reject or accept the value for your cabin, parcel number 3B4502000030. Please respond to this email accepting or rejecting the adjusted value for your cabin. Without further documentation, I will not be able to make additional adjustments to the value of your home. Please be advised that the overall value of your home, just like all other properties affected by the August flooding, was reduced by 20% for the land and 20% for the building. Without those adjustments, the value of your home would be \$842,900 after removing the value for the patios and the reduction for the percent of completion.

You will be notified of the date for the Board of Equalization hearing once a date is determined. Again, please advise whether you wish to have both appeals heard before the BOE or if you will only be taking the appeal for your home to hearing.

If you would like to discuss further over the phone, please let me know when a good time and date would be, next week, for you to take my call.

Mary Hammond

Assessor

City & Borough of Juneau

(907) 586-5215 ext. 4033

From: Mary Hammond
Sent: Thursday, May 16, 2024 4:49 PM
To: Marty Mckeown <martymckeown@yahoo.com>
Subject: APL2024-0284 3B4502000030 and APL2024-0299 5B2501510091

H Marty,

Thank you for taking the time to file an appeal. Upon review of your appeal and supporting evidence, I find our assessment of your property to be overvalued and propose a change to your 2024 Assessment. If you have any questions or would like to discuss this further, please call me at 586-5215 ext. 4033. Please see the proposals for each of your appeals below:

Here is my proposal:

5B2501510091- removed value for exterior concrete patios; change % complete from 100% to 98% for gutter, siding and door needing replacement; please keep in mind that I am waiting for final building repair costs before a final value can be recommended for the 2023 disaster relief application for this parcel.

Original Value Site \$176,600 Building \$518,600 Total \$695,200

Adjusted Value Site \$176,600 Building \$494,200 Total \$670,800

3B4502000030 – added 5% shape adjustment to land for equity with neighbor; building value higher than neighbor's for quality and condition; please see attached map showing service areas as codified by the Assembly in 1988 and 1994.

Original Value \$Site 104,800 Building \$42,500 Total \$147,300

Adjusted Value \$ Site 99,600 Building \$42,500 Total \$142,100

Please respond by clearly stating your acceptance or rejection of this change. Upon receipt of your acceptance a letter of correction will be issued. If you reject these proposed changes, I will have the Clerk's Office schedule the case for the next available Board of Equalization, and you will be notified of the date.

If I do not receive a response to this email by May 28, 2024, I will consider this case closed and your tax bill will reflect the adjusted assessed value.

Mary Hammond

Assessor

City & Borough of Juneau

(907) 586-5215 ext. 4033



ASSESSOR OFFICE

APPEAL #2024-0284

Section D, Item 2.

2024 REAL PROPERTY APPEAL PACKET

BOARD OF EQUALIZATION June 20, 2024

Appellant: McKeown et al

Location: Bridget Cove

Parcel No.: 3B4502000030

Property Type: Cabin

“Appellant’s basis for appeal: My property value is excessive/overvalued and unequal to similar properties. “Our taxes increased on our land by \$15,300 and Cabin by \$13,000 while our neighbors lots did not and the neighboring cabin is valued @ 40% the valuation of ours. The same neighbor owns 3 lots and 1 cabin. Doesn’t quite add up.”

Appellant’s Estimate of Value		Original Assessed Value		Recommended Value	
Site:	\$85,000	Site:	\$104,800	Site:	\$99,600
Buildings:	<u>\$30,000</u>	Buildings:	<u>\$42,500</u>	Buildings:	<u>\$46,100</u>
Total:	\$115,000	Total:	\$147,300	Total:	\$145,700

Subject Photo



Table of Contents

Overview	3
Photos	4
Area Map & Aerial.....	6
Land Valuation	7
Building Valuation	9
Cost Report	10
Assessment History.....	12
Summary	13

Overview

The subject is a 440-square foot average quality cabin, located on a 1.03-acre lot at Bridget Cove in the Out the Road Cabin neighborhood. The cabin was built in 2001 according to CBJ records and appears to have had adequate maintenance and updates. The subject resides on an off-grid waterfront recreation lot with access (negative), waterfront (positive) and view adjustments (positive). These adjustments are typical for the 4-parcel cluster located in Bridget Cove. In 2023 the subject was canvassed resulting in an increase in value due to a change from fair quality to average and valuation of the deck and miscellaneous storage building which were previously missed.

Subject Characteristics:

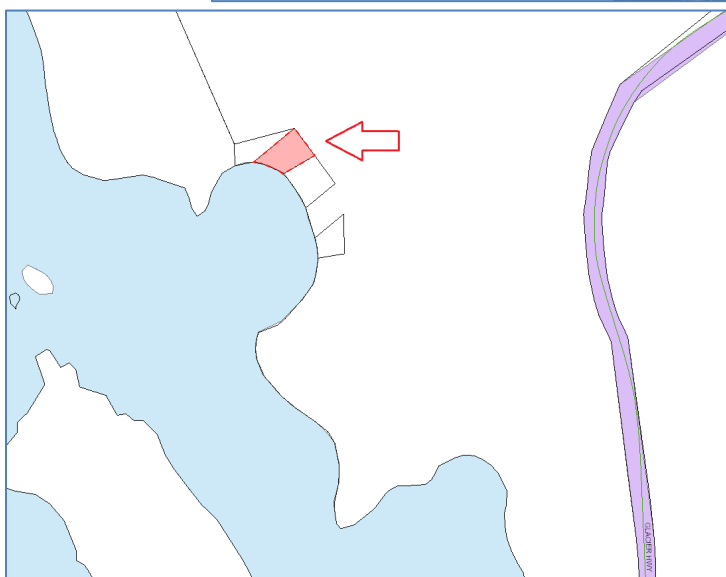
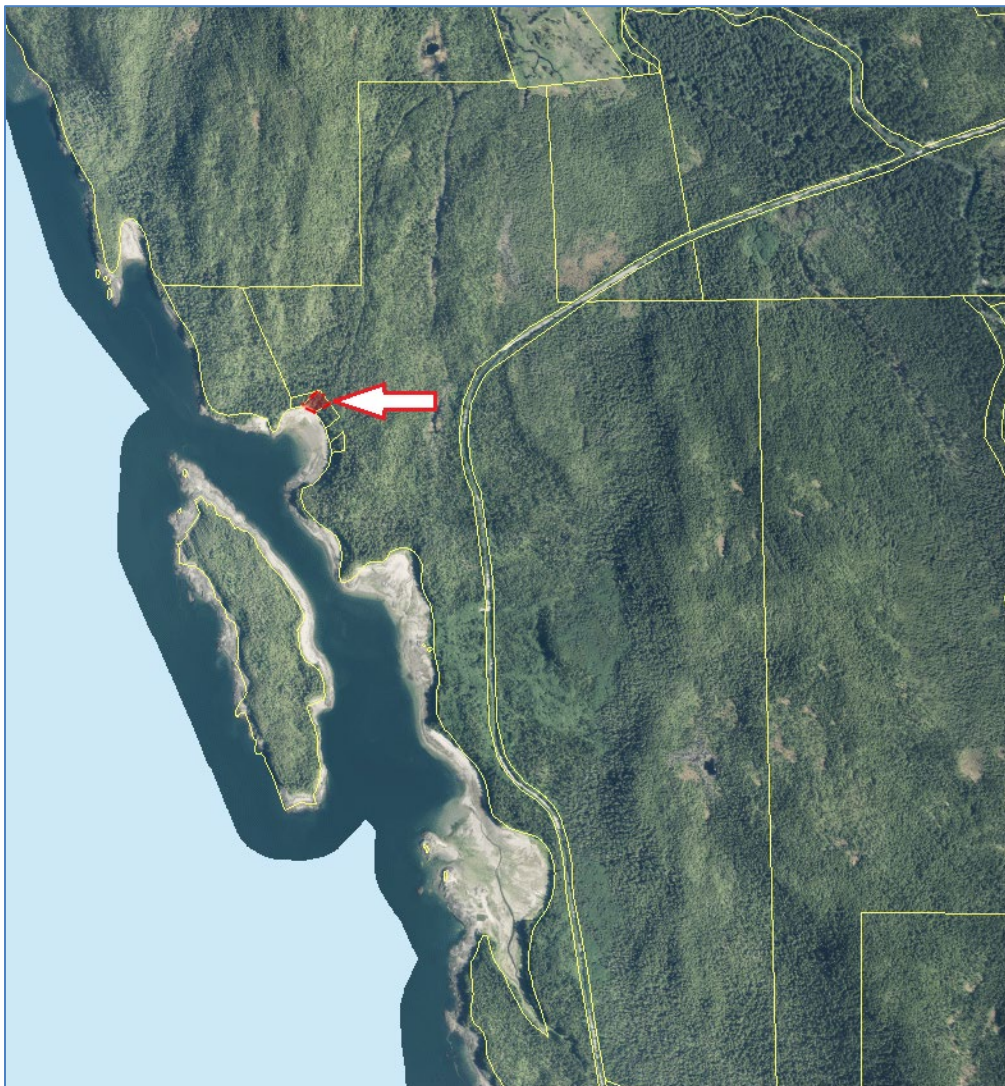
- Land
 - 1.03 Acre Site
 - Adjustments are applied in an equitable manner for the Bridget Cove cluster properties
 - Access adjustment (negative)
 - Waterfront & View adjustments (positive)
- Building
 - Average-Good Quality Cabin
 - Average Condition
 - 440 sf total building area
 - 304 sf deck area



