



Finance
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Assessment Report- Commercial Overview

City and Borough of Juneau

For Assessment Year 2023

Assessment Date (Effective Valuation Date): January 1, 2023

Report Date: March 3, 2023

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Introductory Message for 2023

The City and Borough of Juneau property assessment is the Assessor's determination of the fair market value of real property as of January 1, 2023.

We continue to work on the model specification and calibration for all Juneau commercial properties. We started this with the 2021 values and it will continue for a number of years as a special emphasis. Beyond the special emphasis, valuation model specification and calibration is an annual, ongoing, and perpetual activity.

Commercial property valuations are challenging in Juneau. We are a somewhat isolated market with a limited number of commercial properties available and a fairly low number of sales. The passing of Proposition 4 resulted in the repeal of required sale price disclosure for real property, however we continue to collect market data from multiple sources, including appraisals, listings, State and City contracts, national surveys, buyer and seller market letters, and information submitted by commercial property owners.

In 2023 the Assessor's Office sent a survey to commercial property owners. Local surveys give our office real-time data about expense and revenue trends that will help us improve equity and accuracy among commercial property valuation. We thank all those who participated in the survey.

The following adjustments are being applied to commercial properties in 2023:

- 6% increase overall
- 5% decrease to downtown commercial properties
- 8% increase to warehouse condominiums
- No change to boathouses
- Manufactured Home Parks special study values
- Vintage Business Park land study adjusted values

Scope of Work

The valuation of commercial use taxable property within the City and Borough of Juneau (CBJ).

Client & Intended Users

The intended user(s) of this report is the Borough Assessor's Office.

Intended Use

This report is intended for use by the Assessor's Office in the administration of ad valorem property taxation. It is not intended to serve as an all-encompassing report but as a summary report of the relevant valuations.

Effective Date

The effective date of this report and the associated values is January 1, 2023 for all property types.

For ad valorem tax purposes the Assessor is required by law to annually value all property as of January 1st of each year, at one hundred percent of the true and fair market value.

Identification of Property

The subject properties of this report are all taxable real commercial properties within the City and Borough of Juneau.

Valuation Summary

Sales Data

Sales data was gathered and considered through a sales validation and verification process. A sales validation criteria and policy was implemented in 2021. See Addendum A for the list of qualified sales, Addendum B for sales that were not used in the sales analysis, and Addendum D for the Sale Validation Policy.

Four qualification types are utilized during the sales validation process:

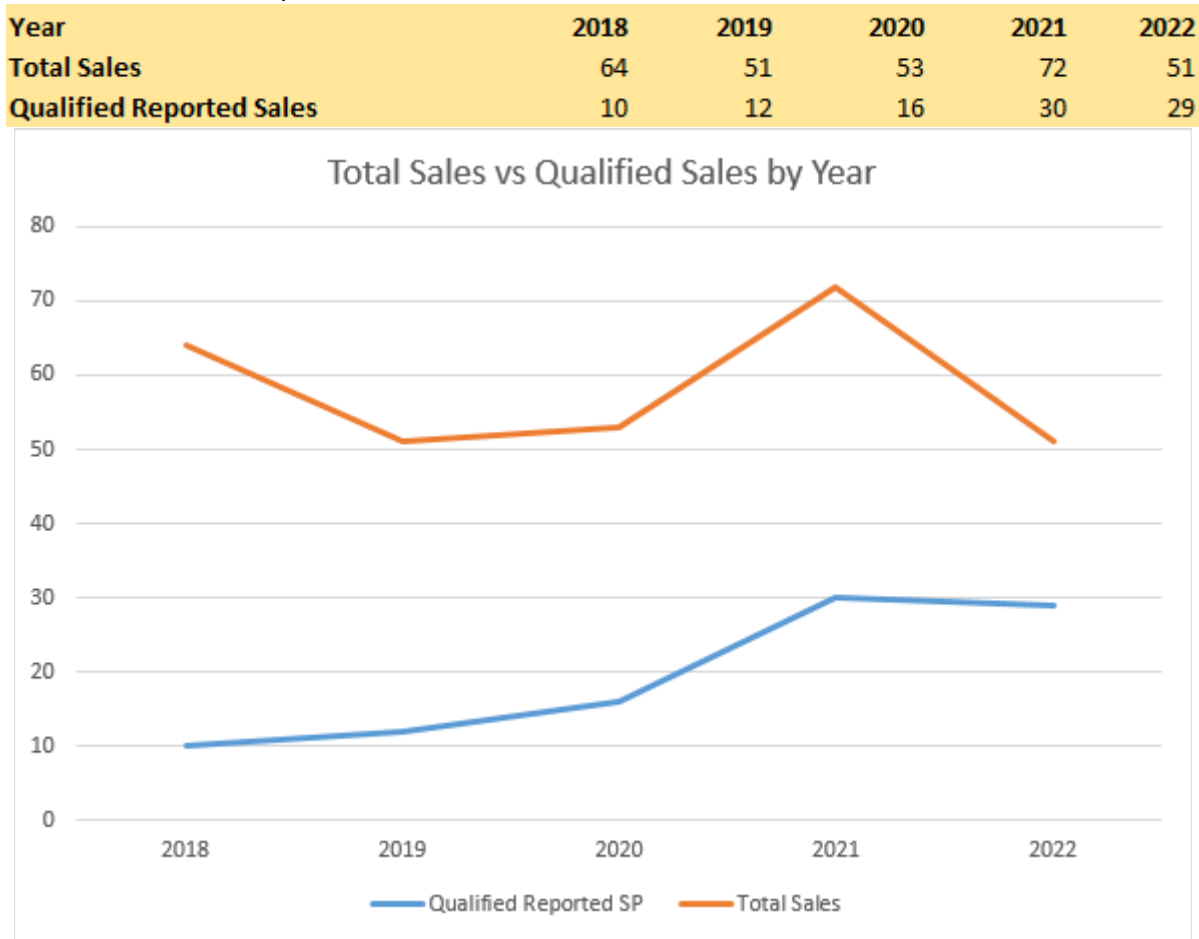
- Qualified – Appears to be an arms-length sale with a disclosed sales price.
- Not Qualified – Inadequate information, typically not being further researched.
- No Data – Evidence of transfer of ownership, but no sales information available.
- Unverified – Needs review or continued research.
- Rejected – Identified as or suspect of a non-market sale, or sales that due to limitations with the Computer Assisted Mass Appraisal System (CAMA) system are excluded from the overall ratio study but may be used in special studies. These include multi-parcel sales, or improvements on vacant land after the sale.

Commercial sales utilized in the 2023 analysis range from January 1, 2018 to December 31, 2022. Sales prices are adjusted for time to reflect market trends throughout the analysis range. Time trended sales adjustment are important for accurate valuation because market changes throughout the year can overstate or understate values. An annual time trend of 2.15% was used to trend sales in the range of January 1, 2018 to December 31, 2022.

Additional work was done this year on reviewing past sales from January 1, 2018 to December 31, 2022. The re-review of past sales and mandatory disclosure requirement for a portion of the analysis date range lead to an increase in qualified sales that previously were not utilized in our overall analysis. After the sales validation process we had 96 qualified sales from the past 5 years with confirmed sale prices for the analysis set. The 96 sales include 9 boathouse sales which were broken out into a separate study and were not included in the main study.

Note that 4 qualified sales were not used in the main analysis because they met the IAAO's definition of an outlier. Please see Addendum C for the outlier definition and list of outliers included in each subgroup analysis.

The following chart shows the number of total identified sales per year compared to sale prices disclosed to the Assessor's Office that are qualified sales.



Approach to Value

The Assessor's Office considers the three approaches to value

- Cost Approach – calibrated through trends in building costs.
- Sales Comparison Approach – utilizes market sales.
- Income Approach – utilizes standard rates and/or individual property data.

For many classes of properties our Computer Assisted Mass Appraisal System (CAMA) utilizes a model that is a hybrid of the Cost and Sales Comparison approaches; a Market Adjusted Cost Approach. Cost information supplied by Marshall & Swift is used to value improvements, and 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. Commercial property is then segmented to like-groups and compared to qualified sales data. Market trends are reviewed and an adjustment is applied to the market segment.

Analysis and Valuation Overview

Commercial property levels of assessment before valuation adjustments are summarized in the table below.

<i>Property Class</i>	<i>Count</i>	<i>Mean</i>	<i>Median</i>
Commercial Properties Overall (without boathouses)	87	.86	.81

The following adjustments are being applied to commercial properties in 2023:

- 6% increase area wide except downtown
- 5% decrease to downtown commercial properties
- 8% increase to warehouse condominiums
- No change to boathouses

For 2023, the following special studies were complete and values implemented:

- Manufactured Home Park study that utilized both the income and cost approach.
- Vintage Business Park land study to equalize land adjustments and values.

Summary of Performance Tests and Measures (Statistics)

Ratios, COD

The table below shows our starting and ending A/S ratios for various classes of property. It is followed by two summary reports showing statistics for the starting and ending points for assessment year 2023.

