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## Assessment Report- Commercial Overview

City and Borough of Juneau

For Assessment Year 2025

Assessment Date (Effective Valuation Date): January 1, 2025

Report Date: March 6, 2025

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## Introductory Message for 2025

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, 2025.

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 legislation made sale price disclosure optional, we actively aggregate market data from diverse sources - appraisals, listings, government records, public records, local and national surveys, owner financial statements and disclosed sales.

The Assessor's Office sent surveys to Office and Retail commercial property owners in an effort to move these property types to an income approach valuation method. The income approach, considering real-time revenue and expense trends, allows the most precise valuation of office and retail commercial buildings. Although sentiment initially appeared high, owner participation was about 5%. More data is needed to move to the income approach model. We will survey owners a second time in an attempt for this change. We thank all the owners who completed the survey for supporting this effort to improve our valuation methodologies. Those with questions about the initiative are encouraged to contact our office.

Warehouse property values were again studied this year with expanded sales data resulting in valuation changes. Last year's study included exterior surveys for each warehouse, updating cost values, equalization of attributes across similar properties, and valuation adjustments based on sales data. The 2025 sales study found sales exceeded the assessed values, resulting in an average increase of 18%. The warehouse market is robust, with new and proposed buildings throughout the Borough. Disclosed sales values appear to exceed typical income approach values.

We encourage owners to reach out with market data such as appraisals, income and expense data, sales prices, as well as questions on their new property assessments.

The following adjustments are being applied to commercial properties in 2025:

- Warehouse properties: 18% average change
- Office Buildings: No change
- Office Condominiums: No change
- Retail Buildings: No change
- Multifamily Housing: No change
- Boathouses: No change
- Manufactured Home Parks: No change
- Commercial Vacant Land: Equalized Vintage Park and South Douglas Multi-Family land values. Applied trending missed in previous years to individual parcels.

**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, 2025. If you think your property was inaccurately assessed, you must file a petition for review by Monday, April 1, 2025 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, 2025.

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

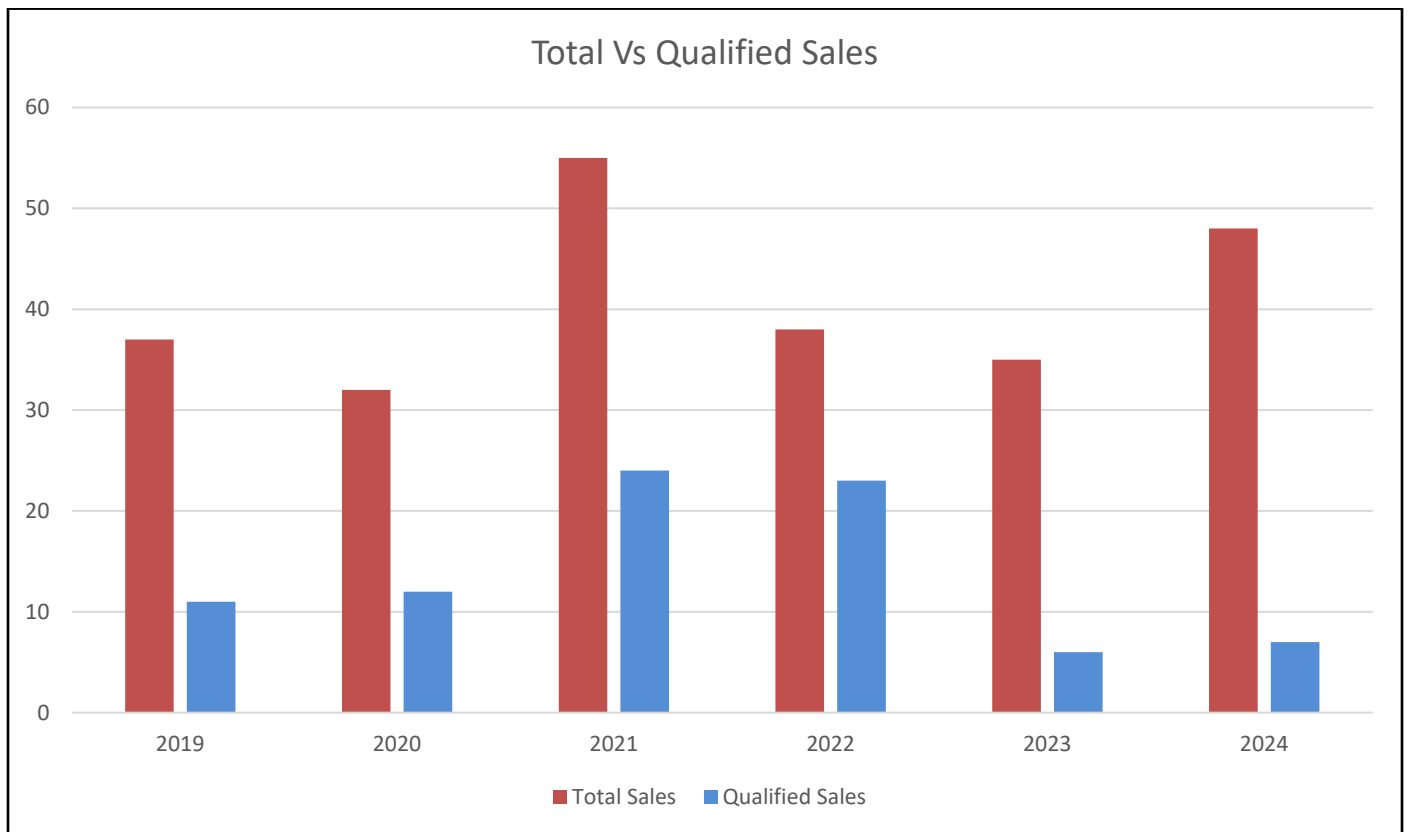
Sales data was gathered and considered through a sales validation and verification process. See Addendum A for the list of qualified sales and Addendum B for sales not used in the sales analysis.