3B4502000040 Adjacent cabin

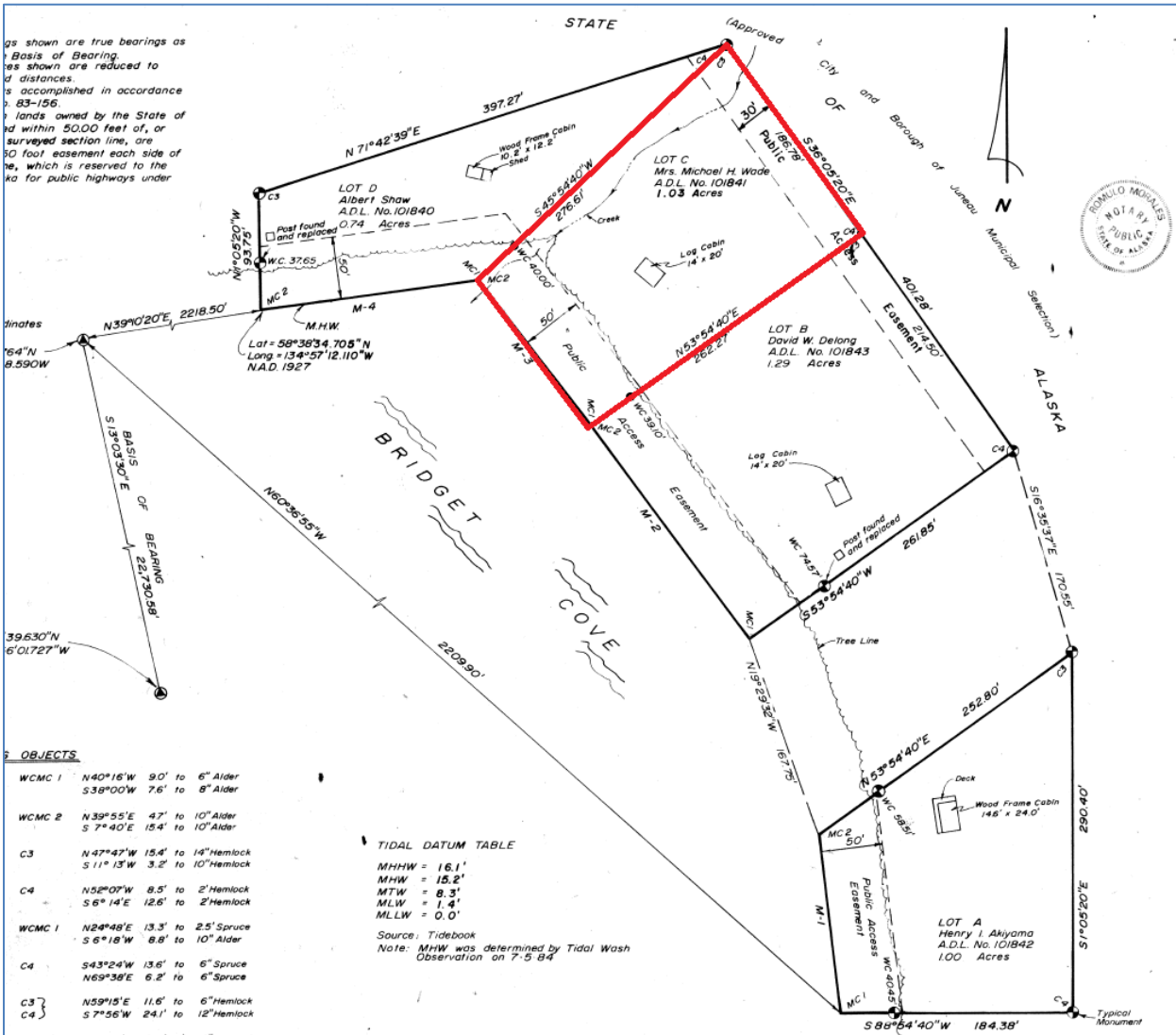
Inferior quality, inferior condition





Land Valuation

Land values are developed on a neighborhood basis. The land is examined to understand the typical land characteristics within the neighborhood. These characteristics include size, slope, view, water frontage, significant wetlands and other factors which are used to develop a neighborhood land valuation model. This model is tested and refined in consideration of sales of vacant and developed parcels. The resulting model is then applied to all land in the neighborhood to establish assessed site values. The subject parcel's base rate value of \$95,000 per acre is in equity with Out the Road Cabin properties that are of similar square footage. The subject parcel is characteristically average for its neighborhood.



Land Characteristics:

- 1.03 ac lot
- Typical adjustments for Bridget Cove cluster properties
 - Access adjustment (negative)
 - Waterfront & View adjustments (positive)

Land base rate valuation –Out the Road– Lot size between 0.80 AC – 1.20 AC

Arrayed by Area (sf)

AreaSF	AreaAC	Z	PCN	Base.Value	BaseRate/SF	BaseRate/AC
35,719	0.82	RR	3B3901000060	100,001	2.80	121,952
38,333	0.88	RR	3B3901000090	100,114	2.61	113,766
38,333	0.88	RR	3B3901000100	100,114	2.61	113,766
38,768	0.89	RR	3B4001040042	99,815	2.57	112,152
42,253	0.97	RR	3B4301000021	92,150	2.18	95,000
43,560	1.00	RR	3B4101030032	90,000	2.07	90,000
43,560	1.00	RR	3B4502000040	105,000	2.41	105,000
43,996	1.01	RR	3B4001040071	105,200	2.39	104,158
44,867	1.03	RR	3B4502000030	97,850	2.18	95,000
48,787	1.12	RR	3B3901000080	110,001	2.25	98,215
50,094	1.15	RR	3B4101030142	105,000	2.10	91,304
50,530	1.16	RR	3B4101030141	105,000	2.08	90,517
51,836	1.19	RR	3B4001020120	110,001	2.12	92,438

