

## *2025 Board of Equalization Formal Appeal*

Appeal #	062
Account Number	56611B04L008
Owner	LARES SAMUEL & KAYLA
Map Number	HO16
Appraiser	BUDDY EVELAND

DATE REC'D (stamp)  
FEB 28 2025

RECEIVED



**MATANUSKA-SUSITNA BOROUGH**  
350 E. Dahlia Avenue • Palmer, AK 99645  
Ph. (907) 861-8640 • [www.matsugov.us](http://www.matsugov.us)

**NOTICE OF APPEAL TO THE BOARD OF EQUALIZATION**

Must be postmarked or delivered by February 28, 2025 or within 30 days of adjusted assessment notice mailing.

1. **OWNER NAME:** Samuel & Kayla Lares

2. **ACCOUNT NO:** 56611B04L008

Note: A separate form is required for each appeal; do not submit multiple account numbers on the same form.

3. **Value from Assessment Notice:** Land 45,000; Buildings 542,200; Total 587,200

4. **Owner's Estimate of Value:** Land 45,000; Buildings 482,200; Total 527,200

5. **Property Market Data:**

a. What was the purchase price of your property? 419,000

b. What year did you purchase your property? 2017

c. Was any personal property included in the purchase? Yes \_\_\_ No x

⇒ If so, please itemize: \_\_\_\_\_

d. Date property was last offered for sale: 2017 Price asked: 459,000

e. Type of mortgage: FHA

f. Has a fee appraisal been done on the property within the past 5 years? \_\_\_ Yes x No

⇒ If yes, please attach a copy.

6. **Property Inventory Data:**

a. Have improvements been made since taking ownership? Yes \_\_\_ No x

⇒ If yes, please describe: \_\_\_\_\_

\_\_\_\_\_

7. **Why are you appealing your assessed property value?**

- My property value is excessive.
- My property value is unequal to similar properties.
- My property was valued improperly (fraud or using an unrecognized appraisal method).
- My property has been undervalued.

The above are the only grounds for adjustment allowed by Alaska Statute 29.45.210(b). (See attached.)

8. **Please provide specific reasons and evidence supporting the item(s) checked above:**

I have attached a market analysis we had done on our property in 2021.

\_\_\_\_\_

\_\_\_\_\_

9.  Please check here if you have attached additional information to support your appeal.

Please check here if you intend to submit additional evidence within the required time limit.

(See Page 3, Item #5 regarding the required time limit.)

10. **Commercial Property Owners: Please include Attachment A.**

For Office Use Only: Rcv'd By Amie Jacobs BOE # 1122

## Attachment A Income Producing Property

Income producing commercial property is developed with the intent to produce net income to the owner. In order for a protest or appeal to be adequately considered the income and expense generated by the property should be analyzed. The information listed below is appropriate for an analysis of the property.

Income and expense from a business is not appropriate unless the property is the business, such as rental apartments, hotels, retail shopping buildings, etc.

The following information is requested for analysis. The information may be submitted in another form such as IRS filings or financial statements.

**Account Number:** 56611B04L008

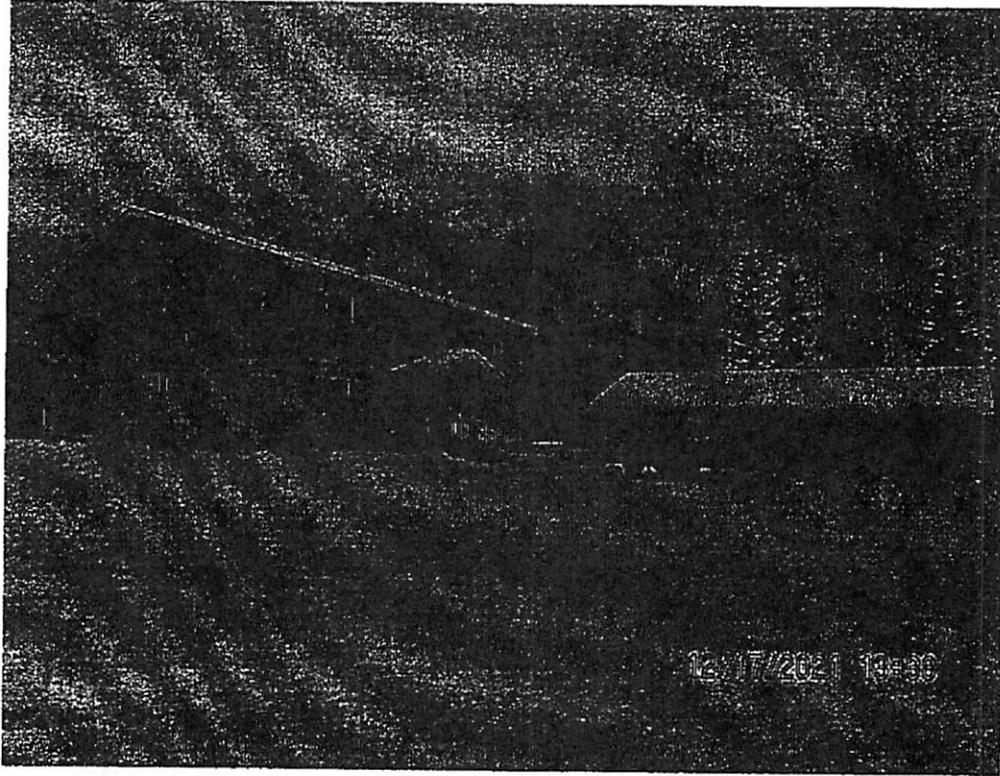
- 1) Rent roll including unit identification, size, and rent.
- 2)

<b>INCOME</b>	
Rental income	\$56,430
Common area fees, if any	
Utilities	
Other income	
<b>EXPENSE</b>	
Insurance	\$2,940
Repairs	\$15,000
Maintenance	\$7,538.13
Employment taxes	
Management fee	\$5,643
Water	
Sewer	
Gas	\$2,237.84
Electricity	\$900.83
Other - describe	HOA \$394.06
	Denali Refuge \$1,964.48

# Comparable Market Analysis

4900 S Mainsail Ave, Wasilla, AK, 99623

Prepared for Samuel & Kayla Lares—Sunday, December 19, 2021



## Evelyn Rohr, GRI

DBL Eagle Real Estate & Inv., LTD

900 N Hyer Spur Rd

Wasilla, AK 99667

erohr@mtaonline.net

907-232-2990

## COMMENTS

Active and pending comps are very limited at this time with 3 total on the market excluding new construction. Values range from \$415,000 to \$424,900. There were 17 sales within the past year of somewhat similar properties. Sales prices range from \$380,000 to \$524,000. Due to the limited number of somewhat similar comps currently on the market, values are based primarily on sold comps. Land adjustments have been made on location.

Information for the subject was taken from the prior MLS.

5059 Reliance sale information was for Statistics only with limited information provided. Previous MLS show 8 beds 4 bath with a 4 car garage.

*This report is not an appraisal and is not intended to meet the requirements set out in the Uniform Standards of Appraisal Practice. If an appraisal is desired, the services of a licensed appraiser should be obtained.*

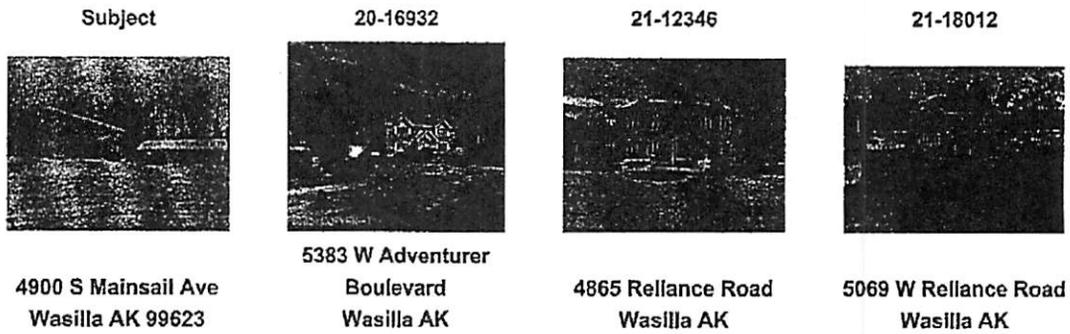
# Map of Subject And Comparable Properties



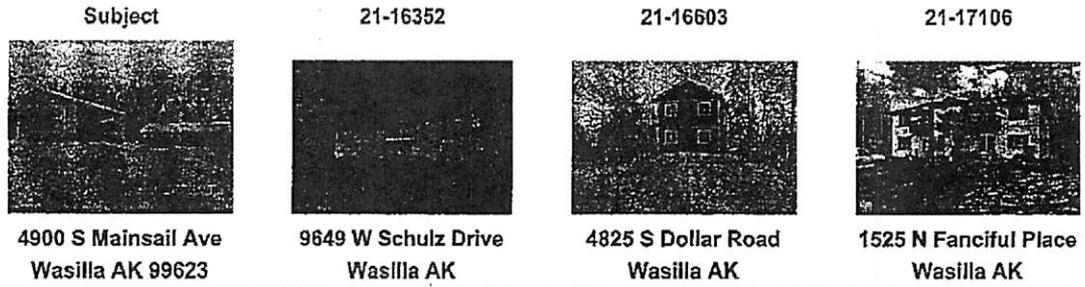
● Active ● Sold ● Pending ● Withdrawn ● Cancelled ● Expired

	Address	MLS #	Status	Distance from Subject
<b>Subject</b>	4900 S Mainsail Ave , Wasilla AK 99623			
1	4825 S Dollar Road , Wasilla AK 99652	21-16603	Pending	8.45m
2	1525 N Fanciful Place , Wasilla AK 99654	21-17106	Pending	6.87m
3	9649 W Schulz Drive , Wasilla AK 99623	21-16352	Pending	3.26m
4	5069 W Reliance Road , Wasilla AK 99654	21-18012	Closed	1.43m
5	5383 W Adventurer Boulevard , Wasilla AK 99623	20-16932	Closed	1.09m
6	4865 Reliance Road , Wasilla AK 99654	21-12346	Closed	1.61m

# Comparable Properties



	Subject	20-16932	21-12346	21-18012
Distance From Subject		1.09	1.61	1.43
List Price		\$465,000	\$499,000	\$447,000
Original List Price		\$475,000	\$499,000	\$447,000
Sold Price		\$457,000	\$515,000	\$447,000
Status		Closed	Closed	Closed
Status Date		02/07/2021	12/06/2021	12/19/2021
Agent Days on Market		29	4	0
<b>Adjustment</b>		<b>+/-</b>	<b>+/-</b>	<b>+/-</b>
Beds	8	8	8	0
Baths	4	4	4	0
SF-Res	4,337	4,115	3,912	4,200
SF-Lot	39,968	40,075.2	41,382	41,382
Garage #	4	4	4	3
Year Built	2005	2004	2004	2004
Garage		+1000	+1000	+1000
Location				
<b>Adjusted Price</b>	<b>\$474,000</b>	<b>\$458,000</b>	<b>\$516,000</b>	<b>\$448,000</b>
Price Per SF-Res	109.29	\$111.30	\$131.90	\$106.67



	Subject	21-16352	21-16603	21-17106
Distance From Subject		3.26	8.45	6.87
List Price		\$424,900	\$415,000	\$415,000
Original List Price		\$424,900	\$355,000	\$415,000
Sold Price				
Status		Pending	Pending	Pending
Status Date		11/01/2021	11/26/2021	11/19/2021
Agent Days on Market		8	28	7
<b>Adjustment</b>		<b>+/-</b>	<b>+/-</b>	<b>+/-</b>
Beds	8	9	8	8
Baths	4	4	4	4
SF-Res	4,337	4,480	3,450	4,292
SF-Lot	39,968	40,075	25,264.8	41,382
Garage #	4	0	0	0
Year Built	2005	2001	2006	1984
Garage		+20000	-20000	+21000
Location			+25000	+5000
<b>Adjusted Price</b>	<b>\$474,000</b>	<b>\$445,900</b>	<b>\$459,000</b>	<b>\$461,000</b>
Price Per SF-Res	109.29	\$99.53	\$133.04	\$107.41

# Price Analysis

## Summary of Closed Listings

MLS #	Address	List Price	ADOM	Sold Date	Sold Price	Total Adjustments	Adjusted Price
21-18012	5069 W Reliance Road, Wasilla AK	\$447,000	0	02/03/2021	\$447,000	\$1,000	\$448,000
20-16932	5383 W Adventurer Boulevard, Wasilla AK	\$465,000	29	02/04/2021	\$457,000	\$1,000	\$458,000
21-12346	4865 Reliance Road, Wasilla AK	\$499,000	4	12/08/2021	\$515,000	\$1,000	\$516,000

## Summary of Pending Listings

MLS #	Address	Orig. List Price	ADOM	List Price	Total Adjustments	Adjusted Price
21-16603	4825 S Dollar Road, Wasilla AK	\$355,000	28	\$415,000	\$44,000	\$459,000
21-17106	1525 N Fanciful Place, Wasilla AK	\$415,000	7	\$415,000	\$46,000	\$461,000
21-16352	9649 W Schuiz Drive, Wasilla AK	\$424,900	8	\$424,900	\$21,000	\$445,900

## Low, Average, Median, and High Comparisons

	Closed	Pending	Overall
Low	\$448,000	\$415,900	\$445,900
Average	\$474,000	\$455,300	\$464,650
Median	\$458,000	\$459,000	\$458,500
High	\$516,000	\$461,000	\$516,000

## Overall Market Analysis (Unadjusted)

Status	#	List Vol.	Avg. List Price	Sold Vol.	Avg. Sold Price	Avg. Sale/List Price	Avg. SF-Res	Avg. List \$/SF-Res	Avg. Sold \$/SF-Res	Avg. ADOM
Closed	3	1,411,000	470,333	1,419,000	473,000	1.00	4,076	115.66	116.38	11
Pending	3	1,254,900	418,300	0	0	0.00	4,074	103.94	0.00	14
Overall	6	2,665,900	444,317	1,419,000	473,000	1.00	4,075	109.80	116.38	13

### Comparison Based on SF-Res

MLS #	Address	Adjusted Price	Price Per SF-Res
21-16603	4825 S Dollar Road, Wasilla AK	\$459,000	\$133.04
21-17106	1525 N Fanciful Place, Wasilla AK	\$461,000	\$107.41
21-16352	9649 W Schulz Drive, Wasilla AK	\$445,900	\$99.53
21-18012	5069 W Reliance Road, Wasilla AK	\$448,000	\$106.67
20-16932	5383 W Adventurer Boulevard, Wasilla AK	\$458,000	\$111.30
21-12346	4865 Reliance Road, Wasilla AK	\$516,000	\$131.90
Average		\$464,650	\$114.98
Subject Has			4337
Indicated Price			\$498,648.37

# Listing Price Recommendation



Low	\$448,000
High	\$516,000
Recommended	\$474,000

**Adjustments for Comparable #21-16603 (Map Number 1)**

Description	Value	\$415,000
Garage	+20000	\$435,000
Year Built	-1000	\$434,000
Location	+25000	\$459,000
Final Adjusted Value		\$459,000

**Price Per Calculations for Comparable #21-16603 (Map Number 1)**

Description	Value
SF-Res	\$133.04

**Adjustments for Comparable #21-17108 (Map Number 2)**

Description	Value	\$415,000
Garage	+20000	\$435,000
Year Built	+21000	\$456,000
Location	+5000	\$461,000
Final Adjusted Value		\$461,000

**Price Per Calculations for Comparable #21-17108 (Map Number 2)**

Description	Value
SF-Res	\$107.41

**Adjustments for Comparable #21-16352 (Map Number 3)**

Description	Value	\$424,900
Beds	-3000	\$421,900
Garage	+20000	\$441,900
Year Built	-4000	\$445,900
Final Adjusted Value		\$445,900

**Price Per Calculations for Comparable #21-16352 (Map Number 3)**

Description	Value
SF-Res	\$99.53

**Adjustments for Comparable #21-18012 (Map Number 4)**

Description	Value	\$447,000
Year Built	-1000	\$448,000

**Price Per Calculations for Comparable #21-18012 (Map Number 4)**

Description	Value
SF-Res	\$106.67

**Adjustments for Comparable #20-16932 (Map Number 5)**

Description	Value	\$457,000
Year Built	+1000	\$458,000

**Price Per Calculations for Comparable #20-16932 (Map Number 5)**

Description	Value
SF-Res	\$131.90

**Adjustments for Comparable #21-12348 (Map Number 6)**

Description	Value	\$515,000
Year Built	+1000	\$516,000

**Price Per Calculations for Comparable #21-12348 (Map Number 6)**

Description	Value
SF-Res	\$131.90



**MATANUSKA-SUSITNA BOROUGH**  
**Department of Finance**  
**Division of Assessment**

350 East Dahlia Avenue • Palmer, AK 99645  
Phone (907) 861-8642 • Fax (907) 861-8693  
[www.matsugov.us](http://www.matsugov.us)

**To:** 2025 Board of Equalization

**Thru:** Art Godin, Acting Assessor

**From:** Buddy Eveland, Appraiser III

**Re:** Appeal #062

**Property Owner:** Samuel & Kayla Lares

**Account/Legal:** 56611B04L008

**Map No.:** HO 16

**Date of Appraisal:** 1/1/2025

**Hearing Date:** 4/23/2025

**2025 Assessed Value:** Improvements: \$542,200  
Land: \$45,000  
Total: \$587,200

**Purpose of Report:**

- Validation of the 2025 assessed value of the subject property generated by the mass appraisal process and confirmed using ratio studies.

**Introduction:**

- The subject property in Settlers Bay #1 subdivision at 4900 S Mainsail Avenue.
- The subject is an average quality two-story four plex, built in 2005 with a detached four-bay garage.
- The structure has 5,040 square feet of living area that has four two-bedroom units. The property also has a 1,152 square foot detached garage.

**Basis of the Appeal:**

- Excessive     Unequal     Improper     Undervalued

**Concerns brought forth by the appellant:**

- Owner selected Property value is excessive.
- The property owner also supplied a Comparative Market Analysis dated 12/19/2021.

**Discussion:**

- An expanded search was necessary due to limited sales around the subject.
- The Matsu Borough has supplied four comparable sales that support the 2025 assessed value.

**Comparable Sales:**

Comparable Sales	Sale Price	Sale Date	Indicated Value
1. 53372B02L031	\$550,000	4-5-2022	\$675,200
2. 56420B02L010	\$785,000	5-2-2023	\$787,200
3. 55309B04L006B	\$577,500	10-8-2024	\$629,800
4. 55309B04L006A	\$572,500	4-26-2024	\$650,900
<b>Subject Property</b>			<b>Assessed Value</b>
56611B04L008			\$587,200

### **Comparable Sales Summary:**

- Sale #1 & #2 both are fourplexes located out Knik Goose Bay Road like the subject and have garages available. These two fourplexes both have two two-bedroom units and two three-bedroom units that have superior finishes to the subject.
- Sale #3 & #4 are both similar in quality to the subject with the same number of bedrooms as the subject but do not have garages available.
- Sale #3 is the newest sale and has the least amount of time adjustment.

### **Comments on basis for appeal:**

- Property value is excessive. The Matsu Borough has supplied four comparable sales that support the assessed value of the subject property.
- The property owner supplied a 2021 Comparative Market Analysis. This has a recommended value of \$474,000 as of 12/19/2021 and when time adjusted 10% a year it supports the current assessed value.

### **Case facts:**

- The Matsu Borough has supplied comparable sales that support the 2025 assessed value.
- The Matsu Borough has supplied paired sales analysis that supports the increase in the market over time.
- The assessed value generated by the mass appraisal process of the subject is supported by the MSB comparative market analysis.

### **Conclusion:**

- The property owner has not supplied any evidence to indicate that the assessed value is excessive.
- The comparable sales indicate that the subject is not overvalued and is equitable with similar four-plex properties.

