



Office of the Assessor
155 South Seward Street
Juneau, Alaska 99801

Petition for Review / Correction of Assessed Value
Real Property

Assessment Year	2023
Parcel ID Number	1B0201070052
Name of Applicant	STEVEN D RICCI
Email Address	STEVEN.D.RICCI@GMAIL.COM

2023 Filing Deadline: Monday April 3rd, 2023

Please attach all supporting documentation

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

Parcel ID Number	1B0201070052		
Owner Name	STEVEN RICCI		
Primary Phone #	(907) 321-2646	Email Address	STEVEN.D.RICCI@GMAIL.COM
Physical Address	5735 THANE	Mailing Address	5735 THANE

Why are you appealing your value? Check box and provide a detailed explanation below for your appeal to be valid.

- ☒ My property value is excessive/overvalued
☐ My property value is unequal to similar properties
☐ My property was valued improperly/incorrectly
☐ My property has been undervalued
☐ My exemption(s) was not applied

THE FOLLOWING ARE NOT GROUNDS FOR APPEAL

- Your taxes are too high
- Your value changed too much in one year.
- You can't afford the taxes

Provide specific reasons and provide evidence supporting the item(s) checked above:

SEE ATTACHED. OVERVALUED BASED ON NEIGHBORHOOD COMPS
HOUSE IS OLD NEEDS SIGNIFICANT REPAIR- ROOF, DRIVEWAY, PAINT

Have you attached additional information or documentation?

☒ Yes ☐ No

Values on Assessment Notice:

Site	\$ 151,500	Building	\$ 343,800	Total	\$ 495,300
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Owner's Estimate of Value:

Site	\$ 101,873	Building	\$ 230,400	Total	\$ 332,273
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Purchase Price of Property:

Price	\$ 420,000	Purchase Date	4/20/22
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Has the property been listed for sale? ☐ Yes ☒ No (if yes complete next line)

Listing Price	\$ —	Days on Market	—
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Was the property appraised by a licensed appraiser within the last year? ☐ Yes ☒ No (if yes provide copy of appraisal)

Certification:

I hereby affirm that the foregoing information is true and correct, I understand that I bear the burden of proof and I must provide evidence supporting my appeal, and that I am the owner (or owner's authorized agent) of the property described above.

Signature	Date
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Contact Us: CBJ Assessors Office			
Phone/Fax	Email	Website	Address
Phone # (907) 586-5215 ext 4906 Fax # (907) 586-4520	Assessor.Office@juneau.gov	http://www.juneau.org/finance	155 South Seward St. Rm. 114 Juneau AK 99801

ADDRESS	LAND \$	FT	FT/\$		HOUSE \$	FT	FT/\$		NOTES	
5735	\$ 151,500	81499	\$ 1.86	\$ 101,873.75	\$ 343,800	1536	\$ 223.83	\$ 230,400.00	1960 Uphill - need roof/driveway	\$ 332,273.75
5970	\$ 189,100	36000	\$ 5.25						Water Front	
6020	\$ 115,700	36000	\$ 3.21						Water Front	
6000	\$ 243,200	39671	\$ 6.13		\$ 938,000	4254	\$ 220.50		Water Front	
5980	\$ 231,100	36006	\$ 6.42		\$ 644,800	2963	\$ 217.62		Water Front	
5035	\$ 175,200	24652	\$ 7.11		\$ 137,100	1360	\$ 100.81		1983 Built - uphill	
5271	\$ 163,100	92056	\$ 1.77		\$ 246,900	1128	\$ 218.88		1993 Uphill	
5555	\$ 234,100	175547	\$ 1.33		\$ 398,900	2176	\$ 183.32		1976 Uphill - flat useable land	
5669	\$ 177,500	80789	\$ 2.20		\$ 623,900	2567	\$ 243.05		BRAND NEW HOUSE	
5175	\$ 183,300	99045	\$ 1.85		\$ 461,200	2786	\$ 165.54		1961 Uphill	
5355	\$ 235,000	207781	\$ 1.13		\$ 142,200	590	\$ 241.02		1960 Uphill	
5670	\$ 154,000	12197	\$ 12.63		\$ 309,600	572	\$ 541.26		Waterfront Rental	
5880	\$ 190,200	16379	\$ 11.61		\$ 417,100	2275	\$ 183.34		1960 Water Front	
5725	\$ 116,800	86551	\$ 1.35						Waterfront	
5875	\$ 232,900	174676	\$ 1.33		\$ 426,500	1872	\$ 227.83		1986 Uphill	
5665	\$ 179,300	86826	\$ 2.07		\$ 422,900	2416	\$ 175.04		1997 Uphill	
5121	\$ 180,800	33759	\$ 5.36		\$ 373,300	2113	\$ 176.67		1978 Uphill	
5775	\$ 176,900	151589	\$ 1.17		\$ 153,800	1624	\$ 94.70		IMMEDIATE NEIGHOR/FLAT LAND	
4825	\$ 190,000	131116	\$ 1.45		\$ 230,900	1618	\$ 142.71		1973 Flat lot/Bigger lot	
5501	\$ 231,200	167706	\$ 1.38		\$ 672,800	2262	\$ 297.44		Fully developed lot. Full lot	