Four qualification types are utilized during the sales validation process:

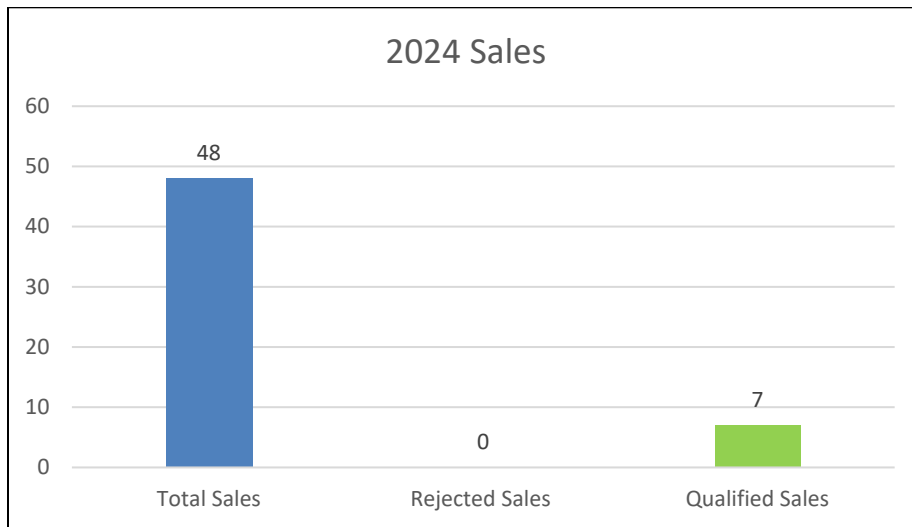
- Qualified – Appears to be an arms-length sale with a disclosed sales price.
- Unverified – Needs review or continued research.
- Rejected – Identified as non-arms-length sale, extreme outliers, or sales that due to limitations with the Computer Assisted Mass Appraisal System (CAMA) system are excluded 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 2025 analysis range from January 1, 2019, to December 31, 2024. Sales prices are adjusted for time to reflect market trends throughout the analysis range. Time-trended sales adjustments are 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 the sale prices disclosed to the Assessor’s Office that are qualified sales. Note the significant difference in qualified sales after the repeal of mandatory sales disclosure.



Below is a chart of the 2024 sales with disclosed sale prices. Of the 10 disclosed sales, 3 sales were multi-parcel sales and labeled as unverified. Although multi-parcel sales are typically not used in overall market studies due to undetermined sales values designated for each parcel, we utilize these sales in special studies when appropriate. Of the 48 sale transactions, none have been identified as rejected sales.