Land adjustments for access, view, waterfront, and shape – subject and neighbors

Arrayed by Parcel Number (locational)

PCN	Z	AreaAC	ACC	VIEW	WTF	SHA	Base.Value	SiteAdj.Fctr	VacAdj	Site.Value
3B4502000010	RR	0.74	50	150	120	95	100,000	0.86	30,000	66,000
3B4502000020	RR	1.29	50	150	120	100	115,001	0.90		123,200
3B4502000030	RR	1.03	50	150	120	95	97,850	0.86		99,600
3B4502000040	RR	1.00	50	150	120	90	105,000	0.81		101,200

Base Rate/Effective Rate Comparison

Arrayed by Parcel Number (locational)

PCN	Z	AreaAC	BaseRateAC	EffRateAC
3B4502000010	RR	0.74	135,135	89,189
3B4502000020	RR	1.29	89,148	95,504
3B4502000030	RR	1.03	95,000	101,748
3B4502000040	RR	1.00	105,000	101,200

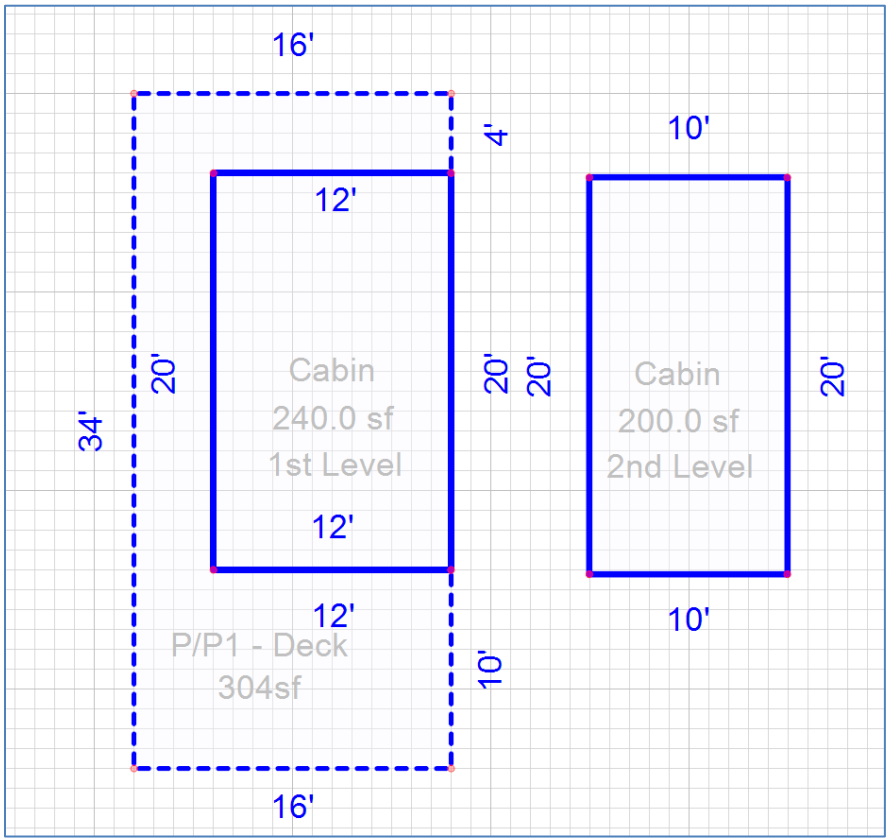
Building Valuation

Buildings are valued using the cost approach to value by: (1) calculating the current cost to reproduce or replace improvements such as buildings and (2) subtracting out physical, functional, or economic depreciation evident in the structures. This provides a uniform basis for the valuation of all buildings within the Borough.

For any given parcel, the buildings are valued by the cost approach and the land value is determined by the neighborhood model. These two values are combined to produce a total basis value for the parcel. This combined value is then adjusted to market value by application of neighborhood adjustments developed by analysis of neighborhood sales. This sales analysis is done each year to establish assessed values.

- Building Characteristics:
 - Average-Good Quality Cabin
 - Average Condition
 - 440 sf total building area
 - 304 sf deck

Sketch of Improvements:



Area Code	Base Area	Actual Area	Heated Area	Heated Percentage	Living Area	Effective Area	Perimeter
Cabin	440	440	0		0	440	124
Wood Deck 304		304	0		0	304	124

Cost Report

Section D, Item 2.

6/11/2024 1:14:14PM

Page 1

Cost Report - Residential

3879			Record	1		
Parcel Code Number	3B4502000030		Building Type	R- Single-family Residence		
Owner Name	MCKEOWN MARTIN		Quality	1		
Parcel Address	CONVERTED ADDRESS		Construction	Stud Frame		
Effective Year Built	2006		Total Livable	0		
Year Built	2001		Style	1 1/2 Story Finished		
Improvement	Description	Quantity	Unit Cost	Percent	+/-	Total
Base						
Exterior	Frame, Siding, Wood		117.00	100%		
Roof	Metal, Preformed		2.26	100%		
Adjusted Base Cost		0	119.26			0
Exterior Improvement(s)						
Porch	Wood Deck (SF)	304	11.45			3,481
Total						3,481
Sub Total						3,481
Condition	Average					
Local Multiplier				1.22	[X]	4,247
Current Multiplier				1.14	[X]	4,842
Quality Adjustment				1.07	[X]	5,181
Neighborhood Multiplier					[X]	5,181
Depreciation - Physical			1.00 [X]	25.00	[-]	1,295
Depreciation - Functional					[-]	0
Depreciation - Economic					[-]	0
Percent Complete				100.00	[-]	3,886
Cost to Cure						
Neighborhood Adjustment					[X]	
Replacement Cost less Depreciation						3,886
Miscellaneous Improvements						
Solid Fuel Heater					[+]	2,000
Cabin Avg to Gd Quality	6/20/2023 Canvass. P				[+]	35,600
Storage Shed Under 200SF					[+]	1,000
Total Miscellaneous Improvements						38,600
Total Improvement Value				[Rounded]		\$42,500

MUSE Code	Effective Year Built	Override Value	RCN	RCNLD	Total Value
Solid Fuel Heater			2,000.00	2,000.00	2,000.00
Storage Shed Under 200SF			1,000.00	1,000.00	1,000.00
Cabin Avg to Gd Qual	2005		44,000.00	35,640.00	35,600.00

Bldg Id /Seq	<input type="text"/>	Actual Year Built	<input type="text" value="2001"/>
MUSE Code	<input type="text" value="Cabin Avg to Gd Qual"/>	Effective Year Built	<input type="text" value="2005"/>
Site No	<input type="text" value="0"/>		
Dimensions and Values			
Multiplier	<input type="text"/>	Units	<input type="text" value="400"/>
Length	<input type="text"/>	Unit Price	<input type="text" value="110.00"/>
Width	<input type="text"/>	RCN	<input type="text" value="44,000.00"/>
Grade	<input type="text"/>	% Depreciation	<input type="text" value="0"/>
Observed Condition	<input checked="" type="checkbox"/>	Depr. % Override	<input type="text" value="19"/>
Condition	<input type="text"/>	RCNLD	<input type="text" value="35,640.00"/>
Units Price Override	<input type="checkbox"/>	Units Price Ovr. Value	<input type="text"/>
Adjustments and Results			
Nbhd. Adjustment Total	<input type="text" value="0.00"/>	Total Value	<input type="text" value="35,600.00"/>
Final Adjustment %	<input type="text"/>		
Final Adjustment	<input type="text"/>	<input type="checkbox"/> Total Value Override	<input type="text"/>