### **Recommendation:**

- Uphold the 2025 Assessed Value  
Land: \$45,000  
Improvements: \$542,200  
Total: \$587,200

**Attachments:**

**Comp Spreadsheet**

**Comp Pictures**

**Map of Comps & subject (Zoom out)**

**Map of Comps & subject (Zoom in)**

**Multifamily paired sales**

APPELLANT'S NAME		Samuel & Kayla Lares		COMP #1		COMP #2		COMP #3		COMP #4	
ADDRESS	4900 S MAINSAIL AVE	6402 S WASSIM CIR		5930 W BINNACLE DR		233 E STONEHAVEN CIR		225 E STONEHAVEN CIR			
SUBDIVISION	SETTLERS BAY #1	TIMRICK		BIRCH HAR EST #2		EVON WOOD DIV I RSB B/4 L/6		ON WOOD DIV I RSB B/4 L/6			
ACCOUNT_NO.	56611B04L008	53372B02L031		56420B02L010		55309B04L006B		55309B04L006A			
MAP	HO 16	OC 4		HO 16		WA 6		WA 6			
ASSESSED_VALUE/SALES_PRICE	\$587,200	\$550,000		\$785,000		\$577,500		\$572,500			
SALE_DATE	1/1/2025	4/5/2022		5/2/2023		10/8/2024		4/26/2024			
LAND_ASSESSED_VALUE	\$45,000	\$42,000		\$32,000		\$40,000		\$40,000			
SITE_(ACRES)	0.95	0.98		0.92		1.38		1.39			
AREA	KNIK-GOOSE BAY AREA	KNIK-GOOSE BAY AREA		KNIK-GOOSE BAY AREA		SCHROCK RD AREA		SCHROCK RD AREA			
STYLE	W/GARAGE	W/GARAGE		W/GARAGE		WO/GARAGE		WO/GARAGE			
DESIGN(STYLE)	TWO-STORY	TWO-STORY		TWO-STORY		TWO-STORY		TWO-STORY			
AGE	2005	2005		2014		2002		2002			
LIVING_UNITS	4	4		4		4		4			
GROSS_LIVING_AREA	5,040	4,484		5,054		3,584		3,584			
GARAGE	1,152	1404		1066		0		0			
CARPORT	0	0		0		0		0			
#_OF_BEDROOMS	8	10		10		8		8			
#_OF_BUILDINGS	1	1		1		1		1			
HEATING_FUEL_TYPE	0	0		0		0		0			
GROSS_MO_RENT	\$5,840	\$6,191		\$7,120		\$4,642		\$4,642			
GRM	110	89		110		124		123			
PRICE_PER_WEIGHTED_UNIT	\$97,867	\$84,615		\$120,769		\$96,250		\$95,417			
PRICE_PER_BEDROOM	\$73,400	\$55,000		\$78,500		\$72,188		\$71,563			
PRICE_PER_SQFT	\$116.51	\$122.66		\$155.32		\$161.13		\$159.74			
	COUNT	GRADE		COUNT	GRADE	COUNT		GRADE		COUNT	GRADE
EFF	0	0		0	0	0		0		0	0
1BR	0	0		0	0	0		0		0	0
2BR	4	AVERAGE		2	SUPERIOR	4		SIMILAR		4	SIMILAR
3BR	0	0		2	SUPERIOR	0		0		0	0
4BR	0	0		0	0	0		0		0	0
<b>ADJUSTMENTS</b>											
TIME_ADJ				\$151,000		\$131,200		\$13,400		\$39,200	
LOCATION											
DESIGN											
GARAGE				\$0		\$0		\$30,000		\$30,000	
GRADE				(\$25,800)		(\$87,800)					
AGE_				\$0		(\$41,229)		\$8,864		\$9,176	
GROSS_LIVING_AREA_				\$0		\$0		\$0		\$0	
GARAGE_AREA				\$0		\$0		\$0		\$0	
CARPORT_AREA				\$0		\$0		\$0		\$0	
AMENITIES											
OTHER											
NET_ADJ_%				22.76%		0.28%		9.05%		13.69%	
GROSS_ADJ_%				32.15%		33.15%		9.05%		13.69%	
ADJUSTED_SALE_PRICE_OF_COMPARABLES				\$675,200		\$787,200		\$629,800		\$650,900	
<b>INDICATED_VALUES</b>											
ADJ_PRICE_PER_UNIT_(WEIGHTED)				\$103,877		\$121,108		\$104,967		\$108,483	
ADJ_PRICE_PER_BEDROOM				\$67,520		\$78,720		\$78,725		\$81,363	
ADJ_PER_SQFT				\$150.58		\$155.76		\$175.73		\$181.61	
TIME_ADJ_GRM				113		129		127		132	
\$106,000	Value Per Unit (Weighted)			\$636,000							
\$79,800	Value by Bedroom			\$638,400							
\$156	Value by sqft			\$786,240							
127	Value by adj GRM			\$741,680							
	<b>Subject Assessed Value</b>			<b>\$587,200</b>							



4/14/25, 10:59 AM  
4900 S Mainsail Ave

Subject



Comparable #1



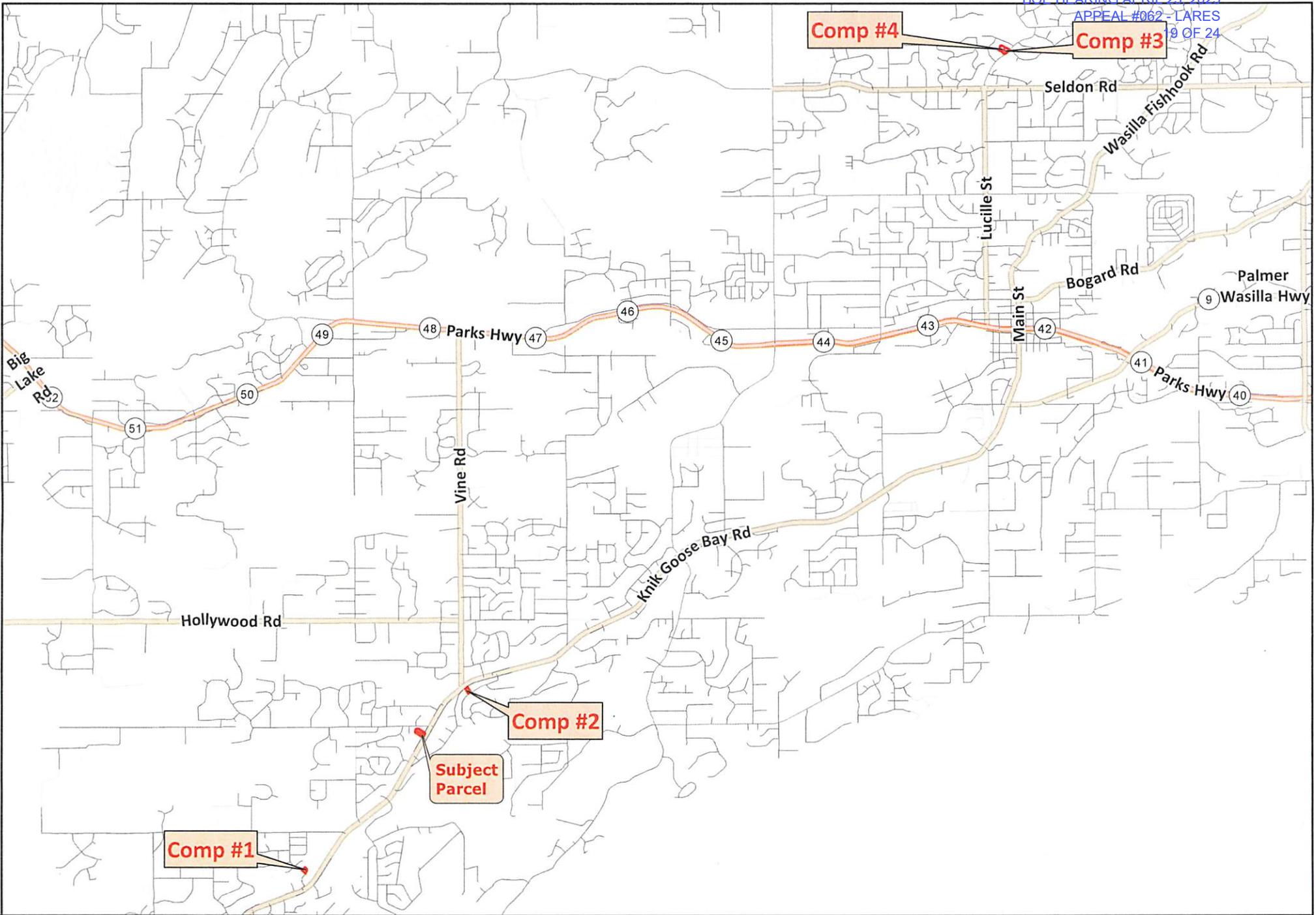
Comparable #2



Comparable #3



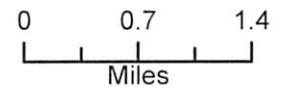
Comparable #4

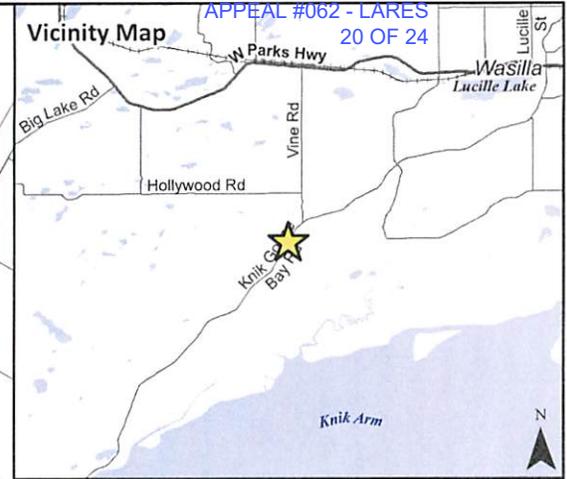


This map is solely for informational purposes only. The Borough makes no express or implied warranties with respect to the character, function, or capabilities of the map or the suitability of the map for any particular purpose beyond those originally intended by the Borough. For information regarding the full disclaimer and policies related to acceptable uses of this map, please contact the Matanuska-Susitna Borough GIS Division at 907-561-7888

## Comp Land Overview

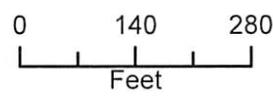
4900 S MAINSAIL AVE



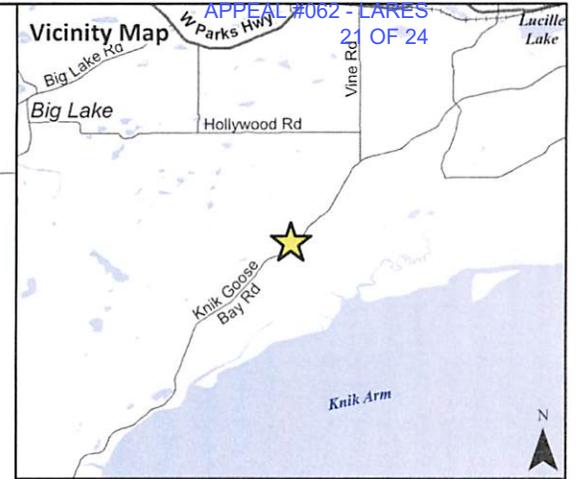
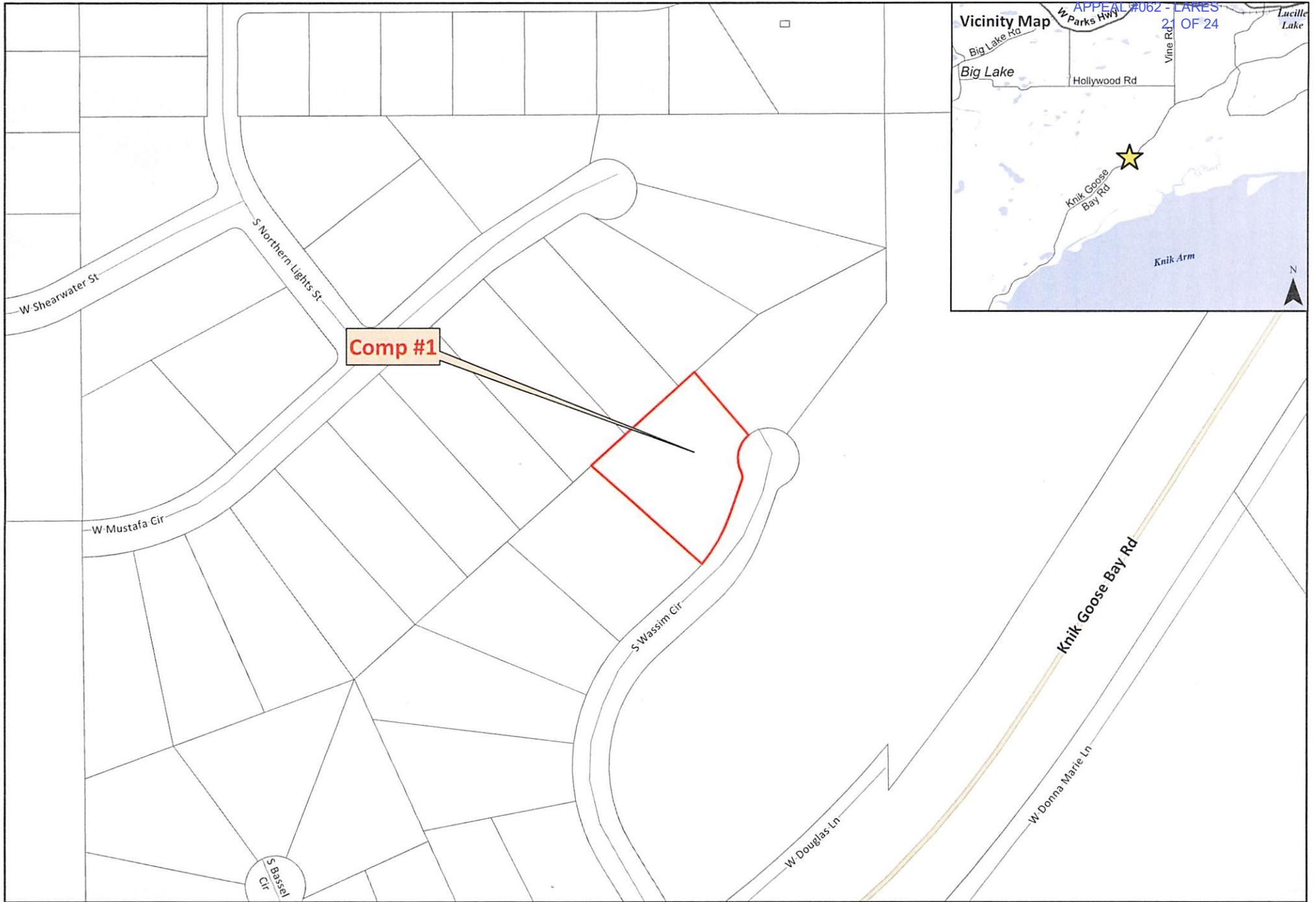


**Subject Parcel**

**Subject Parcel**  
4900 S MAINSAIL AVE



This map is solely for informational purposes only. The Borough makes no express or implied warranties with respect to the character, function, or capabilities of the map or the suitability of the map for any particular purpose beyond those originally intended by the Borough. For information regarding the full disclaimer and policies related to acceptable uses of this map, please contact the Matanuska-Susitna Borough GIS Division at 907-861-7656



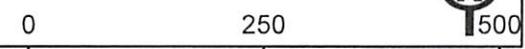
**Comp #1**

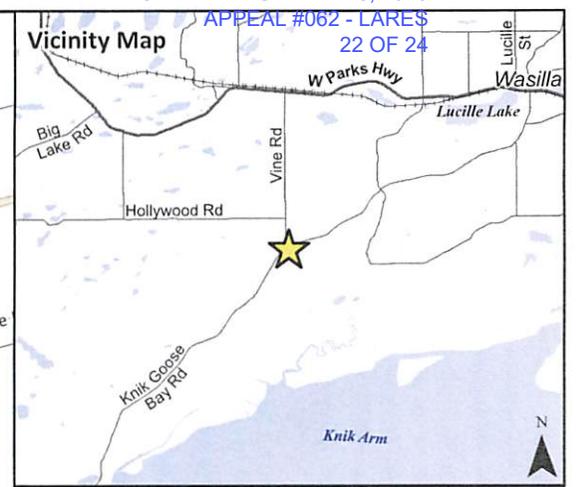
### Property Address

6402 S WASSIM CIR



This map is solely for informational purposes only. The Borough makes no express or implied warranties with respect to the character, function, or capabilities of the map or the suitability of the map for any particular purpose beyond those originally intended by the Borough. For information regarding the full disclaimer and policies related to acceptable uses of this map, please contact the Matanuska-Susitna Borough GIS Division at 907-461-7855





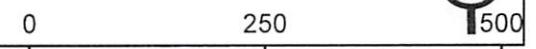
**Comp #2**

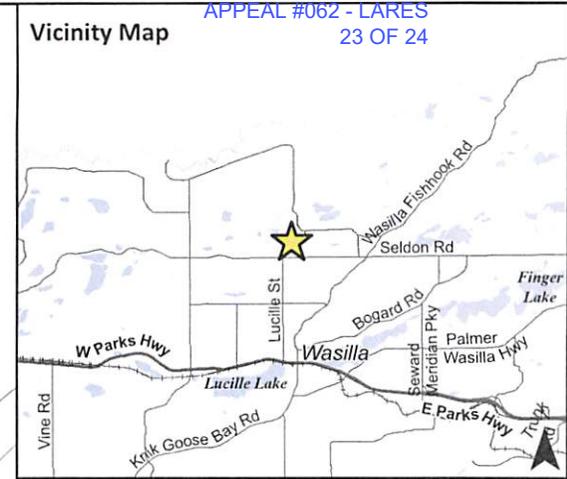
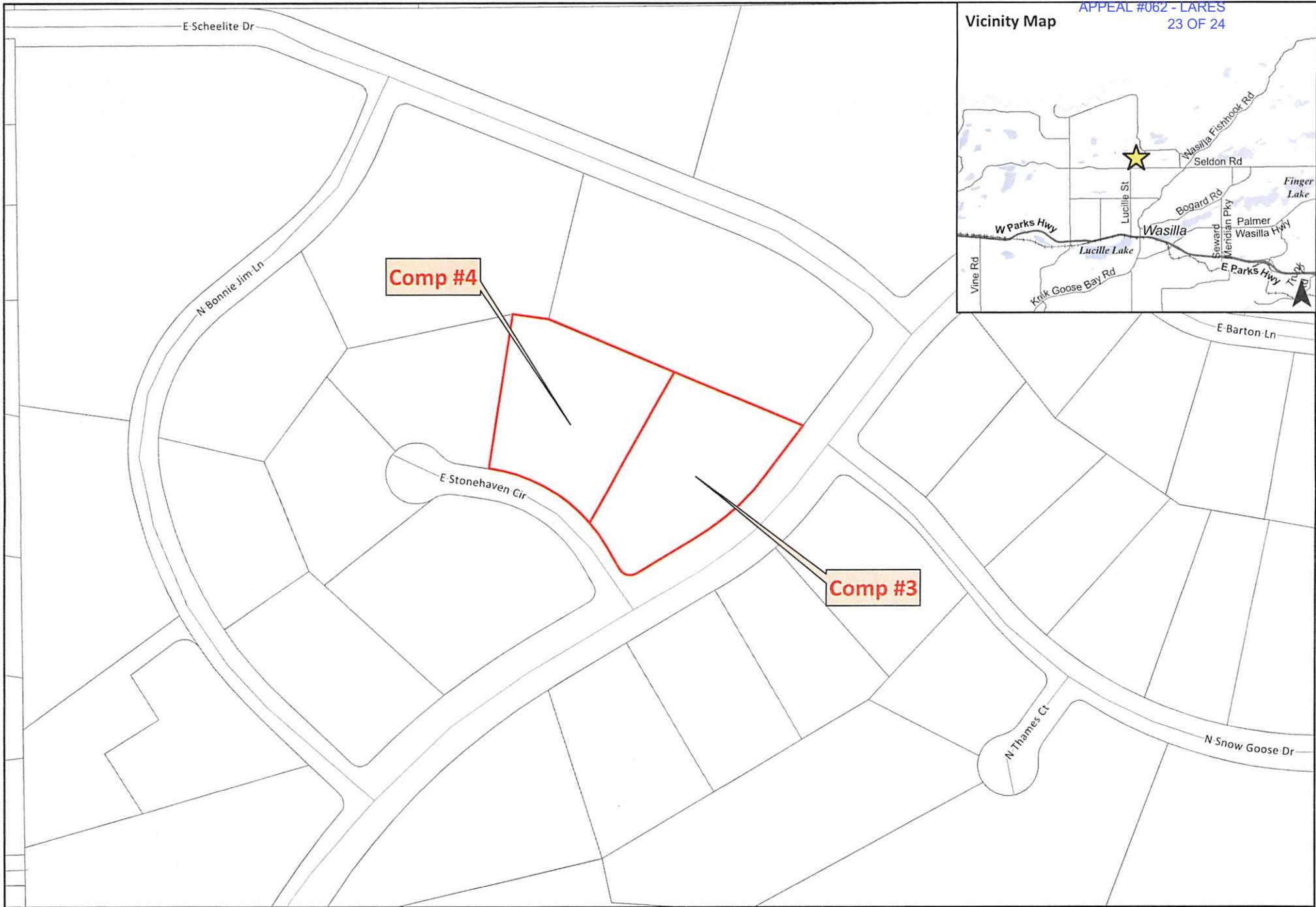
# Property Address

5930 W BINNACLE DR



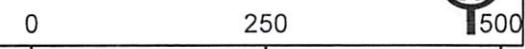
This map is solely for informational purposes only. The Borough makes no express or implied warranties with respect to the character, function, or capabilities of the map or the suitability of the map for any particular purpose beyond those originally intended by the Borough. For information regarding the full disclaimer and policies related to acceptable uses of this map, please contact the Matanuska-Susitna Borough GIS Division at 907-461-7859





This map is solely for informational purposes only. The Borough makes no express or implied warranties with respect to the character, function, or capabilities of the map or the suitability of the map for any particular purpose beyond those originally intended by the Borough. For information regarding the full disclaimer and policies related to acceptable uses of this map, please contact the Matanuska-Susitna Borough GIS Division at 907-861-7255.

**Property Address**  
233 & 225 E STONEHAVEN CIR



Account #	Address	Sale Price	Sale date	date diff	% diff	Annual % chng
57361000L003A	1031 S Caulkins Street	967,500	2/23/2024	9.1	101%	11%
	1031 S Caulkins Street	481,250	1/6/2015			
53053000L006	12300 E Drift Lane	1,800,000	1/6/2025	7.3	75%	10%
	12300 E Drift Lane	1,030,000	10/3/2017			
56040B02L002	1565 N Lakeview Drive	582,000	1/5/2024	2.8	29%	11%
	1565 N Lakeview Drive	450,000	3/8/2021			
55577000L002	1855 N Silver Pond Circle	525,000	1/28/2025	5.4	47%	9%
	1855 N Silver Pond Circle	356,500	8/16/2019			
52496000L008C	200 Vincent Circle	515,000	3/1/2023	3.5	61%	17%
	200 Vincent Circle	320,000	8/8/2019			
55873B02L003	2843 S Avalon Circle	1,000,000	8/6/2024	4.8	53%	11%
	2843 S Avalon Circle	655,000	9/20/2019			
55342B01L003	3452 S Vale Avenue	925,000	1/28/2025	10.2	71%	7%
	3452 S Vale Avenue	539,545	10/30/2014			
57401000L004	3700 S Lansing Road	880,000	3/31/2023	4.6	44%	10%
	3700 S Lansing Road	609,999	8/3/2018			
57351000L008	3803 S Lance B Circle	920,000	5/10/2024	3.4	58%	17%
	3803 S Lance B Circle	582,000	12/2/2020			
55851B05L005A	4561 W Sprucewood Drive	882,000	10/6/2023	14.3	100%	7%
	4561 W Sprucewood Drive	440,000	6/10/2009			
56611B02L046	4575 S Binnacle Drive	872,500	2/24/2023	7.8	48%	6%
	4575 S Binnacle Drive	588,500	5/4/2015			
57473B01L016	4645 W Amanda Drive	750,000	10/15/2024	5.0	62%	12%
	4645 W Amanda Drive	463,000	9/24/2019			
53052B04L017	5185 N Monte Carlo Lane	675,000	7/10/2023	3.2	38%	12%
	5185 N Monte Carlo Lane	488,000	5/5/2020			
56001B08L015	5765 E Bogard Road	510,000	3/26/2023	4.9	47%	10%
	5765 E Bogard Road	346,000	4/11/2018			
56420B02L010	5930 W Binnacle Drive	785,000	5/2/2023	7.6	37%	5%
	5930 W Binnacle Drive	575,000	9/23/2015			
55554B02L001	620 W Roy Road	719,000	5/2/2023	13.2	78%	6%
	620 W Roy Road	404,900	2/11/2010			

Mean 10.06%  
 Median 9.98%

## *2025 Board of Equalization Formal Appeal*

Appeal #	100
Account Number	52166B02L003
Owner	RIEDER SUSANNE
Map Number	AR8
Appraiser	JEN BUSWELL

FEB 28 2025

DATE REC'D (stamp)

RECEIVED



MATANUSKA-SUSITNA BOROUGH  
350 E. Dahlia Avenue • Palmer, AK 99645  
Ph. (907) 861-8640 • [www.matsugov.us](http://www.matsugov.us)

**NOTICE OF APPEAL TO THE BOARD OF EQUALIZATION**

Must be postmarked or delivered by February 28, 2025 or within 30 days of adjusted assessment notice mailing.

- 1. OWNER NAME: Susanne Rieder
- 2. ACCOUNT NO: ~~52166B024001~~ 52166B024003

Note: A separate form is required for each appeal; do not submit multiple account numbers on the same form.

- 3. Value from Assessment Notice: Land 7400; Buildings 17600; Total 25000

- 4. Owner's Estimate of Value: Land 7400; Buildings 2500; Total 9900

**5. Property Market Data:**

- a. What was the purchase price of your property? 5000 approx.
  - b. What year did you purchase your property? 1999
  - c. Was any personal property included in the purchase? Yes  No
- ⇒ If so, please itemize: \_\_\_\_\_

- d. Date property was last offered for sale: n/a Price asked: \_\_\_\_\_

- e. Type of mortgage: n/a

- f. Has a fee appraisal been done on the property within the past 5 years? Yes  No
- ⇒ If yes, please attach a copy.