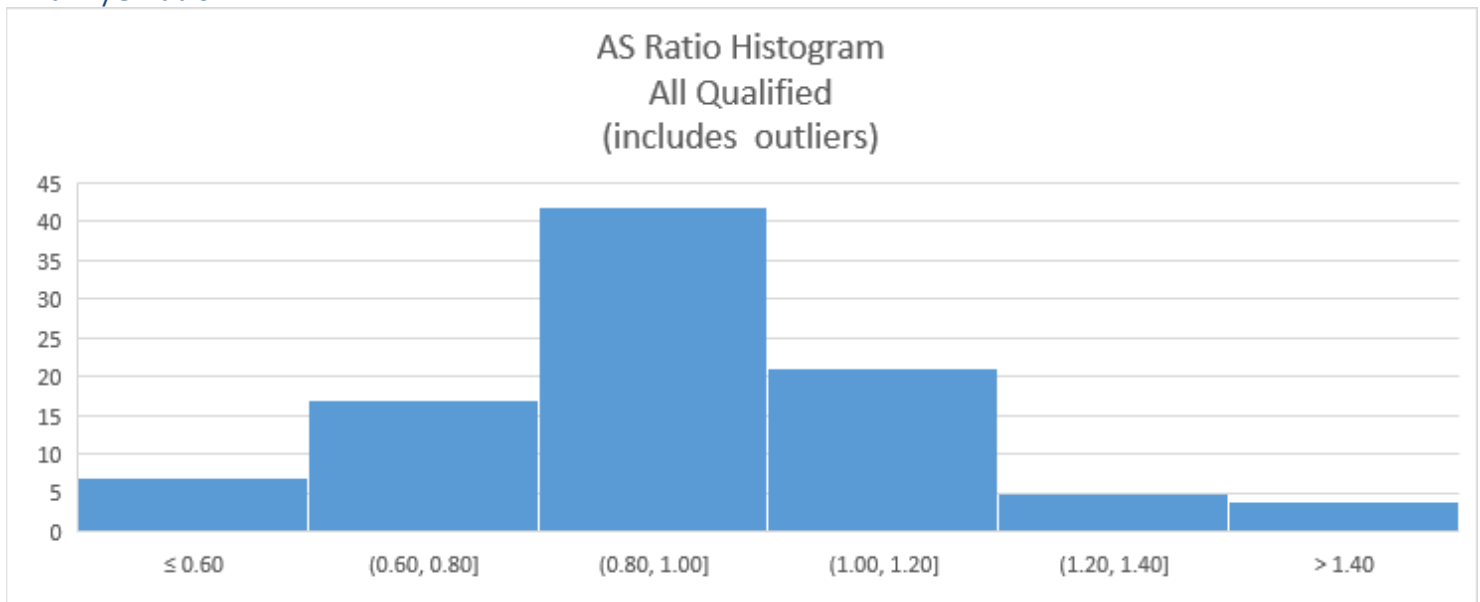
The A/S ratio (Assessment Value / Sale Price) compares the assessed value to the sales price. A ratio of 1.00 would indicate the assessed value is equal to the sales price, and a ratio under 1.00 indicates that the assessed value is undervalued.

Ratios	Count	Mean		Median		Notations
		Starting	Ending	Starting	Ending	
Commercial- Overall (No Boathouses)	87	.86	.92	.81	.89	Includes outliers
Commercial- Improved	67	.86	.92	.82	.91	Includes outliers
Commercial- Vacant (Land)	20	.86	.89	.80	.85	Includes outliers
Commercial- Downtown	13	1.07	.98	1.03	1.01	Includes outliers
Area Wide (No Downtown)	47	.89	.95	.86	.93	Includes outliers
Business/ Warehouse Condos	27	.78	.88	.77	.97	Includes outliers

COD (Coefficient of Dispersion) is a statistical measure to assess uniformity of assessed values. The lower the COD, the less variation exists among the assessed values. For income producing properties, a COD below 20 is recommended by the IAAO (International Association of Assessing Officers), and a COD below 25 for vacant land.

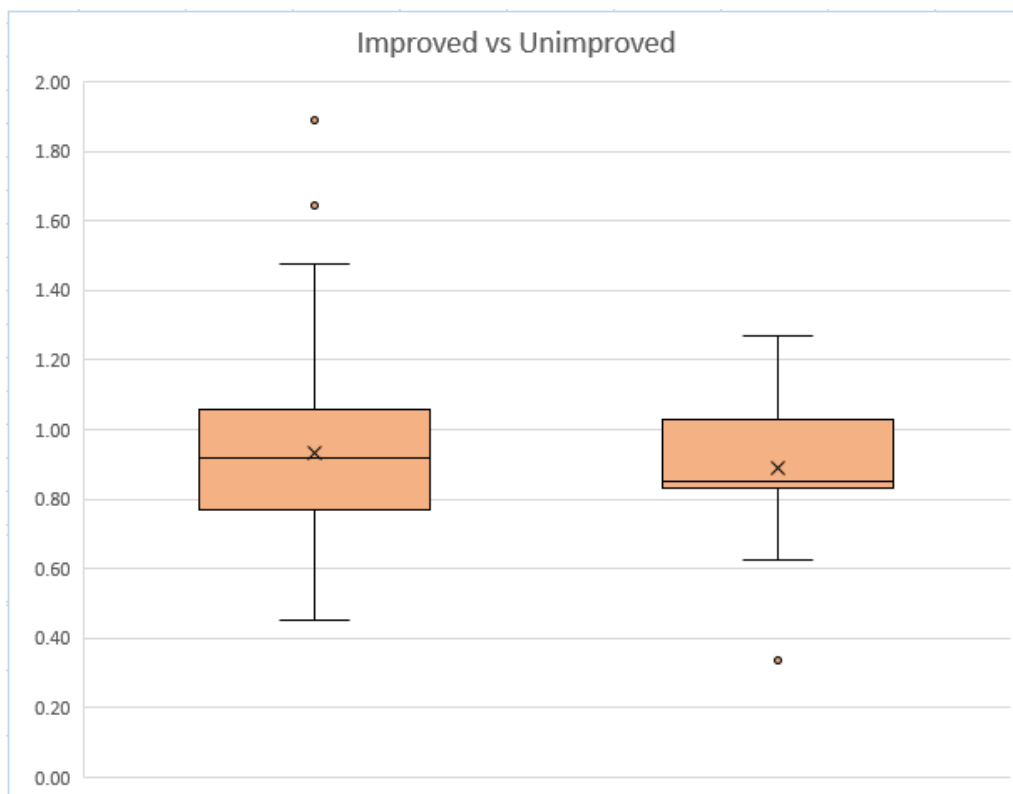
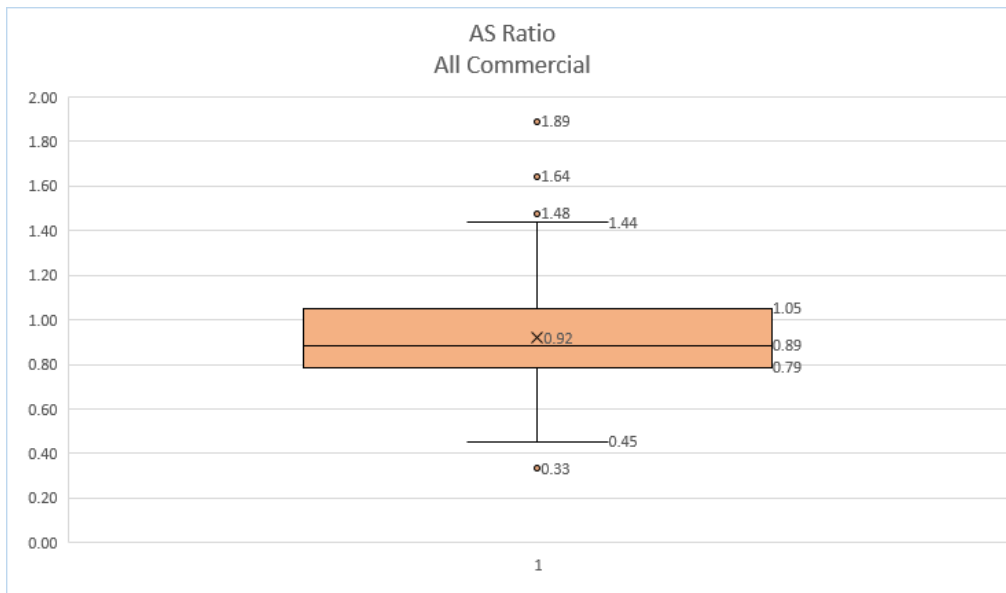
COD & COV (Measurements of Assessment Uniformity)	Count	COD		Notations
		Starting	Ending	
Commercial- Overall (No Boathouses)	87	22.93	20.95	
Commercial- Improved	67	24.14	21.56	
Commercial- Vacant (Land)	20	19.35	16.45	
Commercial- Downtown	13	23.21	23.51	
Business/ Warehouse Condos	27	23.95	20.19	