City and Borough of Juneau Assessment History Report

3B4502000030
MARTIN MCKEOWN
CONVERTED ADDRESS
ASLS 83-156 LT C

<u>YEAR_ID</u>	<u>LAND_VALUE</u>	<u>MISC_VALUE</u>	<u>BLDG_VALUE</u>	<u>CAMA_VALUE</u>
2024	\$104,800.00	\$38,600.00	\$3,900.00	\$147,300.00
2023	\$88,100.00	\$26,300.00	\$3,200.00	\$117,600.00
2022	\$88,100.00	\$26,300.00	\$3,000.00	\$117,400.00
2021	\$104,800.00	\$26,300.00	\$3,200.00	\$134,300.00
2020	\$104,800.00		\$29,400.00	\$134,200.00
2019	\$115,800.00	\$2,000.00	\$59,400.00	\$177,200.00
2018	\$97,300.00	\$2,000.00	\$48,300.00	\$147,600.00
2017	\$113,400.00	\$2,000.00	\$47,300.00	\$162,700.00
2016	\$117,700.00		\$33,200.00	\$150,900.00
2015	\$117,700.00		\$33,200.00	\$150,900.00
2014	\$117,700.00		\$33,200.00	\$150,900.00
2013	\$117,700.00		\$33,200.00	\$150,900.00
2012	\$115,000.00	\$0.00	\$17,600.00	\$132,600.00
2011	\$115,000.00	\$0.00	\$16,900.00	\$131,900.00
2010	\$115,000.00	\$0.00	\$16,900.00	\$131,900.00
2009	\$115,000.00	\$0.00	\$16,900.00	\$131,900.00
2008	\$115,000.00	\$0.00	\$16,900.00	\$131,900.00
2007	\$115,000.00	\$0.00	\$16,900.00	\$131,900.00
2006	\$115,000.00	\$0.00	\$16,900.00	\$131,900.00
2005	\$75,000.00	\$0.00	\$16,900.00	\$91,900.00

Summary

As a result of this petition for review **an adjustment was made to the land value and the square footage of the cabin was corrected**; the land and buildings are valued using the same methods and standards as all other properties across the borough.

The appellant states that “value is excessive”. 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. Values have risen in Juneau; the current valuation of the subject reflects this increase.

The Assessor Office proposes to change the appellant’s 2024 Assessment to \$145,700.



OFFICE OF THE ASSESSOR

155 Heritage Way

Juneau, AK 99801

Room 114

Phone: (907) 586-5215

Email: Assessor.Office@juneau.gov

Appellant: MARTIN J MCKEOWN
 MARJORIE L MCKEOWN
 4411 RIVERSIDE DR
 JUNEAU AK 99801

Board of Equalization (BOE) Meeting and Presentation of Real Property Appeal	
Date of BOE:	June 20, 2024
Location:	Via ZOOM Webinar
Meeting Time:	5:30 PM
Mailing Date of BOE Notice:	June 11, 2024
Parcel Identification:	5B2501510091
Property Location:	4411 RIVERSIDE DR
Appeal Number:	APL20240299
Sent to Email Address on File:	martymckeown@yahoo.com

ATTENTION APPELLANT

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 not already submitted to the Assessor's Office for inclusion in the Board of Equalization packet must be submitted to the Assessor's Office (preferred method via email to assessor.office@juneau.gov Attn: Assessment Appeal by 4:00 PM **April 15, 2024**. Material submitted after **April 15, 2024** will only be accepted per 15.05.190(c)(8)(ii).

Your Board of Equalization packet will be emailed to you by 4pm on 6/13/24 from city.clerk@juneau.gov to the email listed on this notice. For a paper copy of your Board of Equalization packet or other questions, please contact the City Clerk's Office at (907) 586-5278 or city.clerk@juneau.gov.

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.

INVOICE 20236 PAGE 2

Don Nowlin
P.O. Box 33614
Juneau, Ak. 99803
Phone 907-789-3683
Cell 907-321-0218
Fax 907-789-3683
Email juneauex@gci.net



DATE: 11/2/2023

FOR: **McKEOWN**
4409 RIVERSIDE DR

DESCRIPTION	Item/Hour Pricing
BACKFILLFOR SLAB AND LEVEL HOUSE	
13 LOADS 2' ROCK	\$ 3,770.00
CONVEYOR AND POWER PLANT	\$ 2,200.00
CONCRETE	\$ 6,610.00
LABOR	\$ 4,320.00
TRUCK	\$ 1,350.00
EXCAVATORS AND LOADER	\$ 16,750.00
THANK YOU MARTY	
TOTAL	\$ 35,000.00
TAX CAP \$ 12800.00	TAX 5% 640
TOTAL	\$ 35,640.00



INVOICE

Due Upon Receipt

**If you have any questions about this invoice, please contact
Gene Cheeseman, 907-321-7559, gjrc@gci.net**

**PRO CONCRETE**

Driveways, Patio Slabs
Chimney Work & Foundations
Plastering, All Cement Work
Block & Brick, Rock Walls
Landscaping, Tree Service and Hauling

Phone: (907) 796-3344 • Cell: (907) 209-9711
Call Joe (Anytime)

PROPOSAL

No. _____

Date 11/06/23

Sheet No. _____

Proposal Submitted To:

Name Marty McLean
Street 4411 Riverside Dr
City Juneau State AK
Phone 907 957 2313

Work To Be Performed At:

Street 4411 Riverside Dr
City _____ State _____
Date of Plans _____ Architect _____

We hereby propose to furnish the materials and perform the labor necessary for the completion of

CONCRETE WORK:-

- ① DIGGING AND GRADING.
- ② FORMING AND PUT REBARS FOR REINFORCEMENT.
- ③ LEVELING AND POUR CEMENT.
- ④ FINISHING MAKE SURE ITS LEVEL AND SQUARE.
- ⑤ POUR 12 PADS FOR TWO STOPS
- ⑥ STRIPS FORMS AND CLEAN-UP.

- Ⓐ ONE HALF DEPOSIT
- Ⓑ BALANCE COMPLETE JOB.

All material is guaranteed to be as specified, and the above work to be performed in accordance with the drawings and specifications submitted for above work and completed in a substantial workmanlike manner for the sum of:

with payments to be made as follows: FOURTY SEVEN HUNDRED Dollars [\$ 4700 . ⁰⁰

Any alteration or deviation from above specifications involving extra costs, will be executed only upon written orders, and will become an extra charge over and above the estimate. All agreements contingent upon strikes, accidents or delays beyond our control. Owner to carry fire, tornado and other necessary insurance upon above work. Workmen's Compensation and Public Liability Insurance on above work to be taken out by:

Respectfully submitted

PRO CONCRETE
Per Joe Hauli

Note - This proposal may be withdrawn by us if not accepted within _____ days.

ACCEPTANCE OF PROPOSAL

The above prices specifications and conditions are satisfactory and are hereby accepted. You are authorized to do the work as specified. Payment will be made as outlined above.

Signature _____

Signature _____

Date _____

Section D, Item 3.



Email juneauex@gci.net

MCKEOWN HOUSE
4411 RIVERSIDE DRIVE

100

From: [Mary Hammond](#)
To: [Marty Mckeown](#)
Subject: RE: APL2024-0284 3B4502000030 and APL2024-0299 5B2501510091
Date: Wednesday, June 12, 2024 4:15:00 PM

Hello Marty,

I apologize but while preparing my presentation for your cabin property I found an error in the calculation of the square footage of the cabin which, when corrected results in an increase in the assessed value.

5B2501510091

Original Value Site \$176,600 Building \$518,600 Total \$695,200
Adjusted Value Site \$147,200 Building \$498,100 Total \$645,300

3B4502000030

Original Value \$Site 104,800 Building \$42,500 Total \$147,300
Adjusted Value \$ Site 99,600 Building \$46,100 Total \$145,700

Please let me know if you wish to discuss this.