Members of the Board, thank you for the opportunity to present information related to the property tax appeal of 5735 Thane. I have attached a spreadsheet that I will use as a basis for the analysis. Unfortunately, I only have access to information in the public domain and cannot provide more details to justify the adjustment. I apologize for being unable to be there in person, I have a rigid personal matter to attend to.

The spreadsheet analyzes similar properties in the Thane neighborhood by breaking out the site and building values as reported in the database and calculated on a square-foot basis. Column H is noted why the properties were relevant in this analysis. Columns I-L illustrates the percent difference in value from 5735 Thane—line 2,3,4 outline three values for the property under review. Line 2 is the current assessment, line 3 is what I believe the value to be, and line 4 is the most recent purchase of the house in 2022.

The attached analysis shows that the 5735 value is assessed above similar properties. The uphill average square foot price is roughly **\$140** for buildings (line 12); 5735 is assessed at 38% above similarly sized homes on the uphill side. 5735 is older and needs significant repairs. An estimate for a new roof was provided a few years ago at roughly \$40,000, and undoubtedly the cost has increased since the extreme driveway is eroded and barely passable by passenger vehicles. Estimates to repair are \$10-15,000, and the siding requires paint. The last estimate was approximately \$10,000, and the septic requires maintenance, which could run in the \$20,000 range. Essentially, about \$80,000 in maintenance is needed on the home, all of which would be flagged by an inspector and need to be taken care of before a sale, thus making the actual market value far less than the current valuation. This is an old home.

Currently, 5735 is also above the average per square foot valuation for similar size and age homes on the water side by 2% (\$218.42). Waterfront homes have significantly more value. Of particular attention is 5610, which is two homes, one being a rental property. A few new homes have been constructed in the neighborhood recently, with a per-square-foot valuation of \$270, or roughly \$19 more per square foot. It is unfathomable to believe that a home constructed in 1960 is even close in value to a brand-new 5-star energy home. Finally, on the building construction, the property at 5284 is under construction and has a partial structure valued at \$20,000. I was not told what the value of the construction at 5735 was, so I cannot make a direct comparison. I would like to understand better how construction costs are estimated and valued. The price of materials is clearly underestimated at 5284. The current project at 5735 is essentially an unheated, uninhabited structure years from completion. Currently, the path to reach the building is unsafe and most likely will not meet the code due to the steepness of the grade. I have been slowly working on the project for years, and several more are needed. A bank would not lend on unfinished construction, making this "excess" in the eyes of appraisers. This cannot be financed and would require significant expense to finish. There is no potential for water, and septic installation could run as high as \$75,000. While this may look like an elaborate structure, it is a creative art project with little to no resale or income value. It is an art project.