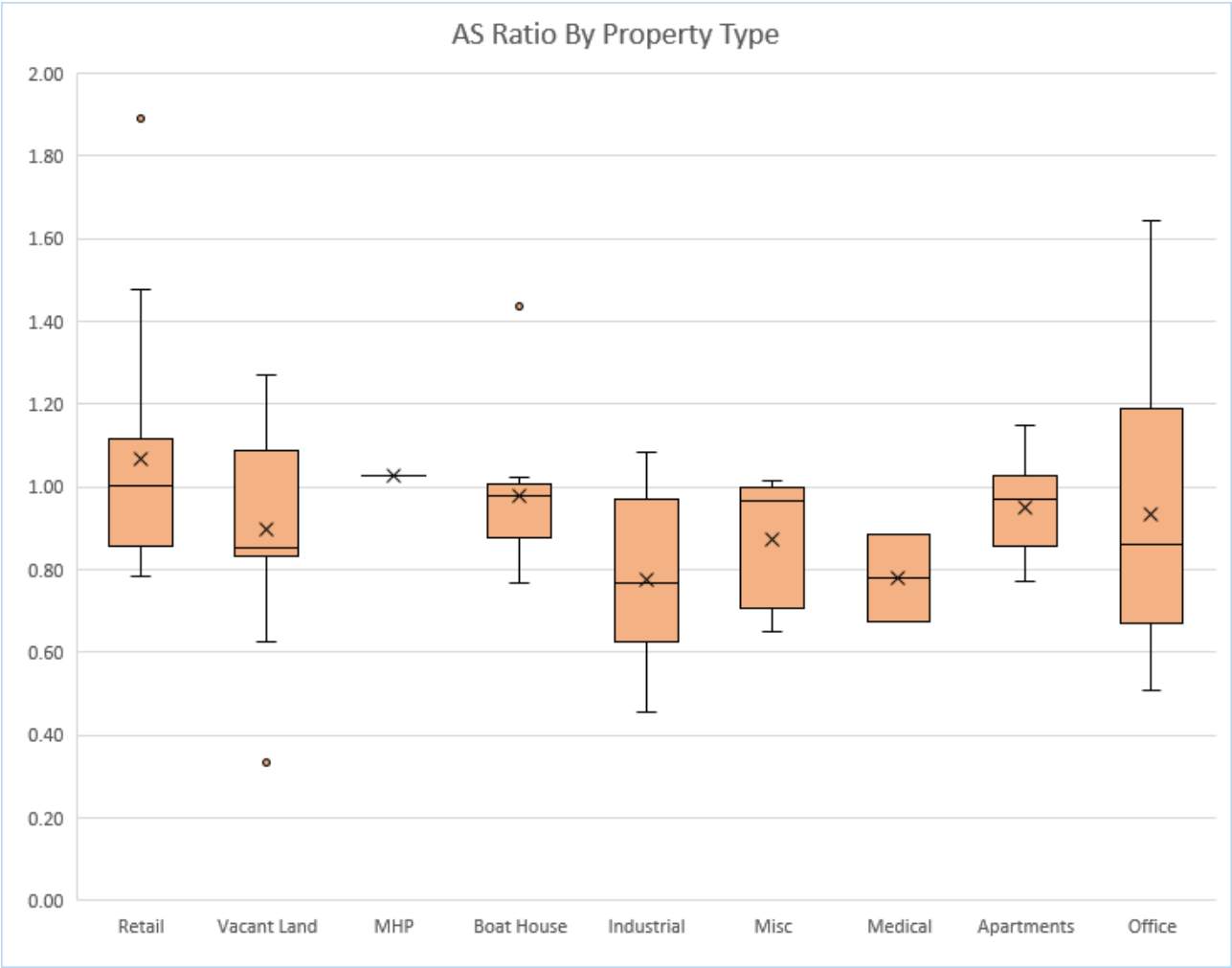
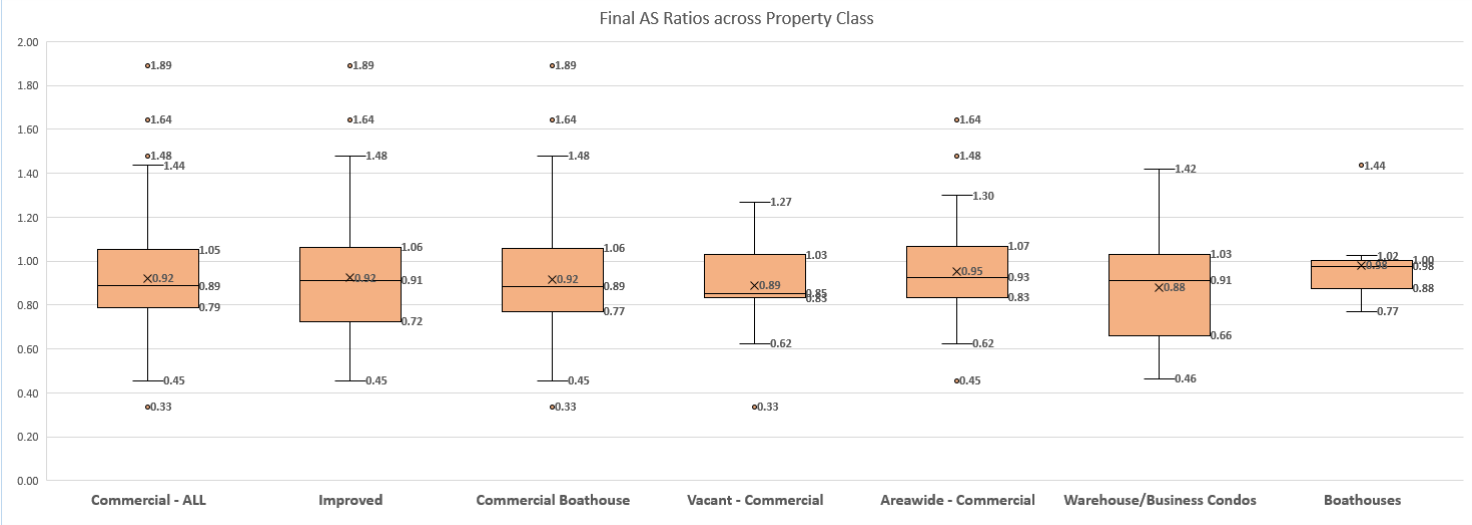
Final A/S Ratio



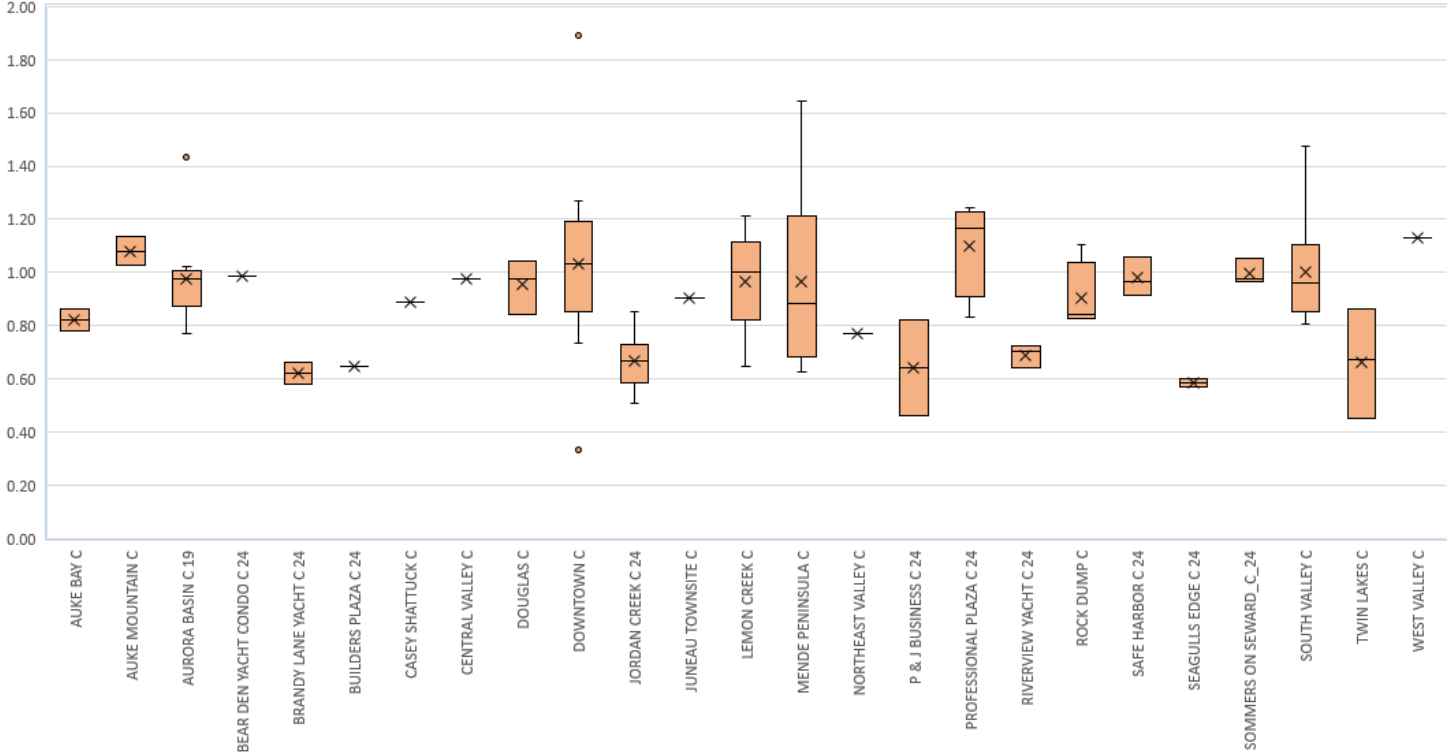
Ratios - Box Plot Charts

The following box and whisker plot charts shows the range of A/S ratios. The box represents the IQR (Inner Quartile Range), the line within the box represents the median, the "X" represents the average, and the "whiskers" represent the range. Dots above and below the whiskers are outliers.





AS Ratio by Neighborhood



Overview Reconciliation & Conclusions

Note that this is an overview of the reconciliation and conclusions. Much deliberation and review occurs within the analysis process that cannot be captured here.

Over the next few years we will continue to work to:

- Bring more uniformity between the commercial and residential property classes
- Bring more uniformity between the commercial subclasses
- Correct the imbalance in the distribution of the value between the land component and the building component(s).

We took a first step in this process with the Assessment Year 2021 values, resulting in a 50% increase to land value. In Assessment Year 2022 a 2% overall increase was applied, with a 2% decrease to Downtown, and 35% increase to the Rock Dump area. The Rock Dump, Downtown, warehouse condominiums and boathouses received additional positive and negative adjustment within the submarkets to increase uniformity.

The following adjustments are being applied to commercial properties in 2023:

- 6% increase overall
- 5% decrease to downtown commercial properties
- 8% increase to warehouse condominiums
- No change to boathouses
- Manufactured Home Parks special study adjusted values
- Vintage Business Park land study adjusted values

Reconciliation & Conclusions Summary

After consideration of the data, the various models, and the performance measurements and tests, we have applied the changes to the assessed values for 2023 as indicated by market sales and special studies outlined in the above sections.