Mary Hammond

Assessor

City & Borough of Juneau

(907) 586-5215 ext. 4033

From: Mary Hammond
Sent: Monday, June 10, 2024 11:33 AM
To: Marty Mckeown <martymckeown@yahoo.com>
Subject: RE: APL2024-0284 3B4502000030 and APL2024-0299 5B2501510091

Hi Marty,

I left you a voicemail letting you know that your hearing is scheduled for June 20th via Zoom. While working through my presentation, I determined that an additional adjustment to your land value is appropriate.

5B2501510091

Original Value Site \$176,600 Building \$518,600 Total \$695,200
Adjusted Value Site \$147,200 Building \$498,100 Total \$645,300

3B4502000030

Original Value \$Site 104,800 Building \$42,500 Total \$147,300

Adjusted Value \$ Site 99,600 Building \$42,500 Total \$142,100

Please let me know if you wish to discuss this.

Mary Hammond

Assessor

City & Borough of Juneau

(907) 586-5215 ext. 4033

From: Mary Hammond

Sent: Thursday, May 30, 2024 10:45 AM

To: Marty Mckeown <martymckeown@yahoo.com>

Subject: RE: APL2024-0284 3B4502000030 and APL2024-0299 5B2501510091

Hi Marty,

I received your voice mail rejecting the value for your house, parcel number 5B2501510091 but you did not mention whether you reject or accept the value for your cabin, parcel number 3B4502000030. Please respond to this email accepting or rejecting the adjusted value for your cabin. Without further documentation, I will not be able to make additional adjustments to the value of your home. Please be advised that the overall value of your home, just like all other properties affected by the August flooding, was reduced by 20% for the land and 20% for the building. Without those adjustments, the value of your home would be \$842,900 after removing the value for the patios and the reduction for the percent of completion.

You will be notified of the date for the Board of Equalization hearing once a date is determined. Again, please advise whether you wish to have both appeals heard before the BOE or if you will only be taking the appeal for your home to hearing.

If you would like to discuss further over the phone, please let me know when a good time and date would be, next week, for you to take my call.

Mary Hammond

Assessor

City & Borough of Juneau

(907) 586-5215 ext. 4033

From: Mary Hammond
Sent: Thursday, May 16, 2024 4:49 PM
To: Marty Mckeown <martymckeown@yahoo.com>
Subject: APL2024-0284 3B4502000030 and APL2024-0299 5B2501510091

H Marty,

Thank you for taking the time to file an appeal. Upon review of your appeal and supporting evidence, I find our assessment of your property to be overvalued and propose a change to your 2024 Assessment. If you have any questions or would like to discuss this further, please call me at 586-5215 ext. 4033. Please see the proposals for each of your appeals below:

Here is my proposal:

5B2501510091- removed value for exterior concrete patios; change % complete from 100% to 98% for gutter, siding and door needing replacement; please keep in mind that I am waiting for final building repair costs before a final value can be recommended for the 2023 disaster relief application for this parcel.

Original Value Site \$176,600 Building \$518,600 Total \$695,200

Adjusted Value Site \$176,600 Building \$494,200 Total \$670,800

3B4502000030 – added 5% shape adjustment to land for equity with neighbor; building value higher than neighbor's for quality and condition; please see attached map showing service areas as codified by the Assembly in 1988 and 1994.

Original Value \$Site 104,800 Building \$42,500 Total \$147,300

Adjusted Value \$ Site 99,600 Building \$42,500 Total \$142,100

Please respond by clearly stating your acceptance or rejection of this change. Upon receipt of your acceptance a letter of correction will be issued. If you reject these proposed changes, I will have the Clerk's Office schedule the case for the next available Board of Equalization, and you will be notified of the date.

If I do not receive a response to this email by May 28, 2024, I will consider this case closed and your tax bill will reflect the adjusted assessed value.

Mary Hammond

Assessor

City & Borough of Juneau

(907) 586-5215 ext. 4033



ASSESSOR OFFICE

APPEAL #2024-0299

Section D, Item 3.

2024 REAL PROPERTY APPEAL PACKET

BOARD OF EQUALIZATION June 20, 2024

Appellant: Martin J McKeown & Marjorie L McKeown

Location: 4411 Riverside Dr

Parcel No.: 5B2501510091

Property Type: Single Family Residence

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

Appellant's Estimate of Value		Original Assessed Value	Recommended Value
Site:	\$-	Site: \$176,600	Site: \$147,200
Buildings:	\$-	Buildings: <u>\$518,600</u>	Buildings: <u>\$498,100</u>
Total:	\$-	Total: \$695,200	Total: \$645,300

Subject Photo



Table of Contents

Overview 3

Photos 4

Land Valuation 9

Building Valuation 11

Cost Report 12

Assessment History 13

Summary 14

Overview

The subject is a 2,579 square foot average-plus (+) quality single-family residence. The residence is located on a 34,204-sf lot at 4411 Riverside Dr within the West Valley neighborhood. The structure was built in 2002 according to CBJ records and appears to have had adequate maintenance and updates. The subject resides on a typical neighborhood lot currently assigned no location or view adjustments.

Subject property was affected by flooding on August 5, 2023, which undermined a portion of the home and destroyed some concrete slab porches and left a portion of the structure cantilevered above the river. Due to this occurrence all properties on the Mendenhall River, above Glacier Hwy received a 20% reduction in both land and building value to account for the real or perceived stigma. Without this reduction, the subject property would have been assessed for \$842,900. Future studies along the river are planned to measure the real impact through sales data. A recent site visit confirms that bank restoration has occurred, but future flooding may impact riverfront properties again.

Subject Characteristics:

- Land
 - 34,204 sf
 - No adjustments (as a result of this review a waterfront adjustment was removed)
 - 20% negative stigma adjustment applied to site and building values for all Mendenhall River frontage parcels due to uncertainty regarding possibility of continued annual flooding
- Building
 - Average-Plus (+) Quality
 - Average Condition
 - 2,579 SF GLA total
 - 20% negative stigma adjustment applied to site and building values for all Mendenhall River frontage parcels due to uncertainty regarding possibility of continued annual flooding



New dirt fill after flood



Bank armored after flood



Washed out fill and cantilevered structure from flooding

Section D, Item 3.

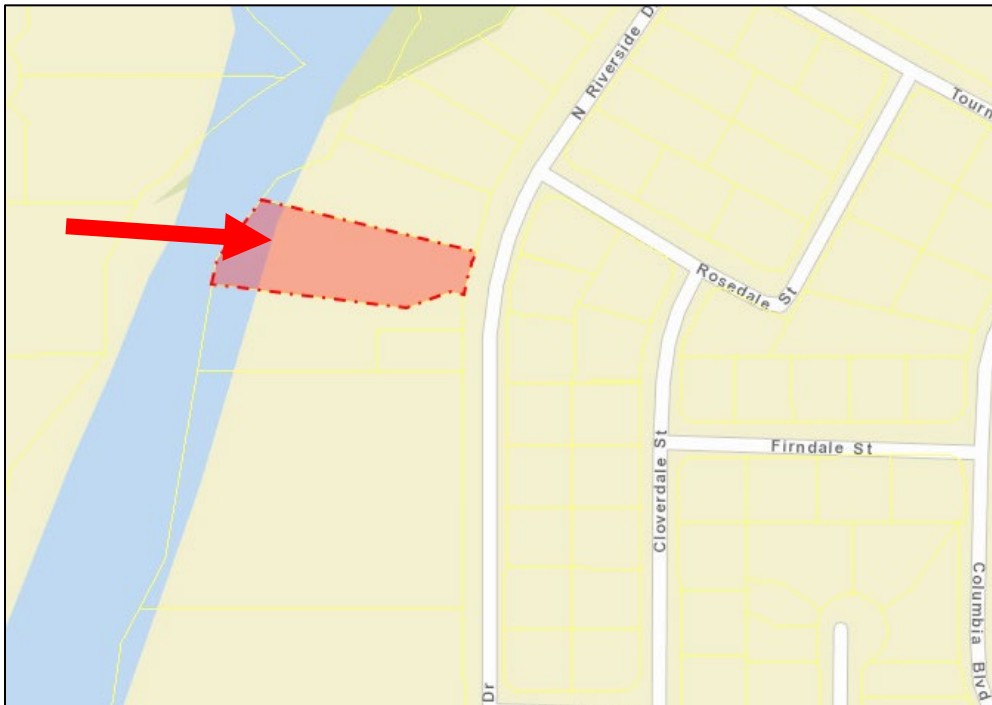


New dirt fill after flood



Area Map & Aerial

Section D, Item 3.

