



Finance  
Department  
Assessor Division  
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## Assessment Report- Commercial Overview

City and Borough of Juneau

For Assessment Year 2024

Assessment Date (Effective Valuation Date): January 1, 2024

Report Date: March 6, 2024

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## Introductory Message for 2024

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, 2024.

Our office continues efforts to refine valuation models for all Juneau commercial properties, an initiative started in 2021 that will span multiple years. As an isolated market with limited commercial inventory and sales data, Juneau commercial valuations present unique challenges. While recent legislation made sale price disclosure optional, we actively aggregate market data from diverse sources - appraisals, listings, government records, public records, national surveys, and owner financial statements and disclosed sales.

The Assessor's Office will soon send a survey to Office and Retail commercial property owners in an effort to move these property types to an income approach valuation method. This income approach, considering real-time revenue and expense trends, allows the most precise valuation of office and retail commercial buildings. However, the approach depends on representative owner participation. We thank all owners who complete the survey for supporting this effort to improve our valuation methodologies. Those with questions about the initiative are encouraged to contact our office.

This year our office completed a special study of warehouse property assessments. The study encompassed exterior surveys of structural details for each warehouse, updating cost values, equalization of attributes across similar properties, and valuation adjustments based on sales data. Since warehouses had not been thoroughly canvassed in many years, completing these assessment steps yielded value changes for most buildings. Across the sector, the median assessment change was 0% while the average change came to +5%. Several individual properties saw more significant value shifts stemming largely from structural modifications and long overdue equalization of valuation attributes. As always, impacted owners can reach out with market data such as appraisals, income and expense data, sales prices, as well as questions on their new property assessments.

Alongside the specialized warehouse study, we also conducted sales analyses for several other commercial property types, including office buildings, office condominiums, retail spaces, and multifamily housing.

The following adjustments are being applied to commercial properties in 2024:

- Warehouse properties: +5% average change
- Office Buildings: -6% average change
- Office Condominiums: No change
- Retail Buildings: No change
- Multifamily Housing: No change
- Boathouses: No change
- Manufactured Home Parks: No change
- Commercial Vacant Land: No change

**Why do CBJ assessments matter?** The Assessment establishes the taxable value of your property. Your property taxes are calculated by multiplying your assessed value by the millage rate, so it is important that your assessed value is accurate. The Juneau Assembly determines this millage rate each June as they set the

budget for the next fiscal year. Only when the Assembly votes on the budget and finalizes the millage rate for the coming tax year will you know your individual property tax amount. The Assembly retains the authority to raise or lower tax rates.

CBJ sent out property assessment notices on March 1, 2024. If you think your property was inaccurately assessed, you must file a petition for review by Monday, April 1, 2024 at 4:30 p.m.

## 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 City and Borough of Juneau.

## 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, 2024, 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

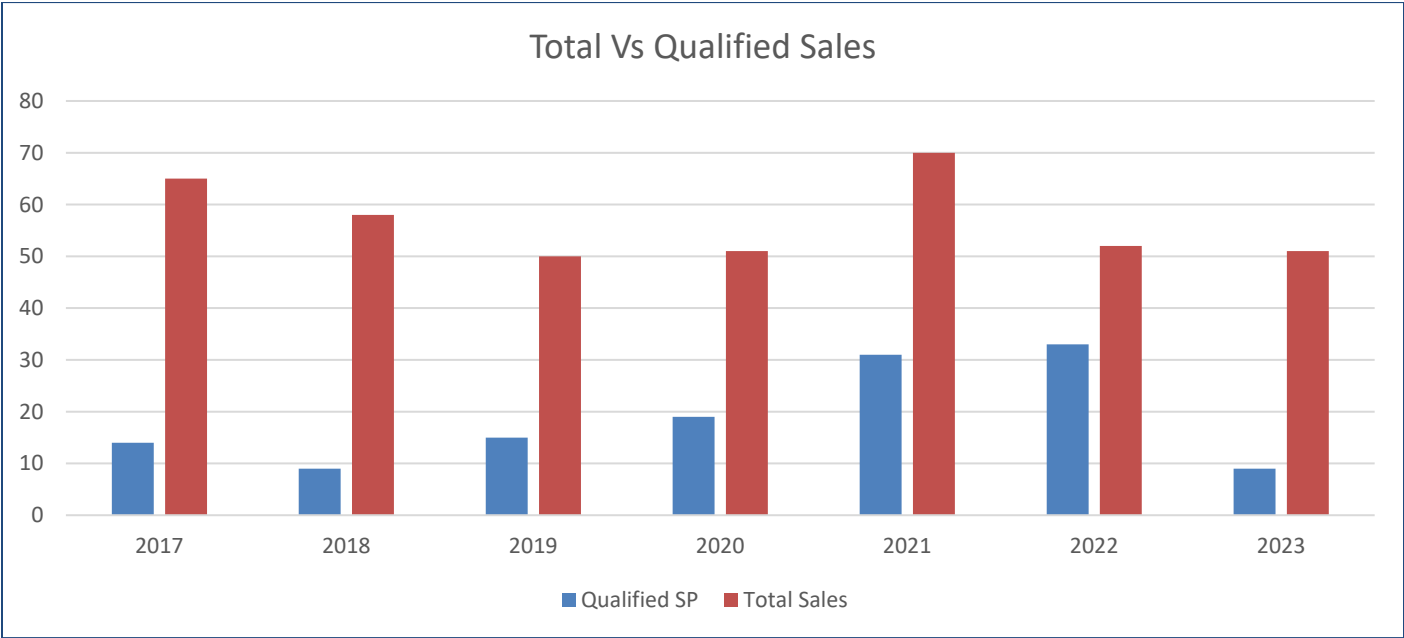
Sales data was gathered and considered through a sales validation and verification process. A sales validation policy was implemented in 2021. See Addendum A for the list of qualified sales, Addendum B for sales that were not used in the sales analysis, and Addendum D for the Sale Validation Policy.

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.
- 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 2024 analysis range from January 1, 2017, to December 31, 2023. Sales prices are adjusted for time to reflect market trends throughout the analysis range. Time trended sales adjustment is important for accurate valuation because market changes throughout the analysis range can overstate or understate values. Trends were developed by sales analysis for specific building types.

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. Note the significant difference of qualified sales after the repeal of mandatory sales disclosure.



Below is a graph of the 2023 sales with disclosed sale prices. Of the 9 disclosed sales, 3 unverified sales were multiparcel sales. Although multi-parcel sales typically are not used in overall market studies due to an undetermined sales value designated to each parcel, we utilize these sales in special studies when

appropriate. The single rejected sale (1C070A130030) was considered damaged as-is property and was demolished in 2023.



### Approach to Value

The Assessor's Office considers three approaches to value:

- Cost Approach: Land Value + RCN (Replacement Cost New) - Depreciation
- Sales Comparison Approach: Comparing disclosed sale prices of like-properties.
- Income Approach: Utilizes surveyed market data and/or individual financial and sales data.

Currently all commercial improvements are valued utilizing a hybrid of the Cost and Sales Comparison approaches. Cost information supplied by Marshall & Swift Valuation Services is used to build a model of 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 to like-groups and compared to qualified sales data. Market trends are reviewed, and a market adjustment factor is applied to the market segment to bring the level of appraisal to an acceptable standard. 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. The 2024 assessments are adjusted to the range of 95% of full market value.

When local market data is available, the income approach is used to compare the valuations of the different approaches to value. National survey data is utilized in the absence of local data.

The Assessors Office continues to collect and utilize market data from sales, appraisals, profit and loss information, and surveys.

## Summary of Changes

Sales of Warehouses, Office Buildings, Retail, and Multifamily were studied for the 2024 assessment. The chart below shows the average change of assessed value from 2023 to 2024 by property type. No overall market trend was applied in 2024. Warehouses and Office Buildings were the only changes, excluding new construction. Although other building types had A/S ratios suggesting undervaluation (sales values higher than assessed values), we are approaching each building type independently through special studies to improve the quantity and quality of our data and capture market trends.

| Type                    | Avg Change |
|-------------------------|------------|
| Commercial Overall      | 0%         |
| Commercial Vacant Land  | 0%         |
| Warehouse               | 5%         |
| Warehouse Condos        | 0%         |
| Office Buildings        | -6%        |
| Office Condos           | 0%         |
| Retail Buildings        | 0%         |
| Commercial Misc         | 0%         |
| Multifamily Housing     | 0%         |
| Boathouses              | 0%         |
| Manufactured Home Parks | 0%         |

## Warehouse Special Study Review

This year our office completed a special study of warehouse property assessments. The study encompassed exterior surveys of structural details for each warehouse, updating cost values, equalization of attributes across similar properties, and valuation adjustments based on sales data. Since warehouses had not been thoroughly canvassed in many years, completing these assessment steps yielded value changes for most buildings. Across the sector, the average change came to +5%. Several individual properties saw more significant value shifts stemming largely from structural modifications and long overdue equalization of valuation attributes.