### 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 using a hybrid of the Cost and Sales Comparison approaches, except mobile home parks, which are valued based on the Income approach. Cost information supplied by Marshall & Swift Valuation Services is used to build a model of improvements. Improvement characteristics and depreciation are considered to result 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 into 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 in both updated and non-updated neighborhoods is evaluated. The 2025 assessments are adjusted to the range of 95% of full market value.

When local market data is available, the income approach is also used to compare the valuations of the different approaches to value. National survey data may be utilized in the absence of local data. The Assessor 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 2025 assessment. The chart below shows the average change of assessed value from 2024 to 2025 by property type. No overall market trend was applied in 2025. Warehouses were the only market segment with an overall change. 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	18%
Warehouse Condos	0%
Office Buildings	0%
Office Condos	0%
Retail Buildings	0%
Commercial Misc	0%
Multifamily Housing	0%
Boathouses	0%
Manufactured Home Parks	0%

## Warehouse Special Study Review

Warehouse property values were studied this year with expanded sales data resulting in valuation changes. Last year's study included exterior surveys for each warehouse, updating building attributes and cost values, and making valuation adjustments based on sales data. The 2025 sales study found that sale prices exceeded assessed values, resulting in an average increase of 18%. The warehouse market remains robust, with new and proposed buildings throughout the Borough. Disclosed sales values appear to exceed typical income approach values due to demand.

Multiple valuation types were studied due to the limited sales data available to our office. This includes multiparcel sales, sales with date ranges past that of the final study, and appraisal values. The final study utilized only qualified sales and resulted in the lowest increase in value among all the studies considered.

Changes made for 2025 that were considered in the final study include further refinement of warehouse model types and the depreciation schedule. Additionally, 2<sup>nd</sup> story areas are now valued as gross building area which were previously valued using mezzanine values.