All three approaches were considered for all properties. Similar appraisal methodologies were applied to similarly classed properties in order to promote equity and uniformity. For some classes of properties one or more of the approaches were not given significant weight.

Statements & Definitions

Type and Definition of Value (Interest Being Appraised)

The value being assessed is fee simple ownership interest at 100% of market value as of the effective date. Market value is the amount of money a willing buyer, not obligated to purchase, would pay and a willing seller, not obligated to sell, would accept for a property.

Highest and Best use Definition

A property's use may or may not represent its highest and best use. The highest and best use is the most profitable use given the probable legal, physical, and financial constraints.

Statement of Assumptions and Limiting Conditions

1. This report and the associated assessed values are intended for ad valorem taxation purposes and may not be applicable for any other use.
2. The following are general statements. Records pertaining to individual properties may list specific exceptions.
3. It is assumed that:
 - Title is free and clear.
 - There are no encroachments.
 - There are no hidden defects or conformity issues.
 - There is no contamination or hazardous materials present.
4. Property attributes observed upon exterior inspection are assumed to be representative of interior attributes when interior inspections were not feasible.

Certification Statement

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are the personal, impartial, and unbiased professional analyses, opinions and conclusions of the Assessor's Office.
- I and the Assessor's Office staff have no present or prospective interest in the property that is the subject of this report except any personal real estate holdings we may have within the borough. No individual inspected their own property.
- We have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our compensation for completing this assignment is not contingent upon the reporting of a predetermined value or direction in value, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- Our analyses, opinions and conclusions were developed, and the report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- We have made a personal inspection of the properties that are the subject of this report as outlined in our revaluation plan.
- The Assessor's Office staff provided significant mass appraisal assistance to the person (the Assessor) signing this certification.



Mary Hammond, City and Borough of Juneau Assessor

Addendum A – Qualified Commercial Sales List

PARCEL	SALE DATE	ADJ AMOUNT	SALE PRICE	TRENDED SP	ASSESSED VALUE	TRENDED AV	NBHD	ADDRESS	PROPTYTYPE
4B2801010021	10/01/2021	-300,000	1,650,000	\$1,694,318	1,324,270	0.7816	AUKE BAY C	11687 GLACIER	20
4B2801020080	03/30/2022		400,000	\$406,478	350,000	0.8611	AUKE BAY C	12035 GLACIER	17
4B2301050060	05/02/2022		862,500	\$874,793	993,235	1.1354	AUKE MOUNTAIN C	11385 GLACIER	17
4B2901020010	06/29/2018		1,000,000	\$1,100,234	1,130,664	1.0277	AUKE MOUNTAIN C	10200 MEND LP	31
1C020K01E240	09/14/2021		29,500	\$30,322	26,500	0.8739	AURORA BASIN C 19	1435 HARBOR	19
1C020K01E300	06/23/2020		17,500	\$18,461	26,500	1.4354	AURORA BASIN C 19	1435 HARBOR	19
1C020K01E300	05/14/2021		29,000	\$30,022	26,500	0.8827	AURORA BASIN C 19	1435 HARBOR	19
1C020K01F200	05/02/2022		26,500	\$26,878	26,500	0.9859	AURORA BASIN C 19	1435 HARBOR	19
1C020K01F310	05/14/2022		34,000	\$34,461	26,500	0.7690	AURORA BASIN C 19	1435 HARBOR	19
1C020K01G200	07/25/2018		27,500	\$30,211	26,500	0.8772	AURORA BASIN C 19	1435 HARBOR	19
1C020K01G280	06/28/2019		25,000	\$26,931	26,500	0.9840	AURORA BASIN C 19	1435 HARBOR	19
1C020K01G280	05/14/2021		25,000	\$25,881	26,500	1.0239	AURORA BASIN C 19	1435 HARBOR	19
1C020K01G290	02/28/2019		25,000	\$27,119	26,500	0.9772	AURORA BASIN C 19	1435 HARBOR	19
4B1701102003	03/17/2022		387,500	\$394,073	388,500	0.9859	BEAR DEN YACHT CONDO C 24	2767 SHERWOOD	30
4B1601120030	12/14/2021		190,000	\$194,268	128,500	0.6615	BRANDY LANE YACHT C 24	2272 BRANDY	30
4B1601120150	09/15/2022		221,000	\$222,389	128,500	0.5778	BRANDY LANE YACHT C 24	2270 BRANDY	30
5B1501010004	04/30/2021		440,000	\$455,872	295,850	0.6490	BUILDERS PLAZA C 24	1880 CREST	24
1C030J050010	10/07/2022		754,900	\$758,675	672,739	0.8867	CASEY SHATTUCK C	1600 GLACIER	22
5B2501560190	09/01/2022		975,000	\$981,923	959,510	0.9772	CENTRAL VALLEY C	8824 GLENDALE	18
2D040T030060	06/24/2021		900,000	\$929,495	907,517	0.9764	DOUGLAS C	907 3RD	18
2D040T230020	03/30/2018		780,000	\$862,724	900,690	1.0440	DOUGLAS C	1310 4TH	18
2D050B030171	03/10/2022		935,000	\$951,245	802,843	0.8440	DOUGLAS C	2215 GRT WSTRN	18
1C060K010031	10/09/2020		20,000,000	\$20,966,856	7,005,123	0.3341	DOWNTOWN C	EGAN	17
1C060K660110	10/30/2020		1,400,000	\$1,465,893	1,298,185	0.8856	DOWNTOWN C	711 WILLOUGHBY	18
1C060K700011	06/16/2021		680,000	\$702,611	753,923	1.0730	DOWNTOWN C	612 WILLOUGHBY	21
1C060K700020	06/10/2021		430,000	\$444,453	325,709	0.7328	DOWNTOWN C	607 SEVENTH	21
1C070A030070	02/25/2021		1,800,000	\$1,871,866	1,933,181	1.0328	DOWNTOWN C	134 FRANKLIN	20
1C070A040020	01/05/2021		285,000	\$297,257	377,334	1.2694	DOWNTOWN C	224 SECOND	17
1C070A050060	11/24/2021		1,250,000	\$1,279,561	2,420,143	1.8914	DOWNTOWN C	234 SEWARD	20
1C070A130012	04/28/2022		171,000	\$173,477	170,508	0.9829	DOWNTOWN C	139 FRANKLIN	24
1C070B0J0020	11/02/2018		510,600	\$557,689	635,491	1.1395	DOWNTOWN C	195 FRANKLIN	20
1C070B0N0011	07/01/2019	-100,000	2,200,000	\$2,369,538	2,016,260	0.8509	DOWNTOWN C	259 FRANKLIN	20
1C070K810010	09/17/2021		1,850,000	\$1,901,233	2,264,240	1.1909	DOWNTOWN C	225 FRONT	21
5B15011102E0	08/15/2022		327,000	\$329,647	227,766	0.6909	JORDAN CREEK C 24	2205 JORDAN	21
5B15011103A0	04/02/2019		370,000	\$400,599	341,836	0.8533	JORDAN CREEK C 24	2207 JORDAN	21
5B15011107E0	12/07/2020		340,000	\$355,219	234,498	0.6602	JORDAN CREEK C 24	2221 JORDAN	21
5B15011109B0	03/11/2022		370,000	\$376,407	230,384	0.6121	JORDAN CREEK C 24	2231 JORDAN	21
5B15011120D0	08/31/2021		318,000	\$327,129	166,430	0.5088	JORDAN CREEK C 24	2215 JORDAN	21
5B15011121E0	05/11/2021		325,000	\$336,509	227,766	0.6769	JORDAN CREEK C 24	2211 JORDAN	21
1C070A130011	12/30/2021		1,350,000	\$1,379,043	1,244,560	0.9025	JUNEAU TOWNSITE C	127 FRANKLIN	17
5B1201020041	01/15/2019		1,780,000	\$1,935,831	1,570,009	0.8110	LEMON CREEK C	5433 SHAUNE	30
5B1201020140	02/11/2022		675,000	\$687,804	745,702	1.0842	LEMON CREEK C	5438 SHAUNE	30
5B1201260020	07/30/2021		410,000	\$422,554	486,002	1.1502	LEMON CREEK C	1995 LEMON CREEK	18
5B1201300110	12/24/2019		225,000	\$239,878	291,437	1.2149	LEMON CREEK C	1783 ANKA	17
5B1201300110	09/24/2020		300,000	\$314,777	291,437	0.9259	LEMON CREEK C	1783 ANKA	17
5B1201300180	05/05/2021		419,076	\$434,067	453,130	1.0439	LEMON CREEK C	1727 ANKA	17
5B1201390031	04/06/2022		1,090,000	\$1,107,203	1,107,100	0.9999	LEMON CREEK C	5436 COMMERCIAL	24
5B1201410060	02/05/2021		371,000	\$386,260	321,116	0.8313	LEMON CREEK C	5334 COMMERCIAL	17
5B1401010010	03/24/2022		1,900,000	\$1,931,443	1,253,164	0.6488	LEMON CREEK C	7400 GLACIER	17
4B1701020020	11/17/2020		650,000	\$679,883	570,549	0.8392	MENDE PENINSULA C	10011 GLACIER	20
4B1701020041	04/05/2019		2,100,000	\$2,273,274	2,428,374	1.0682	MENDE PENINSULA C	10002 GLACIER	21
4B1701080020	02/13/2020		800,000	\$850,381	599,471	0.7049	MENDE PENINSULA C	10012 CRAZY HORSE	24
4B1701090056	02/28/2020		1,567,000	\$1,664,234	1,039,411	0.6246	MENDE PENINSULA C	10009 CRAZY HORSE	17
4B1701100021	05/25/2022		1,750,000	\$1,772,575	2,912,698	1.6432	MENDE PENINSULA C	2760 SHERWOOD	21
4B1701104000	01/15/2021		1,350,000	\$1,407,241	1,304,953	0.9273	MENDE PENINSULA C	2771 SHERWOOD	20
5B2401610150	01/04/2019		672,000	\$731,297	563,638	0.7707	NORTHEAST VALLEY C	4045 DELTA	18
4B1601080020	06/07/2022		45,000	\$45,546	37,500	0.8233	P & J BUSINESS C 24	2278 INDUSTRIAL	30
4B1601080070	03/05/2018		73,000	\$80,859	37,500	0.4638	P & J BUSINESS C 24	2278 INDUSTRIAL	30
5B1601140043	07/16/2019		145,000	\$156,038	179,511	1.1504	PROFESSIONAL PLAZA C 24	9309 GLACIER	21
5B1601140047	08/19/2021		160,000	\$164,708	136,952	0.8315	PROFESSIONAL PLAZA C 24	9309 GLACIER	21
5B1601140070	08/21/2018		240,100	\$263,355	327,381	1.2431	PROFESSIONAL PLAZA C 24	9309 GLACIER	21
5B1601140092	10/22/2021		499,900	\$512,702	606,373	1.1827	PROFESSIONAL PLAZA C 24	9309 GLACIER	21
3R0401010050	05/18/2018		270,000	\$297,788	110,100	0.3697	REMOTE C		15
4B1601050010	02/09/2021		160,000	\$166,543	117,400	0.7049	RIVERVIEW YACHT C 24	2274 INDUSTRIAL	30
4B1601050160	07/30/2019		115,000	\$123,654	89,500	0.7238	RIVERVIEW YACHT C 24	2276 INDUSTRIAL	30
4B1601070140	05/07/2021		135,000	\$139,813	89,500	0.6401	RIVERVIEW YACHT C 24	2276 INDUSTRIAL	30
1C110K120051	03/10/2020		612,788	\$650,397	717,408	1.1030	ROCK DUMP C	EASTAUGH	17
1C110K120120	10/02/2019		378,818	\$405,816	339,412	0.8364	ROCK DUMP C	MILL	17
1C110K120140	03/10/2020		378,818	\$402,068	339,412	0.8442	ROCK DUMP C	MILL	17
1C110K120150	04/01/2019		597,938	\$647,425	535,724	0.8275	ROCK DUMP C	MILL	17
4B1701090218	12/04/2020		155,000	\$161,966	156,700	0.9675	SAFE HARBOR C 24	10011 CRAZY HORSE	24
4B1701090220	02/10/2022		250,000	\$254,757	232,500	0.9126	SAFE HARBOR C 24	10011 CRAZY HORSE	30
4B1701090229	05/18/2021		175,000	\$181,123	191,700	1.0584	SAFE HARBOR C 24	10011 CRAZY HORSE	30
5B1201060260	11/23/2020		486,000	\$508,167	290,758	0.5722	SEAGULLS EDGE C 24	5719 CONCRETE	21