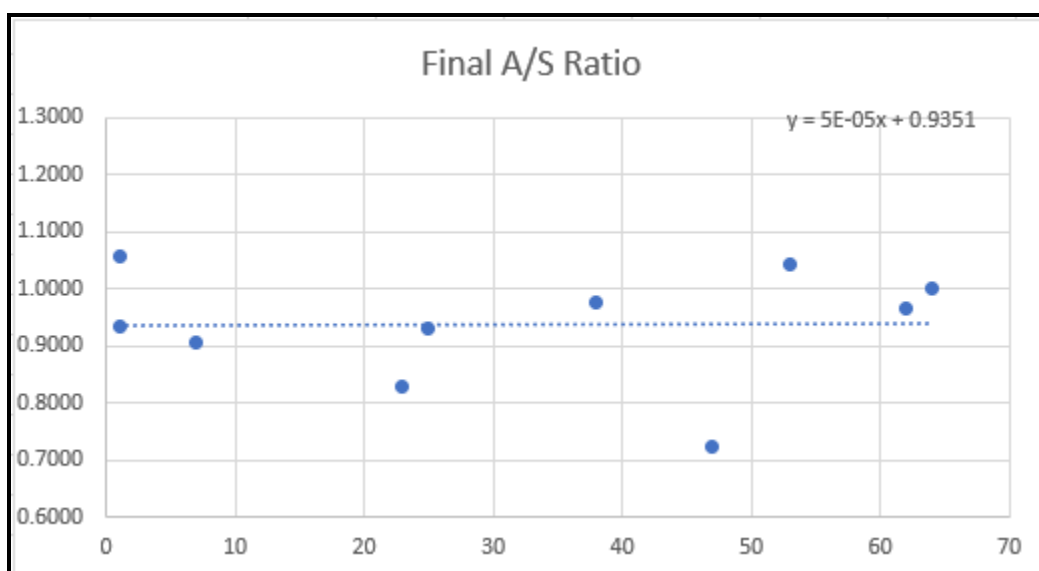
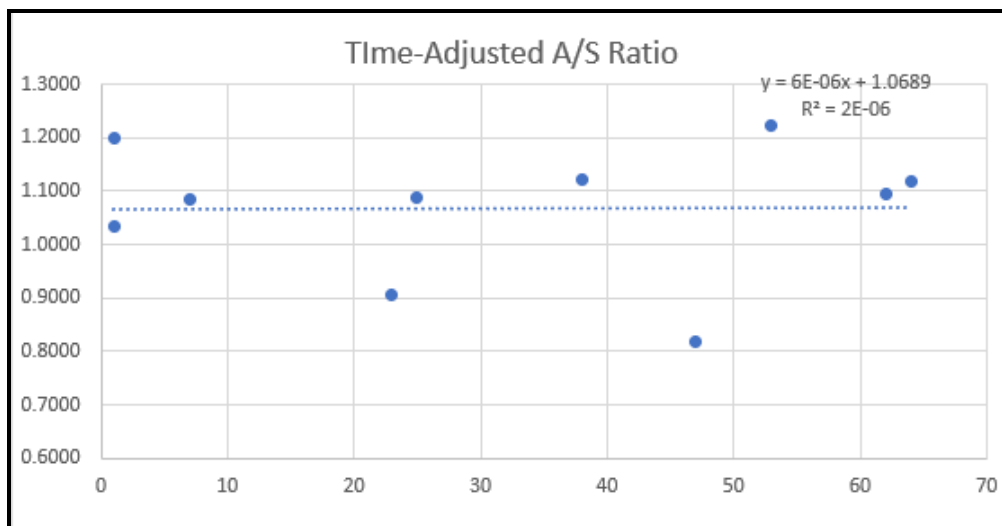
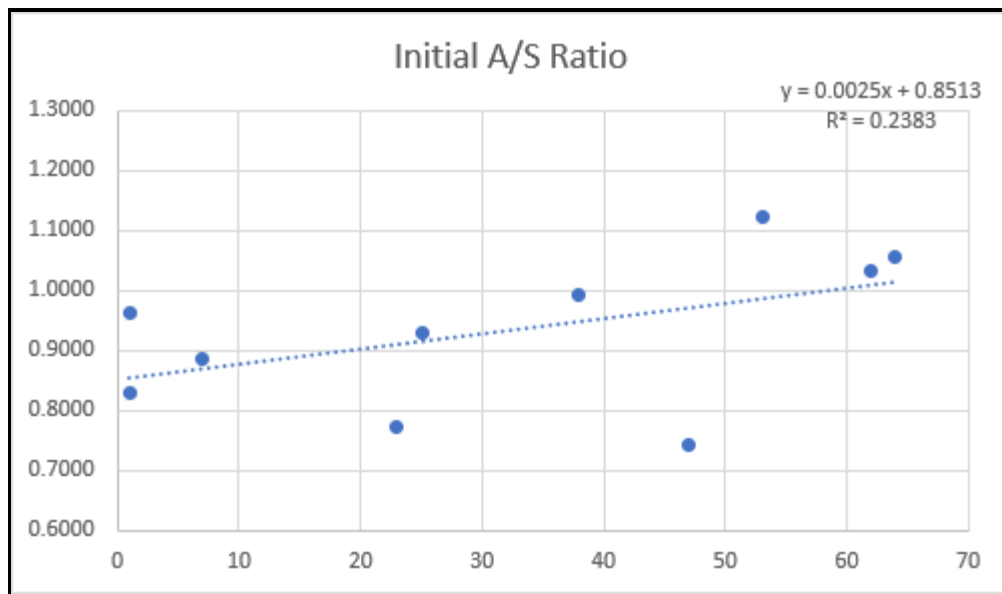
19 sales were included in the study ranging from 1/18/2017 to 12/31/2023. Of the 19 sales, 10 were usable. Careful consideration was used to include as many sales as possible. See below for sale identification and qualification notes. Although a shorter date range is preferable, due to the small number of disclosed sales the range was extended. Each sale is time-adjusted from the sale date to capture market trends, which is typical and necessary for ratio studies. Based on sales analysis, the median time-adjusted sale price was 1.09 with a final median A/S ratio of 0.95 after adjustments.

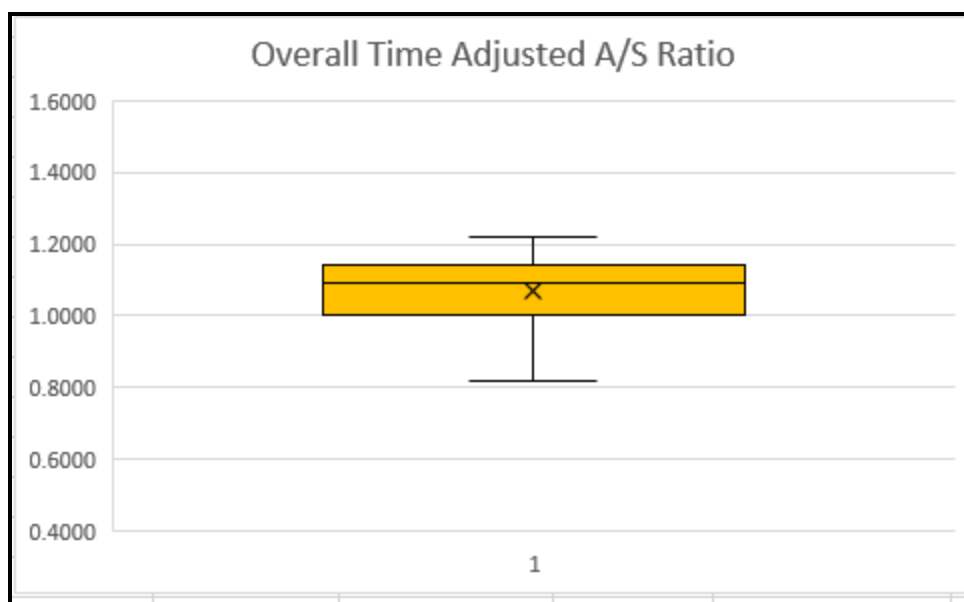
|                                 |      |
|---------------------------------|------|
| Median Time-Adjusted Sale Price | 1.09 |
| Desired A/S Ratio               | 0.95 |
| Final A/S Ratio                 | 0.95 |
| Average Change 2024             | 5%   |

| Included in Study |                   |           |           |             |           |           |                                    |
|-------------------|-------------------|-----------|-----------|-------------|-----------|-----------|------------------------------------|
| Parcel ID         | Address           | SP        | Sale Date | Initial A/S | Time Adju | Final A/S | Note                               |
| 4B1701020020      | 10011 GLACIER     | 650,000   | 11/17/20  | 0.7415      | 0.8192    | 0.7236    |                                    |
| 4B1701080020      | 10012 CRAZY HORSE | 800,000   | 02/13/20  | 0.9912      | 1.1213    | 0.9761    |                                    |
| 5B1201020041      | 5433 SHAUNE       | 1,780,000 | 01/15/19  | 0.9307      | 1.0895    | 0.9318    |                                    |
| 5B1201020140      | 5438 SHAUNE       | 675,000   | 02/11/22  | 1.0311      | 1.0953    | 0.9671    |                                    |
| 5B1201060140      | 5720 CONCRETE     | 1,400,000 | 01/18/17  | 0.9619      | 1.1992    | 1.0579    |                                    |
| 5B1201330160      | 2005 ANKA         | 749,823   | 07/21/17  | 0.8849      | 1.0860    | 0.9070    | multiparcel, removed 140/151 value |
| 5B1201390031      | 5436 COMMERCIAL   | 1,090,000 | 04/06/22  | 1.0570      | 1.1169    | 1.0004    |                                    |
| 5B1501040020      | 8855 MALLARD      | 900,000   | 11/16/18  | 0.7708      | 0.9070    | 0.8300    |                                    |
| 5B1501050040      | 8717 MALLARD      | 1,300,000 | 05/03/21  | 1.1240      | 1.2225    | 1.0412    |                                    |
| 6D0701000020      | 4755 DOUGLAS      | 357,300   | 01/27/17  | 0.8299      | 1.0346    | 0.9329    | multiparcel, owner broke out price |

| Removed from Study |                                                        |
|--------------------|--------------------------------------------------------|
| 4B1701090052       | New building after sale                                |
| 4B1701100170       | Improved since sale                                    |
| 5B1201020100       | Related party                                          |
| 5B1201040052       | Improved since sale: New building                      |
| 5B1201060171       | Multiparcel sale                                       |
| 5B1201300170       | Conflicting sales data                                 |
| 5B1501020170       | Appraisal Value, no sale price                         |
| 5B1601210010       | Conflicting sales data                                 |
| 7B0901040090       | Outlier, land near hospital, building has been removed |







| <i>Regression Statistics</i> |          |
|------------------------------|----------|
| Multiple R                   | 0.982136 |
| R Square                     | 0.964592 |
| Adjusted R Square            | 0.960166 |
| Standard Error               | 72665.46 |
| Observations                 | 10       |

| <i>FinalAS</i>          |          |
|-------------------------|----------|
| Mean                    | 0.936808 |
| Standard Error          | 0.0316   |
| Median                  | 0.949999 |
| Mode                    | #N/A     |
| Standard Deviation      | 0.099927 |
| Sample Variance         | 0.009985 |
| Kurtosis                | 1.243609 |
| Skewness                | -1.06814 |
| Range                   | 0.334324 |
| Minimum                 | 0.723608 |
| Maximum                 | 1.057932 |
| Sum                     | 9.368083 |
| Count                   | 10       |
| Confidence Level(95.0%) | 0.071484 |

## Office Sales Review

Office Building sales excluding office condos were reviewed and adjusted based on the study, with an average change of -6.3% and a final A/S ratio of .95.