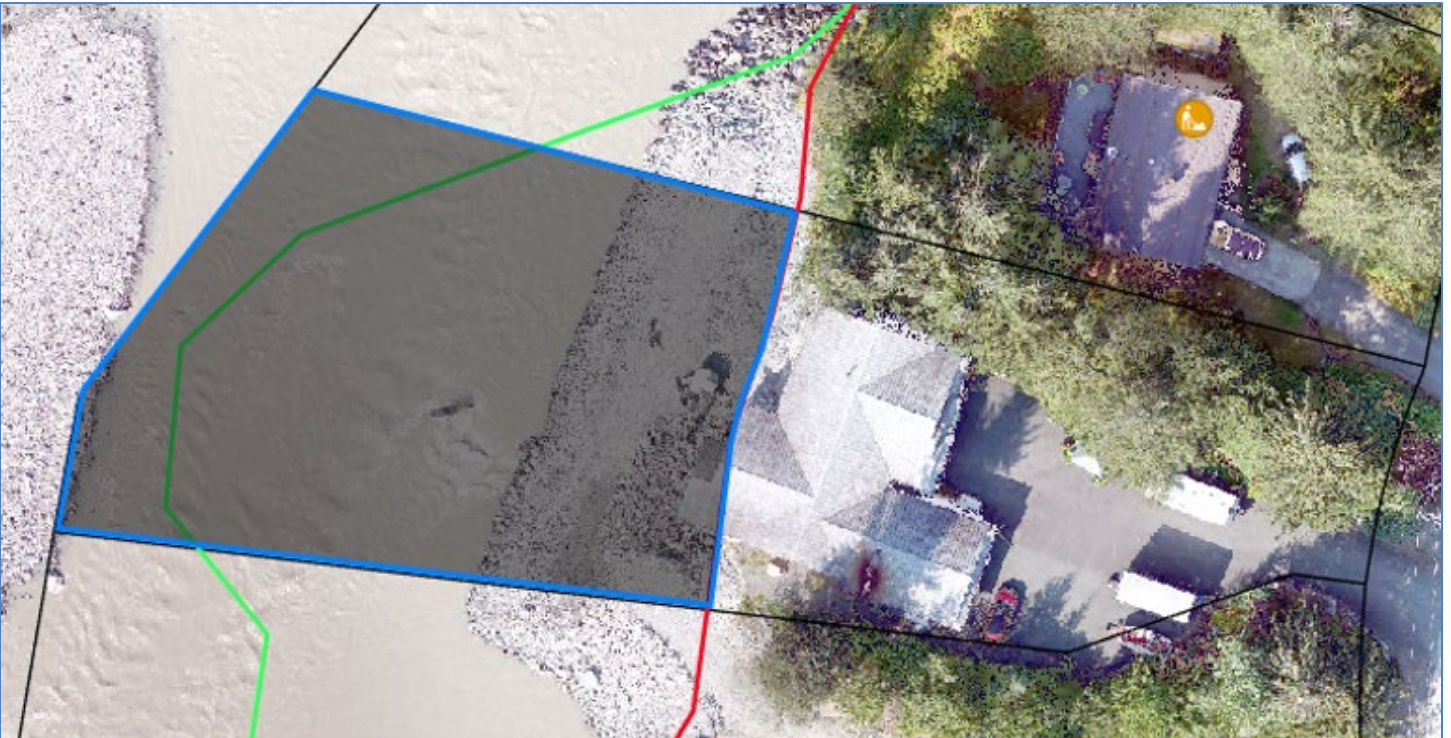


2023

Section D, Item 3.



8/2023





Land Valuation

Land values are developed on a neighborhood basis. The land is examined to understand the typical land characteristics within the neighborhood. These characteristics include size, slope, view, water frontage, significant wetlands and other factors which are used to develop a neighborhood land valuation model. This model is tested and refined in consideration of sales of vacant and developed parcels. The resulting model is then applied to all land in the neighborhood to establish assessed site values. The subject parcel's base value of \$170,336 is in equity with West Valley residential use lots that are of similar square footage. The subject parcel is characteristically average for its neighborhood.

Land Characteristics:

- 34,204 sf lot
- 20% negative stigma adjustment applied to site values for all Mendenhall River frontage parcels due to uncertainty regarding possibility of continued annual flooding

Land base rate valuation – West Valley– Lot size between 25,000 SF – 60,000 SF

Arrayed by Area

AreaSF	AreaAC	Z	PCN	Base.Value	BaseRate/SF	BaseRate/AC
25,153	0.58	D5	5B2501440030	156,200	6.21	270,508
26,225	0.60	D5	5B2501030100	157,350	6.00	261,360
28,302	0.65	D5	5B2501430140	159,623	5.64	245,678
28,327	0.65	D5	5B2601000043	159,764	5.64	245,678
28,477	0.65	D15	5B2501510100	159,756	5.61	244,372
29,360	0.67	D5	5B2501430020	160,599	5.47	238,273
29,877	0.69	D15	5B2501510082	161,635	5.41	235,660
31,488	0.72	D5	5B2501160071	164,997	5.24	228,254
34,204	0.79	D15	5B2501510091	170,336	4.98	216,929
35,463	0.81	D5	5B2501160061	170,577	4.81	209,524
39,074	0.90	D5	5B2501050090	170,363	4.36	189,922
48,196	1.11	D5	5B2501100071	180,735	3.75	163,350

Land adjustments– subject and neighbors

Arrayed by Parcel Number (locational)

PCN	Z	AreaSF	BaseRateSF	LOC	VIEV	WTF	Base.Value	SiteAdj.Fctr	Base.NetAdj	Site.Value	EffRate.SF
5B2501510081	D15	6,006	19.23	100	100	100	115,495	1.00	113,815	124,700	20.76
5B2501510082	D15	29,877	5.41	80	100	120	161,635	0.96	151,743	134,100	4.49
5B2501510091	D15	34,204	4.98	100	100	100	170,336	1.00	167,757	147,200	4.30
5B2501510100	D15	28,477	5.61	100	110	120	159,756	1.32	209,341	182,200	6.40
5B2501510110	D15	21,426	7.03	100	110	120	150,625	1.32	198,165	171,800	8.02
5B2501510120	D15	14,622	9.18	100	100	100	134,230	1.00	132,491	116,000	7.93
5B2501510130	D15	10,058	12.58	100	100	100	126,530	1.00	124,320	136,700	13.59
5B2501510140	D15	9,000	13.81	100	100	100	124,290	1.00	121,755	134,200	14.91
5B2501510150	D15	9,781	12.85	100	100	100	125,686	1.00	124,078	135,700	13.87
5B2501510021	D15	116,136	2.25	100	110	120	261,306	1.32	344,924	449,562	3.87