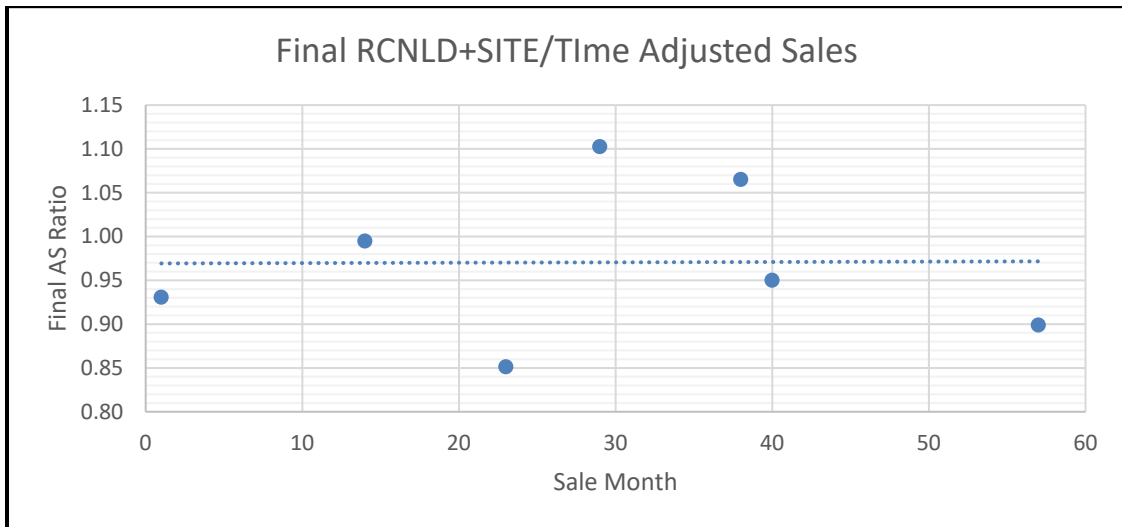
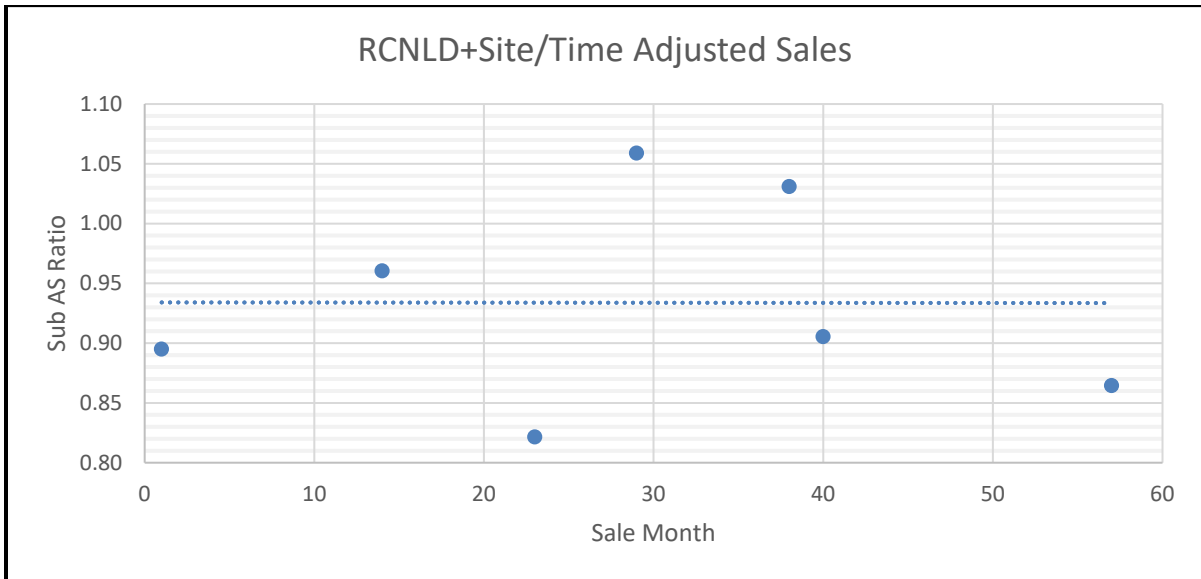
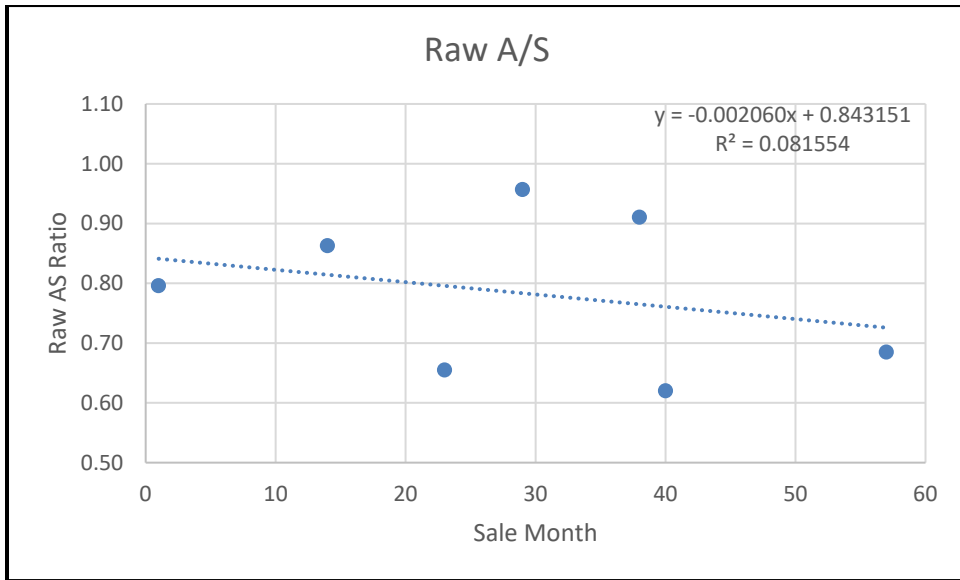
16 sales were included in the study ranging from 1/1/2019 to 12/31/2024. Of the 16 sales, 7 were utilized in the final study. Careful consideration was used to include as many sales as possible. Below are the sales considered for the study. Each sale is time-adjusted from the sale date to capture market trends, which is typical and necessary for ratio studies. Based on sales analysis, the median time-adjusted sale price was 0.78 (22% below market value) with a final median A/S ratio of 0.95 (5% below market value) after adjustments.