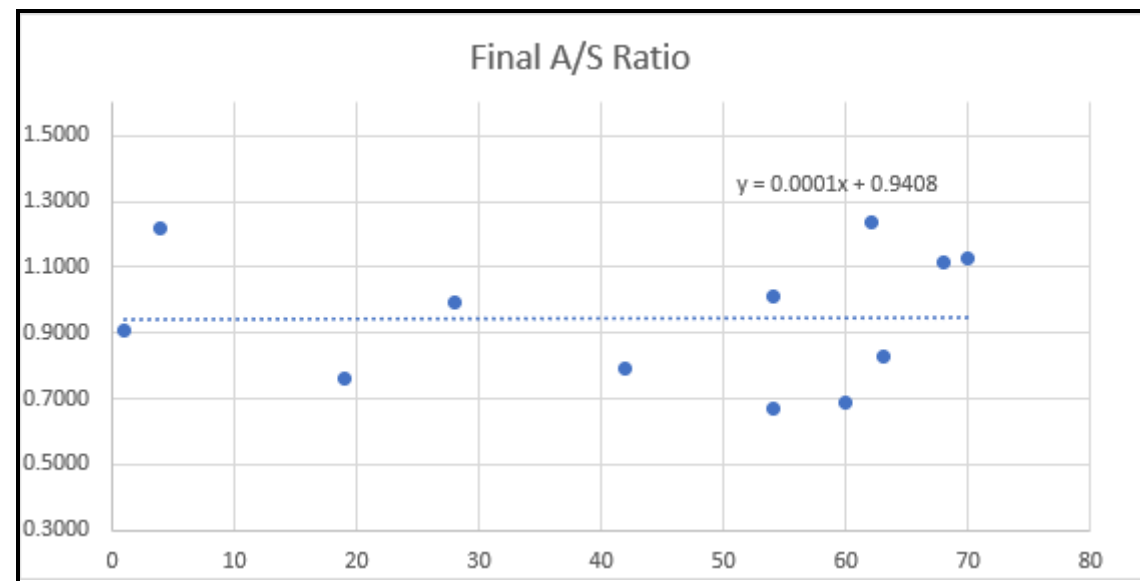
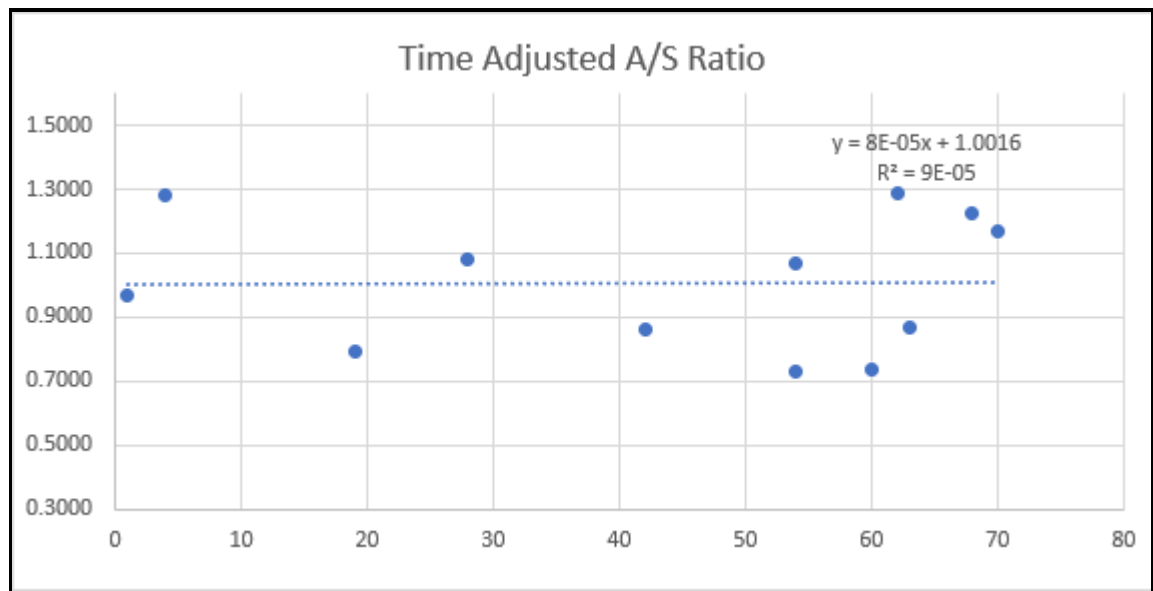
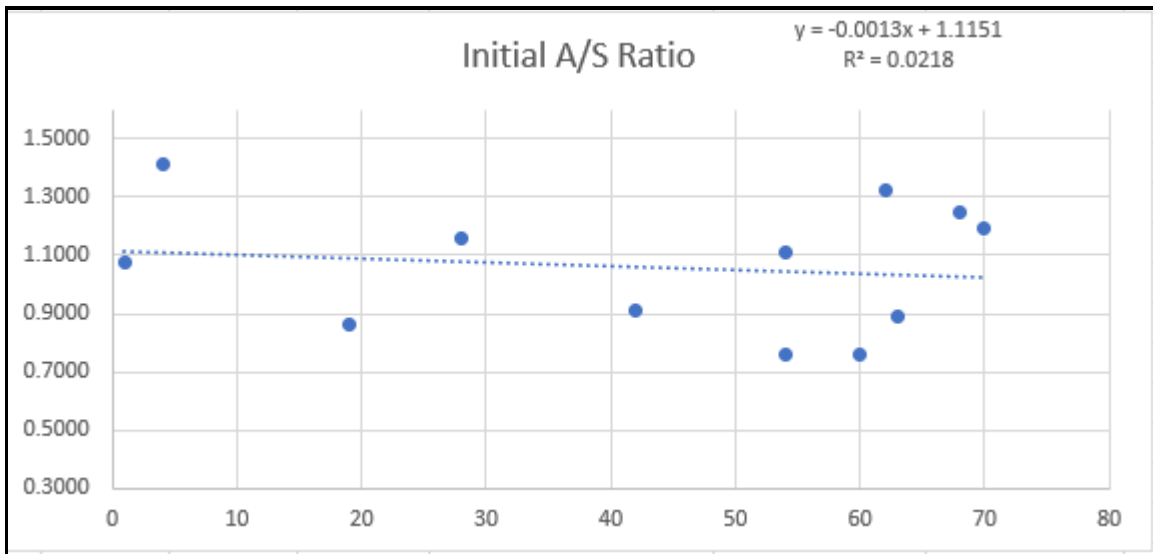
17 Office Building sales were included in the study ranging from 1/30/2017 to 12/31/2023. Of the 17 qualified sales disclosed to our office, 4 sales were removed resulting in 12 total sales used in the study. Careful consideration was used to include as many sales as possible. See below for sale identification and qualification notes. Although a shorter date range is preferable, due to the small number of disclosed sales the range was extended. Each sale is time-adjusted from the sale date to capture market trends, which is typical and necessary for ratio studies.

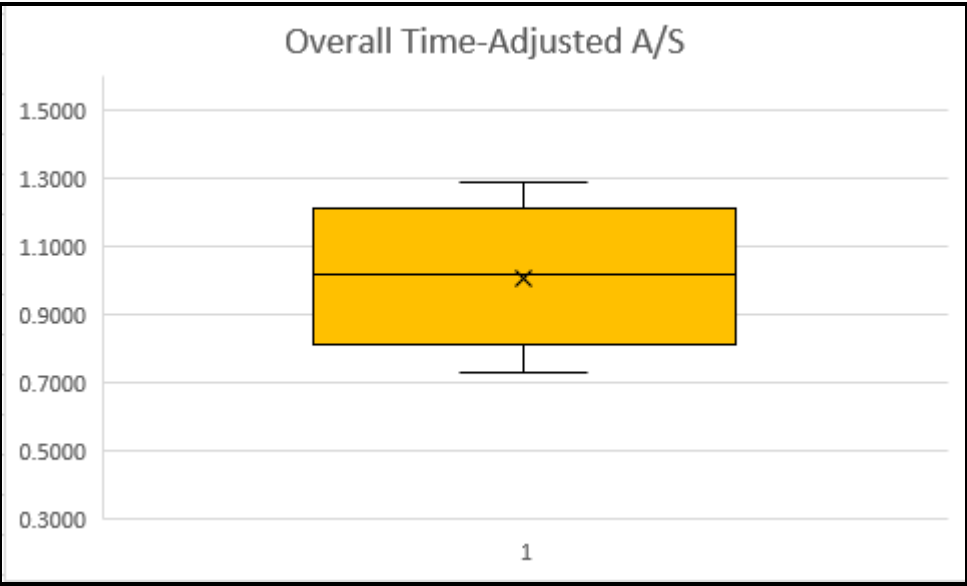
|                     |       |
|---------------------|-------|
| MedianTime-Adjusted | 1.02  |
| Desired A/S Ratio   | 0.95  |
| Final A/S Ratio     | 0.95  |
| Average Change 2024 | -6.3% |