Base Rate

Arrayed by Parcel Number (locational)

PCN	Z	AreaSF	BaseRateSF
5B2501510081	D15	6,006	19.23
5B2501510082	D15	29,877	5.41
5B2501510091	D15	34,204	4.98
5B2501510100	D15	28,477	5.61
5B2501510110	D15	21,426	7.03
5B2501510120	D15	14,622	9.18
5B2501510130	D15	10,058	12.58
5B2501510140	D15	9,000	13.81
5B2501510150	D15	9,781	12.85
5B2501510021	D15	116,136	2.25

Site Adjustments

Arrayed by Parcel Number (locational)

PCN	Z	LOC	VIEV	WTF	Base.Value	SiteAdj.Fctr
5B2501510081	D15	100	100	100	115,495	1.00
5B2501510082	D15	80	100	120	161,635	0.96
5B2501510091	D15	100	100	100	170,336	1.00
5B2501510100	D15	100	110	120	159,756	1.32
5B2501510110	D15	100	110	120	150,625	1.32
5B2501510120	D15	100	100	100	134,230	1.00
5B2501510130	D15	100	100	100	126,530	1.00
5B2501510140	D15	100	100	100	124,290	1.00
5B2501510150	D15	100	100	100	125,686	1.00
5B2501510021	D15	100	110	120	261,306	1.32

Base Rate/Effective Rate Comparison

Arrayed by Parcel Number (locational)

PCN	Z	Base.NetAdj	Site.Value	EffRate.SF
5B2501510081	D15	113,815	124,700	20.76
5B2501510082	D15	151,743	134,100	4.49
5B2501510091	D15	167,757	147,200	4.30
5B2501510100	D15	209,341	182,200	6.40
5B2501510110	D15	198,165	171,800	8.02
5B2501510120	D15	132,491	116,000	7.93
5B2501510130	D15	124,320	136,700	13.59
5B2501510140	D15	121,755	134,200	14.91
5B2501510150	D15	124,078	135,700	13.87
5B2501510021	D15	344,924	449,562	3.87

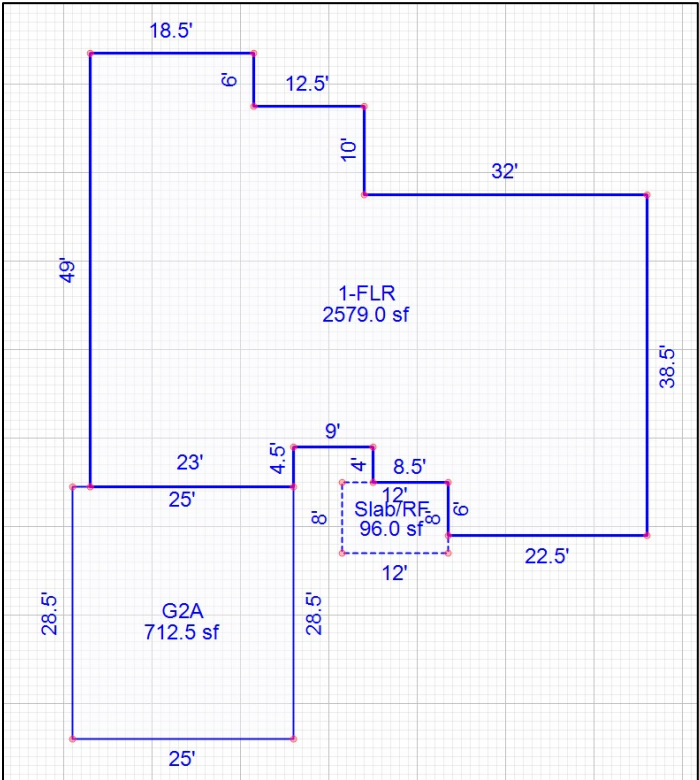
Building Valuation

Buildings are valued using the cost approach to value by: (1) calculating the current cost to reproduce or replace improvements such as buildings and (2) subtracting out physical, functional, or economic depreciation evident in the structures. This provides a uniform basis for the valuation of all buildings within the Borough.

For any given parcel, the buildings are valued by the cost approach and the land value is determined by the neighborhood model. These two values are combined to produce a total basis value for the parcel. This combined value is then adjusted to market value by application of neighborhood adjustments developed by analysis of neighborhood sales. This sales analysis is done each year to establish assessed values.

- Building Characteristics:
 - Average-Plus (+) Quality
 - Average Condition
 - 2,579 SF GLA
 - 712 SF Attached Garage
 - 96 SF Slab w/Roof
 - 20% negative stigma adjustment applied to site and building values for all Mendenhall River frontage parcels due to uncertainty regarding possibility of continued annual flooding

Sketch of Improvements:



Area Code	Base Area	Actual Area	Heated Area	Heated Percentage	Living Area	Effective Area	Perimeter
Att. 2 Car Garage	712	712	0		0	712	107
Main Living Area	2579	2579	2579		2579	2579	244
Slab Porch w/Roof	96	96	0		0	96	40

Cost Report

Section D, Item 3.

6/11/2024 3:09:45PM

Page 1

Cost Report - Residential

11726		Record	1			
Parcel Code Number	5B2501510091	Building Type	R- Single-family Residence			
Owner Name	MCKEOWN MARTIN J	Quality	3			
Parcel Address	4411 RIVERSIDE DR	Construction	Stud Frame			
Effective Year Built	2014	Total Livable	2579			
Year Built	2002	Style	One Story			
Improvement	Description	Quantity	Unit Cost	Percent	+/-	Total
Base						
Exterior	Frame, Siding, Vinyl		101.00	100%		
Roof	Composition Shingle		3.47	100%		
Heating	Floor Radiant, Hot Water		2.63	100%		
Adjusted Base Cost		2,579	107.10			276,211
Exterior Improvement(s)						
Other Garage	Attached Garage (SF)	712	30.25			21,538
Other Garage	Garage Finish, Attached (SF)	712	7.07			5,034
Porch	Slab Porch (SF) with Roof	96	27.00			2,592
Total						29,164
Additional Feature(s)						
Feature	Fixture	17				30,600
Total						30,600
Sub Total						335,975
Condition	Average					
Local Multiplier				1.22	[X]	409,889
Current Multiplier				1.14	[X]	467,273
Quality Adjustment				1.15	[X]	537,364
Neighborhood Multiplier					[X]	537,364
Depreciation - Physical		1.00	[X]	8.00	[-]	42,989
Depreciation - Functional					[-]	0
Depreciation - Economic					[-]	0
Percent Complete				98.00	[-]	484,488
Cost to Cure						-124,029
Neighborhood Adjustment				128	[X]	135,657
Replacement Cost less Depreciation						496,116
Miscellaneous Improvements						
Solid Fuel Heater					[+]	2,000
Total Miscellaneous Improvements						2,000
Total Improvement Value				[Rounded]		\$498,100