**6. Property Inventory Data:**

- a. Have improvements been made since taking ownership? Yes  No
- ⇒ If yes, please describe: new construction of basic cabin/shed

**7. Why are you appealing your assessed property value?**

- My property value is excessive.
- My property value is unequal to similar properties.
- My property was valued improperly (fraud or using an unrecognized appraisal method).
- My property has been undervalued.

The above are the only grounds for adjustment allowed by Alaska Statute 29.45.210(b). (See attached.)

**8. Please provide specific reasons and evidence supporting the item(s) checked above:**

the building on the property is very simple + basic there have been no changes or improvements made for at least 10 years or since the original day of building. A 7 fold increase of building value is certainly not justified. there is no power/electricity

- 9.  Please check here if you have attached additional information to support your appeal.
- Please check here if you intend to submit additional evidence within the required time limit. (See Page 3, Item #5 regarding the required time limit.) if requested

**10. Commercial Property Owners: Please include Attachment A.**

this seems a random assessment of this property

BOE # \_\_\_\_\_ For Office Use Only : Rcv' d By \_\_\_\_\_

11. Check the appropriate blank:

- a. I am the owner of record for the account number appealed.
- b. I am the attorney for the owner of record for the account number appealed.
- c. The owner of record for this account is a business, trust or other entity for which I am an owner or officer, trustee, or otherwise authorized to act on behalf of the entity. I have attached written proof of my authority to act on behalf of this entity (i.e., copy of articles of incorporation or resolution which designates you as an officer, written authorization from an officer of the company, or copy from trust document identifying you as trustee). *If you are not listed by name as the owner of record for this account, this is REQUIRED for confirmation of your right to appeal this account.*
- d. The owner of record is deceased and I am the personal representative of the estate. I have attached written proof of my authority to act on behalf of this individual and/or his/her estate (i.e., copy of recorded personal representative documentation). *If you are not listed by name as the owner of record for this account, this is REQUIRED for confirmation of your right to appeal this account.*
- e. I am not the owner of record for this account, but I wish to appeal on behalf of the owner. I have attached a notarized Power of Attorney document signed by the owner of record. *If you are not listed by name as the owner of record for this account, this is REQUIRED for confirmation of your right to appeal this account.*

12. Signed Statement of Appeal to the MSB Board of Equalization (BOE):

I hereby appeal the determination of assessed value of the aforementioned property to the Matanuska-Susitna Borough Board of Equalization. My appeal is based on the grounds identified in Item #7 of this appeal form. I have discussed opinions of value with an appraiser representing the Assessment Division. Appraiser's name: Jennifer

I understand that I bear the burden of proof for this appeal and that I must provide evidence to support my appeal. I also understand that all documentation that will be used to support my appeal should be submitted within 15 days of the close of the appeal period or as provided in (MSB 3.15.225(E)(5)). I further warrant that all statements contained in this appeal form and its attachments are true to the best of my knowledge.

<u>V. Rieder</u> Signature	<u>Susanne Rieder</u> Printed Name
<u>P.O. Box 624</u> Mailing address	<u>Seward</u> <u>AK</u> <u>991664</u> City                      State                      Zip

907 362 0810  
Phone Number(s) -- Requested for use by appraiser attempting resolution of this appeal and/or by BOE Clerk.

~~sum~~ sumbrumm@yahoo.com  
E-mail address -- Requested for use by appraiser attempting resolution of this appeal and/or by BOE Clerk.

**MUST BE FILED BY FEBRUARY 28, 2025 OR WITHIN 30 DAYS OF ADJUSTED ASSESSMENT NOTICE.**

**BEFORE YOU FILE:**

Did you remember to include your attachments? Attachments may include such items as an appraisal of your property, valuation information regarding similar properties in your area, Attachment A (for commercial properties), or other additional information to support your appeal.

Did you provide the required documentation to prove your right of appeal for this property? (See Item #11 above.)



## MATANUSKA-SUSITNA BOROUGH

### Department of Finance

### Division of Assessment

350 East Dahlia Avenue • Palmer, AK 99645

Phone (907) 861-8642 • Fax (907) 861-8693

[www.matsugov.us](http://www.matsugov.us)

**To:** 2025 Board of Equalization

**Thru:** Art Godin, Acting Assessor

**From:** Jennifer Buswell, Appraiser

**Re:** Appeal #100

**Property Owner:** Susanne Rieder

**Account/Legal:** 52166B02L003

**Map No.:** AR 8

**Date of Appraisal:** 1/1/2025

**Hearing Date:** 4/10/2025

**2025 Assessed Value:** Improvements: \$17,600  
Land: \$7,400  
Total: \$25,000

### Purpose of Report:

- Validation of the 2025 assessed value of the subject property generated by the mass appraisal process and confirmed using ratio studies.

### **Introduction:**

- The subject property is a remote property on Bench Lake on the east side of the Matanuska River in area of Matanuska Glacier.
- The subject is a cabin that was built in 2010 and has an effective age of 2010. Subject sets on 4.63acre.
- The structure has 192 square foot of living area.
- The structure is constructed with log.

### **Basis of the Appeal:**

Excessive     Unequal     Improper     Undervalued

### **Concerns brought forth by the appellant:**

- Owner states Property value is excessive & improperly valued.
- The property owner states on his appeal, “That the building is very simple and basic. There have been no changes or improvements made for at least 10 years or since the original day of build finish. A 7-fold increase of building value is certainly not justified. There is no power/electricity. This seems a random assessment of this property.”

### **Discussion:**

- An expanded comparable search was necessitated due to a lack of comparable sales in the subject neighborhood. This expanded search included remote properties of Mat-Su Borough, with water frontage and no road access.
- Mat-Su Borough provides four comparable properties in support of the current assessed value of the subject. All comparable were chosen from areas that compete with the subject on the open market. Comparative analysis is summarized as follows.
- The property owner stated that she would visit the property and send photos of its current condition. However, no photos have been submitted at the time of this report.

**Comparable Sales:**

<b>Comparable Sales</b>	<b>Sale Price</b>	<b>Sale Date</b>	<b>Indicated Value</b>
1. 56502000T00G	\$35,000	6/5/2024	\$30,800
2. 56397000T097	\$50,000	12/6/2024	\$35,500
3. 4U04591000L16	\$65,000	11/3/2023	\$54,700
4. 523830000000	\$54,000	12/13/2022	\$62,200
<b>Subject Property</b>			<b>Assessed Value</b>
52166B02L003			\$25,000

**Comparable Sales Summary:**

- Sale #1 is located at Township Road, Skwetna, AK. This comparable sold on 6/5/2024 for \$35,000. Quality and condition are similar to the subject. This comparable contains 38 less square feet of living area than the subject. The structure is situated on a 5-acre lot, lake frontage, location is similar to that of the subject.
- Sale #2 is located at Trapper Lake, Caswell area, AK. This comparable sold on 12/6/2024 for \$50,000. Quality is similar to that of the subject and condition is similar. Living area contains 248 square feet more than the subject. The heating system is similar to the subject's. The structure is situated on a 4.29-acre lot on the lake.
- Sale #3 is located at Susitna Lake, Lake Louise, AK. This comparable sold on 11/3/2023 for \$65,000. Quality is inferior to the subject and condition is similar. Square feet of living area is 64 square feet more than the subject. The structure is situated on a 4.56-acre lot that fronts the lake.
- Sale #4 is located at Chinilna River, Talkeetna, AK. This comparable sold on 12/13/2022 for \$54,00. Quality and condition are similar to the subject. This comparable contains 144 square feet more than the subject. Heating system is similar to the subject. Location is similar, the structure is situated on a 4.59-acre lot on the river.

**Sales Analysis Ratio**

- An assessment of the ratio analysis (below) for remote cabins located near the Matanuska Glacier shows an average assessed ratio of 44%. This indicates that on average the remote cabins in this area are assessed at 44% of the full market value.
- Comp A, as part of the sales analysis, is located on the same lake as the subject property

**Assessed Ratio Analysis of remote cabins in Matanuska Glacier area**

A/S RATIO COMP	TAX ID	SALE DATE	SALE PRICE	ASSESSED VALUE	A/S RATIO
Comp A	52166B03L009	2/6/2018	\$95,000	\$66,800	70%
Comp B	55333000L003	7/8/2016	\$115,000	\$64,100	56%
Comp C	120N07E07A014	5/9/2024	\$260,000	\$118,200	45%
Comp D	54782000L004	6/11/2019	\$99,000	\$38,100	38%
Comp E	120N06E23A011	9/10/2019	\$64,000	\$25,400	40%
Comp F	120N06E18D003	6/7/2023	\$335,000	\$76,800	23%
Comp G	54782000L003	3/23/2018	\$115,000	\$41,100	36%

44% MEAN  
 40% MEDIAN

**Comments on basis for appeal:**

- Completion was added to this cabin as shown in the imagery, including roofing, flooring and walls. The previous valuation was only for the foundation and some framing of the cabin as shown in the attached picture taken from the air.
- All comparable properties are off-grid and lack road access.

**Case facts:**

- The property owner has not submitted any information indicating that the subject is overvalued.
- The ratio analysis of remote cabins in the Matanuska Glacier indicate that remote cabins in this area are not overvalued.
- The assessed value generated by the mass appraisal process of the subject is supported by the MSB four cabins in the comparative market analysis.

**Conclusion:**

- The comparable sales indicate that the subject is not overvalued and is equitable with other remote cabins in the MSB.

**Recommendation:**

- Uphold the 2025 Assessed Value
- Land: \$7,400
- Improvements: \$17,600
- Total: \$25,000

**Attachments:**

**Comp Spreadsheet**

**Comp Pictures**

**Map of Comps & subject (Zoom out)**

**Map of Comps & subject (Zoom in)**

**Assessed Ratio Analysis map**

APPELLANT'S NAME	SUSANNE REIDER	COMP 1	COMP 2	COMP 3	COMP 4
ADDRESS	BENCH LAKE AREA	SKWETNA AREA <a href="#">Pic</a>	CASWELL AREA <a href="#">Pic</a>	LAKE LOUISE AREA <a href="#">Pic</a>	TALKEETNA AREA <a href="#">Pic</a>
SUBDIVISION		ASLS 71-049 <a href="#">Map</a>	TRAPPER LK AK SM TR ASLS 71-19 <a href="#">Map</a>	U.S. SURVEY 4591 <a href="#">Map</a>	ASLS 80-056 <a href="#">Map</a>
ACCOUNT_NO.	52166B02L003	56502000T00G <a href="#">Srch</a>	56397000T097 <a href="#">Srch</a>	4U04591000L16 <a href="#">Srch</a>	5.2383E+11 <a href="#">Srch</a>
MAP	AR 8	BL 5	CA 4	TY 14	CH 16
SALE_PRICES		\$35,000	\$50,000	\$65,000	\$54,000
\$/GROSS_LIV_AREA		\$227.00	\$114.00	\$254.00	\$161.00
LAND_ASSESSED_VALUE	\$7,400	\$17,500	\$23,100	\$25,900	\$7,300
SALE_DATE	1/1/2025	6/5/2024	12/6/2024	11/3/2023	12/13/2022
SALES/FINANCING_CONC TIME		\$0	\$0	\$2,400	\$5,800
LOCATION	BENCH LAKE AREA	BULCHITNA LK AREA	TRAPPER LK AREA	TYONE LK AREA	CHASE AREA
SITE_(ACRES)	4.63	5.00 (\$10,100)	4.29 (\$15,700)	4.56 (\$18,500)	4.59 \$100
VIEW					
DESIGN(STYLE)	CABIN	CABIN	CABIN	CABIN	CABIN
CONST_TYPE	LOG	FRAME	LOG	FRAME	FRAME
CONST_QUAL	AVERAGE	INFERIOR \$3,300	INFERIOR \$2,900	INFERIOR \$3,100	INFERIOR \$2,200
AGE	2010	2003 \$1,225	1980 \$7,500	1990 \$6,740	1985 \$7,475
CONDITION	S	S	S	S	S
GROSS_LIVING_AREA	192	154 \$1,330	440 (\$8,680)	256 (\$2,240)	336 (\$5,040)
BASEMENT_UNFINISHED		0 \$0	0 \$0	0 \$0	0 \$0
BASEMENT_FINISHED		0 \$0	0 \$0	0 \$0	0 \$0
BATHS	0	0 \$0	0 \$0	0 \$0	0 \$0
HALF_BATHS		0 \$0	0 \$0	0 \$0	0 \$0
JACUZZI/SAUNA		0 \$0	0 \$0	0 \$0	0 \$0
FUCTIONAL_UTILITY					
HEATING_FUEL_TYPE	WOOD	WOOD \$0	WOOD \$0	WOOD \$0	WOOD \$0
GARAGE		0 \$0	0 \$0	0 \$0	0 \$0
CARPORT		0 \$0	0 \$0	0 \$0	0 \$0
PORCH/DECK		0 \$0	48 (\$480)	0 \$0	238 (\$2,380)
FIREPLACE		0 \$0	0 \$0	0 \$0	0 \$0
WOODSTOVE		0 \$0	0 \$0	1 (\$1,000)	0 \$0
PAVED_DRIVEWAY		0 \$0	0 \$0	0 \$0	0 \$0
OUTBUILDINGS / WELL & SEPTIC	\$0	\$0 \$0	\$0 \$0	\$800 (\$800)	\$0 \$0
OTHER		\$0	\$0	\$0	\$0
NET_ADJUSTMENT_\$		0 -\$4,245	0 -\$14,460	0 -\$10,300	0 \$8,155
NET_ADJ_%		0 -12.1%	0 -28.9%	0 -15.8%	0 15.1%
GROSS_ADJ_%		0 45.6%	0 70.5%	0 53.5%	0 42.6%
ADJUSTED_SALE_PRICE_OF_COMPARABLES		0 \$30,800	0 \$35,500	0 \$54,700	0 \$62,200
SUBJECT_ASSESSED_VALUE	\$25,000				

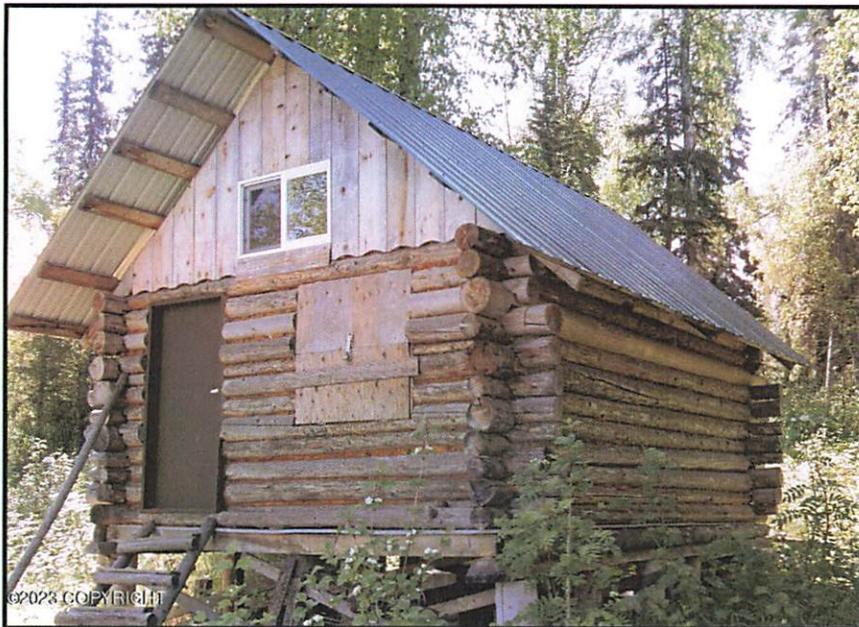


Subject - Current Imagery

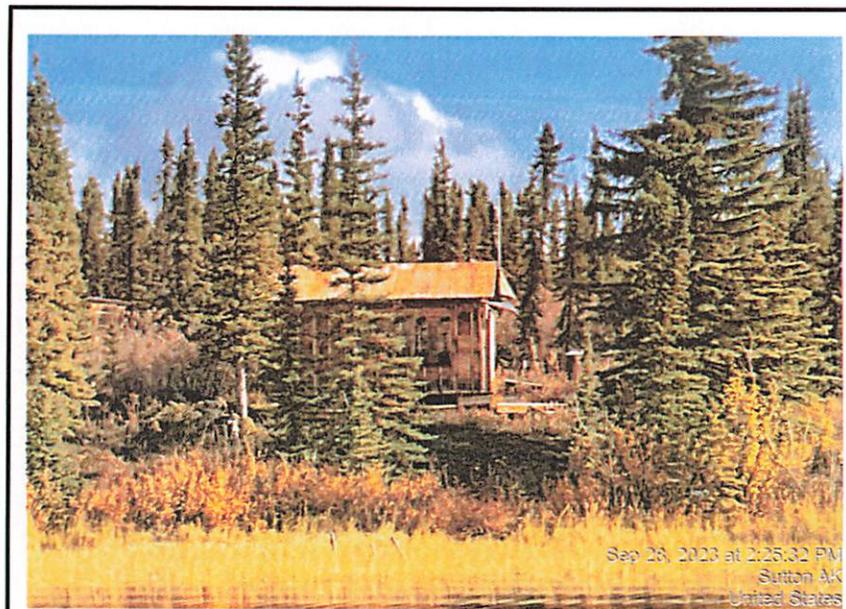


2-16-11

Subject - prior fly over



Comp #1



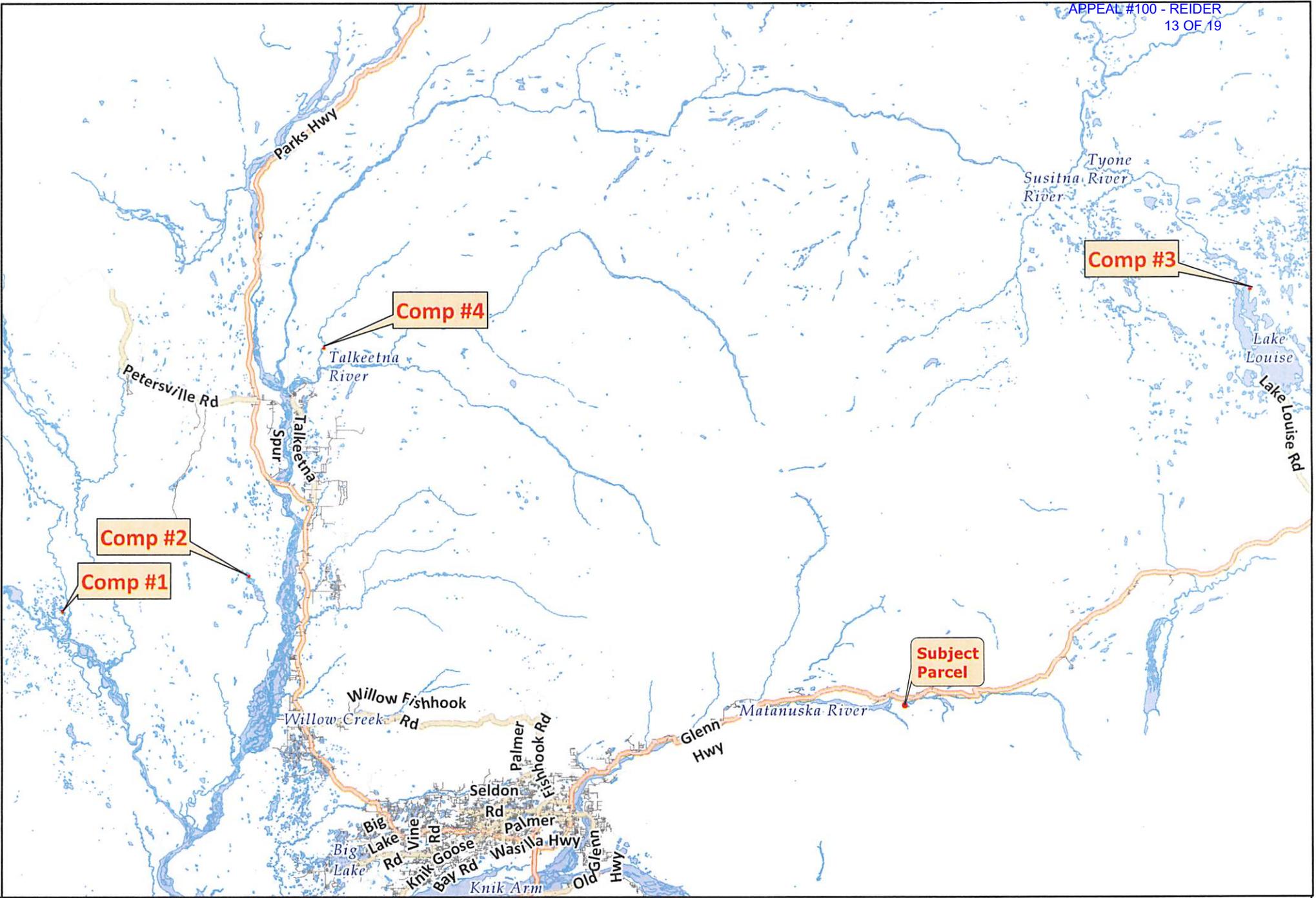
Comp #2



Comp #3



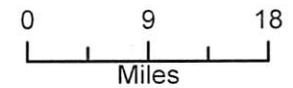
Comp #4



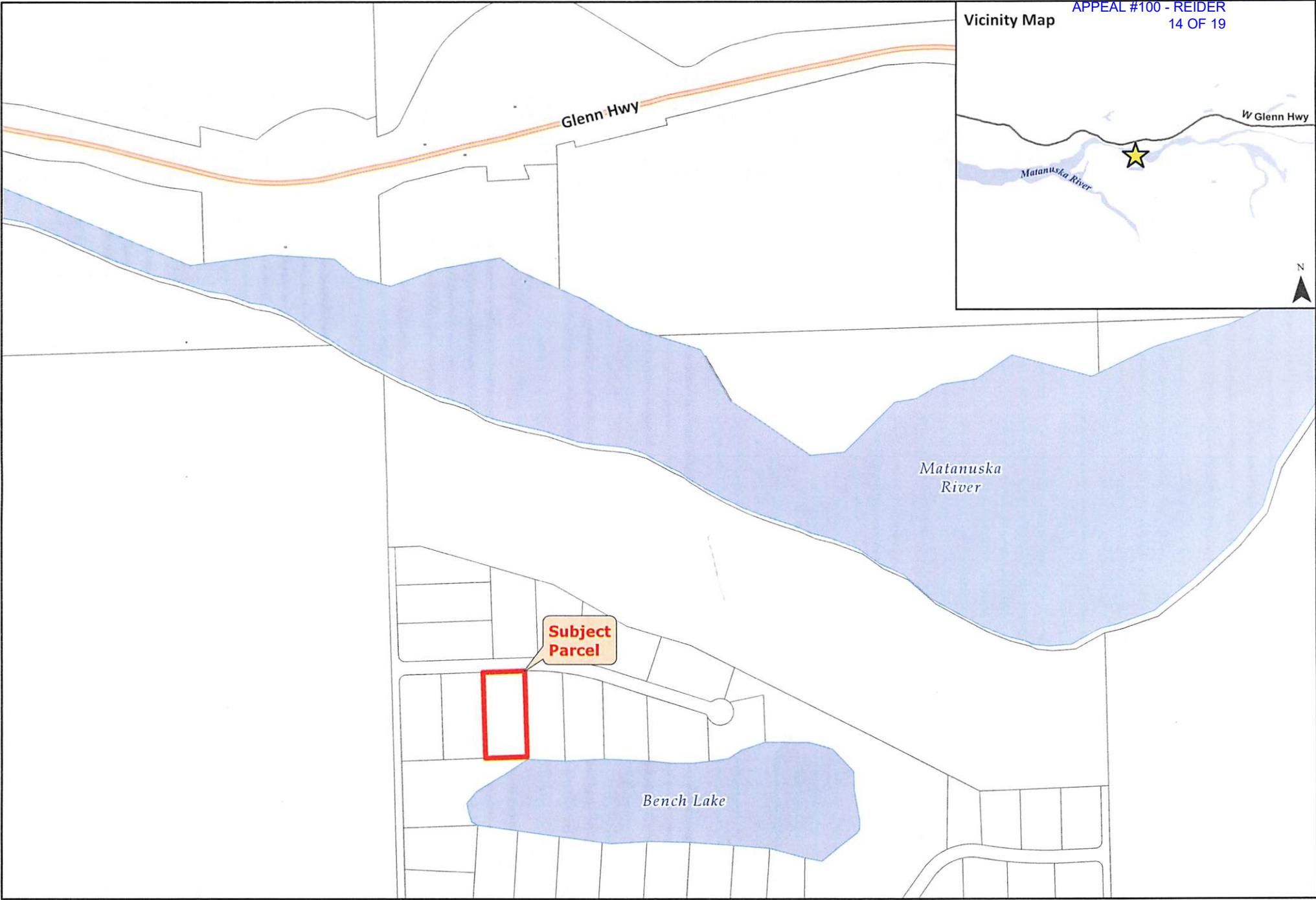
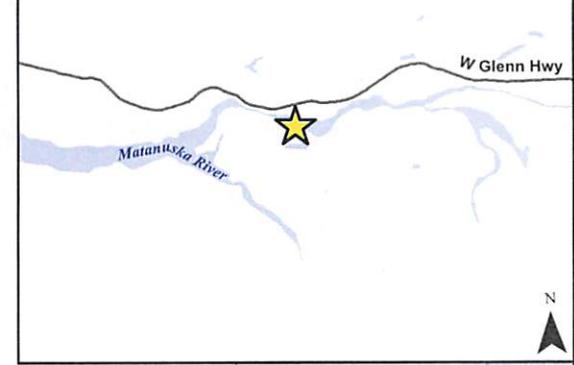
This map is solely for informational purposes only. The Borough makes no express or implied warranties with respect to the character, function, or capabilities of the map or the suitability of the map for any particular purpose beyond those originally intended by the Borough. For information regarding the full disclaimer and policies related to acceptable uses of this map, please contact the Matanuska-Susitna Borough GIS Division at 907-661-7858.