| Included in Study  |                |            |           |             |                   |           |                                                  |
|--------------------|----------------|------------|-----------|-------------|-------------------|-----------|--------------------------------------------------|
| Parcel ID          | Address        | Sale Price | Sale Date | Initial A/S | Time-Adjusted A/S | Final A/S | SaleNote                                         |
| 1C030C280080       | 712 TWELFTH    | 930,000    | 1/30/2017 | 1.0732      | 0.9681            | 0.9055    |                                                  |
| 1C060K680010/20/30 | 410 WILLOUGHBY | 15,044,000 | 12/3/2021 | 0.7612      | 0.7382            | 0.6902    | Multiple Parcel Sale, combined parcels for study |
| 1C060K700011       | 612 WILLOUGHBY | 680,000    | 6/16/2021 | 1.1087      | 1.0673            | 1.0098    |                                                  |
| 1C060K700020       | 607 SEVENTH    | 430,000    | 6/10/2021 | 0.7575      | 0.7292            | 0.6716    |                                                  |
| 1C060U050022       | 1108 F         | 1,741,000  | 7/20/2018 | 0.8603      | 0.7934            | 0.7589    | Removed parking lot AVfrom sale price for study  |
| 4B1701020041       | 10002 GLACIER  | 2,100,000  | 4/5/2019  | 1.1564      | 1.0783            | 0.9945    |                                                  |
| 5B1501010014       | 8390 AIRPORT   | 3,230,000  | 8/26/2022 | 1.2477      | 1.2220            | 1.1163    |                                                  |
| 5B1601010011       | 9000 GLACIER   | 800,000    | 10/4/2022 | 1.1929      | 1.1711            | 1.1277    |                                                  |
| 5B1601010021       | 9040 GLACIER   | 650,000    | 2/11/2022 | 1.3226      | 1.2858            | 1.2375    |                                                  |
| 5B1601010220       | 9110 GLACIER   | 530,000    | 3/25/2022 | 0.8909      | 0.8671            | 0.8258    |                                                  |
| 7B0901030031       | 3100 CHANNEL   | 9,744,050  | 6/25/2020 | 0.9078      | 0.8611            | 0.7905    |                                                  |
| 7B0901030071       | 3161 CHANNEL   | 1,540,000  | 4/11/2017 | 1.4139      | 1.2802            | 1.2166    |                                                  |

### Removed from Study

|              |                                                                |
|--------------|----------------------------------------------------------------|
| 1C070K810010 | Improvements after sale - convert large area to medical clinic |
| 5B1301070020 | Converted from office to recovery housing                      |
| 5B1401050030 | Vacant parcel under constrution                                |
| 4B1701100021 | Outlier - have sale price and appraisal value                  |
| 5B1201010010 | Multiparcel, Outlier, changes after sale                       |





## Overview Reconciliation & Conclusions

Note that this is an overview of the reconciliation and conclusions. Much deliberation and review occur 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.
- Survey commercial property owners for market data, specifically Office and Retail buildings.
- Study Office and Retail assessments and attempt to use the income approach to value these specific building types.
- Study Warehouse Condos.
- Maintain a timely canvass schedule for all property classes.

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.

Assessment year 2023 had a 6% increase overall, with a 5% decrease Downtown, and 8% increase to Warehouse Condominiums. Manufactured home parks and the Vintage Business Park land values had valuation changes due to a special study.

The following adjustments are being applied to commercial properties in 2024:

- Warehouse properties: +5% average change
- Office Buildings: -6% average change
- Office Condominiums: No change
- Retail Buildings: No change
- Multifamily Housing: No change
- Boathouses: No change
- Manufactured Home Parks: No change
- Commercial Vacant Land: No change