Assessed Value / Time adjusted Sale Price	0.78
DesiredAS	0.95
FinalAS	0.95
Average Change 2025	18%
Median Change 2025	17%

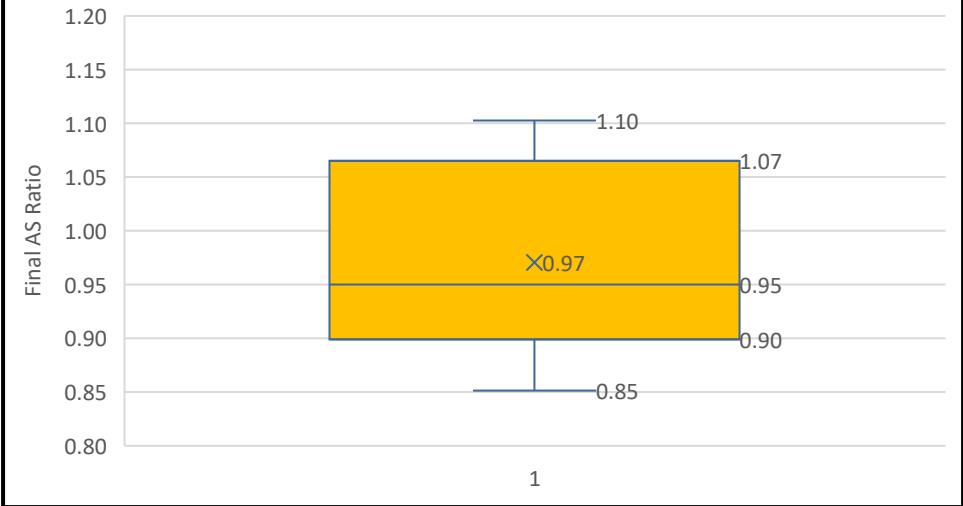
Included in Study							
Parcel ID	Address	Sales Price	SALE DATE	Initial A/S	TimeAdjusted A/S	Final A/S	Note
4B1701020020	10011 GLACIER	650,000	11/17/2020	0.83	0.65	0.85	Building value adjusted for condition at time of sale
4B1701080020	10012 CRAZY HORSE	800,000	2/13/2020	0.97	0.85	0.99	
5B1201020041	5433 SHAUNE	1,780,000	1/15/2019	0.91	0.78	0.93	
5B1201020140	5438 SHAUNE	675,000	2/11/2022	1.04	0.90	1.07	
5B1201020211	5338 SHAUNE	2,100,000	4/15/2022	0.91	0.61	0.95	
5B1501050040	8717 MALLARD	1,300,000	5/3/2021	1.07	0.95	1.10	
5B1601210010	2010 RADCLIFFE	1,700,000	9/25/2023	0.87	0.68	0.90	

Removed from Study							
4B1701020010	Inheritance or Will						
5B1201020100	Related Party						
5B1201040052	Multiparcel, changes after sale						
5B1201060171	Changes after sale						
6D0701000020	Non market sale, building now damaged						
7B0901040090	Outlier, changes after sale. Per conversation with owner, bought above market value due to strategic location.						
5B1501040030	Extreme Outlier						
5B1201300080	Multiparcel sale, outlier						
2D040T320130/	multiparcel sale						





### Final A/S Outlier Check



## 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 Motels and Hotels.
- Maintain a timely canvass schedule for all property classes.

We took the first step in this process with the Assessment Year 2021 values, resulting in a 50% increase in 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 adjustments 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.

Assessment year 2024 had a 5% average change to warehouses and -6% change to office buildings.

Warehouses received additional positive and negative adjustments within the submarkets to increase uniformity.

The following adjustments are being applied to commercial properties in 2025:

- Warehouse properties: +18% average change
- Office Buildings: No 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 except for individual parcels out of equity due to a missing market adjustment.