Finally, I would like to point out that the property was sold in 2022. This transaction was done in an exact manner as when I initially purchased the home. It was not "on the market" but sold to me through a private sale. Two parties came together, established a price, and a transaction

occurred. I have been told this is not a "recognized" sale by the assessor's office because it was not an open market transaction. Frankly, I can't entirely agree with this policy. As a trained economist, it is challenging to understand how a mutually agreed upon price, one where both parties have the best information on the particular home in question, could not be considered the fair market price/value. The total sale price provided that there is little argument of land value, is still above the uphill side of the road average by about **\$35 per square foot**. A transfer of ownership is a sale, and the price is the price. That is factual data, not the feelings of an assessor suggesting that they better understand the value of a property based on formulas and models. Models cannot control for all variables, and models are human constructs with subjective inputs and variable weighting. An actual transaction is a fact and not a subjective assessment.

	Site	Sq FT	\$/Sq ft	building	Sq FT	\$/Sq Ft	NOTES:	Land Difference	% Difference	Home Difference	% Difference
5735 RICCI	\$ 151,500	81,499	1.86	\$343,800	1536	\$ 223.83	1960 Constuction, poor roof, driveway, need to exterior repair, septic repair, driveway repair, Spiral stairs	\$ -		\$ -	0%
Owner Assessment	\$ 101,873	81,499	1.25	\$230,400	1536	\$ 150.00					
2022 Purchase	\$ 151,500	81,500	1.86	\$268,500	1537	\$ 174.69					
UPHILL SIDE:											
4825	\$ 190,000	131,116	\$ 1.45	\$230,900	1973	\$ 117.03	Similar Condition of structure	\$ (0.41)	-22%	\$ (106.80)	-48%
4655	\$ 193,400	40,946	\$ 4.72	\$318,500	1985	\$ 160.45	Similar size	\$ 2.86	154%	\$ (63.37)	-28%
Goodell	\$ 180,800	33,759	\$ 5.36	\$373,300	2113	\$ 176.67	1978 Construction	\$ 3.50	188%	\$ (47.16)	-21%
5775	\$ 176,900	151,589	\$ 1.17	\$153,800	1624	\$ 94.70	1960 Construction. Home has issues.	\$ (0.69)	-37%	\$ (129.12)	-58%
6005	\$ 214,000	116,159	\$ 1.84	\$161,700	1080	\$ 149.72	Similar year and condition of home	\$ (0.02)	-1%	\$ (74.11)	-33%
						\$ 139.72				\$ (84.11)	-38%
NEW CONSTRUCTION:											
5501	\$ 231,200	167,706	\$ 1.38	\$672,800	2262	\$ 297.44	New Construction House, Large shop, Exisitng home, 2 septic, fully utilized property	\$ (0.48)	-26%	\$ 73.61	33%
5669	\$ 177,500	80,789	\$ 2.20	\$623,900	2567	\$ 243.05	New Construction	\$ 0.34	18%	\$ 19.22	9%
						\$ 270.24					
UPHILL RENTAL:											
5675 (2 Rental Units)	\$ 232,500	167,270	\$ 1.39	\$534,100	2547	\$ 209.70	1988 Construction. Two buildings, rentals	\$ (0.47)	-25%	\$ (14.13)	-6%
WATERFRONT:											
5390				\$179,900	858	\$ 209.67	Waterfront Home - Similar condition			\$ (14.15)	-6%
5282	\$ 205,800	30,708	\$ 6.70	\$347,400	1820	\$ 190.88	Waterfront Home - newer 1995 construction	\$ 4.84	261%	\$ (32.95)	-15%
5100				\$560,600	2245	\$ 249.71	Waterfront, 1978 construction			\$ 25.88	12%
5610	\$ 236,200	58,384	\$ 4.05	\$423,600	1896	\$ 223.42	Waterfront home. There are two buildings, both habitable.	\$ 2.19	118%	\$ (0.41)	0%
						\$ 218.42				\$ (5.41)	-2%
UNDER CONSTRUCTION:											
5284	\$ 102,100	42,365	\$ 2.41	\$ 20,000			Massive steel and concrete foundation, no way reflective of material/labor cost				