### 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 2024 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 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       | NEIGHBORHOOD         | ADDRESS               | SALE DATE | SALE PRICE | ADJ SALE PRICE | QUAL      | ADJ REASON                         | ASSESSED VALUE | A/S  | PROP TYPE | PUC |
|--------------|----------------------|-----------------------|-----------|------------|----------------|-----------|------------------------------------|----------------|------|-----------|-----|
| 1C030C280080 | CASEY SHATTUCK C     | 712 W TWELFTH ST      | 42,765    | 930,000    | 930,000        | qualified |                                    | 933,520        | 1.00 | 21 1500   |     |
| 1C030J050010 | HIGHLANDS C          | 1600 GLACIER AVE      | 44,841    | 754,900    | 754,900        | qualified |                                    | 672,739        | 0.89 | 22 2100   |     |
| 1C060K010031 | DOWNTOWN C           | EGAN DR               | 44,113    | 20,000,000 | 20,000,000     | qualified |                                    | 7,005,123      | 0.35 | 17 0021   |     |
| 1C060K010033 | DOWNTOWN C           | 300 EGAN DR           | 42,971    | 1,352,000  | 1,352,000      | qualified |                                    | 1,925,214      | 1.42 | 24 2620   |     |
| 1C060K660090 | DOWNTOWN C           | 601 W WILLOUGHBY AVE  | 43,714    | 11,250,000 | 11,250,000     | qualified | Personal Property Included In Sale | 13,659,900     | 1.21 | 20 1410   |     |
| 1C060K660110 | DOWNTOWN C           | 711 W WILLOUGHBY AVE  | 44,134    | 1,400,000  | 1,400,000      | qualified |                                    | 1,298,185      | 0.93 | 18 0260   |     |
| 1C060K700011 | DOWNTOWN C           | 612 W WILLOUGHBY AVE  | 44,363    | 680,000    | 680,000        | qualified |                                    | 713,255        | 1.05 | 21 1500   |     |
| 1C060K700020 | DOWNTOWN C           | 607 W SEVENTH ST      | 44,357    | 430,000    | 430,000        | qualified |                                    | 305,993        | 0.71 | 21 1540   |     |
| 1C070A030070 | DOWNTOWN C           | 134 N FRANKLIN ST     | 44,252    | 1,850,000  | 1,800,000      | qualified |                                    | 1,933,181      | 1.07 | 20 1120   |     |
| 1C070A040020 | DOWNTOWN C           | 224 SECOND ST         | 44,201    | 285,000    | 285,000        | qualified |                                    | 377,334        | 1.32 | 17 0020   |     |
| 1C070A050001 | SOMMERS ON SEWARD    | 230 SEWARD ST         | 44,174    | 225,000    | 225,000        | qualified |                                    | 227,200        | 1.01 | 20 1570   |     |
| 1C070A050002 | SOMMERS ON SEWARD    | 228 SEWARD ST         | 44,722    | 205,000    | 205,000        | qualified |                                    | 218,600        | 1.07 | 20 1570   |     |
| 1C070A050003 | SOMMERS ON SEWARD    | 224 SEWARD ST         | 44,364    | 210,000    | 210,000        | qualified |                                    | 211,400        | 1.01 | 20 1210   |     |
| 1C070A050060 | DOWNTOWN C           | 234 SEWARD ST         | 44,524    | 1,250,000  | 1,250,000      | qualified |                                    | 2,420,143      | 1.94 | 20 1210   |     |
| 1C070A130011 | JUNEAU TOWNSITE C    | 127 S FRANKLIN ST     | 44,560    | 1,350,000  | 1,350,000      | qualified |                                    | 1,244,560      | 0.92 | 17 0021   |     |
| 1C070A130012 | DOWNTOWN C           | 139 S FRANKLIN ST     | 44,679    | 171,000    | 171,000        | qualified |                                    | 170,508        | 1.00 | 17 0021   |     |
| 1C070B000020 | DOWNTOWN C           | 195 S FRANKLIN ST     | 43,406    | 510,600    | 510,600        | qualified |                                    | 635,491        | 1.24 | 20 1210   |     |
| 1C070B000011 | DOWNTOWN C           | 259 S FRANKLIN ST     | 43,647    | 2,300,000  | 2,200,000      | qualified | Personal Property Included In Sale | 2,270,408      | 1.03 | 20 1120   |     |
| 1C070B000011 | DOWNTOWN C           | 259 S FRANKLIN ST     | 44,897    | 2,800,000  | 2,800,000      | qualified | Multiple Parcel Sale               | 2,270,408      | 0.81 | 20 1120   |     |
| 1C070K010010 | DOWNTOWN C           | 225 FRONT ST          | 44,456    | 1,850,000  | 1,850,000      | qualified |                                    | 2,167,736      | 1.17 | 21 1550   |     |
| 1C110K120051 | ROCK DUMP C          | EASTAUGH WAY          | 43,900    | 584,934    | 584,934        | qualified |                                    | 615,888        | 1.05 | 17 0031   |     |
| 1C110K120120 | ROCK DUMP C          | MILL ST               | 43,740    | 378,818    | 378,818        | qualified |                                    | 339,412        | 0.90 | 17 0031   |     |
| 1C110K120140 | ROCK DUMP C          | MILL ST               | 43,900    | 378,818    | 378,818        | qualified |                                    | 339,412        | 0.90 | 17 0031   |     |
| 1C110K120150 | ROCK DUMP C          | MILL ST               | 43,556    | 597,938    | 597,938        | qualified |                                    | 535,724        | 0.90 | 17 0031   |     |
| 1C110K150900 | THANE CONDO C 24     | 125 MILL ST           | 43,082    | 160,000    | 160,000        | qualified |                                    | 193,500        | 1.21 | 30 3150   |     |
| 2D040T030060 | DOUGLAS C            | 907 3RD ST            | 44,371    | 900,000    | 900,000        | qualified |                                    | 907,517        | 1.01 | 18 0250   |     |
| 2D040T230020 | DOUGLAS C            | 1310 4TH ST           | 43,189    | 780,000    | 780,000        | qualified |                                    | 900,690        | 1.15 | 18 0250   |     |
| 2D040T320091 | DOUGLAS C            | 824 FRONT ST          | 42,794    | 320,000    | 320,000        | qualified | Improvement Changed After Sale     | 678,900        | 2.12 | 24 1000   |     |
| 2D050B030171 | DOUGLAS C            | 2215 GREAT WESTERN ST | 44,630    | 935,000    | 935,000        | qualified |                                    | 818,857        | 0.88 | 18 0250   |     |
| 3R0401010050 | REMOTE C             |                       | 43,238    | 270,000    | 270,000        | qualified |                                    | 110,100        | 0    | 15 0000   |     |
| 4B1601010040 | MENDE PENINSULA C    | 2450 INDUSTRIAL BLVD  | 42,997    | 750,000    | 750,000        | qualified |                                    | 907,404        | 1.21 | 30 3100   |     |
| 4B1601050010 | RIVERVIEW YACHT C 24 | 2274 INDUSTRIAL BLVD  | 44,236    | 160,000    | 160,000        | qualified |                                    | 117,400        | 0.73 | 30 3150   |     |
| 4B1601050030 | RIVERVIEW YACHT C 24 | 2274 INDUSTRIAL BLVD  | 42,899    | 104,000    | 104,000        | qualified |                                    | 117,400        | 1.13 | 30 3150   |     |
| 4B1601050080 | RIVERVIEW YACHT C 24 | 2274 INDUSTRIAL BLVD  | 45,090    | 100,000    | 100,000        | qualified |                                    | 117,400        | 1.17 | 30 3150   |     |
| 4B1601050160 | RIVERVIEW YACHT C 24 | 2276 INDUSTRIAL BLVD  | 43,676    | 115,000    | 115,000        | qualified |                                    | 89,500         | 0.78 | 30 3150   |     |
| 4B1601070140 | RIVERVIEW YACHT C 24 | 2276 INDUSTRIAL BLVD  | 44,323    | 135,000    | 135,000        | qualified |                                    | 89,500         | 0.66 | 30 3150   |     |
| 4B1601080020 | P & J BUSINESS C 24  | 2278 INDUSTRIAL BLVD  | 44,719    | 45,000     | 45,000         | qualified |                                    | 49,131         | 1.09 | 30 3150   |     |
| 4B1601080070 | P & J BUSINESS C 24  | 2278 INDUSTRIAL BLVD  | 43,164    | 73,000     | 73,000         | qualified |                                    | 37,500         | 0.51 | 30 3150   |     |
| 4B1601120030 | BRANDY LANE YACHT C  | 2272 BRANDY LN        | 44,544    | 190,000    | 190,000        | qualified | Personal Property Included In Sale | 128,500        | 0.68 | 30 3150   |     |
| 4B1601120150 | BRANDY LANE YACHT C  | 2270 BRANDY LN        | 44,819    | 221,000    | 221,000        | qualified |                                    | 128,500        | 0.58 | 30 3150   |     |
| 4B1701020020 | MENDE PENINSULA C    | 10011 GLACIER HWY     | 44,152    | 650,000    | 650,000        | qualified |                                    | 425,648        | 0.65 | 30 3140   |     |
| 4B1701020041 | MENDE PENINSULA C    | 10002 GLACIER HWY     | 43,560    | 2,100,000  | 2,100,000      | qualified |                                    | 2,239,764      | 1.07 | 21 1500   |     |
| 4B1701080020 | MENDE PENINSULA C    | 10012 CRAZY HORSE DR  | 43,874    | 800,000    | 800,000        | qualified | Personal Property Included In Sale | 690,258        | 0.86 | 30 3100   |     |
| 4B1701090050 | MENDE PENINSULA C    | CRAZY HORSE DR        | 43,889    | 1,567,000  | 1,567,000      | qualified |                                    | 1,039,411      | 0.66 | 17 0031   |     |
| 4B1701090218 | SAFE HARBOR C 24     | 10011 CRAZY HORSE DR  | 44,169    | 155,000    | 155,000        | qualified |                                    | 156,700        | 1.01 | 30 3150   |     |
| 4B1701090220 | SAFE HARBOR C 24     | 10011 CRAZY HORSE DR  | 44,602    | 250,000    | 250,000        | qualified |                                    | 232,500        | 0.93 | 30 3150   |     |
| 4B1701090223 | SAFE HARBOR C 24     | 10011 CRAZY HORSE DR  | 42,780    | 150,000    | 150,000        | qualified |                                    | 186,200        | 1.24 | 30 3150   |     |
| 4B1701090226 | SAFE HARBOR C 24     | 10011 CRAZY HORSE DR  | 42,849    | 130,000    | 130,000        | qualified |                                    | 161,900        | 1.25 | 30 3150   |     |
| 4B1701090228 | SAFE HARBOR C 24     | 10011 CRAZY HORSE DR  | 42,745    | 150,000    | 150,000        | qualified |                                    | 186,200        | 1.24 | 30 3150   |     |
| 4B1701090229 | SAFE HARBOR C 24     | 10011 CRAZY HORSE DR  | 44,334    | 175,000    | 175,000        | qualified |                                    | 191,700        | 1.10 | 30 3150   |     |
| 4B1701100021 | MENDE PENINSULA C    | 2760 SHERWOOD LN      | 44,706    | 1,750,000  | 1,750,000      | qualified |                                    | 2,663,232      | 1.52 | 21 1500   |     |
| 4B1701102003 | BEAR DEN YACHT COND  | 2767 SHERWOOD LN      | 44,637    | 387,500    | 387,500        | qualified |                                    | 388,500        | 1.00 | 30 3150   |     |
| 4B1701104000 | MENDE PENINSULA C    | 2771 SHERWOOD LN      | 44,211    | 1,350,000  | 1,350,000      | qualified |                                    | 1,304,953      | 0.97 | 20 3140   |     |
| 4B1701130010 | MENDE PENINSULA C    | 10301 GLACIER HWY     | 44,862    | 2,325,000  | 2,325,000      | qualified | Exempt Grantee                     | 2,322,146      | 1.00 | 22 2100   |     |
| 4B2301050060 | AUKE BAY C           | 11385 GLACIER HWY     | 44,683    | 862,500    | 862,500        | qualified |                                    | 967,935        | 1    | 15 0015   |     |
| 4B2801010021 | AUKE BAY C           | 11687 GLACIER HWY     | 44,470    | 1,950,000  | 1,650,000      | qualified | Personal Property Included In Sale | 1,324,270      | 0.80 | 20 1220   |     |
| 4B2801020080 | AUKE BAY C           | 12035 GLACIER HWY     | 44,650    | 400,000    | 400,000        | qualified |                                    | 388,900        | 0.97 | 17 0021   |     |
| 4B2801050030 | AUKE MOUNTAIN C      | 3845 LEE CT           | 43,550    | 115,000    | 115,000        | qualified | Improvement Changed After Sale     | 900,694        | 7.83 | 18 0250   |     |
| 4B2901020010 | AUKE MOUNTAIN C      | 10200 MENDENHALL LOOP | 43,280    | 1,000,000  | 1,000,000      | qualified | Personal Property Included In Sale | 1,130,664      | 1.13 | 31 0950   |     |
| 5B1201000060 | LEMON CREEK C        | 5245 GLACIER HWY      | 43,742    | 2,100,000  | 2,205,832      | qualified | Improvement Changed After Sale     | 2,263,209      | 1.03 | 20 1720   |     |
| 5B1201020041 | LEMON CREEK C        | 5433 SHAUNE DR        | 43,480    | 1,780,000  | 1,780,000      | qualified |                                    | 1,416,900      | 0.80 | 30 3030   |     |
| 5B1201020140 | LEMON CREEK C        | 5438 SHAUNE DR        | 44,603    | 675,000    | 675,000        | qualified |                                    | 614,608        | 0.91 | 30 3100   |     |
| 5B1201060140 | LEMON CREEK C        | 5720 CONCRETE WAY     | 42,753    | 1,400,000  | 1,400,000      | qualified |                                    | 1,188,043      | 0.85 | 30 3100   |     |
| 5B1201060260 | SEAGULLS EDGE C 24   | 5719 CONCRETE WAY     | 44,158    | 486,000    | 486,000        | qualified |                                    | 290,758        | 0.60 | 21 1570   |     |
| 5B1201060280 | SEAGULLS EDGE C 24   | 5723 CONCRETE WAY     | 44,357    | 470,000    | 470,000        | qualified |                                    | 290,758        | 0.62 | 21 1570   |     |