5B1201060280	06/10/2021	470,000	\$485,797	290,758	0.5985	SEAGULLS EDGE C 24	5723 CONCRETE	21
1C070A050001	12/09/2020	225,000	\$235,044	227,200	0.9666	SOMMERS ON SEWARD C 24	230 SEWARD	20
1C070A050002	06/10/2022	205,000	\$207,452	218,600	1.0537	SOMMERS ON SEWARD C 24	228 SEWARD	20
1C070A050003	06/17/2021	210,000	\$216,970	211,400	0.9743	SOMMERS ON SEWARD C 24	224 SEWARD	20
5B1401050030	04/29/2022	1,229,764	\$1,247,508	1,040,546	0.8341	SOUTH VALLEY C	HONSINGER	17
5B1401050050	12/03/2021	972,000	\$994,467	847,714	0.8524	SOUTH VALLEY C	HONSINGER	17
5B1401050090	04/16/2021	958,276	\$993,650	847,714	0.8531	SOUTH VALLEY C	HONSINGER	17
5B1401050100	12/22/2020	479,138	\$500,150	423,776	0.8473	SOUTH VALLEY C	7845 HONSINGER	17
5B1501010014	08/26/2022	3,230,000	\$3,254,068	4,030,118	1.2385	SOUTH VALLEY C	8390 AIRPORT	21
5B1501010120	08/13/2020	500,000	\$525,907	559,142	1.0632	SOUTH VALLEY C	8371 OLD DAIRY	20
5B1501040020	11/16/2018	900,000	\$982,203	790,572	0.8049	SOUTH VALLEY C	8855 MALLARD	24
5B1501040030	11/16/2018	750,000	\$818,503	905,612	1.1064	SOUTH VALLEY C	8825 MALLARD	20
5B1501050040	05/03/2021	1,300,000	\$1,346,660	1,298,412	0.9642	SOUTH VALLEY C	8717 MALLARD	30
5B1501090051	05/16/2022	1,850,000	\$1,874,844	2,768,877	1.4769	SOUTH VALLEY C	1720 CREST	20
5B1601000023	02/15/2018	968,750	\$1,074,168	920,532	0.8570	SOUTH VALLEY C	9151 GLACIER	20
5B1601010021	02/11/2022	650,000	\$662,330	859,715	1.2980	SOUTH VALLEY C	9040 GLACIER	21
5B1601010220	03/25/2022	530,000	\$538,740	472,159	0.8764	SOUTH VALLEY C	9110 GLACIER	21
5B1601020160	09/30/2022	2,400,000	\$2,412,980	2,323,606	0.9630	SOUTH VALLEY C	9310 GLACIER	18
5B1601020170	09/30/2022	5,250,000	\$5,278,394	5,347,182	1.0130	SOUTH VALLEY C	9320 GLACIER	24
7B0901030031	06/25/2020	9,744,050	\$10,278,099	8,845,350	0.8606	TWIN LAKES C	3100 CHANNEL	21
7B0901040090	07/26/2022	3,500,000	\$3,532,425	1,602,295	0.4536	TWIN LAKES C	3241 HOSPITAL	30
7B0901040110	06/11/2021	3,100,000	\$3,204,010	2,156,275	0.6730	TWIN LAKES C	3225 HOSPITAL	22
5B1601430016	06/15/2022	500,000	\$505,834	571,764	1.1303	WEST VALLEY C	RIVERSIDE	17