City and Borough of Juneau Assessment History Report

5B2501510091
MARTIN J MCKEOWN
4411 RIVERSIDE DR
RIVERVIEW ACRES LT 7B

<u>YEAR_ID</u>	<u>LAND_VALUE</u>	<u>MISC_VALUE</u>	<u>BLDG_VALUE</u>	<u>CAMA_VALUE</u>
2024	\$176,600.00	\$2,000.00	\$516,600.00	\$695,200.00
2023	\$220,800.00	\$2,000.00	\$640,700.00	\$863,500.00
2022	\$210,500.00		\$490,800.00	\$701,300.00
2021	\$200,700.00	\$2,000.00	\$447,600.00	\$650,300.00
2020	\$200,700.00	\$2,000.00	\$435,000.00	\$637,700.00
2019	\$200,700.00	\$2,000.00	\$424,000.00	\$626,700.00
2018	\$204,600.00	\$2,000.00	\$419,000.00	\$625,600.00
2017	\$180,577.00		\$486,968.00	\$667,545.00
2016	\$178,789.00		\$482,147.00	\$660,936.00
2015	\$168,669.00		\$454,856.00	\$623,525.00
2014	\$165,200.00		\$445,500.00	\$610,700.00
2013	\$165,200.00		\$422,000.00	\$587,200.00
2012	\$165,000.00	\$0.00	\$485,000.00	\$650,000.00
2011	\$165,000.00	\$0.00	\$449,500.00	\$614,500.00
2010	\$140,000.00	\$0.00	\$493,700.00	\$633,700.00
2009	\$140,000.00	\$0.00	\$493,700.00	\$633,700.00
2008	\$145,000.00	\$0.00	\$519,700.00	\$664,700.00
2007	\$145,000.00	\$0.00	\$459,900.00	\$604,900.00
2006	\$145,000.00	\$0.00	\$459,900.00	\$604,900.00
2005	\$143,000.00	\$0.00	\$418,100.00	\$561,100.00

Summary

As a result of this petition for review a positive waterfront adjustment was removed from the land value and patios were removed from the building value. Additionally, a slight reduction in the percent complete of the home was added for missing gutters and other finish work needed; the land and buildings are valued using the same methods and standards as all other properties across the borough.

The appellant states that “value is excessive”. 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. Values have risen in Juneau; the current valuation of the subject reflects this increase.

The Assessor Office proposes to adjust the appellant’s 2023 Assessment to \$645,300.



Office Of The Assessor
155 Heritage Way
Juneau, AK 99801

MARTIN MCKEOWN
MARJORIE MCKEOWN; SEAN
MCKEOWN; HEIDI MCKEOWN,
C/O ERIN SMITH
PO BOX 33224
JUNEAU, AK 99803

NOTICE OF DECISION
BOARD OF EQUALIZATION

Section E, Item 1.

Date of BOE	June 20, 2024
Location of BOE	Via ZOOM Webinar
Time of BOE	5:30 pm
Mailing Date of Notice	July 15, 2024
Parcel Identification	3B4502000030
Property Location	Bridget Cove
Appeal No.	APL20240284
Sent to Email Address:	martymckeown@yahoo.com

ATTENTION OWNER

The Board of Equalization (BOE) held a hearing on the date shown above to consider and decide your appeal of the 2024 Assessed Value for your parcel. Based on the findings of fact and conclusions of law contained in the recorded hearing and record on appeal, the BOE hereby certifies its decision as shown below:

	Before BOE	After BOE
Site/Land	\$104,800	\$99,600
Building/Improv	\$42,500	\$46,100
Total	\$147,300	\$145,700
Exempt Total	\$0	\$0
2024 Taxable Value	\$147,300	\$145,700

This is a final administrative decision of the Board of Equalization of the City and Borough of Juneau. It may be appealed to the Alaska Superior Court, in Juneau, pursuant to AS 29.45.210(d), CBJ 15.05.200 and the Alaska Rules of Court, if such appeal is filed within 30 days from the mailing/distribution date of this notice.

David B. Epstein
Digitally signed by
David B. Epstein
Date: 2024.07.15
11:09:06 -08'00'

7/15/2024

Date

Chair/Presiding Officer
Board of Equalization

CONTACT US: CBJ Assessor's Office

Phone	Email	Website	Physical Location
Phone (907) 586-5215 Fax (907) 586-4520	Assessor.Office@juneau.gov	http://www.juneau.org/finance/	155 Heritage Way Room 114

PROPERTY TAX BILLS MAILED JULY 1

PROPERTY TAXES DUE SEPTEMBER 30



Office Of The Assessor
155 Heritage Way
Juneau, AK 99801

MARTIN MCKEOWN
MARJORIE L MCKEOWN
4411 RIVERSIDE DR
JUNEAU, AK 99801

NOTICE OF REMAND
BOARD OF EQUALIZATION

Section E, Item 1.

Date of BOE	June 20, 2024
Location of BOE	Via ZOOM Webinar
Time of BOE	5:30 pm
Mailing Date of Notice	July 15, 2024
Parcel Identification	5B2501510091
Property Location	4411 Riverside Dr
Appeal No.	APL20240299
Sent to Email Address:	martymckeown@yahoo.com

ATTENTION OWNER

The Board of Equalization (BOE) held a hearing on the date shown above to consider and decide your appeal of the 2024 Assessed Value for your parcel. Based on the findings of fact and conclusions of law contained in the recorded hearing and record on appeal, the BOE hereby certifies its decision as shown below:

At the meeting, the BOE panel chose to remand the petition back to the Assessor's Office for a reconsideration of the Site/Land Value component.

	Before BOE	After BOE
Site/Land	\$176,600	\$ TBD
Building/Improv	\$518,600	\$498,100
Total	\$695,200	\$ TBD
Exempt Total	\$0	\$0
2024 Taxable Value	\$695,200	\$ TBD

This is a notice of an administrative decision of the Board of Equalization of the City and Borough of Juneau.

7/15/2024

Date

David B. Epstein
Digitally signed by
David B. Epstein
Date: 2024.07.15
11:11:10 -08'00'

Chair/Presiding Officer
Board of Equalization

CONTACT US: CBJ Assessor's Office

Phone	Email	Website	Physical Location
Phone (907) 586-5215 Fax (907) 586-4520	Assessor.Office@juneau.gov	http://www.juneau.org/finance/	155 Heritage Way Room 114

PROPERTY TAX BILLS MAILED JULY 1

PROPERTY TAXES DUE SEPTEMBER 30



Office Of The Assessor
155 Heritage Way
Juneau, AK 99801

THOMAS TYLER EMERSON
10401 DOCK ST
JUNEAU, AK 99801

**NOTICE OF DECISION
BOARD OF EQUALIZATION**

Section E, Item 1.

Date of BOE	June 20, 2024
Location of BOE	Via ZOOM Webinar
Time of BOE	5:30 pm
Mailing Date of Notice	July 15, 2024
Parcel Identification	4B2701030022
Property Location	11870 Mendenhall Loop Rd
Appeal No.	APL20240041
Sent to Email Address:	emerson.tyler@gmail.com

ATTENTION OWNER

The Board of Equalization (BOE) held a hearing on the date shown above to consider and decide your appeal of the 2024 Assessed Value for your parcel. Based on the findings of fact and conclusions of law contained in the recorded hearing and record on appeal, the BOE hereby certifies its decision as shown below:

	Before BOE	After BOE
Site/Land	\$226,700	\$226,700
Building/Improv	\$644,100	\$643,700
Total	\$870,800	\$870,400
Exempt Total	\$0	\$0
2024 Taxable Value	\$870,800	\$870,400

This is a final administrative decision of the Board of Equalization of the City and Borough of Juneau. It may be appealed to the Alaska Superior Court, in Juneau, pursuant to AS 29.45.210(d), CBJ 15.05.200 and the Alaska Rules of Court, if such appeal is filed within 30 days from the mailing/distribution date of this notice.

7/15/2024

Date

David B.
Epstein

Digitally signed by
David B. Epstein
Date: 2024.07.15
11:11:50 -08'00'

Chair/Presiding Officer
Board of Equalization

CONTACT US: CBJ Assessor's Office

Phone	Email	Website	Physical Location
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PROPERTY TAX BILLS MAILED JULY 1

PROPERTY TAXES DUE SEPTEMBER 30