|              |                      |                      |        |           |           |           |                                |           |      |         |
|--------------|----------------------|----------------------|--------|-----------|-----------|-----------|--------------------------------|-----------|------|---------|
| 5B1201260020 | LEMON CREEK C        | 1995 LEMON CREEK RD  | 44,407 | 410,000   | 410,000   | qualified |                                | 486,002   | 1.19 | 18 0250 |
| 5B1201300110 | LEMON CREEK C        | 1783 ANKA ST         | 43,823 | 225,000   | 225,000   | qualified |                                | 299,137   | 1.33 | 30 3010 |
| 5B1201300110 | LEMON CREEK C        | 1783 ANKA ST         | 44,098 | 300,000   | 300,000   | qualified |                                | 299,137   | 1.00 | 30 3010 |
| 5B1201300180 | LEMON CREEK C        | 1727 ANKA ST         | 44,321 | 419,076   | 419,076   | qualified |                                | 453,130   | 1.08 | 17 0021 |
| 5B1201390031 | LEMON CREEK C        | 5436 COMMERCIAL BLVD | 44,657 | 1,090,000 | 1,090,000 | qualified |                                | 1,032,000 | 0.95 | 30 3100 |
| 5B1201410060 | LEMON CREEK C        | 5334 COMMERCIAL BLVD | 44,232 | 371,000   | 371,000   | qualified |                                | 487,916   | 1.32 | 30 3180 |
| 5B1301070020 | LEMON CREEK C        | 6205 ALAWAY AVE      | 44,049 | 750,000   | 750,000   | qualified |                                | 908,437   | 1.21 | 24 4160 |
| 5B1401010010 | LEMON CREEK C        | 7400 SEYMOUR         | 44,644 | 1,900,000 | 5,755,600 | qualified | Improvement Changed After Sale | 5,363,400 | 0.93 | 18 0250 |
| 5B1401050010 | SOUTH VALLEY C       | 7900 HONSINGER DR    | 44,138 | 2,009,000 | 2,009,000 | qualified | Improvement Changed After Sale | 2,825,017 | 1.41 | 20 1111 |
| 5B1401050020 | SOUTH VALLEY C       | 7880 HONSINGER DR    | 44,865 | 1,196,161 | 1,196,161 | qualified |                                | 1,012,165 | 0.85 | 17 0032 |
| 5B1401050030 | SOUTH VALLEY C       | 7860 HONSINGER DR    | 44,680 | 1,229,764 | 1,229,764 | qualified |                                | 1,040,546 | 0.85 | 21 1600 |
| 5B1401050050 | SOUTH VALLEY C       | 7820 HONSINGER DR    | 44,533 | 972,000   | 972,000   | qualified |                                | 1,054,414 | 1.08 | 30 3100 |
| 5B1401050090 | SOUTH VALLEY C       | HONSINGER DR         | 44,302 | 958,276   | 958,276   | qualified |                                | 847,714   | 0.88 | 17 0032 |
| 5B1401050100 | SOUTH VALLEY C       | 7845 HONSINGER DR    | 44,187 | 479,138   | 479,138   | qualified |                                | 423,776   | 0.88 | 17 0032 |
| 5B1501000002 | SOUTHEAST INSURANCE  | 8251 GLACIER HWY     | 44,988 | 650,000   | 650,000   | qualified |                                | 593,500   | 0.91 | 21 1570 |
| 5B1501010004 | BUILDERS PLAZA C 24  | 1880 CREST ST        | 44,316 | 440,000   | 440,000   | qualified |                                | 295,850   | 0.67 | 24 3150 |
| 5B1501010047 | SOUTH VALLEY C       | 8390 AIRPORT BLVD    | 44,799 | 3,230,000 | 3,230,000 | qualified |                                | 3,681,538 | 1.14 | 21 1500 |
| 5B1501010047 | SOUTH VALLEY C       | 1900 CREST ST        | 45,198 | 2,000,000 | 2,000,000 | qualified |                                | 2,685,666 | 1.34 | 20 3140 |
| 5B1501010120 | SOUTH VALLEY C       | 8371 OLD DAIRY RD    | 44,056 | 500,000   | 500,000   | qualified |                                | 559,142   | 1.12 | 20 3140 |
| 5B1501030010 | SOUTH VALLEY C       | 2093 JORDAN AVE      | 45,098 | 3,500,000 | 3,500,000 | qualified |                                | 2,200,187 | 0.63 | 20 1100 |
| 5B1501040020 | SOUTH VALLEY C       | 8855 MALLARD ST      | 43,420 | 900,000   | 900,000   | qualified |                                | 634,824   | 0.71 | 30 3100 |
| 5B1501040030 | SOUTH VALLEY C       | 8825 MALLARD ST      | 43,420 | 750,000   | 750,000   | qualified |                                | 1,011,855 | 1.35 | 20 1800 |
| 5B1501050040 | SOUTH VALLEY C       | 8717 MALLARD ST      | 44,319 | 1,300,000 | 1,300,000 | qualified |                                | 1,243,923 | 0.96 | 30 3100 |
| 5B1501090051 | SOUTH VALLEY C       | 1720 CREST ST        | 44,697 | 1,850,000 | 1,850,000 | qualified |                                | 2,874,819 | 1.55 | 22 2150 |
| 5B15011102E0 | JORDAN CREEK C 24    | 2205 JORDAN AVE      | 44,788 | 327,000   | 327,000   | qualified |                                | 227,766   | 0.70 | 21 1570 |
| 5B15011103A0 | JORDAN CREEK C 24    | 2207 JORDAN AVE      | 43,557 | 370,000   | 370,000   | qualified |                                | 341,836   | 0.92 | 21 1570 |
| 5B15011107E0 | JORDAN CREEK C 24    | 2221 JORDAN AVE      | 44,172 | 340,000   | 340,000   | qualified |                                | 234,498   | 0.69 | 21 1570 |
| 5B15011109E0 | JORDAN CREEK C 24    | 2231 JORDAN AVE      | 43,091 | 300,000   | 300,000   | qualified |                                | 230,384   | 0.77 | 21 1570 |
| 5B15011109E0 | JORDAN CREEK C 24    | 2231 JORDAN AVE      | 44,631 | 370,000   | 370,000   | qualified |                                | 230,384   | 0.62 | 21 1570 |
| 5B15011120D0 | JORDAN CREEK C 24    | 2215 JORDAN AVE      | 44,439 | 318,000   | 318,000   | qualified |                                | 166,430   | 0.52 | 21 1570 |
| 5B15011121E0 | JORDAN CREEK C 24    | 2211 JORDAN AVE      | 44,327 | 325,000   | 325,000   | qualified |                                | 227,766   | 0.70 | 21 1570 |
| 5B1601000023 | SOUTH VALLEY C       | 9151 GLACIER HWY     | 43,146 | 968,750   | 968,750   | qualified |                                | 920,532   | 0.95 | 20 1100 |
| 5B1601010011 | SOUTH VALLEY C       | 9000 GLACIER HWY     | 44,838 | 800,000   | 800,000   | qualified |                                | 918,901   | 1.15 | 21 1500 |
| 5B1601010021 | SOUTH VALLEY C       | 9040 GLACIER HWY     | 44,603 | 650,000   | 650,000   | qualified |                                | 827,416   | 1.27 | 21 1500 |
| 5B1601010220 | SOUTH VALLEY C       | 9110 GLACIER HWY     | 44,645 | 530,000   | 530,000   | qualified |                                | 449,653   | 0.85 | 21 1500 |
| 5B1601020160 | SOUTH VALLEY C       | 9310 GLACIER HWY     | 44,834 | 2,400,000 | 2,400,000 | qualified |                                | 2,323,606 | 0.97 | 18 0200 |
| 5B1601020170 | SOUTH VALLEY C       | 9320 GLACIER HWY     | 44,834 | 5,250,000 | 5,250,000 | qualified |                                | 5,347,182 | 1.02 | 24 1000 |
| 5B1601140043 | PROFESSIONAL PLAZA C | 9309 GLACIER HWY     | 43,662 | 145,000   | 145,000   | qualified |                                | 179,511   | 1.24 | 21 1570 |
| 5B1601140047 | PROFESSIONAL PLAZA C | 9309 GLACIER HWY     | 44,427 | 160,000   | 160,000   | qualified |                                | 136,952   | 0.86 | 21 1500 |
| 5B1601140070 | PROFESSIONAL PLAZA C | 9309 GLACIER HWY     | 43,333 | 240,100   | 240,100   | qualified |                                | 327,381   | 1.36 | 21 1500 |
| 5B1601140092 | PROFESSIONAL PLAZA C | 9309 GLACIER HWY     | 44,491 | 499,900   | 499,900   | qualified |                                | 606,373   | 1.21 | 21 1500 |
| 5B1601420020 | WEST VALLEY C        | VINTAGE BLVD         | 45,107 | 185,550   | 185,550   | qualified |                                | 219,900   | 1.19 | 17 0021 |
| 5B1601420040 | WEST VALLEY C        | 3038 CLINTON DR      | 45,058 | 215,000   | 215,000   | qualified |                                | 225,600   | 1.05 | 17 0021 |
| 5B1601430016 | WEST VALLEY C        | RIVERSIDE DR         | 44,727 | 500,000   | 500,000   | qualified |                                | 571,764   | 1.14 | 17 0021 |
| 5B2101550050 | SE VALLEY C          | 8603 HAYES WAY       | 44,866 | 800,000   | 800,000   | qualified |                                | 667,400   | 0.83 | 18 0250 |
| 5B2401610150 | NORTHEAST VALLEY C   | 4045 DELTA DR        | 43,469 | 672,000   | 672,000   | qualified |                                | 563,638   | 0.84 | 18 0250 |
| 5B2501560190 | CENTRAL VALLEY C     | 8824 GLENDALE ST     | 44,805 | 975,000   | 975,000   | qualified |                                | 959,510   | 0.98 | 18 0250 |
| 7B0901030031 | TWIN LAKES C         | 3100 CHANNEL DR      | 44,007 | 9,744,050 | 9,744,050 | qualified |                                | 8,120,114 | 0.83 | 21 1520 |
| 7B0901030071 | TWIN LAKES C         | 3161 CHANNEL DR      | 42,836 | 1,540,000 | 1,540,000 | qualified |                                | 2,069,628 | 1.34 | 21 1500 |
| 7B0901040090 | TWIN LAKES C         | 3241 HOSPITAL DR     | 44,768 | 3,500,000 | 3,500,000 | qualified |                                | 1,306,522 | 0.37 | 30 0021 |
| 7B0901040110 | TWIN LAKES C         | 3225 HOSPITAL DR     | 44,358 | 3,100,000 | 3,100,000 | qualified |                                | 2,156,275 | 0.70 | 22 2100 |