## Comp Property Overview

51266B02L003



Vicinity Map



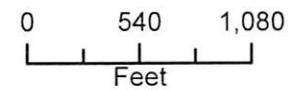
**Subject Parcel**

### Subject Parcel

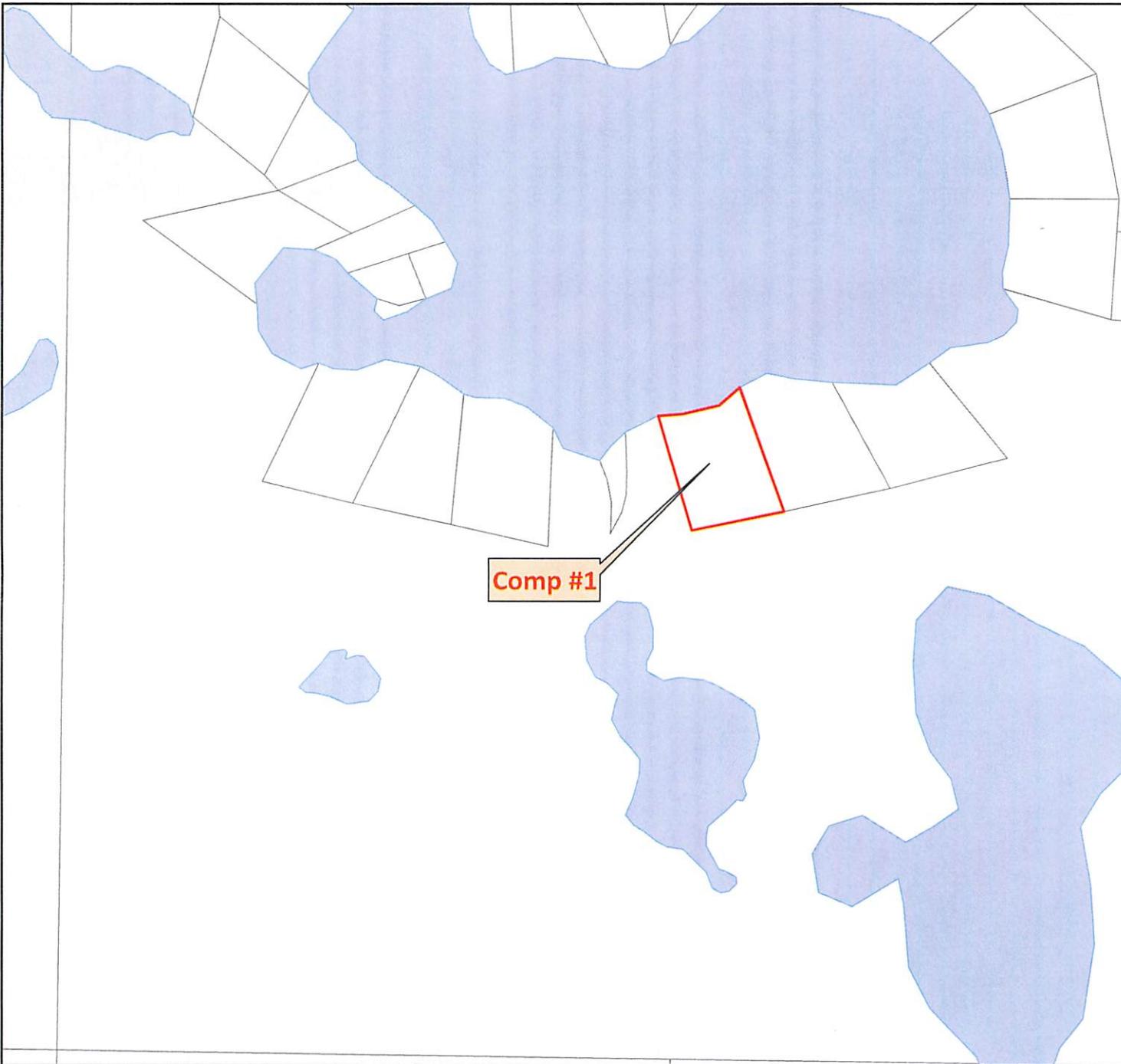
52166B02L003



This map is solely for informational purposes only. The Borough makes no express or implied warranties with respect to the character, function, or capabilities of the map or the suitability of the map for any particular purpose beyond those originally intended by the Borough. For information regarding the full disclaimer and policies related to acceptable uses of this map, please contact the Matanuska-Susitna Borough GIS Division at 907-861-7858.



Vicinity Map



Comp #1

Property Address

56502000T00G

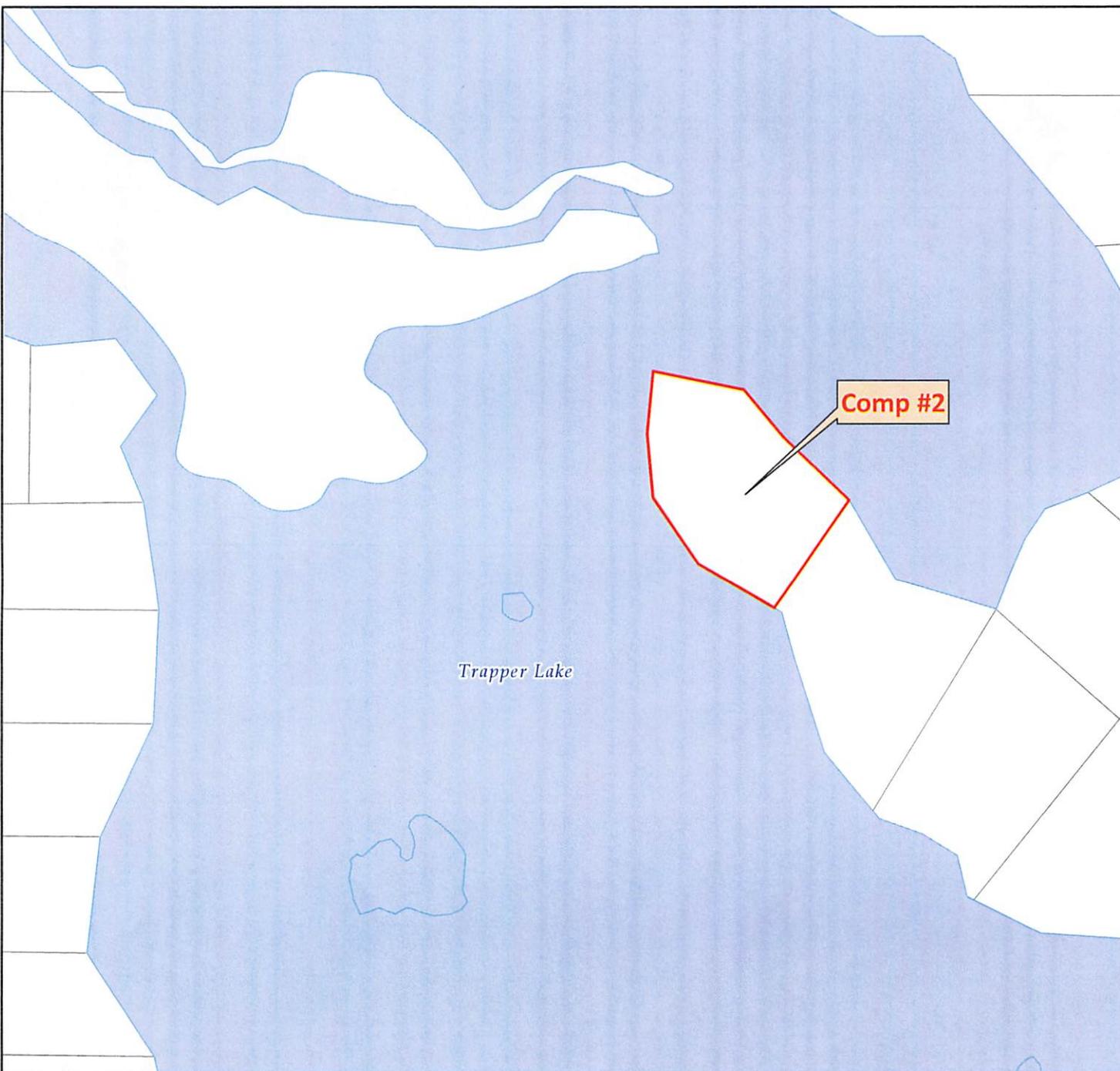
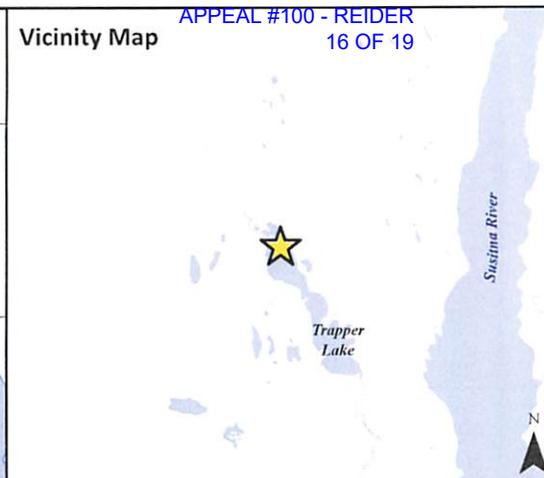


This map is solely for informational purposes only. The Borough makes no express or implied warranties with respect to the character, function, or capabilities of the map or the suitability of the map for any particular purpose beyond those originally intended by the Borough. For information regarding the full disclaimer and policies related to acceptable uses of this map, please contact the Matanuska-Susitna Borough GIS Division at 907-861-7858



0 250 500

Vicinity Map



Trapper Lake

Comp #2



This map is solely for informational purposes only. The Borough makes no express or implied warranties with respect to the character, function, or capabilities of the map or the suitability of the map for any particular purpose beyond those originally intended by the Borough. For information regarding the full disclaimer and policies related to acceptable uses of this map, please contact the Matanuska-Susitna Borough GIS Division at 907-461-7858

Property Address

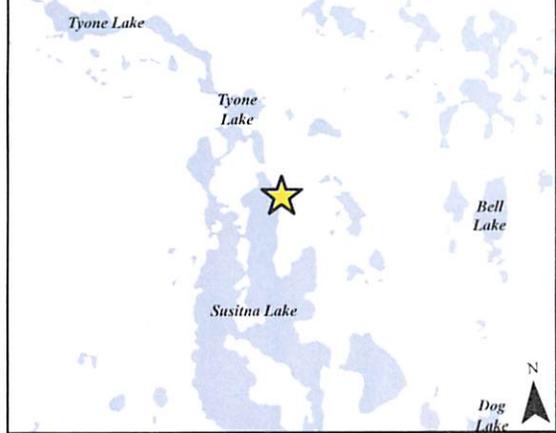
56397000T097

0 250 500





Vicinity Map



Susitna Lake

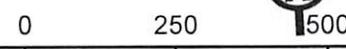
Comp #3



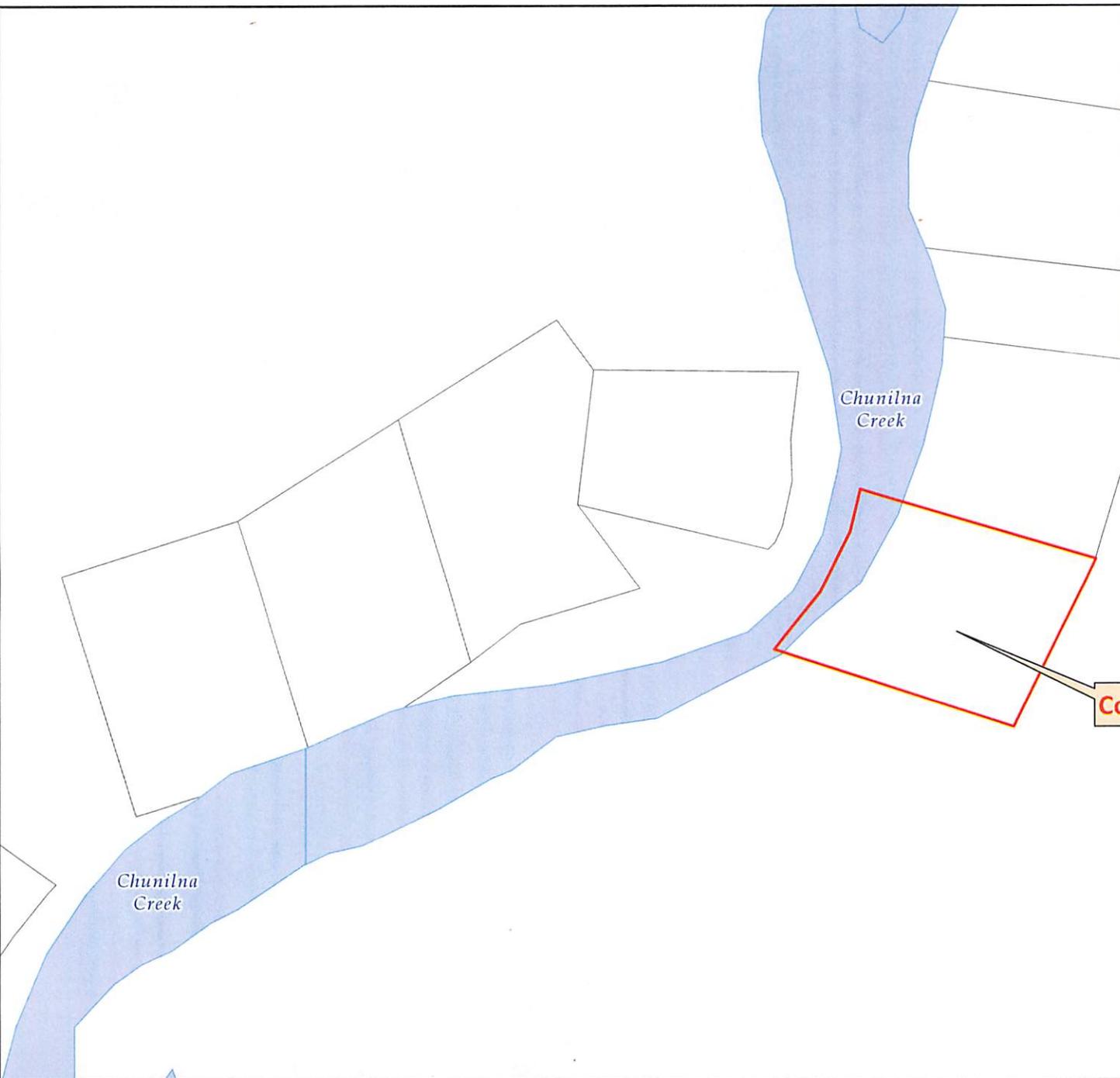
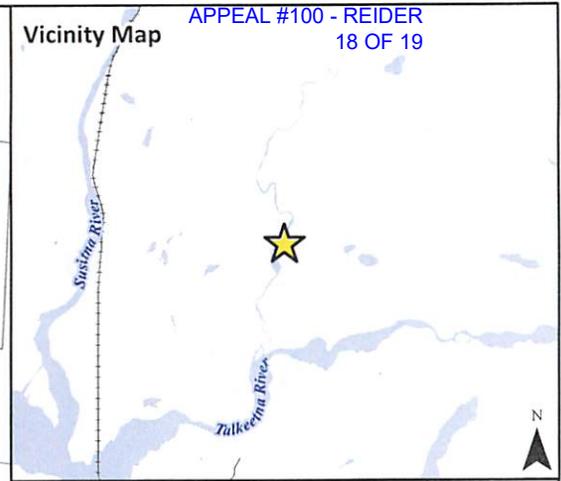
This map is solely for informational purposes only. The Borough makes no express or implied warranties with respect to the character, function, or capabilities of the map or the suitability of the map for any particular purpose beyond those originally intended by the Borough. For information regarding the full disclaimer and policies related to acceptable uses of this map, please contact the Matanuska-Susitna Borough GIS Division at 907-661-7856

Property Address

4U04591000L16



Vicinity Map



Comp #4



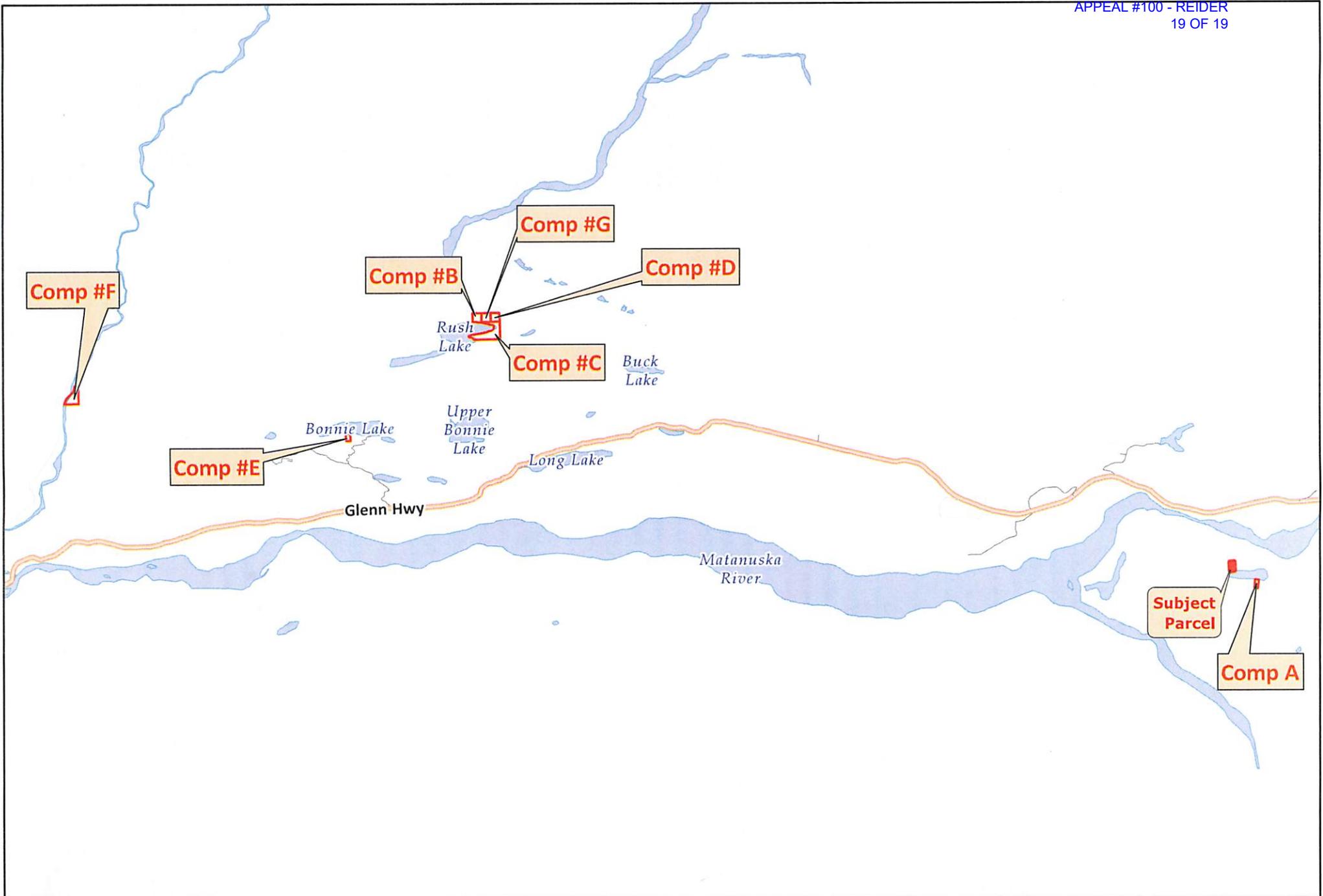
This map is solely for informational purposes only. The Borough makes no express or implied warranties with respect to the character, function, or capabilities of the map or the suitability of the map for any particular purpose beyond those originally intended by the Borough. For information regarding the full disclaimer and policies related to acceptable uses of this map, please contact the Matanuska-Susitna Borough GIS Division at 907-861-7856

### Property Address

523830000000

0 250 500





This map is solely for informational purposes only. The Borough makes no express or implied warranties with respect to the character, function, or capabilities of the map or the suitability of the map for any particular purpose beyond those originally intended by the Borough. For information regarding the full disclaimer and policies related to acceptable uses of this map, please contact the Matanuska-Susitna Borough GIS Division at 907-661-7858.