### 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 2025 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. 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	NBHD	Address	Sale Price	Sale Date
1C030J050010	HIGHLANDS C	1600 GLACIER	754,900	10/7/2022
1C060K660090	DOWNTOWN C	601 WILLOUGHBY	11,250,000	9/6/2019
1C060K660110	DOWNTOWN C	711 WILLOUGHBY	1,400,000	10/30/2020
1C060K700011	DOWNTOWN C	612 WILLOUGHBY	680,000	6/16/2021
1C060K700020	DOWNTOWN C	607 SEVENTH	430,000	6/10/2021
1C070A030070	DOWNTOWN C	134 FRANKLIN	1,850,000	2/25/2021
1C070A030080	DOWNTOWN C	121 SEWARD	1,800,000	5/15/2024
1C070A050060	DOWNTOWN C	234 SEWARD	1,232,575	11/24/2021
1C070B0L0010	DOWNTOWN C	219 FRANKLIN	2,550,000	12/30/2024
1C070B0N0011	DOWNTOWN C	259 FRANKLIN	2,300,000	7/1/2019
1C070K810010	DOWNTOWN C	225 FRONT	1,850,000	9/17/2021
2D040T030060	DOUGLAS C	907 3RD	900,000	6/24/2021
2D050B030171	DOUGLAS C	2215 GREAT WESTERN	935,000	3/10/2022
3B1501010090	POSSORARY INTEREST	1733 CREST	215,000	12/20/2024
4B1601050010	RIVERVIEW YACHT C 24	2274 INDUSTRIAL	160,000	2/9/2021
4B1601050080	RIVERVIEW YACHT C 24	2274 INDUSTRIAL	100,000	6/13/2023
4B1601050160	RIVERVIEW YACHT C 24	2276 INDUSTRIAL	115,000	7/30/2019
4B1601070140	RIVERVIEW YACHT C 24	2276 INDUSTRIAL	135,000	5/7/2021
4B1601080020	P & J BUSINESS C 24	2278 INDUSTRIAL	45,000	6/7/2022
4B1601120030	BRANDY LANE YACHT C 24	2272 BRANDY	190,000	12/14/2021
4B1601120150	BRANDY LANE YACHT C 24	2270 BRANDY	221,000	9/15/2022
4B1601120150	BRANDY LANE YACHT C 24	2270 BRANDY	221,000	6/14/2024
4B1601130280	LEEWARD YACHT C 24	2286 BRANDY	220,000	8/31/2023
4B1701020020	MENDE PENINSULA C	10011 GLACIER	650,000	11/17/2020
4B1701020041	MENDE PENINSULA C	10002 GLACIER	2,100,000	4/5/2019
4B1701080020	MENDE PENINSULA C	10012 CRAZY HORSE	800,000	2/13/2020
4B1701100021	MENDE PENINSULA C	2760 SHERWOOD	1,750,000	5/25/2022
4B1701130010	POSSORARY INTEREST	10301 GLACIER	2,325,000	10/28/2022
4B2801010021	AUKE BAY C	11687 GLACIER	1,950,000	10/1/2021
4B2801050030	AUKE MOUNTAIN C	3845 LEE	115,000	3/26/2019
5B1201000060	LEMON CREEK C	5245 GLACIER	2,100,000	10/4/2019
5B1201020140	LEMON CREEK C	5438 SHAUNE	675,000	2/11/2022
5B1201020211	LEMON CREEK C	5338 SHAUNE	2,100,000	4/15/2022
5B1201060260	SEAGULLS EDGE C 24	5719 CONCRETE	486,000	11/23/2020
5B1201060280	SEAGULLS EDGE C 24	5723 CONCRETE	470,000	6/10/2021
5B1201260020	LEMON CREEK C	1995 LEMON CREEK	410,000	7/30/2021
5B1201300110	LEMON CREEK C	1783 ANKA	225,000	12/24/2019
5B1201300110	LEMON CREEK C	1783 ANKA	300,000	9/24/2020
5B1201410060	LEMON CREEK C	5334 COMMERCIAL	371,000	2/5/2021
5B1301070020	LEMON CREEK C	6205 ALAWAY	750,000	8/6/2020
5B1501000002	SOUTHEAST INSURANCE C 24	8251 GLACIER	650,000	3/3/2023
5B1501010014	SOUTH VALLEY C	8390 AIRPORT	3,230,000	8/26/2022
5B1501030010	SOUTH VALLEY C	2093 JORDAN	3,500,000	6/21/2023
5B1501050040	SOUTH VALLEY C	8717 MALLARD	1,300,000	5/3/2021
5B15011102E0	JORDAN CREEK C 24	2205 JORDAN	327,000	8/15/2022
5B15011103A0	JORDAN CREEK C 24	2207 JORDAN	370,000	4/2/2019
5B15011107E0	JORDAN CREEK C 24	2221 JORDAN	340,000	12/7/2020
5B15011109B0	JORDAN CREEK C 24	2231 JORDAN	370,000	3/11/2022
5B15011118E0	JORDAN CREEK C 24	2239 JORDAN	350,000	8/29/2024
5B15011120D0	JORDAN CREEK C 24	2215 JORDAN	318,000	8/31/2021
5B15011121E0	JORDAN CREEK C 24	2211 JORDAN	325,000	5/11/2021
5B1601010011	SOUTH VALLEY C	9000 GLACIER	800,000	10/4/2022
5B1601010021	SOUTH VALLEY C	9040 GLACIER	650,000	2/11/2022
5B1601010220	SOUTH VALLEY C	9110 GLACIER	530,000	3/25/2022
5B1601020160	SOUTH VALLEY C	9310 GLACIER	2,400,000	9/30/2022
5B1601020170	SOUTH VALLEY C	9320 GLACIER	5,250,000	9/30/2022
5B1601130020	SOUTH VALLEY C	9425 GLACIER	600,000	5/29/2024
5B1601140043	PROFESSIONAL PLAZA C 24	9309 GLACIER	145,000	7/16/2019
5B1601140047	PROFESSIONAL PLAZA C 24	9309 GLACIER	160,000	8/19/2021
5B1601140110	PROFESSIONAL PLAZA C 24	9309 GLACIER		1/31/2020
5B1601210010	SOUTH VALLEY C	2010 RADCLIFFE	1,700,000	9/25/2023
5B2101550050	SE VALLEY C	8603 HAYES	800,000	11/1/2022
5B2401610150	NORTHEAST VALLEY C	4045 DELTA	672,000	1/4/2019
5B2501560190	CENTRAL VALLEY C	8824 GLENDALE	975,000	9/1/2022