# Addendum B – Non-Qualified Commercial Sales

| PARCEL       | NEIGHBORHOOD         | ADDRESS              | SALE DATE | SALE PRICE | ADJUSTED SALE PRICE | ADJ REASON                     | QUALIFICATION | ASSESSED VALUE | PROP TYPE |
|--------------|----------------------|----------------------|-----------|------------|---------------------|--------------------------------|---------------|----------------|-----------|
| 1C020K01F260 | AURORA BASIN C 19    | 1435 HARBOR WAY      | 44,108    | 5,000      | 5,000               | Damaged As-Is Property Sale    | rejected      | 10,200         | 19        |
| 1C020K01F270 | AURORA BASIN C 19    | 1435 HARBOR WAY      | 44,392    | 8,000      | 8,000               | Damaged As-Is Property Sale    | rejected      | 10,200         | 19        |
| 1C020K01G200 | AURORA BASIN C 19    | 1435 HARBOR WAY      | 42,835    | 25,000     | 25,000              |                                | rejected      | 26,500         | 19        |
| 1C020K01G210 | AURORA BASIN C 19    | 1435 HARBOR WAY      | 42,835    | 50,000     | 50,000              |                                | not qualified | 26,500         | 19        |
| 1C060K680010 | DOWNTOWN C           | 410 WILLOUGHBY AVE   | 44,533    | 15,044,000 | 15,044,000          | Multiple Parcel Sale           | rejected      | 6,688,559      | 21        |
| 1C060K680020 | DOWNTOWN C           | 400 WILLOUGHBY AVE   | 44,533    | 15,044,000 | 15,044,000          | Multiple Parcel Sale           | rejected      | 932,659        | 21        |
| 1C060K680030 | DOWNTOWN C           | 400 WILLOUGHBY AVE   | 44,533    | 15,044,000 | 15,044,000          | Multiple Parcel Sale           | rejected      | 3,085,541      | 21        |
| 1C060K680150 | DOWNTOWN C           | 450 WHITTIER ST      | 43,364    | 450,000    | 450,000             | Exempt Grantee                 | rejected      | -              | 21        |
| 1C060K710010 | JUNEAU TOWNSITE C    | 436 W WILLOUGHBY AVE | 44,393    | 220,000    | 220,000             | Damaged As-Is Property Sale    | rejected      | 315,143        | 18        |
| 1C060U050022 | DOWNTOWN C           | 1108 F ST            | 43,301    | 1,741,000  | 1,741,000           | Multiple Parcel Sale           | rejected      | 1,432,608      | 21        |
| 1C070A030020 | DOWNTOWN C           | 214 FRONT ST         | 44,278    | 1,450,000  | 1,450,000           | Improvement Changed After Sale | rejected      | 1,889,101      | 20        |
| 1C070A090060 | DOWNTOWN C           | 211 FOURTH ST        | 44,428    | 1,250,000  | 1,250,000           | Exempt Grantee                 | rejected      | -              | 21        |
| 1C070A130030 | JUNEAU TOWNSITE C    | 109 S FRANKLIN ST    | 45,105    | 800,000    | 800,000             | Damaged As-Is Property Sale    | rejected      | 694,339        | 17        |
| 1C070K810090 | DOWNTOWN C           | 170 S FRANKLIN ST    | 43,830    | 1,600,000  | 1,600,000           | Multiple Parcel Sale           | rejected      | 1,123,065      | 20        |
| 1C070K830040 | DOWNTOWN C           | 406 S FRANKLIN ST    | 43,172    | 4,150,000  | 4,150,000           | Improvement Changed After Sale | rejected      | 5,203,805      | 20        |
| 1C100I070020 | DOWNTOWN C           | S FRANKLIN ST        | 43,109    | 307,000    | 307,000             | Multiple Parcel Sale           | rejected      | 58,653         | 17        |
| 1C100I070030 | DOWNTOWN C           | S FRANKLIN ST        | 43,109    | 307,000    | 307,000             | Multiple Parcel Sale           | rejected      | 62,004         | 17        |
| 1C100I070040 | DOWNTOWN C           | S FRANKLIN ST        | 43,109    | 307,000    | 307,000             | Multiple Parcel Sale           | rejected      | 63,214         | 17        |
| 1C100I070050 | DOWNTOWN C           | 549 S FRANKLIN ST    | 43,109    | 307,000    | 307,000             | Multiple Parcel Sale           | rejected      | 41,988         | 17        |
| 1C110K120101 | ROCK DUMP C          | 170 MILL ST          | 42,810    | 716,000    | 716,000             | Improvement Changed After Sale | not qualified | 2,038,104      | 30        |
| 1C110K120130 | ROCK DUMP C          | 190 MILL ST          | 43,763    | 378,818    | 378,818             | Improvement Changed After Sale | rejected      | 865,612        | 30        |
| 1D060L030011 | WEST JUNEAU C        | 201 CORDOVA ST       | 44,148    | 400,000    | 400,000             | Multiple Parcel Sale           | rejected      | 713,387        | 18        |
| 1D060L030012 | WEST JUNEAU C        | CORDOVA ST           | 44,148    | 400,000    | 400,000             | Multiple Parcel Sale           | rejected      | 122,100        | 17        |
| 2D04020A0140 | DOUGLAS C            | 1508 3RD ST          | 44,237    | 1,600,000  | 1,600,000           | Multiple Parcel Sale           | rejected      | 738,500        | 18        |
| 2D04020D0020 | DOUGLAS C            | 1506 2ND ST          | 44,237    | 1,600,000  | 1,600,000           | Multiple Parcel Sale           | rejected      | 837,900        | 18        |
| 2D04020D0030 | DOUGLAS C            | 1510 2ND ST          | 44,237    | 1,600,000  | 1,600,000           | Multiple Parcel Sale           | rejected      | 849,700        | 18        |
| 2D040T140022 | DOUGLAS C            | 1112 3RD ST          | 44,560    | 175,000    | 175,000             | Damaged As-Is Property Sale    | rejected      | 437,262        | 24        |
| 3B1601040010 | SOUTH VALLEY C       | 1975 ALEX HOLDEN WAY | 44,896    | 650,000    | 650,000             | Unverified Sale                | rejected      | 474,754        | 24        |
| 4B1601080050 | P & J BUSINESS C 24  | 2278 INDUSTRIAL BLVD | 45,230    | 100,000    | 100,000             | Multiple Parcel Sale           | unverified    | 37,500         | 30        |
| 4B1601080060 | P & J BUSINESS C 24  | 2278 INDUSTRIAL BLVD | 45,230    | 100,000    | 100,000             | Multiple Parcel Sale           | unverified    | 37,500         | 30        |
| 4B1601090030 | P & J BUSINESS C 24  | CRAZY HORSE DR       | 43,402    | 256,688    | 256,688             | Multiple Parcel Sale           | rejected      | 24,327         | 17        |
| 4B1601090040 | P & J BUSINESS C 24  | CRAZY HORSE DR       | 43,402    | 256,688    | 256,688             | Multiple Parcel Sale           | not qualified | 381,874        | 30        |
| 4B1601090050 | P & J BUSINESS C 24  | CRAZY HORSE DR       | 43,402    | 256,688    | 256,688             | Multiple Parcel Sale           | rejected      | 31,164         | 17        |
| 4B1601120130 | BRANDY LANE YACHT C  | 2270 BRANDY LN       | 42,947    | 112,500    | 112,500             |                                | not qualified | 128,500        | 30        |
| 4B1701020010 | MENDE PENINSULA C    | 10017 GLACIER HWY    | 42,977    | 304,500    | 304,500             | Inheritance or Will            | rejected      | 447,472        | 30        |
| 4B1701090010 | MENDE PENINSULA C    | INDUSTRIAL BLVD      | 42,760    | 150,000    | 150,000             | Plottage                       | rejected      | 228,673        | 17        |
| 4B1701090052 | MENDE PENINSULA C    | 10007 CRAZY HORSE DR | 43,160    | 937,500    | 937,500             | Multiple Parcel Sale           | rejected      | 1,006,665      | 24        |
| 4B1701090053 | MENDE PENINSULA C    | 10009 CRAZY HORSE DR | 43,160    | 937,500    | 937,500             | Multiple Parcel Sale           | rejected      | 956,993        | 30        |
| 4B1701100147 | MENDE PENINSULA C    | 2791 SHERWOOD LN     | 44,279    | 1,126,272  | 1,126,272           | Multiple Parcel Sale           | rejected      | 1,104,259      | 30        |
| 4B1701100148 | MENDE PENINSULA C    | SHERWOOD LN          | 44,279    | 1,126,272  | 1,126,272           | Multiple Parcel Sale           | rejected      | 246,027        | 17        |
| 4B1701100200 | MENDE PENINSULA C    | 10155 JENSINE ST     | 44,358    | 240,000    | 240,000             | Improvement Changed After Sale | rejected      | 224,768        | 30        |
| 4B1701103003 | BEAR DEN YACHT COND  | 2769 SHERWOOD LN     | 42,998    | 400,000    | 400,000             |                                | unverified    | 363,800        | 30        |
| 5B1201010010 | LEMON CREEK C        | 1610 ANKA ST         | 43,711    | 1,070,000  | 1,070,000           | Multiple Parcel Sale           | rejected      | 1,157,855      | 21        |
| 5B1201010030 | LEMON CREEK C        | JENKINS DR           | 43,711    | 1,070,000  | 1,070,000           | Multiple Parcel Sale           | rejected      | 431,560        | 17        |
| 5B1201020100 | LEMON CREEK C        | 5452 SHAUNE DR       | 43,679    | 500,000    | 500,000             |                                | rejected      | 748,908        | 30        |
| 5B1201040051 | LEMON CREEK C        | 1725 ANKA ST         | 42,830    | 4,140,000  | 4,140,000           | Multiple Parcel Sale           | not qualified | 926,372        | 17        |
| 5B1201040051 | LEMON CREEK C        | 1725 ANKA ST         | 44,469    | 4,000,000  | 4,000,000           | Multiple Parcel Sale           | rejected      | 926,372        | 17        |