Addendum B – Non Qualified Sales

PARCEL	SALE DATE	SALE PRICE	ADJ AMOUNT	QUALIFICATION	QUAL REASON	ASSESSED VALUE	NBHD	ADDRESS	PROP TYPE
4B2301050040	01/08/2018			unverified	Exempt Grantee		AUKE BAY C	11305 GLACIER	24
4B2301050043	09/18/2020			rejected	Exempt Grantee		0 AUKE BAY C		24
4B2801020051	03/07/2019			not qualified		162,400	AUKE BAY C	11975 GLACIER	17
4B2801030091	06/26/2018			not qualified		1,782,162	AUKE MOUNTAIN C	11798 GLACIER	20
4B2801031000	12/15/2022			not qualified		327,927	AUKE MOUNTAIN C	12410 MENDENHALL Lp	17
4B2801050030	03/26/2019	115,000		rejected	Improvement Changed After Sale	900,694	AUKE MOUNTAIN C	3845 LEE	18
1C020K01E200	10/01/2020			not qualified		26,500	AURORA BASIN C 19	1435 HARBOR	19
1C020K01F260	10/04/2020	5,000		rejected	Damaged As-Is Property Sale	10,200	AURORA BASIN C 19	1435 HARBOR	19
1C020K01F270	07/15/2021	8,000		rejected	Damaged As-Is Property Sale	10,200	AURORA BASIN C 19	1435 HARBOR	19
1C020K01F300	06/30/2022			no data		26,500	AURORA BASIN C 19	1435 HARBOR	19
1C020K01F310	09/04/2020			rejected	Seller/Buyer Related	26,500	AURORA BASIN C 19	1435 HARBOR	19
1C020K01G260	04/04/2022			no data		26,500	AURORA BASIN C 19	1435 HARBOR	19
1C020K01G290	05/22/2018			not qualified		26,500	AURORA BASIN C 19	1435 HARBOR	19
1C020K01G290	07/23/2020			rejected	Inheritance or Will	26,500	AURORA BASIN C 19	1435 HARBOR	19
4B1701102002	03/17/2022			no data		258,500	BEAR DEN YACHT CONDO	2767 SHERWOOD	30
5B1501010001	08/07/2020	700,000		rejected	Multiple Parcel Sale	295,850	BUILDERS PLAZA C 24	1880 CREST	21
5B1501010001	02/24/2021			no data		295,850	BUILDERS PLAZA C 24	1880 CREST	21
5B1501010002	02/24/2021			no data		295,850	BUILDERS PLAZA C 24	1880 CREST	24
5B1501010005	08/07/2020	700,000		rejected	Multiple Parcel Sale	469,400	BUILDERS PLAZA C 24	1880 CREST	24
5B1501010005	02/24/2021			no data		469,400	BUILDERS PLAZA C 24	1880 CREST	24
5B1601380020	05/03/2019			unverified	Multiple Parcel Sale	963,835	CENTRAL VALLEY C	MENDENHALL MALL	17
5B1601380035	03/19/2021	1,190,000		rejected	Exempt Grantee		0 CENTRAL VALLEY C	9114 MENDENHALL MALL	24
5B2101030002	12/22/2021			rejected	Gift	1,720,284	CENTRAL VALLEY C	3221 MENDENHALL LOOP	24
5B2101320030	12/19/2019	1,000,000		rejected	Improvement Changed After Sale	2,689,968	CENTRAL VALLEY C	9090 CINEMA	40
5B2501560180	04/01/2019			not qualified		1,050,073	CENTRAL VALLEY C	8811 GLENDALE	18
5B2501560180	05/31/2022			no data		1,050,073	CENTRAL VALLEY C	8811 GLENDALE	18
2D04020A0140	02/10/2021	1,600,000		rejected	Multiple Parcel Sale	756,630	DOUGLAS C	1508 3RD	18
2D04020D0020	02/10/2021	1,600,000		rejected	Multiple Parcel Sale	856,119	DOUGLAS C	1506 2ND	18
2D04020D0030	02/10/2021	1,600,000		rejected	Multiple Parcel Sale	867,580	DOUGLAS C	1510 2ND	18
2D040T080060	03/01/2021			rejected	Multiple Parcel Sale	601,200	DOUGLAS C	1017 3RD	20
2D040T080071	03/01/2021			unverified		109,958	DOUGLAS C	3RD	17
2D040T140022	12/30/2021	175,000		rejected	Damaged As-Is Property Sale	452,634	DOUGLAS C	1112 3RD	18
2D040T200040	07/06/2020			not qualified		61,952	DOUGLAS C	5TH	17
2D050K010050	01/11/2018			rejected	Seller/Buyer Related		0 DOUGLAS C	DOUGLAS	25
2D040T200060	11/08/2021	666,000		rejected	Multiple Parcel Sale	93,000	DOUGLAS V	G	15
1C060K010031	08/23/2022			rejected	Gift	7,005,123	DOWNTOWN C	EGAN	17
1C060K510040	02/14/2022	661,000		rejected	Multiple Parcel Sale	756,614	DOWNTOWN C	1000 HARBOR	21
1C060K660090	09/06/2019	11,250,000		unverified	Personal Property Included In Sale	13,659,934	DOWNTOWN C	601 WILLOUGHBY	20
1C060K660110	11/18/2022			no data		1,298,185	DOWNTOWN C	711 WILLOUGHBY	18
1C060K680010	12/03/2021	15,044,000		unverified	Multiple Parcel Sale	7,069,900	DOWNTOWN C	410 WILLOUGHBY	21
1C060K680020	12/03/2021	15,044,000		rejected	Multiple Parcel Sale	998,170	DOWNTOWN C	400 WILLOUGHBY	21
1C060K680030	12/03/2021	15,044,000		rejected	Multiple Parcel Sale	3,383,020	DOWNTOWN C	400 WILLOUGHBY	21
1C060K680150	09/21/2018	450,000		rejected	Exempt Grantee		0 DOWNTOWN C	450 WHITTIER	21
1C060U050022	07/20/2018	1,741,000		rejected	Multiple Parcel Sale	1,497,846	DOWNTOWN C	1108 F	21
1C070A030020	03/23/2021	1,450,000		rejected	Improvement Changed After Sale	1,889,101	DOWNTOWN C	214 FRONT	20
1C070A030050	07/31/2020			not qualified		1,422,440	DOWNTOWN C	108 FRANKLIN	21
1C070A090060	04/01/2019			unverified			0 DOWNTOWN C	211 FOURTH	21
1C070A090060	08/20/2021	1,250,000		not qualified	Non-Typical Terms		0 DOWNTOWN C	211 FOURTH	21
1C070A090060	08/20/2021			rejected	Gift		0 DOWNTOWN C	211 FOURTH	21
1C070I020120	12/18/2018			not qualified		1,624,106	DOWNTOWN C	439 FRANKLIN	20
1C070I020130	06/17/2019			not qualified		828,011	DOWNTOWN C	431 FRANKLIN	20
1C070K780012	09/18/2020			rejected	Seller/Buyer Related	2,670,606	DOWNTOWN C	105 MUNICIPAL	21
1C070K810040	03/08/2018			not qualified		1,464,000	DOWNTOWN C	241 FRONT	20
1C070K810050	02/05/2020			rejected	Seller/Buyer Related	432,936	DOWNTOWN C	249 FRONT	20
1C070K810090	12/31/2019	1,600,000		rejected	Multiple Parcel Sale	1,123,065	DOWNTOWN C	170 FRANKLIN	20
1C070K810090	03/23/2021			rejected	Partial Interest	1,123,065	DOWNTOWN C	170 FRANKLIN	20
1C070K830023	06/19/2019			rejected	Plottage		0 DOWNTOWN C	388 FRANKLIN	17
1C070K830040	03/13/2018	4,150,000		rejected	Improvement Changed After Sale	5,203,805	DOWNTOWN C	406 FRANKLIN	20
1C100I070020	01/09/2018	307,000		rejected	Multiple Parcel Sale	58,653	DOWNTOWN C	FRANKLIN	17
1C100I070030	01/09/2018	307,000		rejected	Multiple Parcel Sale	62,004	DOWNTOWN C	FRANKLIN	17
1C100I070040	01/09/2018	307,000		rejected	Multiple Parcel Sale	63,214	DOWNTOWN C	FRANKLIN	17
1C100I070050	01/09/2018	307,000		rejected	Multiple Parcel Sale	41,988	DOWNTOWN C	549 FRANKLIN	17
1C100K830050	10/21/2020			rejected	Exempt Grantee		0 DOWNTOWN C	FRANKLIN	17
5B1501117A0	09/01/2020			not qualified		409,156	JORDAN CREEK C 24	2227 JORDAN	21
1C060K710010	07/16/2021	220,000		rejected	Damaged As-Is Property Sale	315,143	JUNEAU TOWNSITE C	436 WILLOUGHBY	18
1C070A130011	04/28/2020			rejected	Seller/Buyer Related	1,244,560	JUNEAU TOWNSITE C	127 FRANKLIN	17
4B1601130050	04/08/2021			no data		128,500	LEEWARD YACHT C 24	2280 BRANDY	30
4B1601130100	07/02/2018			not qualified		128,500	LEEWARD YACHT C 24	2280 BRANDY	30
4B1601130310	02/10/2021			rejected	Seller/Buyer Related	128,500	LEEWARD YACHT C 24	2286 BRANDY	30
5B1201000060	10/04/2019	2,205,832	105,832	rejected	Improvement Changed After Sale	2,263,209	LEMON CREEK C	5245 GLACIER	20
5B1201010010	09/03/2019	1,070,000		rejected	Multiple Parcel Sale	1,456,377	LEMON CREEK C	1610 ANKA	21
5B1201010030	09/03/2019	1,070,000		rejected	Multiple Parcel Sale	431,560	LEMON CREEK C	JENKINS	17