Parcel	NBHD	Address	Sale Price	Sale Date
7B0901030031	TWIN LAKES C	3100 CHANNEL	9,744,050	6/25/2020
7B0901040110	TWIN LAKES C	3225 HOSPITAL	3,100,000	6/11/2021
4B1701090218	SAFE HARBOR C 24	10011 CRAZY HORSE	155,000	12/4/2020
4B1701090220	SAFE HARBOR C 24	10011 CRAZY HORSE	250,000	2/10/2022
5B1601140092	PROFESSIONAL PLAZA C 24	9309 GLACIER	499,900	10/22/2021
5B1501090051	SOUTH VALLEY C	1720 CREST	1,850,000	5/16/2022
5B1501010004	BUILDERS PLAZA C 24	1880 CREST	440,000	4/30/2021
1C110K150200	THANE CONDO C 24	125 MILL	300,000	2/22/2024
4B1701090229	SAFE HARBOR C 24	10011 CRAZY HORSE	175,000	5/18/2021
4B1701104000	MENDE PENINSULA C	2771 SHERWOOD	1,350,000	1/15/2021
4B1701102003	BEAR DEN YACHT CONDO C	2767 SHERWOOD	387,500	3/17/2022
5B1201020041	LEMON CREEK C	5433 SHAUNE	1,780,000	1/15/2019
4B2801030092	AUKE MOUNTAIN C	11802 GLACIER	990,000	2/14/2023
1C070A050001	SOMMERS ON SEWARD_C_2	230 SEWARD	225,000	12/9/2020
1C070A050002	SOMMERS ON SEWARD_C_2	228 SEWARD	205,000	6/10/2022
1C070A050003	SOMMERS ON SEWARD_C_2	224 SEWARD	210,000	6/17/2021
5B1401050010	SOUTH VALLEY C	7900 HONSINGER	2,009,000	11/3/2020
5B1401050030	SOUTH VALLEY C	7860 HONSINGER	1,229,764	4/29/2022
5B1401050050	SOUTH VALLEY C	7820 HONSINGER	972,000	12/3/2021