# Assessed Ratio Analysis

52166B02L003



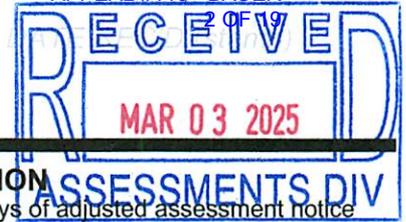
**2025 Board of Equalization  
Formal Appeal**

Appeal #	116
Account Number	59082000L063
Owner	BAUER PAUL A JR
Map Number	CA2
Appraiser	Jacque Malette / Charley Spannagel

Pm 2/28/25 AS



**MATANUSKA-SUSITNA BOROUGH**  
350 E. Dahlia Avenue • Palmer, AK 99645  
Ph. (907) 861-8640 • [www.matsugov.us](http://www.matsugov.us)



**NOTICE OF APPEAL TO THE BOARD OF EQUALIZATION**  
Must be postmarked or delivered by February 28, 2025 or within 30 days of adjusted assessment notice mailing.

- 1. **OWNER NAME:** Paul A Bauer
- 2. **ACCOUNT NO:** 59082000L063

Note: A separate form is required for each appeal; do not submit multiple account numbers on the same form.

- 3. **Value from Assessment Notice:** Land 60,500 ; Buildings 30,900 ; Total 91,400
- 4. **Owner's Estimate of Value:** Land 59,000 ; Buildings 26,000 ; Total 85,000
- 5. **Property Market Data:**

- a. What was the purchase price of your property? Land 53,000 Building 24,000
  - b. What year did you purchase your property? 2011
  - c. Was any personal property included in the purchase? Yes  No
- ⇒ If so, please itemize: \_\_\_\_\_

- d. Date property was last offered for sale: N/A Price asked: N/A
  - e. Type of mortgage: No mortgage
  - f. Has a fee appraisal been done on the property within the past 5 years?  Yes  No
- ⇒ If yes, please attach a copy.

- 6. **Property Inventory Data:**
  - a. Have improvements been made since taking ownership? Yes  No
- ⇒ If yes, please describe: interior staining, oil heat, incomplete interior ceiling

**7. Why are you appealing your assessed property value?**

- My property value is excessive.
- My property value is unequal to similar properties.
- My property was valued improperly (fraud or using an unrecognized appraisal method).
- My property has been undervalued.

The above are the only grounds for adjustment allowed by Alaska Statute 29.45.210(b). (See attached.)

**8. Please provide specific reasons and evidence supporting the item(s) checked above:**

Comparables given by Jacque Malette have additional items that my cabin does not have. Examples: septic, wood posts, square footage is not the same as our cabin, cabins also are skirted, drilled well's, not in our district

- 9.  Please check here if you have attached additional information to support your appeal.
- Please check here if you intend to submit additional evidence within the required time limit. (See Page 3, Item #5 regarding the required time limit.)

**10. Commercial Property Owners: Please include Attachment A.**

For Office Use Only: Rev'd By Amie Jacobs BOE # 116





**MATANUSKA-SUSITNA BOROUGH**  
**Department of Finance**  
**Division of Assessment**

350 East Dahlia Avenue • Palmer, AK 99645  
Phone (907) 861-8642 • Fax (907) 861-8693  
[www.matsugov.us](http://www.matsugov.us)

**To:** 2025 Board of Equalization

**Thru:** Art Godin, Acting Assessor

**From:** Jacque Malette, Appraiser  
Charlyn Spannagel, Appraiser

**Re:** Appeal #116

**Property Owner:** Paul Bauer Jr.

**Account/Legal:** 59082000L063

**Map No.:** CA 02

**Date of Appraisal:** 1/1/2025

**Hearing Date:** 4/17/2025

**2025 Assessed Value:** Improvements: \$30,900  
Land: \$60,500  
Total: \$91,400

**Purpose of Report:**

- Validation of the 2025 assessed value of the subject property generated by the mass appraisal process and confirmed using ratio studies.

## **Introduction:**

- The subject property is located at 49743 S Leopold Lane. In the gated community of Preserve at Sheep Creek condos in the Caswell Lakes area.
- The subject is an average log cabin home with a year built and effective age of 2012. Subject sets on 1.59-acre river front property with no well or septic.
- The structure has 620 square feet of living area.
- The structure has metal roof, 3-sided log with cedar shakes with vinyl windows.
- The subject has oil heat.

## **Basis of the Appeal:**

Excessive     Unequal     Improper     Undervalued

## **Concerns brought forth by the appellant:**

- Owner states Property value is unequal in value.
- The property owner states on his appeal “comparable’ s given by Jacque Malette have additional items that my cabin does not have. Examples: septic, wood posts, square footage is not the same as our cabins, cabins also are skirted and drilled well’s, not in our district”.

## **Discussion:**

- Mat-Su Borough staff researched sale of comparable properties with an emphasis on cabins of similar age, quality, and size, in the Caswell Lakes area.
- Mat-Su Borough provides four comparable properties that support the current assessed value of the subject. All comparables were chosen from areas that compete with the subject on the open market. Comparative analysis is summarized as follows.

**Comparable Sales:**

<b>Comparable Sales</b>	<b>Sale Price</b>	<b>Sale Date</b>	<b>Indicated Value</b>
1. 53260B01L003	\$180,000	11-05-2024	\$221,400
2. 59082000L072	\$50,500	7-7-2023	\$101,700
3. 59082000L005	\$135,000	9-6-2024	\$174,100
4. 54968B02L014	\$100,000	10-28-2024	\$120,000
<b>Subject Property</b>			<b>Assessed Value</b>
59082000L063			\$91,400

**Comparable Sales Summary:**

- Sale #1 is located at 49526 S Denali View Dr. in the Caswell Lakes area. This comparable sold on 11/5/2024 for \$180,000. Quality and condition are similar to the subject. This comparable contains 164 more square feet of living area than the subject with a well. The structure is situated on a 0.96-acre lot.
- Sale #2 is located at 49587 S Hunter Dr. in the gated community of Preserve at Sheep Creek same as the subject. This comparable sold on 7/07/2023 for \$50,500. Quality and condition are similar to the subject. Living area contains 476 square feet less than the subject with no well or septic. The structure is situated on a 1.51-acre lot.
- Sale #3 is located at 49421 S Noah’s Dr. gated community of Preserve at Sheep Creek same as the subject. This comparable sold on 9/26/2024 for \$135,000. Quality is and condition are similar to that of the subject. Living area contains 236 square feet less than the subject with no well or septic, the heating system is similar to the subject. The structure is situated on a 1-acre lot.
- Sale #4 is located at 51905 S Woodland Way in the gated community of Eagle’s Nest in the Caswell lakes area. This comparable sold on 10/28/2024 for \$100,000. Quality is and condition is similar to the subject. Living area contains 44 square feet less than the subject, which does have a well and septic, the heating system is similar. The structure is situated on a 2.36-acre lot.

## Land Analysis

Parcel Number	Acres	Sale Date	Sale Price	Time Adjusted Sales Price	Time Adjusted Sale Price Per Acre
1 56777B04L010	1.19	8/31/2020	\$80,000	\$90,200	\$75,798
2 56777B04L007	1.21	11/23/2022	\$100,000	\$106,250	\$87,810
3 59227000L014	1.3	7/20/2022	\$79,000	\$84,728	\$65,175
4 59227000L015	1.46	7/20/2022	\$74,000	\$79,365	\$54,360
5 59082000L040	1.53	8/27/2024	\$72,000	\$72,720	\$47,529
6 59082000L034	1.56	8/8/2018	\$53,750	\$63,963	\$41,002
7 55843B02L013	1.64	10/29/2021	\$57,500	\$62,963	\$38,392
8 55843B02L019	1.69	6/7/2024	\$59,000	\$59,885	\$35,435
9 59082000L068	1.72	6/30/2021	\$50,000	\$55,125	\$32,049
<b>Subject Property</b>			<b>Assessed Value</b>		<b>Assessed Value Per Acre</b>
59082000L063	1.59		\$60,500		\$38,050



- All comparable land sales are river front properties within the same general area with road access and electricity to the property.
- The assessed value of the land for the subject property is supported by the land sales analysis.

### **Comments on basis for appeal:**

- The Mat-Su Borough staff has provided four comparable sales that indicate the property is not valued unequal.
- The Mat-Su Borough staff provided examples of cabin sales to the appellant in the Caswell lakes area, which were not meant to be used as comparable' s.
- Alaska state court decisions (Per State Assessor training packet page 31) indicate unequal is "to show that an assessment is unequal, the appellant must show that there are other properties in the same class as the property being appealed and that there is no basis that would justify different valuations of the property" No evidence has been provided to indicate the property is valued unequal.

### **Case facts:**

- The assessed value generated by the mass appraisal process of the subject is supported by the Mat-Su Borough comparative market analysis.
- The property owner has not supplied any evidence to indicate that the assessed value of the property is unequal.
- Both the improvement and land comparables indicate the subject assessed value is not unequal or excessive.

### **Conclusion:**

- The property owner has not supplied any evidence to indicate that the assessed value is unequal or excessive.
- The comparable sales indicate that the subject is not unequal and is equitable with other cabin structures in the Mat-Su Borough.
- The comparable land sales indicate that the subject property is valued equitably.

### **Recommendation:**

- Uphold the 2025 Assessed Value  
Land: \$30,900  
Improvements: \$60,500  
Total: \$91,400

**Attachments:**

**Comp Spreadsheet**

**Comp Pictures**

**Map of Comps & subject (Zoom out)**

**Map of Comps & subject (Zoom in)**

**Map of Land Comps & subject**

APPELLANT'S NAME	PAUL BAUER	COMP #1	COMP #2	COMP #3	COMP #4
ADDRESS	49743 S LEOPOLD LANE	49526 S DENALI VIEW DR	49587 S HUNTER DR	49421 S NOAHS CIR	51905 S WOODLAND WAY
SUBDIVISION		BLUFFS ON SUSITNA THE PH I	PRESERVE @ SHEEP CREEK CONDO	PRESERVE @ SHP CRK CONDO	EAGLE'S NEST @ KASH PH I
ACCOUNT_NO.	59082000L063	53260B01L003	59082000L072	59082000L005	54968B02L014
MAP	CA 2	CA 7	CA 2	CA 2	CA 8
SALE_PRICES		\$180,000	\$50,500	\$135,000	\$100,000
\$/GROSS_LIV_AREA		\$230.00	\$351.00	\$352.00	\$174.00
LAND_ASSESSED_VALUE	\$60,500	\$10,000	\$30,000	\$24,800	\$32,800
SALE_DATE	1/1/2025	11/5/2024	7/7/2023	9/26/2024	10/28/2024
SALES/FINANCING_CONC TIME		\$0	\$1,900	\$0	\$0
LOCATION	PRESERVE @ SHP CRK CONDO	CASWELL AREA	CASWELL AREA	CASWELL AREA	CASWELL AREA
SITE_(ACRES)	1.59	0.96	1.51	1.00	2.36
VIEW		\$50,500	\$30,500	\$35,700	\$27,700
DESIGN(STYLE)	CABIN	CABIN	CABIN	CABIN	CABIN
CONST_TYPE	LOG	LOG	FRAME	FRAME	FRAME
CONST_QUAL	AVERAGE	SIMILAR	SIMILAR	SIMILAR	SIMILAR
AGE	2012	2004	2000	2012	2002
CONDITION	S	S	S	S	S
GROSS_LIVING_AREA	620	784	144	384	576
BASEMENT_UNFINISHED		0	0	0	0
BASEMENT_FINISHED		0	0	0	0
BATHS	0	0	0	1	1
HALF_BATHS		0	0	0	0
JACUZZI/SAUNA		0	0	0	0
FUCTIONAL_UTILITY					
HEATING_FUEL_TYPE	OIL HEAT	WOODSTOVE	ELECTRIC SPACE HEAT	OIL HEAT	OIL HEAT
GARAGE		0	0	0	0
CARPORT		0	0	0	0
PORCH/DECK	144	440	48	128	16
FIREPLACE		0	0	0	0
WOODSTOVE		1	0	0	0
PAVED_DRIVEWAY		0	0	0	0
OUTBUILDINGS / WELL & SEPTIC	\$0	\$4,600	\$0	\$0	\$10,500
ADDITIONAL CABIN		\$0	\$0	\$0	\$0
NET_ADJUSTMENT_\$		0	0	0	0
NET_ADJ_%		0	0	0	0
GROSS_ADJ_%		0	0	0	0
ADJUSTED_SALE_PRICE_OF_COMPARABLES		0	0	0	0
SUBJECT_ASSESSED_VALUE	\$91,400	\$221,400	\$101,700	\$174,100	\$120,000



03/19/25 11:55AM  
49787 Leopold Ln

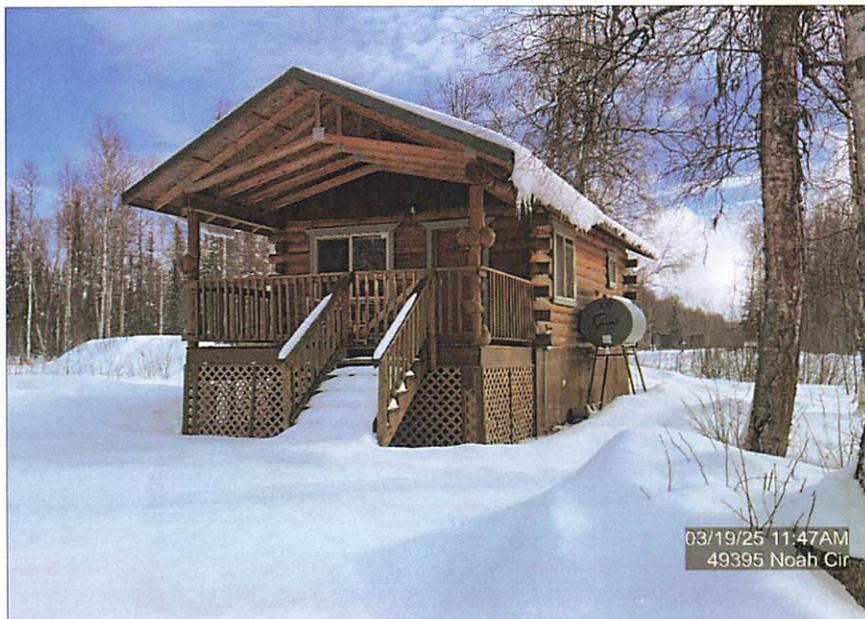
Subject



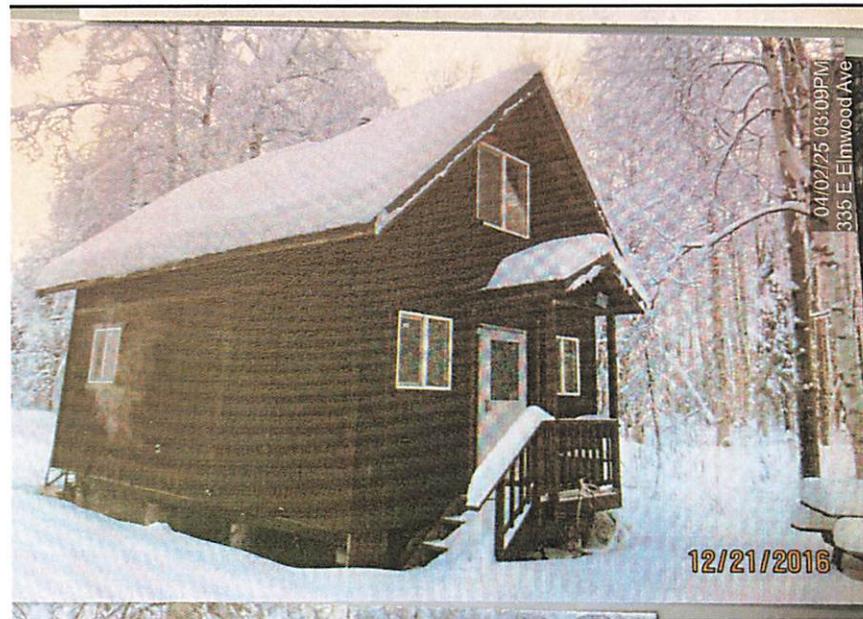
Comp #1



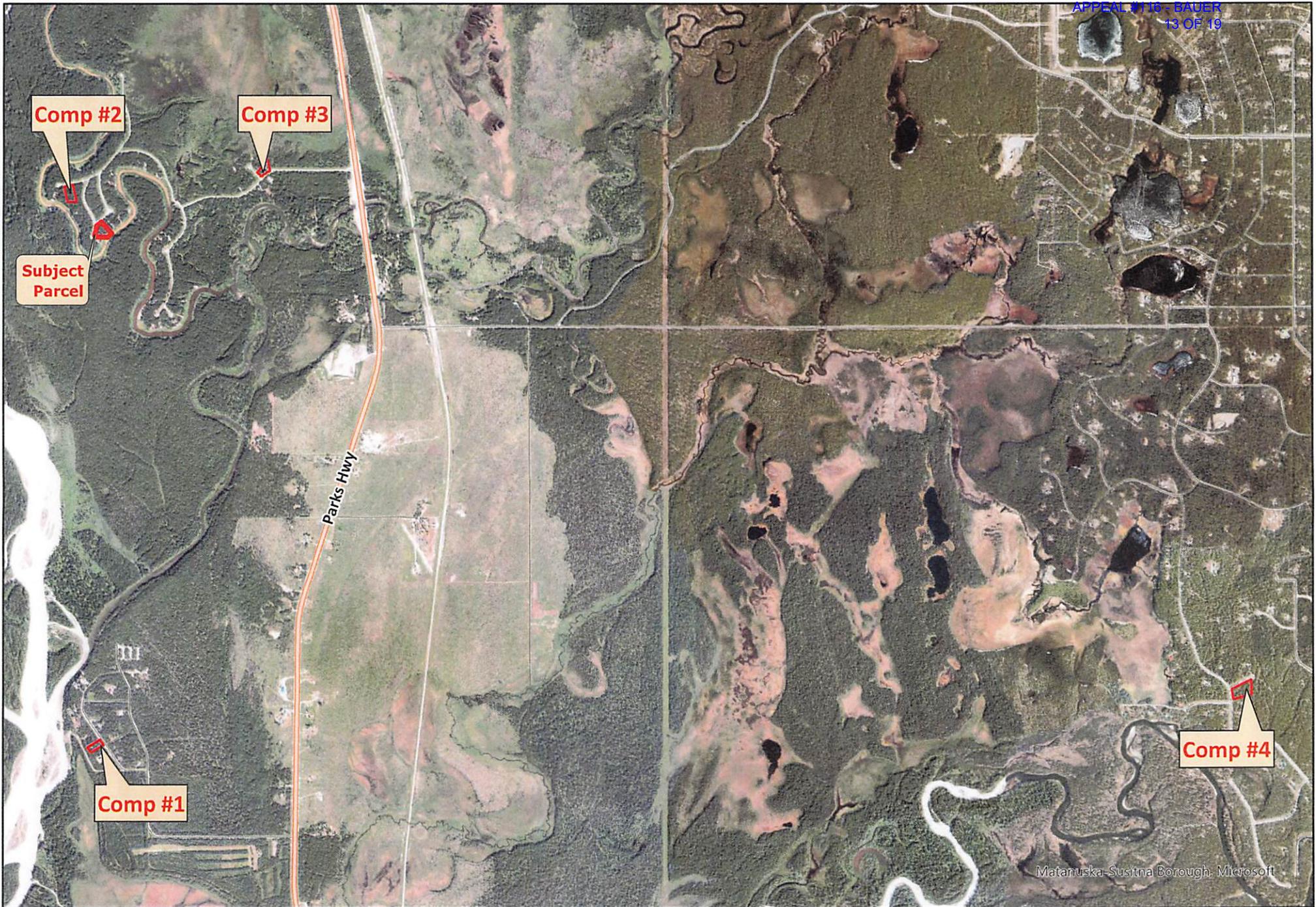
Comp #2



Comp #3



Comp #4



Matanuska-Susitna Borough, Microsoft



This map is solely for informational purposes only. The Borough makes no express or implied warranties with respect to the character, function, or capabilities of the map or the suitability of the map for any particular purpose beyond those originally intended by the Borough. For information regarding the full disclaimer and policies related to acceptable uses of this map, please contact the Matanuska-Susitna Borough GIS Division at 907-861-7858

## Comp Property Overview

49743 S LEOPOLD LN



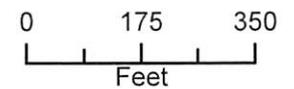


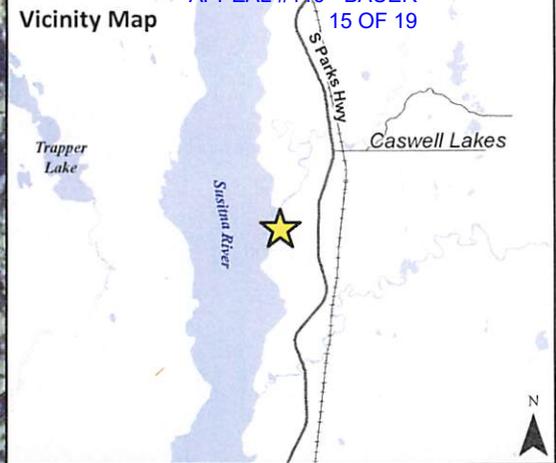
Matanuska-Susitna Borough, Microsoft



This map is solely for informational purposes only. The Borough makes no express or implied warranties with respect to the character, function, or capabilities of the map or the suitability of the map for any particular purpose beyond those originally intended by the Borough. For information regarding the full disclaimer and policies related to acceptable uses of this map, please contact the Matanuska-Susitna Borough GIS Division at 907-861-7888

**Subject Parcel**  
49743 S LEOPOLD LN





Comp #1

Matanuska-Susitna Borough, Microsoft



This map is solely for informational purposes only. The Borough makes no express or implied warranties with respect to the character, function, or capabilities of the map or the suitability of the map for any particular purpose beyond those originally intended by the Borough. For information regarding the full disclaimer and policies related to acceptable uses of this map, please contact the Matanuska-Susitna Borough GIS Division at 907-861-7858

Property Address  
49526 S DENALI VIEW DR

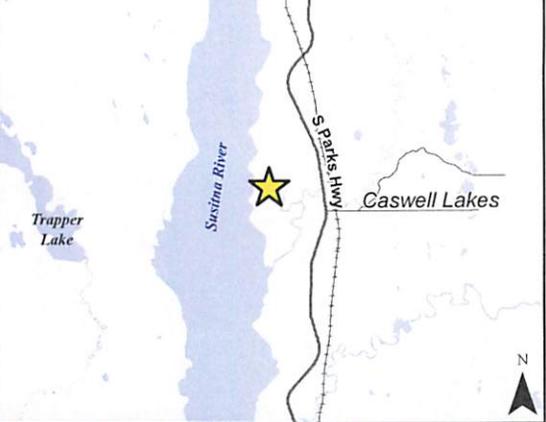
0 250 500





Comp #2

Vicinity Map



Matanuska-Susitna Borough, Microsoft



This map is solely for informational purposes only. The Borough makes no express or implied warranties with respect to the character, function, or capabilities of the map or the suitability of the map for any particular purpose beyond those originally intended by the Borough. For information regarding the full disclaimer and policies related to acceptable uses of this map, please contact the Matanuska-Susitna Borough GIS Division at 907-861-7858