581201020100	08/02/2019	500,000	rejected		807,223	LEMON CREEK C	5452 SHAUNE	30
581201020211	04/15/2022		no data		1,182,075	LEMON CREEK C	5338 SHAUNE	24
581201040051	09/30/2021	4,000,000	rejected	Multiple Parcel Sale	926,372	LEMON CREEK C	1725 ANKA	17
581201040052	09/30/2021	4,000,000	rejected	Multiple Parcel Sale	4,746,998	LEMON CREEK C	1721 ANKA	30
581201060112	06/10/2022		no data		758,543	LEMON CREEK C	5763 GLACIER	24
581201060160	09/24/2020	2,450,000	rejected	Multiple Parcel Sale	380,360	LEMON CREEK C	5740 CONCRETE	17
581201060171	09/24/2020	2,450,000	rejected	Multiple Parcel Sale	1,298,863	LEMON CREEK C	5750 CONCRETE	30
581201300170	10/05/2020	489,636	unverified		617,689	LEMON CREEK C	1735 ANKA	24
581201330050	08/28/2020		not qualified		401,287	LEMON CREEK C	1845 ANKA	24
581201330100	10/15/2021	155,000	rejected	Multiple Parcel Sale	88,388	LEMON CREEK C	ANKA	17
581201330110	10/15/2021	155,000	rejected	Multiple Parcel Sale	85,955	LEMON CREEK C	1941 ANKA	17
581201330121	12/16/2019		not qualified		393,069	LEMON CREEK C	1961 ANKA	20
581201410030	05/16/2018		rejected	Plottage	1,686,995	LEMON CREEK C	5360 COMMERCIAL	24
581201410050	05/16/2018		rejected	Plottage	321,116	LEMON CREEK C	5346 COMMERCIAL	17
581201450050	01/29/2018		no data	Personal Property Included In Sale	672,181	LEMON CREEK C	5410 BENT	24
581301070020	08/06/2020		unverified		953,022	LEMON CREEK C	6205 ALAWAY	21
581301070032	12/07/2022	4,500,000	rejected	Partial Interest	11,852,816	LEMON CREEK C	6525 GLACIER	20
481601140010	12/04/2018	0	no data	Multiple Parcel Sale	122,000	MARINER YACHT C 24	2290 BRANDY	19
481601140020	12/04/2018	0	not qualified	Multiple Parcel Sale	122,000	MARINER YACHT C 24	2290 BRANDY	19
481601140030	08/17/2018		not qualified		122,000	MARINER YACHT C 24	2290 BRANDY	19
481601140160	12/23/2019		not qualified		122,000	MARINER YACHT C 24	2290 BRANDY	19
481601010072	01/03/2018		not qualified	Multiple Parcel Sale	119,851	MENDE PENINSULA C	BRANDY	17
481701040100	09/16/2020		rejected	Seller/Buyer Related	482,377	MENDE PENINSULA C	10011 BENTWOOD	24
481701050170	05/03/2019		rejected	Involuntary Foreclosure/Other	368,743	MENDE PENINSULA C	10008 CAMDEN	24
481701050170	06/22/2020		not qualified		368,743	MENDE PENINSULA C	10008 CAMDEN	24
481701060020	11/27/2019		not qualified		392,258	MENDE PENINSULA C	10005 CAMDEN	24
481701070051	12/28/2020		not qualified		267,380	MENDE PENINSULA C	10015 DAWSON	24
481701090052	03/01/2018	937,500	rejected	Multiple Parcel Sale	175,965	MENDE PENINSULA C	10007 CRAZY HORSE	17
481701090053	03/01/2018	937,500	rejected	Multiple Parcel Sale	684,074	MENDE PENINSULA C	10009 CRAZY HORSE	24
481701100070	09/04/2020		rejected	Seller/Buyer Related	146,772	MENDE PENINSULA C	CURTIS	17
481701100147	03/31/2020		unverified		761,689	MENDE PENINSULA C	SHERWOOD	24
481701100147	03/24/2021	1,126,272	rejected	Multiple Parcel Sale	761,689	MENDE PENINSULA C	SHERWOOD	24
481701100148	03/31/2020		unverified		246,027	MENDE PENINSULA C	SHERWOOD	17
481701100148	03/24/2021	1,126,272	rejected	Multiple Parcel Sale	246,027	MENDE PENINSULA C	SHERWOOD	17
481701100180	06/02/2022		no data		386,312	MENDE PENINSULA C	10187 JENSINE	17
481701100200	06/11/2021	240,000	rejected	Improvement Changed After Sale	198,832	MENDE PENINSULA C	10155 JENSINE	30
481701104000	12/31/2019		rejected	Seller/Buyer Related	1,304,953	MENDE PENINSULA C	2771 SHERWOOD	20
481701130010	10/28/2022	2,325,000	unverified	Exempt Grantee	2,322,146	MENDE PENINSULA C	10301 GLACIER	22
600701040000	12/28/2021	700,000	rejected	Multiple Parcel Sale	409,100	MOBILE HOME PARKS C	5050 DOUGLAS	31
600701060000	12/28/2021	700,000	rejected	Multiple Parcel Sale	535,800	MOBILE HOME PARKS C	5060 DOUGLAS	31
600701060001	12/28/2021	700,000	rejected	Multiple Parcel Sale	0	NORTH DOUGLAS C	DOUGLAS	38
600801060020	02/23/2018		not qualified		2,000,273	NORTH DOUGLAS C	6924 DOUGLAS	24
481601080010	07/14/2020		rejected	Inheritance or Will	37,500	P & J BUSINESS C 24	2278 INDUSTRIAL	30
481601080070	09/27/2019		not qualified		37,500	P & J BUSINESS C 24	2278 INDUSTRIAL	30
481601080080	09/27/2019		not qualified		37,500	P & J BUSINESS C 24	2278 INDUSTRIAL	30
481601090030	10/29/2018	256,688	rejected	Multiple Parcel Sale	24,327	P & J BUSINESS C 24	CRAZY HORSE	17
481601090040	10/29/2018	256,688	rejected	Multiple Parcel Sale	381,874	P & J BUSINESS C 24	CRAZY HORSE	30
481601090050	10/29/2018	256,688	rejected	Multiple Parcel Sale	31,164	P & J BUSINESS C 24	CRAZY HORSE	17
1C060K510041	02/14/2022	661,000	rejected	Multiple Parcel Sale	0	POSESSORY INTEREST	1000 HARBOR	38
1C070K830041	03/13/2018	4,150,000	rejected	Multiple Parcel Sale	272,700	POSESSORY INTEREST	406 FRANKLIN	17
381501020100	09/01/2021		unverified		41,200	POSESSORY INTEREST	1641 CREST	24
381501040120	11/30/2018	168,750	not qualified		164,000	POSESSORY INTEREST	1544 CREST	24
581601140043	11/16/2021	165,000	rejected	Seller/Buyer Related	179,511	PROFESSIONAL PLAZA	9309 GLACIER	21
581601140110	01/31/2020		unverified		1,262,831	PROFESSIONAL PLAZA	9309 GLACIER	21
481601050020	12/13/2019		not qualified		117,400	RIVERVIEW YACHT C 24	2274 INDUSTRIAL	30
481601050030	06/19/2018		not qualified		117,400	RIVERVIEW YACHT C 24	2274 INDUSTRIAL	30
481601050040	09/06/2022		no data		117,400	RIVERVIEW YACHT C 24	2274 INDUSTRIAL	30
481601060030	06/05/2020		not qualified		117,400	RIVERVIEW YACHT C 24	2274 INDUSTRIAL	30
481601060030	07/23/2020		rejected	Seller/Buyer Related	117,400	RIVERVIEW YACHT C 24	2274 INDUSTRIAL	30
481601060050	07/31/2019		not qualified	Multiple Parcel Sale	117,400	RIVERVIEW YACHT C 24	2274 INDUSTRIAL	30
481601060060	07/31/2019		not qualified	Multiple Parcel Sale	117,400	RIVERVIEW YACHT C 24	2274 INDUSTRIAL	30
481601070040	06/21/2018		not qualified		89,500	RIVERVIEW YACHT C 24	2276 INDUSTRIAL	30
1C110K000021	03/01/2021		no data	Multiple Parcel Sale	3,658,437	ROCK DUMP C	JACOBSEN	30
1C110K000023	03/01/2021		no data	Multiple Parcel Sale	11,095,656	ROCK DUMP C	1076 JACOBSEN	30
1C110K120052	03/06/2020		unverified		575,050	ROCK DUMP C	EASTAUGH	17
1C110K120060	02/03/2020		rejected	Seller/Buyer Related	1,095,900	ROCK DUMP C	1310 EASTAUGH	30
1C110K120130	10/25/2019	378,818	rejected	Improvement Changed After Sale	1,135,283	ROCK DUMP C	190 MILL	30
481701090208	05/02/2019		not qualified		156,400	SAFE HARBOR C 24	10011 CRAZY HORSE	30
481701090213	04/29/2019		not qualified		156,400	SAFE HARBOR C 24	10011 CRAZY HORSE	30

481701090225	07/27/2018		rejected	Seller/Buyer Related	161,900	SAFE HARBOR C 24	10011 CRAZY HORSE	30
481701090227	07/27/2018		rejected	Seller/Buyer Related	186,200	SAFE HARBOR C 24	10011 CRAZY HORSE	30
481701090228	07/27/2018		rejected		186,200	SAFE HARBOR C 24	10011 CRAZY HORSE	30
381501010110	03/01/2018		not qualified		167,693	SOUTH VALLEY C	1741 CREST	24
381501020130	10/01/2019		not qualified		56,546	SOUTH VALLEY C	1625 CREST	24
381601050020	08/01/2022		no data		317,439	SOUTH VALLEY C	1901 RENSHAW	24
381601050050	07/21/2022		no data		438,425	SOUTH VALLEY C	1900 RANDAL ALLISON	24
381601070010	09/17/2019		not qualified		58,924	SOUTH VALLEY C	1836 KILO TAXIWAY	24
381601070070	07/01/2020		unverified		49,842	SOUTH VALLEY C	1844 KILO TAXIWAY	24
581401050010	11/03/2020	2,009,000	rejected	Improvement Changed After Sale	2,825,017	SOUTH VALLEY C	7900 HONSINGER	20
581401050020	10/31/2022		unverified		1,012,165	SOUTH VALLEY C	7880 HONSINGER	17
581401050040	11/16/2021		not qualified		423,776	SOUTH VALLEY C	HONSINGER	17
581401050110	09/20/2022		unverified		424,587	SOUTH VALLEY C	HONSINGER	17
581501010030	08/01/2019	3,085,000	rejected	Seller/Buyer Related	3,721,976	SOUTH VALLEY C	8420 AIRPORT	21
581501010051	08/03/2018		unverified	Multiple Parcel Sale	826,793	SOUTH VALLEY C	8525 OLD DAIRY	17
581501010060	08/03/2018		rejected	Multiple Parcel Sale	391,880	SOUTH VALLEY C	8525 OLD DAIRY	24
581501010070	08/03/2018		not qualified	Multiple Parcel Sale	2,034,060	SOUTH VALLEY C	8525 OLD DAIRY	20
581501020070	12/19/2019	535,200	rejected	Multiple Parcel Sale	161,531	SOUTH VALLEY C	AIRPORT	17
581501020080	12/19/2019	535,200	rejected	Multiple Parcel Sale	161,855	SOUTH VALLEY C	AIRPORT	17
581501020090	12/19/2019	535,200	rejected	Multiple Parcel Sale	162,180	SOUTH VALLEY C	AIRPORT	17
581501020100	12/19/2019	535,200	rejected	Multiple Parcel Sale	162,504	SOUTH VALLEY C	AIRPORT	17
581501020110	12/19/2019	535,200	rejected	Multiple Parcel Sale	162,990	SOUTH VALLEY C	AIRPORT	17
581501030011	10/31/2022		no data		0	SOUTH VALLEY C	2075 JORDAN	21
581501030020	01/18/2022		rejected	Seller/Buyer Related	1,063,684	SOUTH VALLEY C	2055 JORDAN	20
581501060030	12/19/2019	800,000	rejected	Multiple Parcel Sale	147,908	SOUTH VALLEY C	TEAL	17
581501070090	05/19/2021		no data	Multiple Parcel Sale	155,692	SOUTH VALLEY C	TEAL	17
581501070100	01/13/2020		no data	Multiple Parcel Sale	884,475	SOUTH VALLEY C	1850 CREST	20
581501100011	10/31/2018		not qualified	Involuntary Foreclosure/Other	10,999,317	SOUTH VALLEY C	8745 GLACIER	20
581501100012	10/31/2018		not qualified	Involuntary Foreclosure/Other	1,703,448	SOUTH VALLEY C	2092 JORDAN	20
581501100013	10/31/2018		rejected	Involuntary Foreclosure/Other	4,422,191	SOUTH VALLEY C	2094 JORDAN	20
581501100014	10/31/2018		rejected	Involuntary Foreclosure/Other	587,793	SOUTH VALLEY C	8777 GLACIER	20
581501100015	10/31/2018		rejected	Involuntary Foreclosure/Other	1,165,368	SOUTH VALLEY C	8757 GLACIER	20
581601010011	10/04/2022		no data		1,230,404	SOUTH VALLEY C	9000 GLACIER	21
581601020110	12/31/2018		rejected	Seller/Buyer Related	1,221,352	SOUTH VALLEY C	9190 GLACIER	24
581601020230	10/19/2018	350,000	rejected	Damaged As-Is Property Sale	0	SOUTH VALLEY C	9290 HURLOCK	24
581601020230	03/12/2021		rejected	Seller/Buyer Related	0	SOUTH VALLEY C	9290 HURLOCK	24
581601210010	05/13/2019	385,000	rejected	Cash Sale Below Mkt	911,504	SOUTH VALLEY C	2010 RADCLIFFE	24
780901010040	10/10/2019		not qualified		2,885,704	TWIN LAKES C	2631 CHANNEL	24
780901010051	03/20/2020		not qualified		535,903	TWIN LAKES C	2681 CHANNEL	38
780901020030	09/03/2020	200,000	rejected	Exempt Grantee	0	TWIN LAKES C	EGAN	17
1D050L020141	06/06/2018		not qualified		0	WEST JUNEAU C	3010 DOUGLAS	38
1D060L030011	11/13/2020	400,000	rejected	Multiple Parcel Sale	342,955	WEST JUNEAU C	201 CORDOVA	26
581601420020	12/20/2018		rejected	Seller/Buyer Related	466,082	WEST VALLEY C	VINTAGE	17
581601420020	09/16/2022	300,000	unverified		466,082	WEST VALLEY C	VINTAGE	17
581601420040	12/20/2018		rejected	Inter-Corporate	341,638	WEST VALLEY C	CLINTON	17
581601430017	12/20/2018		rejected	Inter-Corporate	7,924,560	WEST VALLEY C	3051 VINTAGE	22
581601430017	09/28/2021	2,037,376	rejected	Improvement Changed After Sale	7,924,560	WEST VALLEY C	3051 VINTAGE	22
581601430023	11/21/2018		not qualified		17,992,734	WEST VALLEY C	3033 VINTAGE	20
581601430024	08/31/2018		unverified		1,536,601	WEST VALLEY C	3037 VINTAGE	20
581601430041	01/24/2018		unverified		1,523,681	WEST VALLEY C	VINTAGE	17
581601440140	04/13/2018		unverified		212,617	WEST VALLEY C	VINTAGE	17
581601440321	08/23/2019	1,519,000	rejected	Improvement Changed After Sale	17,057,732	WEST VALLEY C	3041 CLINTON	22
581601450012	12/20/2018		not qualified	Inter-Corporate	23,850	WEST VALLEY C	VINTAGE	17