## Addendum B – Non-Qualified Commercial Sales

Parcel	Neighborhood	Address	SALE PRICE	SALE DATE	Qualification	Reason
1C060K680010	DOWNTOWN C	410 WILLOUGHBY	15,044,000	12/3/2021	rejected	Multiparcel Sale
1C060K680020	DOWNTOWN C	400 WILLOUGHBY	15,044,000	12/3/2021	rejected	Multiparcel Sale
1C060K680030	DOWNTOWN C	400 WILLOUGHBY	15,044,000	12/3/2021	rejected	Multiparcel Sale
1C060K710010	JUNEAU TOWNSITE C	436 WILLOUGHBY	220,000	7/16/2021	rejected	Damaged As-Is
1C060U050030	DOWNTOWN C	1114 GLACIER	800,000	1/17/2024	unverified	Multiparcel Sale
1C060U050040	DOWNTOWN C	1111 F	800,000	1/17/2024	unverified	Multiparcel Sale
1C070A030020	DOWNTOWN C	214 FRONT	1,450,000	3/23/2021	rejected	Change After Sale
1C070A090060	DOWNTOWN C	211 FOURTH	1,250,000	8/20/2021	rejected	Gift
1C070B0N0011	DOWNTOWN C	259 FRANKLIN	2,800,000	12/2/2022	unverified	Multiparcel Sale
1C070K810090	DOWNTOWN C	170 FRANKLIN	1,600,000	12/31/2019	rejected	Multiparcel Sale
1C110K120130	ROCK DUMP C	190 MILL	378,818	10/25/2019	rejected	Change After Sale
2D04020A0140	DOUGLAS C	1508 3RD	1,600,000	2/10/2021	unverified	Multiparcel Sale
2D04020D002C	DOUGLAS C	1506 2ND	1,600,000	2/10/2021	unverified	Multiparcel Sale
2D04020D003C	DOUGLAS C	1510 2ND	1,600,000	2/10/2021	unverified	Multiparcel Sale
2D040T140022	DOUGLAS C	1112 3RD	175,000	12/30/2021	rejected	Damaged As-Is
2D040T320130	DOUGLAS C	808 FRONT	900,000	2/24/2023	unverified	Multiparcel Sale
3B1601040010	POSESSORY INTEREST	1975 ALEX HOLDEN	650,000	12/1/2022	rejected	Unverified Sale
4B1601080050	P & J BUSINESS C 24	2278 INDUSTRIAL	100,000	10/31/2023	unverified	Multiparcel Sale
4B1601080060	P & J BUSINESS C 24	2278 INDUSTRIAL	100,000	10/31/2023	unverified	Multiparcel Sale
4B1701100200	MENDE PENINSULA C	10155 JENSINE	240,000	6/11/2021	rejected	Change After Sale
5B1201010010	LEMON CREEK C	1610 ANKA	1,070,000	9/3/2019	rejected	Multiparcel Sale
5B1201020100	LEMON CREEK C	5452 SHAUNE	500,000	8/2/2019	rejected	
5B1201040052	LEMON CREEK C	1721 ANKA	4,000,000	9/30/2021	rejected	Multiparcel Sale
5B1201060171	LEMON CREEK C	5750 CONCRETE	2,450,000	9/24/2020	rejected	Multiparcel Sale
5B1201300080	LEMON CREEK C	1782 ANKA	1,480,000	2/23/2024	unverified	Multiparcel Sale
5B1301070032	LEMON CREEK C	6525 GLACIER	4,500,000	12/7/2022	rejected	Partial Interest
5B1501010030	SOUTH VALLEY C	8420 AIRPORT	3,085,000	8/1/2019	rejected	Seller/Buyer Related
5B1601140043	PROFESSIONAL PLAZA C 2	9309 GLACIER	165,000	11/16/2021	rejected	Seller/Buyer Related
5B1601210010	SOUTH VALLEY C	2010 RADCLIFFE	385,000	5/13/2019	rejected	Uninformed Buyer/Seller
5B1601420020	WEST VALLEY C	VINTAGE	300,000	9/16/2022	rejected	Uninformed Buyer/Seller
5B1601420020	WEST VALLEY C	VINTAGE	185,550	6/30/2023	rejected	Change After Sale
5B1601430017	WEST VALLEY C	3051 VINTAGE	2,037,376	9/28/2021	rejected	Change After Sale
4B1701100147	MENDE PENINSULA C	2793 SHERWOOD	1,126,272	3/24/2021	rejected	Multiparcel Sale
5B1501010001	BUILDERS PLAZA C 24	1880 CREST	700,000	8/7/2020	unverified	Multiparcel Sale
5B1501010005	BUILDERS PLAZA C 24	1880 CREST	700,000	8/7/2020	unverified	Multiparcel Sale
1D060L030011	WEST JUNEAU C	201 CORDOVA	400,000	11/13/2020	rejected	Multiparcel Sale
5B1201390031	LEMON CREEK C	5436 COMMERCIAL	1,090,000	4/6/2022	rejected	Non-Typical Terms
5B1601380035	GOVERNMENT EXEMPT	9114 MENDENHALL MALL	1,190,000	3/19/2021	rejected	Gift
5B1601440321	WEST VALLEY C	3041 CLINTON	1,519,000	8/23/2019	rejected	Change After Sale

## 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 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.