### Property Address

49587 S HUNTER DR

0 250 500





Comp #3

Vicinity Map

Trapper Lake

Susitna River

S. Parks Hwy

Caswell Lakes

N

Matanuska-Susitna Borough, Microsoft



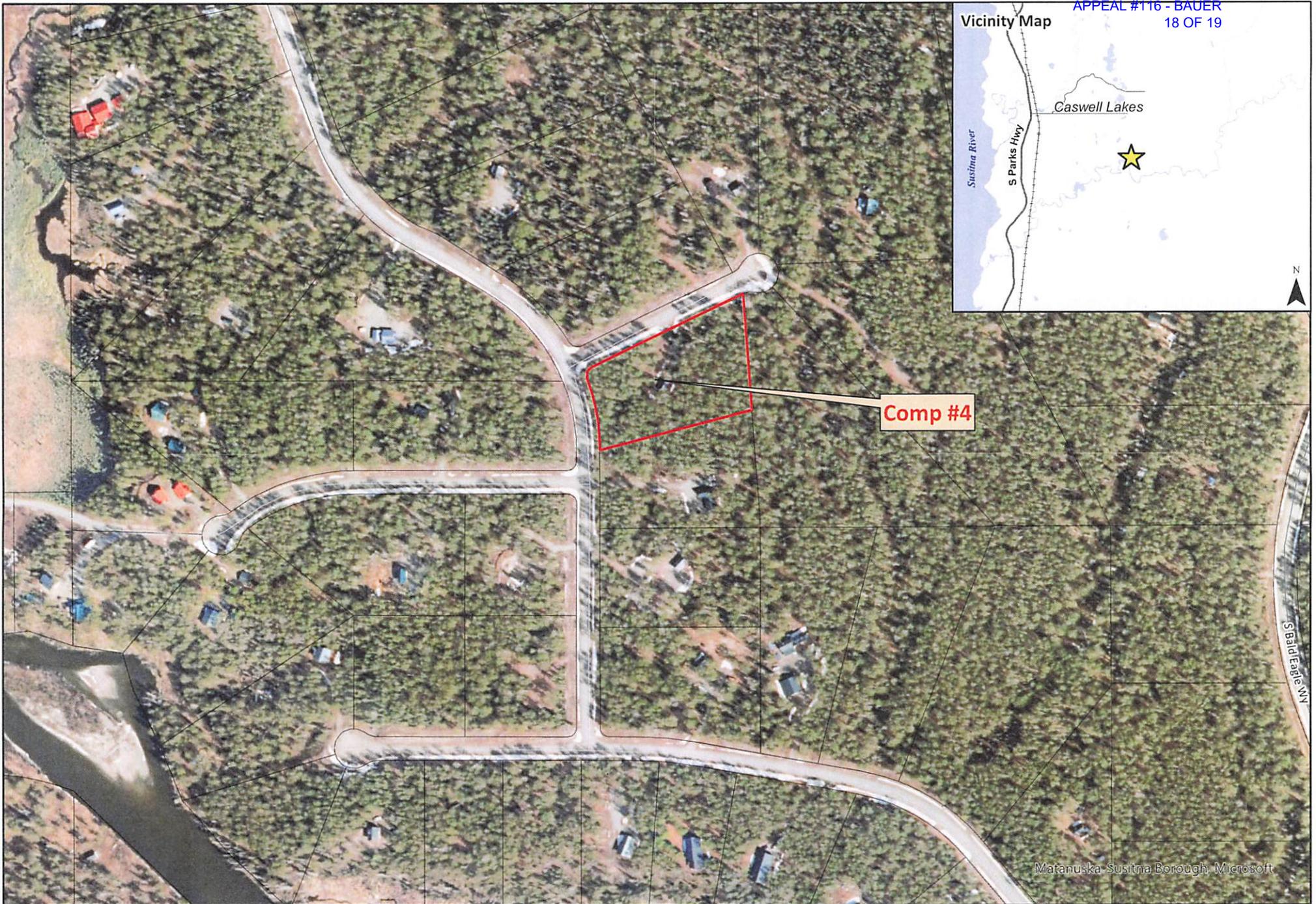
This map is solely for informational purposes only. The Borough makes no express or implied warranties with respect to the character, function, or capabilities of the map or the suitability of the map for any particular purpose beyond those originally intended by the Borough. For information regarding the full disclaimer and policies related to acceptable uses of this map, please contact the Matanuska-Susitna Borough GIS Division at 907-681-7828

### Property Address

49421 S NOAHS CIR

0 250 500





Comp #4

Matanuska-Susitna Borough, Microsoft

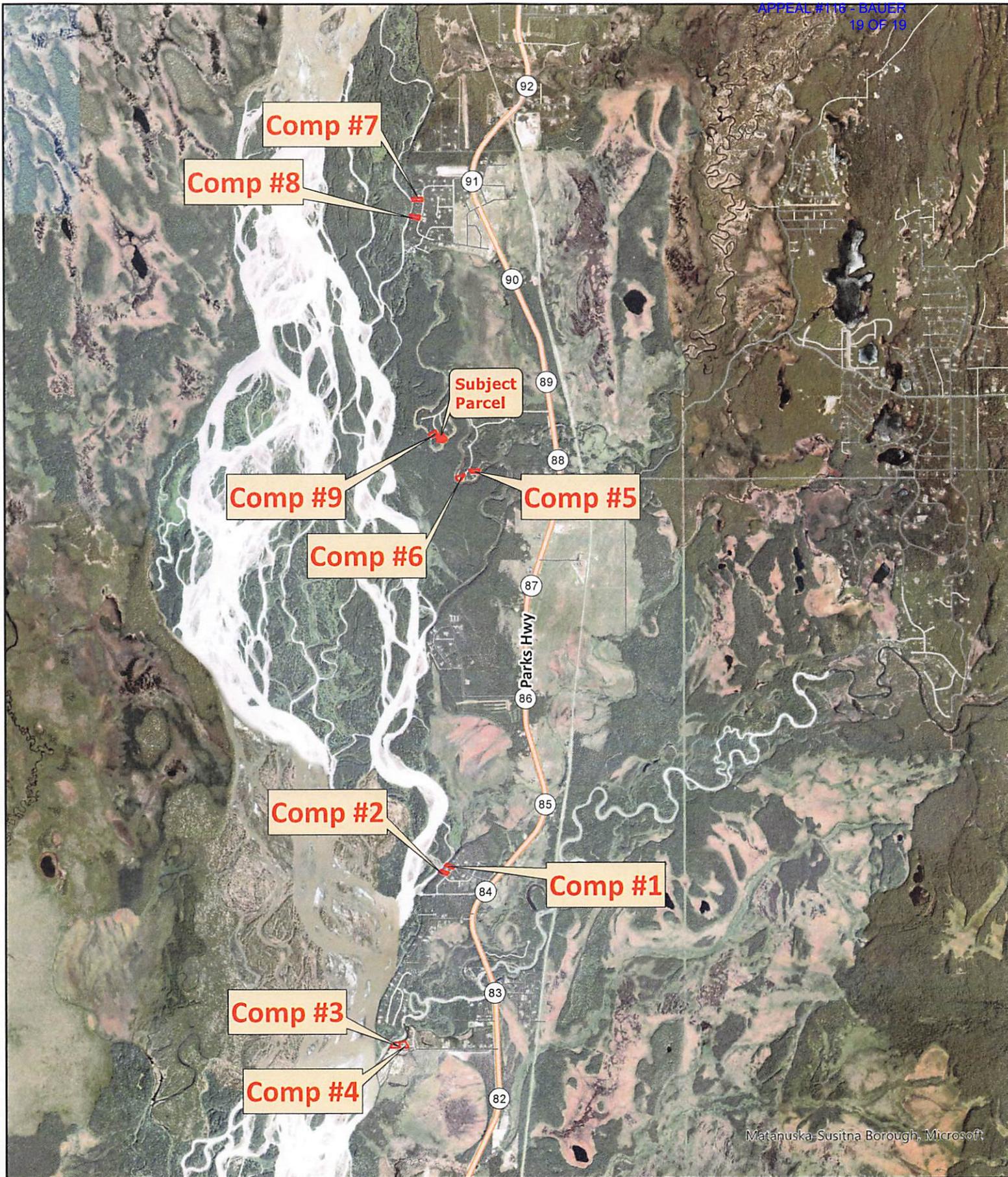


This map is solely for informational purposes only. The Borough makes no express or implied warranties with respect to the character, function, or capabilities of the map or the suitability of the map for any particular purpose beyond those originally intended by the Borough. For information regarding the full disclaimer and policies related to acceptable uses of this map, please contact the Matanuska-Susitna Borough GIS Division at 907-861-7858

**Property Address**  
51905 S WOODLAND WAY



0 250 500



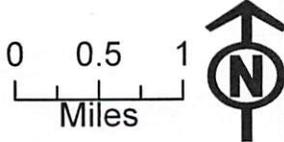
Matanuska-Susitna Borough, Microsoft



This map is solely for informational purposes only. The Borough makes no express or implied warranties with respect to the character, function, or capabilities of the map or the suitability of the map for any particular purpose beyond those originally intended by the Borough. For information regarding the full disclaimer and policies related to acceptable uses of this map, please contact the Matanuska-Susitna Borough GIS Division at 907-861-7858

# Comp Land Overview

49743 S LEOPOLD LN



## *2025 Board of Equalization Formal Appeal*

Appeal #	126
Account Number	55934B03L001A
Owner	PCFI GROUP HOLDINGS LLC
Map Number	PA12
Appraiser	Buddy Eveland

MAR 04 2025

Am 3/28/25  
kcc

RECEIVED



MATANUSKA-SUSITNA BOROUGH  
350 E. Dahlia Avenue • Palmer, AK 99645  
Ph. (907) 861-8640 • www.matsugov.us

NOTICE OF APPEAL TO THE BOARD OF EQUALIZATION

Must be postmarked or delivered by February 28, 2025 or within 30 days of adjusted assessment notice mailing.

- 1. OWNER NAME: WILLIAM MCCRAY
- 2. ACCOUNT NO: 55934 B 03 L 0 1 A

Note: A separate form is required for each appeal; do not submit multiple account numbers on the same form.

- 3. Value from Assessment Notice: Land \$174,200; Buildings \$2,672,000; Total \$2,846,200
- 4. Owner's Estimate of Value: Land \$174,200; Buildings \$1,991,150; Total \$2,165,350

5. Property Market Data:

- a. What was the purchase price of your property? \$1,624,000
- b. What year did you purchase your property? 2013
- c. Was any personal property included in the purchase? Yes \_\_\_ No ✓  
 ⇒ If so, please itemize: N/A

- d. Date property was last offered for sale: N/A Price asked: N/A

- e. Type of mortgage: FNB Alaska Commercial Property

- f. Has a fee appraisal been done on the property within the past 5 years? ✓ Yes \_\_\_ No  
 ⇒ If yes, please attach a copy.

6. Property Inventory Data:

- a. Have improvements been made since taking ownership? Yes ✓ No \_\_\_  
 ⇒ If yes, please describe: Boilers replaced, Siding replaced, Roofing replaced, Flooring replaced, Heaters replaced

7. Why are you appealing your assessed property value?

- My property value is excessive, and improper.
- My property value is unequal to similar properties.
- My property was valued improperly (fraud or using an unrecognized appraisal method).
- My property has been undervalued.

The above are the only grounds for adjustment allowed by Alaska Statute 29.45.210(b). (See attached.)

8. Please provide specific reasons and evidence supporting the item(s) checked above:

Excessive 2022 APV was adjusted 14% to reflect FNBA fee appraisal value. 2023 APV used excessive 2022 APV (not adjusted 2022 value) making 2023 APV Excessive. 2024 and 2025 APVs also Excessive because of 2023 error. 2022-2025 APVs rate of increase also Excessive in setting of high interest rates and limited sales (\$192,400 → \$235,200 → \$262,200). 2022-2024 N5I average \$167,640; 8% CAP PV \$2,095,500; 7.5% CAP PV \$2,235,200 AVG: \$2,165,350

- 9.  Please check here if you have attached additional information to support your appeal.
- Please check here if you intend to submit additional evidence within the required time limit. (See Page 3, Item #5 regarding the required time limit.)

10. Commercial Property Owners: Please include Attachment A.

BOE # 126  
Ami Jacobs  
For Office Use Only: Rcv'd By

11. Check the appropriate blank:

- a. I am the owner of record for the account number appealed.
- b. I am the attorney for the owner of record for the account number appealed.
- c. The owner of record for this account is a business, trust or other entity for which I am an owner or officer, trustee, or otherwise authorized to act on behalf of the entity. I have attached written proof of my authority to act on behalf of this entity (i.e., copy of articles of incorporation or resolution which designates you as an officer, written authorization from an officer of the company, or copy from trust document identifying you as trustee). *If you are not listed by name as the owner of record for this account, this is REQUIRED for confirmation of your right to appeal this account.*
- d. The owner of record is deceased and I am the personal representative of the estate. I have attached written proof of my authority to act on behalf of this individual and/or his/her estate (i.e., copy of recorded personal representative documentation). *If you are not listed by name as the owner of record for this account, this is REQUIRED for confirmation of your right to appeal this account.*
- e. I am not the owner of record for this account, but I wish to appeal on behalf of the owner. I have attached a notarized Power of Attorney document signed by the owner of record. *If you are not listed by name as the owner of record for this account, this is REQUIRED for confirmation of your right to appeal this account.*

12. Signed Statement of Appeal to the MSB Board of Equalization (BOE):

I hereby appeal the determination of assessed value of the aforementioned property to the Matanuska-Susitna Borough Board of Equalization. My appeal is based on the grounds identified in Item #7 of this appeal form. I have discussed opinions of value with an appraiser representing the Assessment Division. Appraiser's name: MR. BUD HILTY

I understand that I bear the burden of proof for this appeal and that I must provide evidence to support my appeal. I also understand that all documentation that will be used to support my appeal should be submitted within 15 days of the close of the appeal period or as provided in (MSB 3.15.225(E)(5)). I further warrant that all statements contained in this appeal form and its attachments are true to the best of my knowledge.

William McCray  
Signature

WILLIAM MCCRAY  
Printed Name

2786 PACES LOOKOUT LANE  
Mailing address

ATLANTA, GA 30339  
City State Zip

907-230-5828  
Phone Number(s) -- Requested for use by appraiser attempting resolution of this appeal and/or by BOE Clerk.

williamsimone1@gci.net  
E-mail address -- Requested for use by appraiser attempting resolution of this appeal and/or by BOE Clerk.

**MUST BE FILED BY FEBRUARY 28, 2025 OR WITHIN 30 DAYS OF ADJUSTED ASSESSMENT NOTICE.**

**BEFORE YOU FILE:**

Did you remember to include your attachments? Attachments may include such items as an appraisal of your property, valuation information regarding similar properties in your area, Attachment A (for commercial properties), or other additional information to support your appeal.

Did you provide the required documentation to prove your right of appeal for this property? (See Item #11 above.)

## Attachment A Income Producing Property

Income producing commercial property is developed with the intent to produce net income to the owner. In order for a protest or appeal to be adequately considered the income and expense generated by the property should be analyzed. The information listed below is appropriate for an analysis of the property.

Income and expense from a business is not appropriate unless the property is the business, such as rental apartments, hotels, retail shopping buildings, etc.

The following information is requested for analysis. The information may be submitted in another form such as IRS filings or financial statements.

Account Number: 55934 B 03L 00A

- 1) Rent roll including unit identification, size, and rent.
- 2)

<b>INCOME</b>	
Rental income	SEE
Common area fees, if any	FINANCIAL
Utilities	STATEMENTS
Other income	2022 - 2024
<b>EXPENSE</b>	
Insurance	
Repairs	
Maintenance	
Employment taxes	
Management fee	
Water	
Sewer	
Gas	
Electricity	
Other - describe	

MATANUSKA-SUSITNA BOROUGH  
350 E. DAHLIA AVE  
PALMER, AK 99645

2025 REAL PROPERTY ASSESSMENT NOTICE

PRESORTED  
FIRST CLASS MAIL  
US POSTAGE PAID  
PEREGRINE

WWW.MATSUGOV.US/MYPROPERTY/

ADDRESS SERVICE REQUESTED

ACCOUNT NUMBER 55934B03L001A			
LOT SIZE 2.00	LEGAL DESCRIPTION OF REAL PROPERTY APPRAISED COPE RSB B/3 L/1-3&&10-12&4A BLOCK 3 LOT 1A 1633 S CHUGACH ST		
Land Value \$ 174,200	Building Value \$ 2,672,000	Exemption or Deferment \$	Taxable Value \$ 2,846,200
PHONE: (907) 861-8642	APPEAL MUST BE FILED BY 02/28/2025	ASSESSMENT YEAR 2025	

IMPORTANT  
PLEASE READ REVERSE SIDE

077522



PCFI GROUP HOLDINGS LLC  
2786 PACES LOOKOUT LN SE  
ATLANTA GA 30339-1852

71091

**Cash Flow**

Jack White Real Estate

Properties: 2424 - 1633 S. Chugach Street Palmer, AK 99645

Date Range: 12/01/2023 to 12/31/2023

Accounting Basis: Cash

Additional Cash GL Accounts: None

GL Account Map: None - use master chart of accounts

Level of Detail: Detail View

Include Zero Balance GL Accounts: No

Account Name	Selected Period	% of Selected Period	Fiscal Year To Date	% of Fiscal Year To Date
<b>Operating Income &amp; Expense</b>				
<b>Income</b>				
Rent	24,601.04	92.52	278,671.19	92.72
Subsidy Rent	1,540.00	5.79	16,605.00	5.52
<b>OTHER INCOME</b>				
Laundry Income	448.50	1.69	4,574.00	1.52
Late Fee	0.00	0.00	694.50	0.23
<b>Total OTHER INCOME</b>	<b>448.50</b>	<b>1.69</b>	<b>5,268.50</b>	<b>1.75</b>
<b>Total Operating Income</b>	<b>26,589.54</b>	<b>100.00</b>	<b>300,544.69</b>	<b>100.00</b>
<b>Expense</b>				
<b>JANITORIAL</b>				
Unit Cleaning	475.00	1.79	10,637.17	3.54
Unit Clean Out &/Or Trash Removal	0.00	0.00	180.00	0.06
<b>Total JANITORIAL</b>	<b>475.00</b>	<b>1.79</b>	<b>10,817.17</b>	<b>3.60</b>
<b>BUILDING MAINTENANCE</b>				
Door Repair	0.00	0.00	1,544.56	0.51
Keys, Locks & Hardware	0.00	0.00	424.99	0.14
Supplies & Materials	0.00	0.00	107.34	0.04
General Maintenance	720.27	2.71	23,250.06	7.74
Flood/Water Mitigation	0.00	0.00	147.50	0.05
Heating Repair	2,603.27	9.79	12,689.75	4.22
Plumbing Repair	169.95	0.64	3,050.43	1.01
Appliance Repair	0.00	0.00	3,517.89	1.17
Appliance Replacement	0.00	0.00	2,163.99	0.72
Carpet/Vinyl Replacement	0.00	0.00	9,904.79	3.30
Flooring Replacement	0.00	0.00	11,565.54	3.85
Blind/Draperly Replacement	0.00	0.00	169.44	0.06
Painting Interior	0.00	0.00	8,848.00	2.94
Glass/Screen/Window Replacement	0.00	0.00	2,502.03	0.83
Mold Consulting & Resolution	0.00	0.00	345.73	0.12
Appliances/Small Tools and Equipment Purchases	0.00	0.00	2,369.80	0.79
<b>Total BUILDING MAINTENANCE</b>	<b>3,493.49</b>	<b>13.14</b>	<b>82,601.84</b>	<b>27.48</b>
<b>GROUNDS MAINTENANCE</b>				
Landscaping	0.00	0.00	3,170.00	1.05
Property Pick Up/Trash Disposal	0.00	0.00	2,101.50	0.70
Snow Removal	1,720.00	6.47	6,300.75	2.10

**Cash Flow**

<b>Account Name</b>	<b>Selected Period</b>	<b>% of Selected Period</b>	<b>Fiscal Year To Date</b>	<b>% of Fiscal Year To Date</b>
<b>Total GROUNDS MAINTENANCE</b>	<b>1,720.00</b>	<b>6.47</b>	<b>11,572.25</b>	<b>3.85</b>
<b>UTILITIES</b>				
Electricity	264.00	0.99	2,846.30	0.95
Natural Gas	979.21	3.68	10,708.11	3.56
Water & Sewer	1,884.78	7.09	27,846.20	9.27
<b>Total UTILITIES</b>	<b>3,127.99</b>	<b>11.76</b>	<b>41,400.61</b>	<b>13.78</b>
<b>GENERAL EXPENSES</b>				
Management Fee	1,309.75	4.93	15,133.25	5.04
Leasing Fees	250.00	0.94	3,500.00	1.16
Accounting Fees	240.00	0.90	2,880.00	0.96
Sales Tax on Services	37.28	0.14	447.36	0.15
Taxes & Licenses	826.40	3.11	8,603.57	2.86
<b>Total GENERAL EXPENSES</b>	<b>2,663.43</b>	<b>10.02</b>	<b>30,564.18</b>	<b>10.17</b>
<b>NON-OPERATING EXPENSES</b>				
Collections	0.00	0.00	52.50	0.02
<b>Total NON-OPERATING EXPENSES</b>	<b>0.00</b>	<b>0.00</b>	<b>52.50</b>	<b>0.02</b>
<b>Total Operating Expense</b>	<b>11,479.91</b>	<b>43.17</b>	<b>177,008.55</b>	<b>58.90</b>
<b>NOI - Net Operating Income</b>	<b>15,109.63</b>	<b>56.83</b>	<b>123,536.14</b>	<b>41.10</b>
Total Income	26,589.54	100.00	300,544.69	100.00
Total Expense	11,479.91	43.17	177,008.55	58.90
<b>Net Income</b>	<b>15,109.63</b>	<b>56.83</b>	<b>123,536.14</b>	<b>41.10</b>
<b>Other Items</b>				
Prepaid Rent	1,010.96		9,006.26	
Owner Distribution	-14,899.63		-129,944.14	
<b>Net Other Items</b>	<b>-13,888.67</b>		<b>-120,937.88</b>	
<b>Cash Flow</b>	<b>1,220.96</b>		<b>2,598.26</b>	
Beginning Cash	14,966.30		13,589.00	
Beginning Cash + Cash Flow	16,187.26		16,187.26	
Actual Ending Cash	16,187.26		16,187.26	