Addendum C – Count Variations

Below is a table showing outliers in each subgroup:

Dataset Count Variations

<u>AY 2023 Ending Point Studies</u>	Potential	Used	Outliers for each subgroup.
<u>Class/ Subgroup</u>			
Overall w/o boathouses	87	83	1C060K010031, 1C070A050060, 4B1701100021, 5B1501090051
Boathouses	9	8	1C020K01E300
Areawide (no Downtown)	47	44	4B1701100021, 5B1501090051, 7B0901040090
land	20	18	1C070A040020, 1C060K010031
Improved	67	65	1C070A050060, 4B1701100021
Downtown	13	11	1C060K010031, 1C070A050060
Warehouse/ Business Condos	27	27	NO OUTLIERS

Outlier Explanation

The following definition is used to determine if a sale is an outlier. Any sale that is more than 1.5 times outside the IQR (Interquartile Range), either above or below, is considered a “Standard Outlier” and any sale that is more than 3 times outside the IQR is considered an “Extreme Outlier.” This is based off of the following definition of an outlier from Appendix B of the IAAO Standard on Ratio Studies: “The term outlier is often associated with ratios that fall outside 1.5 multiplied by the IQR. A factor of 3.0 X IQR often is chosen to identify extreme outliers.”

For each study a decision must be made whether or not to include outliers. As a general rule outliers are not included in normal studies but may be included in a special study.

Addendum D – Sales Validation Policy



Assessment Procedures

Sales Validation and Verification

Sales Validation

Sales Validation is the process of determining if a sale occurred and, if so, if it is a market sale.

The primary classifications for a “transaction” in the validation process are:

- **Non-Sale:** These are things like name corrections, deed corrections, transfers to a trust, foreclosures, etcetera. The current process in Govern is to not create a sales record for the non-sale transactions. If after a sales record is created it is discovered to be a non-sale it can be marked as “Rejected” in the Qualification field.
- **Market Sale:** These are sales that are, to the best of our knowledge, market sales.
- **Non-market Sale:** These are transactions that are sales but are not considered market sales. This would include sales that are:
 - Non-Arms-Length Transactions
 - Purchase of Contiguous Property
 - Family
 - Estate
 - Divorce
 - Bank Sales (Sales After Foreclosure)
 - Tax Sales and Auctions
 - Related Entity
 - Pre-foreclosure and Short Sales
 - Sales that were not listed on the open market or were listed for a shorter than normal period of time
 - Multi-Parcel Sales (Unless the parcels are clearly an economic unit that likely would never be sold separately and there is a mechanism to automatically pull the totals from the CAMA system or there is reasonable opportunity to manually adjust the data such as for a one-time special study)
 - Any sale with known duress

While it is desirable to include as many sales as possible in the sales sample, clean data is paramount. It is well established that the above listed sales conditions often lead to sales that are not representative of the overall market. In certain circumstances the decision may be made to include one of these sales, however, it needs to be well substantiated and documented as to why an exception is being made.

Documentation in Govern

- **Govern Qualification Field**
 - **Unverified** – Continued research. This is the default category for new sales records. Records in this category are sales that are to be researched and categorized.
 - **No Data** – Continued research. These are sales that have been researched and may be market but for which the validation is not complete or we are missing the sales price or other critical data. Typically sales in this category would see some continued effort to finalize the categorization.
 - **Qualified** – These are market sales for which we have verified data including the sales price.
 - **Rejected** – Identified as or suspect of a non-market sale, or sales that due to limitations with the Computer Assisted Mass Appraisal System (CAMA) system are excluded from the overall ratio study but may be used in special studies. These include multi-parcel sales, or improvements on vacant land after the sale.

- **Not Qualified** – Not being further researched. These are sales that have been researched but for which there is inadequate information to make a determination. Typically these sales would not be actively researched further but that, if we came across additional information, could be reclassified. An example would be a property that we know sold but we could not find any listing information for, we don't know if it was marketed, we have no sales price and there has been no response to the buyer/seller letters. If a number of months later it shows up as a comp in an appraisal and from that we figure out that it was marketed (under an alternate address or some other reason that caused us not to be able to find the listing) and we now have all of the information that we need to determine that it was a market sale and to verify the sale price then we could reclassify it to Qualified.
- Notes
 - As validation research is done it should be documented through notes in Govern.
 - If you have a possible but not verified sales price please do not put it in the sales price field but rather document it in the notes. The only prices listed in the sales price field should be verified sales prices.
- Govern Condition Code (Used for State reporting.)
 - For any "Rejected" sales a classification for the rejection needs to be selected.
 - Rejection classifications are:
 - Bank Sale
 - Divorce
 - Family Sale
 - Invalid – This classification is used as a last resort category to capture rejected sales that do not fit in one of the other categories.
 - Related Entity
 - Tax Sale
 - "Valid" – This classification does not need to be filled in for qualified sales. While it is not required it is preferable that it be filled in.
 - In addition, an "Adjustment Reason" needs to be selected in the Adjustment Reason field for each rejected sale.

Steps to Sales Validation

- Check document (type of instrument, who signed, considerations, unusual terms, personal property mentioned)
- Review names for relationship potential (if sale involves LLC or other business look up principles)
- Review Notes in Sales Information (under Functions)
- Review Notes in Communication (Notes) Report
- Check for Buyer and Seller Sales Inquiry Letter responses
- Review I drive listings folder
- Review internet for exposure indications and property data

Sales Verification

Sales Verification is the process for verifying our records against what actually sold. This usually involves an inspection of the property as close to the time of sale as possible. Making sure that the condition is accurately reflected is a primary focus but attention is also paid to other aspects such as is the quality grade correct and does the GLA appear correct. Also of note would be if any major work is undertaken prior to or soon after the sale.

Currently, Sales Verification Inspections are not being conducted on a routine basis on all sales but rather only in select circumstances. These should be done for all sales.

Currently there is not a sales record where corrections are made to the data related to a sale. Rather the data for the current year is updated and the sales extracts pull property data from the CAMA's "current year." This means that in some cases corrections are necessary to data such as Property Type, SF, and/or even the AV.

Updates of data occur from review of listing data and from the property inspection.

Addendum E – CBJ Determination of Full and True Value

CBJ 15.05.100 Determination of full and true value:

Property shall be assessed at its full and true value in money, as of January 1 of the assessment year. In determining the full and true value of property in money, the person making the return, or the assessor, as the case may be, shall not adopt a lower or different standard of value because same is to serve as a basis of taxation, nor shall the assessor adopt as a criterion of value the price for which the property would sell at auction, or at a forced sale, either separately or in the aggregate with all of the property in the taxing district, but the assessor shall value the property at a sum which the assessor believes it is fairly worth in money at the time of assessment.

(CBJ Code 1970, § 15.05.100; Serial No. 70-33, § 3, 1971)

State law reference(s)—Full and true value, AS 29.45.110.