| 5B1201040052 | LEMON CREEK C        | 1721 ANKA ST         | 42,830    | 4,140,000  | 4,140,000           | Multiple Parcel Sale           | not qualified | 5,312,682      | 30        |
| 5B1201040052 | LEMON CREEK C        | 1721 ANKA ST         | 44,469    | 4,000,000  | 4,000,000           | Multiple Parcel Sale           | rejected      | 5,312,682      | 30        |
| 5B1201060160 | LEMON CREEK C        | 5740 CONCRETE WAY    | 44,098    | 2,450,000  | 2,450,000           | Multiple Parcel Sale           | rejected      | 384,092        | 17        |
| 5B1201060171 | LEMON CREEK C        | 5750 CONCRETE WAY    | 44,098    | 2,450,000  | 2,450,000           | Multiple Parcel Sale           | rejected      | 1,477,071      | 30        |
| 5B1201260062 | LEMON CREEK C        | 1962 LEMON CREEK RD  | 43,888    | 795,000    | 795,000             | Multiple Parcel Sale           | rejected      | 562,200        | 3         |
| 5B1201300170 | LEMON CREEK C        | 1735 ANKA ST         | 44,109    | 489,636    | 489,636             |                                | unverified    | 605,955        | 30        |
| 5B1201330020 | LEMON CREEK C        | ANKA ST              | 43,069    | 330,000    | 300,000             | Multiple Parcel Sale           | unverified    | 126,986        | 17        |
| 5B1201330030 | LEMON CREEK C        | ANKA ST              | 43,069    | 140,000    | 140,000             | Multiple Parcel Sale           | not qualified | 120,499        | 17        |
| 5B1201330100 | LEMON CREEK C        | ANKA ST              | 44,484    | 155,000    | 155,000             | Multiple Parcel Sale           | rejected      | 88,388         | 17        |
| 5B1201330100 | LEMON CREEK C        | ANKA ST              | 45,313    | 184,000    | 184,000             | Multiple Parcel Sale           | unverified    | 88,388         | 17        |
| 5B1201330110 | LEMON CREEK C        | 1941 ANKA ST         | 44,484    | 155,000    | 155,000             | Multiple Parcel Sale           | rejected      | 85,955         | 17        |
| 5B1201330110 | LEMON CREEK C        | 1941 ANKA ST         | 45,313    | 184,000    | 184,000             | Multiple Parcel Sale           | unverified    | 85,955         | 17        |
| 5B1201330140 | LEMON CREEK C        | ANKA ST              | 42,937    | 900,000    | 900,000             | Multiple Parcel Sale           | not qualified | 71,845         | 17        |
| 5B1201330150 | LEMON CREEK C        | ANKA ST              | 42,937    | 900,000    | 900,000             | Multiple Parcel Sale           | not qualified | 78,332         | 17        |
| 5B1201330160 | LEMON CREEK C        | 2005 ANKA ST         | 42,937    | 900,000    | 900,000             | Multiple Parcel Sale           | not qualified | 554,219        | 30        |
| 5B1301070032 | LEMON CREEK C        | 6525 GLACIER HWY     | 42,787    | 2,500,000  | 2,500,000           | Limited Ownership              | rejected      | 11,852,816     | 20        |
| 5B1301070032 | LEMON CREEK C        | 6525 GLACIER HWY     | 44,902    | 4,500,000  | 4,500,000           | Partial Interest               | rejected      | 11,852,816     | 20        |
| 5B1501010001 | BUILDERS PLAZA C 24  | 1880 CREST ST        | 44,050    | 700,000    | 700,000             | Multiple Parcel Sale           | unverified    | 295,850        | 21        |
| 5B1501010005 | BUILDERS PLAZA C 24  | 1880 CREST ST        | 44,050    | 700,000    | 700,000             | Multiple Parcel Sale           | rejected      | 469,400        | 24        |
| 5B1501010030 | SOUTH VALLEY C       | 8420 AIRPORT BLVD    | 43,678    | 3,085,000  | 3,085,000           | Seller/Buyer Related           | rejected      | 3,721,976      | 24        |
| 5B1501020070 | SOUTH VALLEY C       | AIRPORT BLVD         | 43,818    | 535,200    | 535,200             | Multiple Parcel Sale           | rejected      | 161,531        | 17        |
| 5B1501020080 | SOUTH VALLEY C       | AIRPORT BLVD         | 43,818    | 535,200    | 535,200             | Multiple Parcel Sale           | rejected      | 161,855        | 17        |
| 5B1501020090 | SOUTH VALLEY C       | AIRPORT BLVD         | 43,818    | 535,200    | 535,200             | Multiple Parcel Sale           | rejected      | 162,180        | 17        |
| 5B1501020100 | SOUTH VALLEY C       | AIRPORT BLVD         | 43,818    | 535,200    | 535,200             | Multiple Parcel Sale           | rejected      | 162,504        | 17        |
| 5B1501020110 | SOUTH VALLEY C       | AIRPORT BLVD         | 43,818    | 535,200    | 535,200             | Multiple Parcel Sale           | rejected      | 162,990        | 17        |
| 5B1501060030 | SOUTH VALLEY C       | TEAL ST              | 43,818    | 800,000    | 800,000             | Multiple Parcel Sale           | rejected      | 147,908        | 17        |
| 5B1601020050 | SOUTH VALLEY C       | 9233 LEE SMITH DR    | 45,072    | 5,750,000  | 5,750,000           | Multiple Parcel Sale           | unverified    | 201,682        | 0         |
| 5B1601020121 | SOUTH VALLEY C       | 9200 GLACIER HWY     | 45,072    | 5,750,000  | 5,750,000           | Multiple Parcel Sale           | unverified    | 7,838,699      | 33        |
| 5B1601020230 | SOUTH VALLEY C       | 9290 HURLOCK AVE     | 43,392    | 350,000    | 350,000             | Damaged As-Is Property Sale    | rejected      | -              | 24        |
| 5B1601140043 | PROFESSIONAL PLAZA C | 9309 GLACIER HWY     | 44,516    | 165,000    | 165,000             | Seller/Buyer Related           | rejected      | 179,511        | 21        |
| 5B1601210010 | SOUTH VALLEY C       | 2010 RADCLIFFE RD    | 43,598    | 385,000    | 385,000             | Uninformed Buyer/Seller        | rejected      | 1,164,412      | 30        |
| 5B1601420020 | WEST VALLEY C        | VINTAGE BLVD         | 44,820    | 300,000    | 300,000             | Uninformed Buyer/Seller        | rejected      | 219,900        | 17        |
| 5B1601430017 | WEST VALLEY C        | 3061 VINTAGE BLVD    | 44,467    | 2,037,376  | 2,037,376           | Improvement Changed After Sale | rejected      | 27,127,960     | 22        |
| 5B1601440321 | WEST VALLEY C        | 3041 CLINTON DR      | 43,700    | 1,519,000  | 1,519,000           | Improvement Changed After Sale | rejected      | 26,319,700     | 22        |
| 5B2101320030 | CENTRAL VALLEY C     | #N/A                 | 43,818    | 1,000,000  | 1,000,000           | Improvement Changed After Sale | rejected      | -              | 17        |
| 6D0601150012 | NORTH DOUGLAS C      | N DOUGLAS HWY        | 42,762    | 503,000    | 503,000             | Multiple Parcel Sale           | not qualified | 393,448        | 30        |
| 6D0701000020 | NORTH DOUGLAS C      | 4755 N DOUGLAS HWY   | 42,762    | 503,000    | 503,000             | Multiple Parcel Sale           | not qualified | 267,321        | 17        |
| 6D0701000060 | NORTH DOUGLAS C      | N DOUGLAS HWY        | 44,558    | 700,000    | 700,000             | Multiple Parcel Sale           | not qualified | -              | 28        |
| 6D0701040000 | NORTH DOUGLAS C      | 5050 N DOUGLAS HWY   | 44,558    | 700,000    | 700,000             | Multiple Parcel Sale           | unverified    | 409,100        | 31        |
| 6D0701060000 | NORTH DOUGLAS C      | 5060 N DOUGLAS HWY   | 44,558    | 700,000    | 700,000             | Multiple Parcel Sale           | unverified    | 535,800        | 31        |
| 6D0701060001 | NORTH DOUGLAS C      | N DOUGLAS HWY        | 44,558    | 700,000    | 700,000             | Multiple Parcel Sale           | unverified    | -              | 38        |
| 7B0901010060 | TWIN LAKES C         | 2691 CHANNEL DR      | 42,836    | 2,972,866  | 2,972,866           | Multiple Parcel Sale           | not qualified | 347,065        | 17        |

## Addendum C – Outliers

### Outlier Definition

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 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 to include outliers. Generally, 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

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#### Sales Validation

Sales Validation is the process of determining if a sale of real property occurred and whether it reflects the market value of the property transferred. A survey letter requesting the sale price and conditions is sent to the buyer and seller of real property in the City and Borough of Juneau when a transaction is identified.

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

- **Non-Sale:** Examples include deed corrections, transfers to a trust, and foreclosure. 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
  - 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.
  - **Qualified** – Appears to be an arms-length sale with a disclosed 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 completed, 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

## Addendum E –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.

### Alaska State Statute 29.45.110:

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 price levels.