**Cash Flow**

Jack White Real Estate

Properties: 2424 - 1633 S. Chugach St. Palmer, AK 99645

Owned By: PCFI Group Holdings LLC

Date Range: 12/01/2022 to 12/31/2022

Accounting Basis: Cash

GL Account Map: None - use master chart of accounts

Level of Detail: Detail View

Include Zero Balance GL Accounts: No

Account Name	Selected Period	% of Selected Period	Fiscal Year To Date	% of Fiscal Year To Date
<b>Operating Income &amp; Expense</b>				
<b>Income</b>				
Rent	23,888.00	92.50	273,743.55	93.93
Subsidy Rent	1,312.00	5.08	10,218.00	3.51
<b>EXPENSE REIMBURSEMENT</b>				
Tenant Charge	0.00	0.00	400.00	0.14
General Repairs/ Maintenance				
<b>Total EXPENSE REIMBURSEMENT</b>	<b>0.00</b>	<b>0.00</b>	<b>400.00</b>	<b>0.14</b>
<b>OTHER INCOME</b>				
Laundry Income	475.50	1.84	5,421.11	1.86
Interest Income	0.00	0.00	154.14	0.05
Late Fee	150.00	0.58	1,500.00	0.51
<b>Total OTHER INCOME</b>	<b>625.50</b>	<b>2.42</b>	<b>7,075.25</b>	<b>2.43</b>
<b>Total Operating Income</b>	<b>25,825.50</b>	<b>100.00</b>	<b>291,436.80</b>	<b>100.00</b>
<b>Expense</b>				
<b>JANITORIAL</b>				
Carpet Cleaning	0.00	0.00	154.50	0.05
Unit Cleaning	480.28	1.86	4,603.85	1.58
Unit Clean Out &/Or Trash Removal	0.00	0.00	1,121.05	0.38
Window Washing	0.00	0.00	795.00	0.27
<b>Total JANITORIAL</b>	<b>480.28</b>	<b>1.86</b>	<b>6,674.40</b>	<b>2.29</b>
<b>BUILDING MAINTENANCE</b>				
Door Repair	0.00	0.00	1,574.16	0.54
Keys, Locks & Hardware	0.00	0.00	331.16	0.11
Supplies & Materials	0.00	0.00	905.05	0.31
General Maintenance	391.76	1.52	11,968.97	4.11
Flood/Water Mitigation	0.00	0.00	1,611.20	0.55
Heating Repair	756.00	2.93	3,033.35	1.04
Plumbing Repair	0.00	0.00	3,245.21	1.11
Appliance Repair	502.64	1.95	2,782.56	0.95
Appliance Replacement	0.00	0.00	2,693.32	0.92
Carpet/Vinyl Replacement	0.00	0.00	6,071.65	2.08
Blind/Drapery	0.00	0.00	304.50	0.10

**Cash Flow**

Account Name	Selected Period	% of Selected Period	Fiscal Year To Date	% of Fiscal Year To Date
Replacement				
Painting Interior	0.00	0.00	5,536.00	1.90
Glass/Screen/ Window Replacement	0.00	0.00	1,682.19	0.58
Boiler Inspection	0.00	0.00	515.00	0.18
<b>Total BUILDING MAINTENANCE</b>	<b>1,650.40</b>	<b>6.39</b>	<b>42,254.32</b>	<b>14.50</b>
<b>GROUPS MAINTENANCE</b>				
Landscaping	0.00	0.00	2,965.00	1.02
Property Pick Up/ Trash Disposal	0.00	0.00	1,275.59	0.44
Snow Removal	705.00	2.73	4,423.00	1.52
<b>Total GROUNDS MAINTENANCE</b>	<b>705.00</b>	<b>2.73</b>	<b>8,663.59</b>	<b>2.97</b>
<b>UTILITIES</b>				
Electricity	253.00	0.98	2,692.90	0.92
Natural Gas	1,017.22	3.94	10,517.97	3.61
Water & Sewer	0.00	0.00	26,851.46	9.21
<b>Total UTILITIES</b>	<b>1,270.22</b>	<b>4.92</b>	<b>40,062.33</b>	<b>13.75</b>
<b>GENERAL EXPENSES</b>				
Management Fee	1,252.50	4.85	14,504.00	4.98
Leasing Fees	0.00	0.00	1,500.00	0.51
Accounting Fees	240.00	0.93	2,880.00	0.99
Sales Tax on Services	37.28	0.14	427.01	0.15
Legal	0.00	0.00	735.00	0.25
Taxes & Licenses	676.89	2.62	8,318.70	2.85
<b>Total GENERAL EXPENSES</b>	<b>2,206.67</b>	<b>8.54</b>	<b>28,364.71</b>	<b>9.73</b>
<b>NON-OPERATING EXPENSES</b>				
Collections	0.00	0.00	422.47	0.14
<b>Total NON- OPERATING EXPENSES</b>	<b>0.00</b>	<b>0.00</b>	<b>422.47</b>	<b>0.14</b>
<b>Total Operating Expense</b>	<b>6,312.57</b>	<b>24.44</b>	<b>126,441.82</b>	<b>43.39</b>
<b>NOI - Net Operating Income</b>	<b>19,512.93</b>	<b>75.58</b>	<b>164,994.98</b>	<b>56.61</b>
Total Income	25,825.50	100.00	291,436.80	100.00
Total Expense	6,312.57	24.44	126,441.82	43.39
<b>Net Income</b>	<b>19,512.93</b>	<b>75.58</b>	<b>164,994.98</b>	<b>56.61</b>
<b>Other Items</b>				
Prepaid Rent	-2,091.92		-3,101.83	
Owner Distribution	-13,542.93		-159,504.43	
<b>Net Other Items</b>	<b>-15,634.85</b>		<b>-162,606.26</b>	

**Cash Flow**

Jack White Real Estate

Properties: 2424 - 1633 S. Chugach Street Palmer, AK 99645

Date Range: 12/01/2024 to 12/31/2024

Accounting Basis: Cash

Additional Cash GL Accounts: None

GL Account Map: None - use master chart of accounts

Level of Detail: Detail View

Include Zero Balance GL Accounts: No

Account Name	Selected Period	% of Selected Period	Fiscal Year To Date	% of Fiscal Year To Date
<b>Operating Income &amp; Expense</b>				
<b>Income</b>				
Rent	26,230.00	95.75	307,351.42	94.41
Subsidy Rent	1,015.00	3.71	14,232.00	4.37
<b>OTHER INCOME</b>				
Laundry Income	100.00	0.37	3,809.24	1.17
Late Fee	50.00	0.18	150.00	0.05
<b>Total OTHER INCOME</b>	<b>150.00</b>	<b>0.55</b>	<b>3,959.24</b>	<b>1.22</b>
<b>Total Operating Income</b>	<b>27,395.00</b>	<b>100.00</b>	<b>325,542.66</b>	<b>100.00</b>
<b>Expense</b>				
<b>JANITORIAL</b>				
Unit Cleaning	0.00	0.00	5,254.00	1.61
<b>Total JANITORIAL</b>	<b>0.00</b>	<b>0.00</b>	<b>5,254.00</b>	<b>1.61</b>
<b>BUILDING MAINTENANCE</b>				
Keys, Locks & Hardware	0.00	0.00	246.77	0.08
General Maintenance	243.66	0.89	6,017.17	1.85
Flood/Water Mitigation	0.00	0.00	1,850.46	0.57
Heating Repair	288.15	1.05	8,206.53	2.52
Plumbing Repair	0.00	0.00	4,223.39	1.30
Appliance Repair	240.38	0.88	1,889.15	0.58
Appliance Replacement	0.00	0.00	2,048.68	0.63
Carpet/Vinyl Replacement	0.00	0.00	915.08	0.28
Glass/Screen/Window Replacement	0.00	0.00	720.95	0.22
Appliances/Small Tools and Equipment Purchases	0.00	0.00	627.76	0.19
<b>Total BUILDING MAINTENANCE</b>	<b>772.19</b>	<b>2.82</b>	<b>26,745.94</b>	<b>8.22</b>
<b>GROUNDS MAINTENANCE</b>				
Landscaping	0.00	0.00	2,752.00	0.85
Property Pick Up/Trash Disposal	0.00	0.00	255.00	0.08
Lot Sweeping	0.00	0.00	300.00	0.09
Snow Removal	696.00	2.54	3,926.00	1.21
<b>Total GROUNDS MAINTENANCE</b>	<b>696.00</b>	<b>2.54</b>	<b>7,233.00</b>	<b>2.22</b>
<b>UTILITIES</b>				
Electricity	284.00	1.04	3,113.92	0.96
Natural Gas	1,113.97	4.07	11,923.85	3.66
Water & Sewer	2,476.36	9.04	27,221.41	8.36
<b>Total UTILITIES</b>	<b>3,874.33</b>	<b>14.14</b>	<b>42,259.18</b>	<b>12.98</b>

# Cash Flow

Account Name	Selected Period	% of Selected Period	Fiscal Year To Date	% of Fiscal Year To Date
<b>GENERAL EXPENSES</b>				
Management Fee	1,353.25	4.94	15,961.00	4.90
Leasing Fees	0.00	0.00	750.00	0.23
Accounting Fees	240.00	0.88	2,880.00	0.88
Sales Tax on Services	37.28	0.14	447.36	0.14
Taxes & Licenses	811.90	2.96	9,246.68	2.84
<b>Total GENERAL EXPENSES</b>	<b>2,442.43</b>	<b>8.92</b>	<b>29,285.04</b>	<b>9.00</b>
<b>NON-OPERATING EXPENSES</b>				
Collections	0.00	0.00	376.08	0.12
<b>Total NON-OPERATING EXPENSES</b>	<b>0.00</b>	<b>0.00</b>	<b>376.08</b>	<b>0.12</b>
<b>Total Operating Expense</b>	<b>7,784.95</b>	<b>28.42</b>	<b>111,153.24</b>	<b>34.14</b>
<b>NOI - Net Operating Income</b>	<b>19,610.05</b>	<b>71.58</b>	<b>214,389.42</b>	<b>65.86</b>
Total Income	27,395.00	100.00	325,542.66	100.00
Total Expense	7,784.95	28.42	111,153.24	34.14
<b>Net Income</b>	<b>19,610.05</b>	<b>71.58</b>	<b>214,389.42</b>	<b>65.86</b>
<b>Other Items</b>				
Prepaid Rent	-4,526.00		-1,126.80	
Owner Distribution	-19,610.05		-214,599.42	
<b>Net Other Items</b>	<b>-24,136.05</b>		<b>-215,726.22</b>	
<b>Cash Flow</b>	<b>-4,526.00</b>		<b>-1,336.80</b>	
<b>Beginning Cash</b>	<b>19,376.46</b>		<b>16,187.26</b>	
<b>Beginning Cash + Cash Flow</b>	<b>14,850.46</b>		<b>14,850.46</b>	
<b>Actual Ending Cash</b>	<b>14,850.46</b>		<b>14,850.46</b>	



## Real Property Detail for Account: 55934B03L001A

### Site Information:

Account Number	55934B03L001A	Subdivision	COPE RSB B/3 L/1-3&&10-12&4A
Parcel ID	40423	City	Palmer
TRS	S17N02E0-	Map PA12	Tax Map
Abbreviated Description (Not for Conveyance)	COPE RSB B/3 L/1-3&&10-12&4A BLOCK 3 LOT 1A		

Site Address	1633 S Chugach St		
Ownership	PCFI GROUP HOLDINGS LLC		
Owners	2786 PACES LOOKOUT LN SE ATLANTA GA 30339-1852	Buyers	
Primary Owner's Address		Primary Buyer's Address	

### Appraisal Information

Appraisal Information				Assessment			
Year	Land Appraised	Bldg. Appraised	Total Appraised	Year	Land Assessed	Bldg. Assessed	Total Assessed <sup>1</sup>
2025	\$174,200.00	\$2,672,000.00	\$2,846,200.00	2025	\$174,200.00	\$2,672,000.00	\$2,846,200.00
2024	\$174,200.00	\$2,409,800.00	\$2,584,000.00	2024	\$174,200.00	\$2,409,800.00	\$2,584,000.00
2023	\$174,200.00	\$2,174,600.00	\$2,348,800.00	2023	\$174,200.00	\$2,174,600.00	\$2,348,800.00

### Building Information

Structure 0 of 2	Residential Units	12	Use	Multi-Family (5+)
------------------	-------------------	----	-----	-------------------

Standard	Design	Daylight Basement	Condition
Full	Construction Type	Frame	Basement
	2004 Grade	14.1	Year Built
Concrete Block	Building Appraisal	\$1423100	Foundation
	Septic		Well

Structure 1 of 2	Residential Units	12	Use	Multi-Family (5+)
------------------	-------------------	----	-----	-------------------

Standard	Design	Daylight Basement	Condition
Full	Construction Type	Frame	Basement
	2004 Grade	14.1	Year Built
Concrete Block	Building Appraisal	\$1423100	Foundation
Well P - Public Water	Septic	Septic P - Public Septic	Well

### Building Item Details

Building Number	Description	Area	Percent Complete
-----------------	-------------	------	------------------

### Tax/Billing Information

Year	Certified	Zone	Mill	Tax Billed
2025	No	0012	::	::
2024	Yes	0012	11.748	\$30356.83
2023	Yes	0012	11.396	\$26766.92

### Recorded Documents

Date	Type
5/31/2013	WARRANTY DEED (ALL TYPES)

Recording Info (offsite link to DNR)  
[Palmer 2013-011892-0](#)

### Tax Account Status <sup>2</sup>

Status	Tax Balance	Farm	Disabled Veteran	Senior	Total <sup>3</sup>	LID Exists
Current	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	No

### Land and Miscellaneous

Gross Acreage	Taxable Acreage	Assembly District	Precinct	Fire Service Area
2.00	2.00	Assembly District 002	25-320	Palmer Fire Service is under the jurisdiction of the <a href="#">City of Palmer</a>

Road Service Area  
No Borough Road Service, for City of Palmer road service info, call (907)745-3400  
Last Updated: 2/28/2025 7:00:00 AM

<sup>1</sup> Total Assessed is net of exemptions and deferrals, rest, penalties, and other charges posted after Last Update Date are not reflected in balances.

<sup>2</sup> If account is in foreclosure, payment must be in certified funds.

<sup>3</sup> If you reside within the city limits of Palmer or Houston, your exemption amount may be different.



# Department of Commerce, Community, and Economic Development CORPORATIONS, BUSINESS & PROFESSIONAL LICENSING

State of Alaska / Commerce / Corporations, Business, and Professional Licensing / Search & Database Download / Corporations / Entity Details

## ENTITY DETAILS

### Name(s)

Type	Name
Legal Name	PCFI Group Holdings, LLC
Previous Legal Name	PCFI GROUP, LLC

**Entity Type:** Limited Liability Company

**Entity #:** 76150D

**Status:** Good Standing

**AK Formed Date:** 4/11/2002

**Duration/Expiration:** Perpetual

**Home State:** ALASKA

**Next Biennial Report Due:** 1/2/2026

**Entity Mailing Address:** 222 E. 7TH AVENUE SUITE # 306, ANCHORAGE, AK 99501

**Entity Physical Address:** 222 E. 7TH AVENUE SUITE # 306, ANCHORAGE, AK 99501

### Registered Agent

**Agent Name:** Law Offices of Christina M. Passard, P.C.

**Registered Mailing Address:** 205 E BENSON BLVD STE 314, ANCHORAGE, AK 99503

**Registered Physical Address:** 205 E BENSON BLVD STE 314, ANCHORAGE, AK 99503

### Officials

Show Former

AK Entity #	Name	Titles	Owned
	The William H. McCray, Jr. Trust	Member	100.00
	William H. McCray, Jr.	Manager	

# Filed Documents

Date Filed	Type	Filing	Certificate
4/11/2002	Creation Filing	<a href="#">Click to View</a>	
6/03/2004	Biennial Report	<a href="#">Click to View</a>	
2/08/2007	Biennial Report	<a href="#">Click to View</a>	
12/21/2010	Biennial Report	<a href="#">Click to View</a>	
12/21/2010	Biennial Report	<a href="#">Click to View</a>	
3/21/2011	Amendment	<a href="#">Click to View</a>	<a href="#">Click to View</a>
10/13/2011	Biennial Report	<a href="#">Click to View</a>	
10/31/2013	Biennial Report	<a href="#">Click to View</a>	
11/29/2013	Agent Change	<a href="#">Click to View</a>	
10/22/2015	Biennial Report	<a href="#">Click to View</a>	
10/16/2017	Biennial Report	<a href="#">Click to View</a>	
11/14/2018	Agent Change	<a href="#">Click to View</a>	
12/05/2019	Biennial Report	<a href="#">Click to View</a>	
12/22/2021	Biennial Report	<a href="#">Click to View</a>	
12/18/2023	Biennial Report	<a href="#">Click to View</a>	
2/28/2024	Agent Change	<a href="#">Click to View</a>	

2424

CURRENT  
 RENT ROLL 2/28/25

Address

1633 S. Chugach Street, Palmer, AK 99645

Unit ▲	Rental Status ◆	Move In Date ◆	Lease End Date ◆	Rental Amount ◆
A1	Occupied	03/30/2024	03/31/2025	\$1,025.00
A10	Occupied	06/01/2023	01/01/2025	\$1,325.00
A11	Occupied	08/22/2015	12/31/2025	\$1,075.00
A12	Occupied	11/07/2020	08/31/2025	\$1,250.00
A2	Occupied	01/02/2024	12/31/2024	\$1,100.00
A3	Occupied	05/01/2023	04/30/2025	\$1,225.00
A4	Occupied	04/01/2015	08/31/2025	\$1,100.00
A5	Occupied	11/02/2015	08/31/2025	\$1,250.00
A6	Occupied	08/25/2022	Month To Month	\$1,300.00
A7	Occupied	05/04/2023	Month To Month	\$995.00
A8	Occupied	08/01/2023	07/31/2025	\$1,025.00
A9	Occupied	03/04/2024	03/31/2025	\$1,100.00
B1	Occupied	07/11/2024	07/31/2025	\$1,025.00
B10	Occupied	05/09/2023	06/30/2025	\$1,250.00
B11	Occupied	09/21/2023	09/30/2025	\$1,150.00
B12	Occupied	07/01/2024	06/30/2025	\$1,250.00
B2	Occupied	06/18/2021	03/31/2025	\$1,025.00
B3	Occupied	11/07/2022	03/31/2025	\$1,225.00
B4	Occupied	06/24/2023	06/30/2025	\$1,050.00
B5	Occupied	10/16/2023	10/31/2025	\$1,350.00
B6	Occupied	12/04/2023	12/31/2024	\$1,175.00
B7	Occupied	05/09/2023	Month To Month	\$1,175.00
B8	Occupied	04/01/2023	03/31/2025	\$1,025.00
B9	Occupied	03/29/2022	03/31/2025	\$1,025.00



**MATANUSKA-SUSITNA BOROUGH**  
**Department of Finance**  
**Division of Assessment**

350 East Dahlia Avenue • Palmer, AK 99645  
Phone (907) 861-8642 • Fax (907) 861-8693  
[www.matsugov.us](http://www.matsugov.us)

**To:** 2025 Board of Equalization

**Thru:** Art Godin, Acting Assessor

**From:** Buddy Eveland, Appraiser III

**Re:** Appeal #126

**Property Owner:** PCFI Group Holdings LLC

**Account/Legal:** 55934B03L001A

**Map No.:** PA 12

**Date of Appraisal:** 1/1/2025

**Hearing Date:** 4/23/2025

**2025 Assessed Value:** Improvements: \$2,672,000  
Land: \$174,200  
Total: \$2,846,200

**Purpose of Report:**

- Validation of the 2025 assessed value of the subject property generated by the mass appraisal process and confirmed using ratio studies.

### **Introduction:**

- The subject property is located at 1633 S Chugach Street.
- The subject consists of two average quality multifamily buildings, with daylight basements with two stories above. Each building has eight two-bedroom units and four three-bedroom units.
- Borough records show the construction of these two buildings started in 2004 and was completed in 2005.

### **Basis of the Appeal:**

Excessive     Unequal     Improper     Undervalued

### **Concerns brought forth by the appellant:**

- Excessive 2022 appraised value was adjusted 14% to FNBA fee appraisal value.
- The 2022 Board of Equalization adjustment that was applied for one year came off for the 2023 tax year. The owner indicates that this is an error and that makes the 2023,2024, and 2025 assessed values excessive.
- Excessive because of 2023 error. 2022-2025 APVs rate of increase also excessive in setting of high interest rates and limited sales (\$192,400-\$235,200-\$262,200).
- 2022-2024 NOI average \$167,640; 8% CAP PV \$2,095,500; 7.5% CAP PV \$2,235,200  
AVG: \$2,165,350.

### **Discussion:**

- A review of multifamily sales over the past two years was conducted. The sales included were the most similar found for comparison.
- Owner supplied profit and loss statements for calendar years 2022,2023,2024 and Capitalization rates of 8% and 7.5% respectively.

Comparable Sales	Sale Price	Sale Date	Indicated Value
1. 53053000L006,7&8	\$1,800,000	1/6/2025	\$1,926,000
2. 5741000L004	\$1,575,000	11/1/2023	\$1,512,800
<b>Subject Property</b> 55934B03L001A			<b>Assessed Value</b> \$2,846,200

**Comparable Sales Summary:**

- Sale #1 Includes three parcels that include three separate four-plex’s each having four two-bedroom units. These structures are considerably older than the subject and contain half as many rentable units.
- Sale #2 is newer than the subject and has twelve one-bedroom units, this is half as many rentable units as the subject.
- These sales are not directly comparable to the subject but when applying the gross rent multiplier established by these sales, to the subject’s reported rents and adjusting for financing it more than supports the current assessed value.

**Capitalization Rates:**

	Calender Year 2024	Calender Year 2023	Calender Year 2022
NOI	\$214,389.42	\$123,536.14	\$126,441.82

**Cap Rate**

8.00%	\$2,679,867.75	\$1,544,201.75	\$1,580,522.75
7.50%	\$2,858,525.60	\$1,647,148.53	\$1,685,890.93
6.10%	\$3,514,580.66	\$2,025,182.62	\$2,072,816.72

Assessed	Tax Year 2025	Tax Year 2024	Tax Year 2023
Value	\$2,846,200	\$2,584,000	\$2,348,800

**Capitalization Rates Summary:**

- The owner supplied profit and loss statements for 2022,2023, & 2024 and applied capitalization rates of 8.0% and 7.5%. There is no source document for these cap rates.
- Also reviewed expense ratios, 2022 was 43.39%, 2023 was 58.91% and 2024 was 34.12%. This is reflected in the net operating income.
- The Matsu Borough does not normally receive income and expense information on multifamily properties and therefore uses the well established and excepted Gross Rent Multiplier income approach method to value these properties. When applied correctly both the capitalization method and GRM method will result in an accurate valuation.
- Assessment values are set as of January first of each year, so using the NOI from 2024 and applying a CAP rate of 7.5% or 6.1% ( published by J.P.Morgan/Chase National multifamily cap rate) both support the 2025 assessed value.

### **Comments on basis for appeal:**

- The owner indicates the property is valued excessive and improper. This multifamily property is valued using the same methodology as other multifamily properties throughout the borough.
- The owner also mentioned that the 2022 BOE adjustment was removed in error. This was not removed in error. These adjustments are only applied for one year unless there is something about the property that is described incorrectly that makes it different than other similar properties in the borough.

### **Case facts:**

- The property owner has supplied a lot of useful information in the valuation of his property including profit and loss statements for three years and a current rent roll. When applying the appropriate source cap rate the income and expense data supports the assessed value of the subject.
- The assessed value generated by the mass appraisal process of the subject is supported by the Matsu Borough evaluation of the information supplied by the owner.

### **Conclusion:**

- The property is not valued improper or excessive based on other multifamily properties or information provided.
- The 2024 net operating income supports the 2025 assessed value.
- Current rents multiplied by the gross rent multiplier established by the comparable sales support the current assessed value.

### **Recommendation:**

- Uphold the 2025 Assessed Value  
Land: \$174,200  
Improvements: \$2,672,000  
Total: \$2,846,200

### **Attachments:**

**Comp Spreadsheet**  
**Comp Pictures**

**Map of Comps & subject (Zoom out)**  
**Map of Comps & subject (Zoom in)**  
**Current rent role**  
**The Role of cap rates in real estate**

APPELLANT'S NAME	PCFI GROUP HOLDINGS LLC	COMP #1	COMP #2	
ADDRESS	1633 S CHUGACH ST	E DRIFT LN	900 N CHURCH RD	
SUBDIVISION	COPE RSB	WILD ROSE EST	ALPENGLOW EST	
ACCOUNT_NO.	55934B03L001A	53053000L006,7,&8	57410000L004	
MAP	PA 12	PA 12	WA 12	
ASSESSED_VALUE/SALES_PRICE	\$2,846,200	\$1,800,000	\$1,575,000	
SALE_DATE	1/1/2025	1/6/2025	11/1/2023	
LAND_ASSESSED_VALUE	\$174,200	\$81,000	\$45,000	
SITE_(ACRES)	2.00	2.76	1.02	
AREA		PALMER AREA	WASILLA AREA	
STYLE	WO/GARAGE	WO/GARAGE	WO/GARAGE	
DESIGN(STYLE)	DAYLIGHT BASEMENT	TWO-STORY	TWO-STORY	
AGE	2005	1977	2020	
LIVING_UNITS	24	12	12	
GROSS_LIVING_AREA	22,368	11,856	8,720	
GARAGE	0	1440	0	
CARPORT	0	0	0	
#_OF_BEDROOMS	56	24	12	
#_OF_BUILDINGS	2	3	1	
HEATING_FUEL_TYPE	0	0	0	
GROSS_MO_RENT	\$31,360	\$13,060	\$13,140	
GRM	91	104	120	
PRICE_PER_WEIGHTED_UNIT	\$74,900	\$112,500	\$105,000	
PRICE_PER_BEDROOM	\$50,825	\$84,375	\$131,250	
PRICE_PER_SQFT	\$127.24	\$180.00	\$180.62	
	COUNT	GRADE	COUNT	GRADE
EFF	0	0	0	0
1BR	0	0	12	SUPERIOR
2BR	16	AVERAGE	0	0
3BR	8	AVERAGE	0	0
4BR	0	0	0	0
<b>ADJUSTMENTS</b>				
TIME_ADJ		\$0	\$184,300	
LOCATION				
DESIGN				
CONDITION				
GRADE			(\$83,100)	
AGE_		\$252,000	(\$131,948)	
GROSS_LIVING_AREA_		\$0	\$0	
GARAGE_AREA		(\$36,000)	\$0	
CARPORT_AREA		\$0	\$0	
AMENITIES				
OTHER		(\$90,000)	(\$31,500)	
NET_ADJ_%		7.00%	-3.95%	
GROSS_ADJ_%		21.00%	27.36%	
ADJUSTED_SALE_PRICE_OF_COMPARABLES		\$1,926,000	\$1,512,800	
<b>INDICATED_VALUES</b>				
ADJ_PRICE_PER_UNIT_(WEIGHTED)		\$321,000	\$100,853	
ADJ_PRICE_PER_BEDROOM		\$80,250	\$126,067	
ADJ_PER_SQFT		\$162.45	\$173.49	
TIME_ADJ_GRM		138	134	
\$100,000	Value Per Unit (Weighted)	\$3,800,000		
\$80,000	Value by Bedroom	\$4,480,000		
\$162	Value by sqft	\$3,623,616		
134	Value by adj GRM	\$4,202,240		
→	<b>Subject Assessed Value</b>	<b>\$2,846,200</b>		



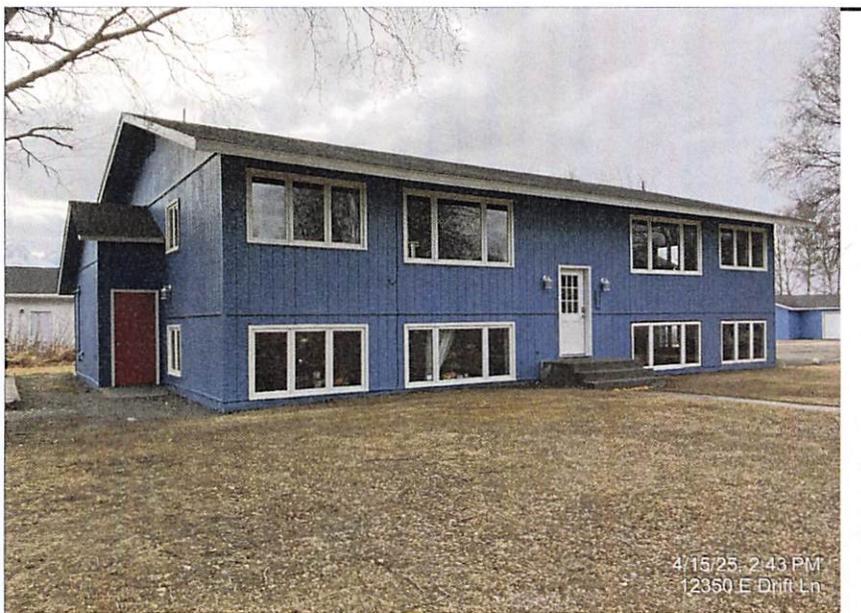
Subject



Comparable #1 L006



Comparable #1 L006



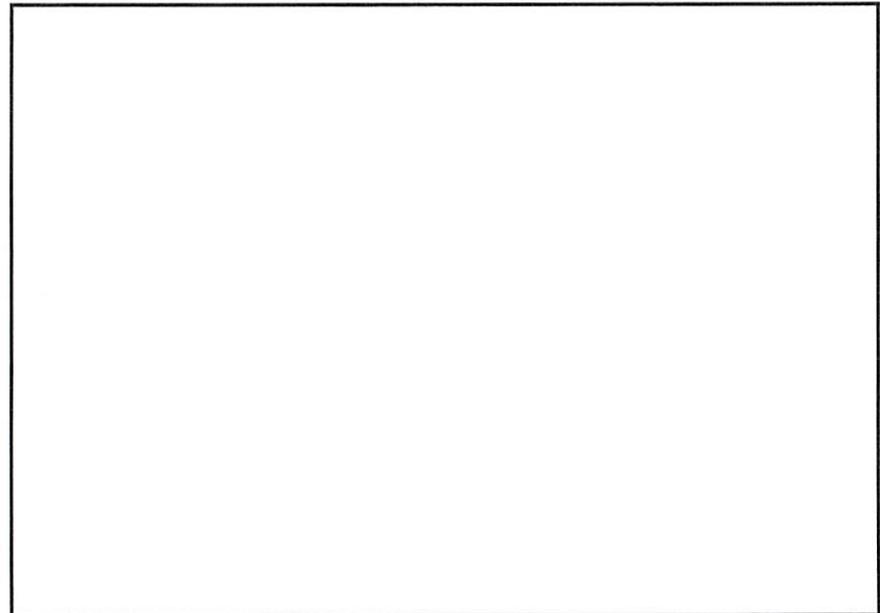
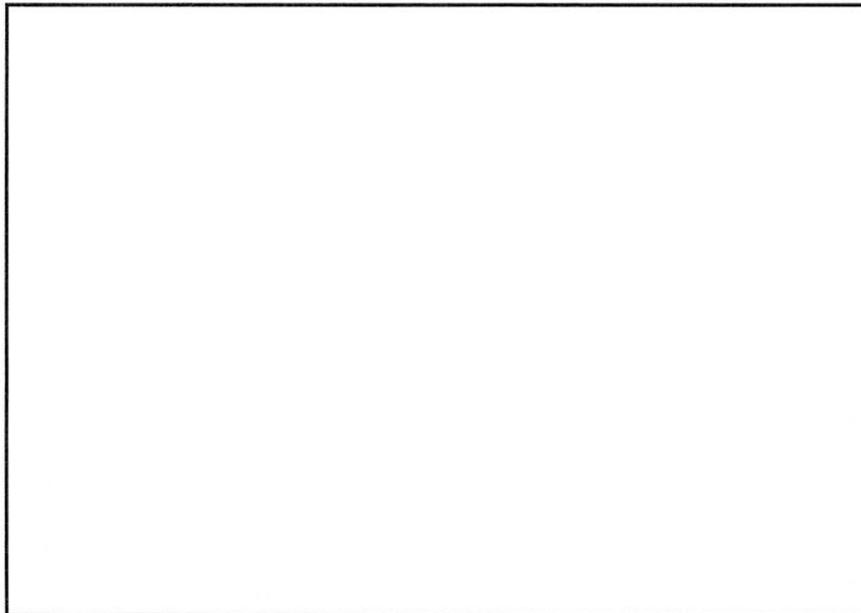
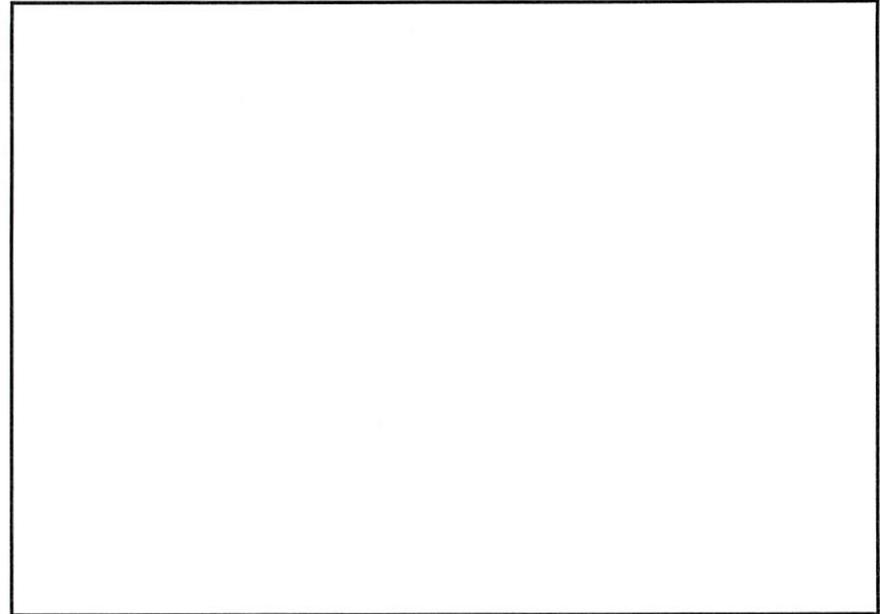
Comparable #1 L007

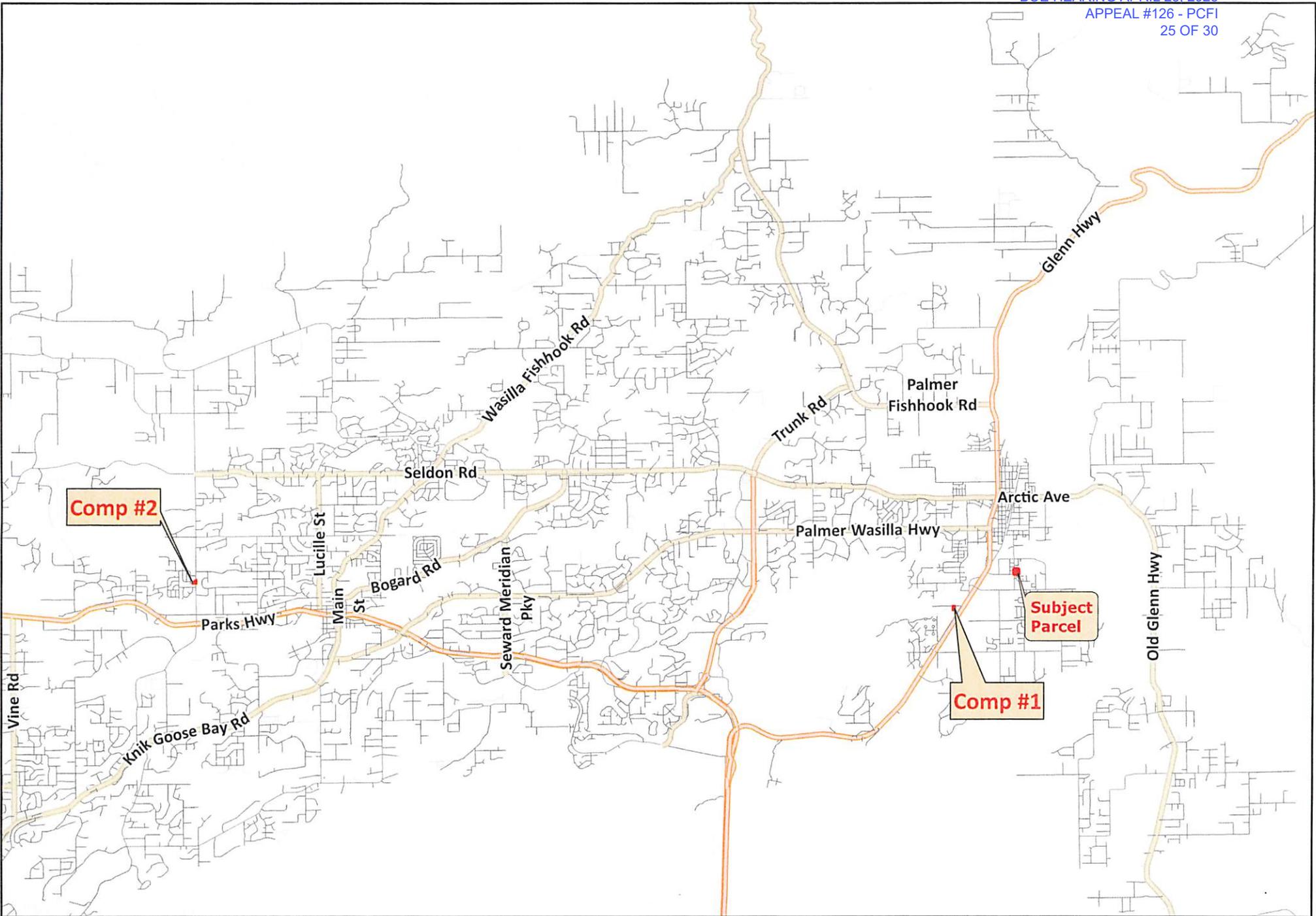


Comparable #1 L008



Comparable #2





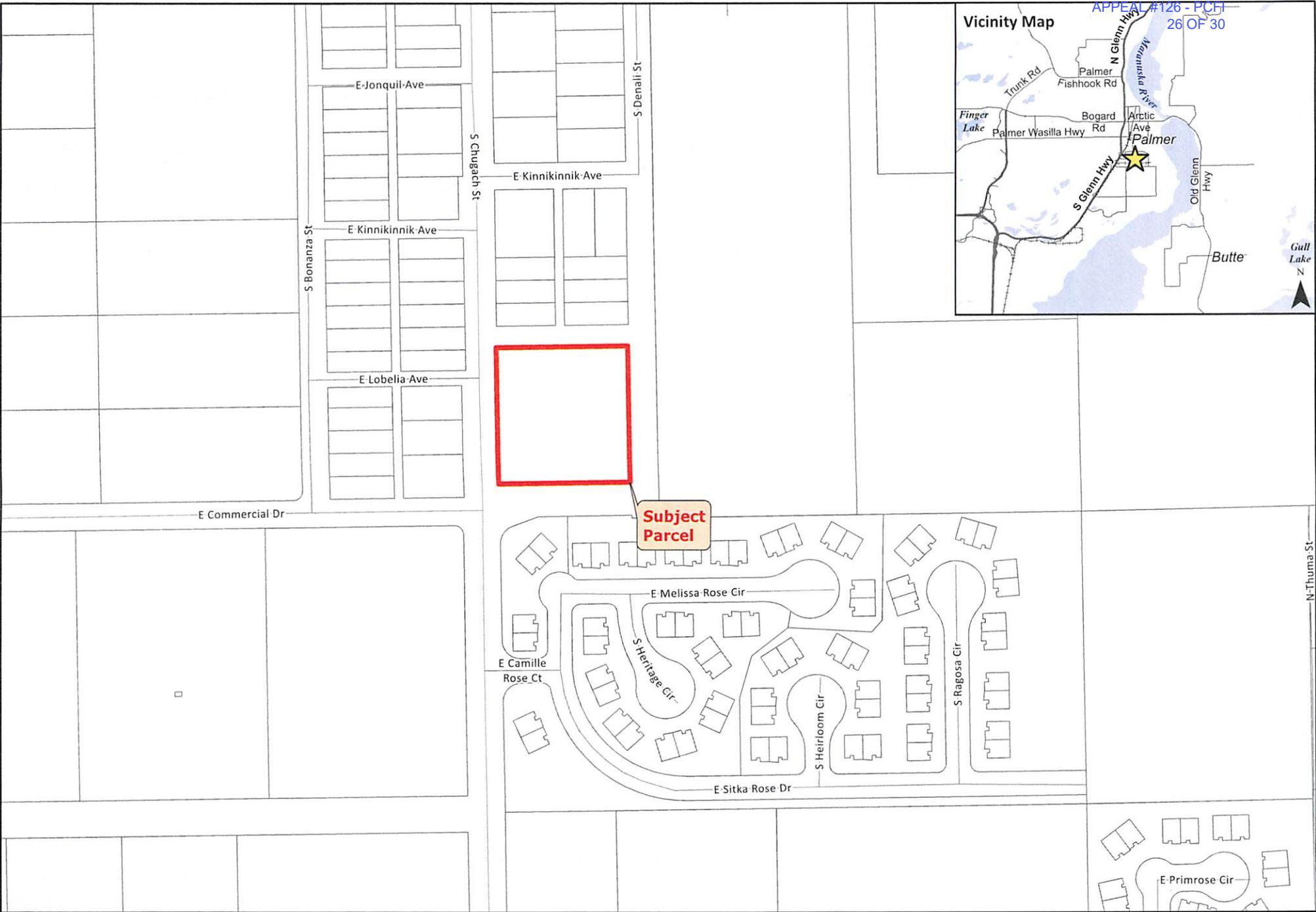
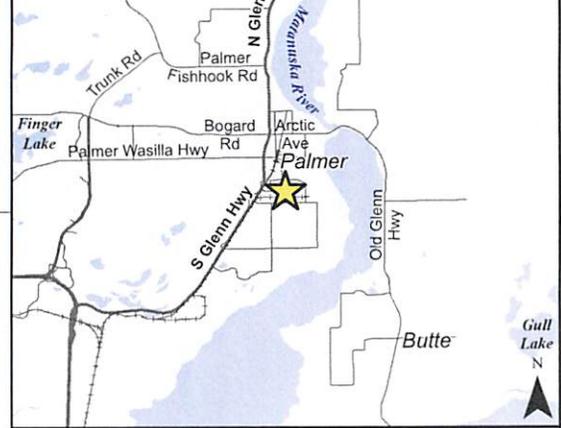
This map is solely for informational purposes only. The Borough makes no express or implied warranties with respect to the character, function, or capabilities of the map or the suitability of the map for any particular purpose beyond those originally intended by the Borough. For information regarding the full disclaimer and policies related to acceptable uses of this map, please contact the Matanuska-Susitna Borough GIS Division at 907-861-7858.

## Comp Property Overview

1633 S CHUGACH ST



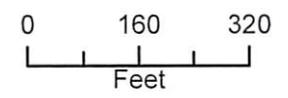
Vicinity Map



Subject Parcel

# Subject Parcel

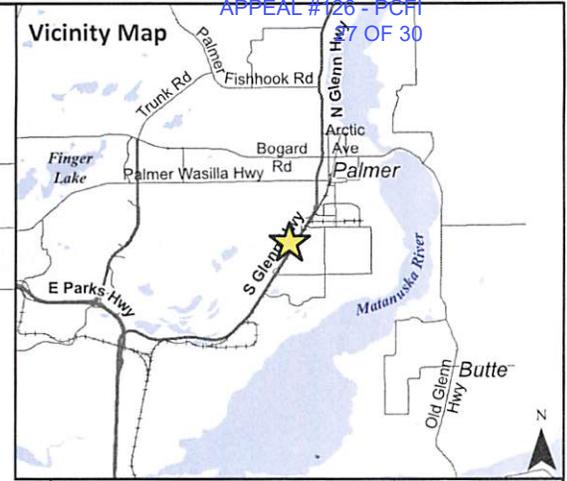
1633 S CHUGACH ST



This map is solely for informational purposes only. The Borough makes no express or implied warranties with respect to the character, function, or capabilities of the map or the suitability of the map for any particular purpose beyond those originally intended by the Borough. For information regarding the full disclaimer and policies related to acceptable uses of this map, please contact the Matanuska-Susitna Borough GIS Division at 907-861-7858.

18N02E36C018

Vicinity Map



E Drift Ln

Comp #1

Property Address

12300 E DRIFT LN

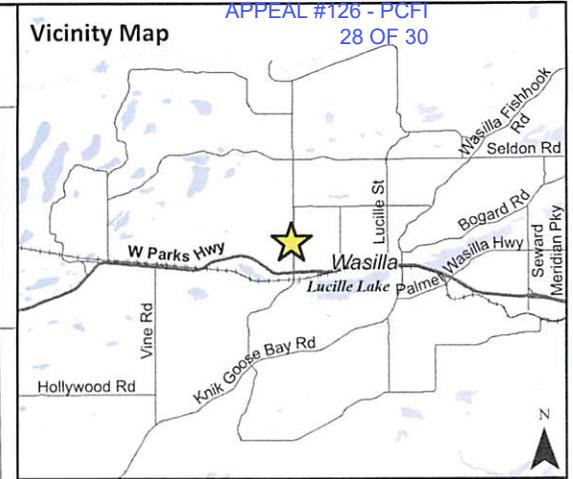
0

250



This map is solely for informational purposes only. The Borough makes no express or implied warranties with respect to the character, function, or capabilities of the map or the suitability of the map for any particular purpose beyond those originally intended by the Borough. For information regarding the full disclaimer and policies related to acceptable uses of this map, please contact the Matanuska-Susitna Borough GIS Division at 907-461-7858

18N02E36C018



Comp #2

### Property Address

900 N CHURCH ST



This map is solely for informational purposes only. The Borough makes no express or implied warranties with respect to the character, function, or capabilities of the map or the suitability of the map for any particular purpose beyond those originally intended by the Borough. For information regarding the full disclaimer and policies related to acceptable uses of this map, please contact the Matanuska-Susitna Borough GIS Division at 907-461-7858



**Subject's Rents**

A1	\$1,025
A2	\$1,100
A3	\$1,225
A4	\$1,100
A5	\$1,250
A6	\$1,300
A7	\$995
A8	\$1,025
A9	\$1,100
A10	\$1,325
A11	\$1,075
A12	\$1,250
B1	\$1,025
B2	\$1,025
B3	\$1,225
B4	\$1,050
B5	\$1,350
B6	\$1,175
B7	\$1,175
B8	\$1,025
B9	\$1,025
B10	\$1,250
B11	\$1,150
B12	\$1,250
Total	\$27,495
GRM	134
	\$3,684,330

REAL ESTATE >

# The role of cap rates in real estate

January 09, 2025

This common metric can help investors assess the potential value of a property.

3Q 24	Multifamily	Industrial	Office	Retail
Los Angeles	5.00%	5.30%	7.30%	5.50%
San Francisco	4.50%	5.90%	6.70%	5.00%
New York	5.30%	6.30%	7.00%	6.10%
Chicago	6.80%	8.30%	9.80%	7.70%
Seattle	4.90%	5.90%	7.30%	6.00%
Portland	5.50%	7.10%	8.30%	6.60%
Washington	5.60%	7.40%	9.20%	6.50%
National	6.10%	7.60%	8.90%	7.00%