



# APPEAL #2023-0158

2023 REAL PROPERTY APPEAL PACKET

BOARD OF EQUALIZATION June 15th, 2023

## ASSESSOR OFFICE

Appellant: Bradford Joint Revocable Trust

Location: 4401 Riverside Dr. Unit B3

Parcel No.: 5B250151B003

Property Type: Residential Condominium

Appellant’s basis for appeal: My property value is excessive/overvalued, unequal to similar properties and improperly/incorrectly valued. “See attached recent sale info and analysis.”

Appellant’s Estimate of Value	Original Assessed Value	Recommended Value
Site: \$5000	Site: \$5000	Site: \$5,000
Buildings: <u>\$338,200</u>	Buildings: <u>\$358,200</u>	Buildings: <u>\$358,200</u>
Total: \$343,200	Total: \$363,200	Total: \$363,200

### Subject Photo:



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## Overview

The subject is a 1,213 square foot condominium of average quality and condition. The Condo is located at 4401 Riverside Dr. Unit B3 within the Riverside Condominium neighborhood. The original structure was built in 2017 and appears to have had adequate maintenance and updates. The condo resides on a typical condo lot with an upward adjustment for its placement along the riverfront.

### Unit Characteristics:

- 1,213 SF GLA
- Mendenhall River View/Frontage
- Average Quality
- Average Condition

Photos

Front:



Rear:



View:

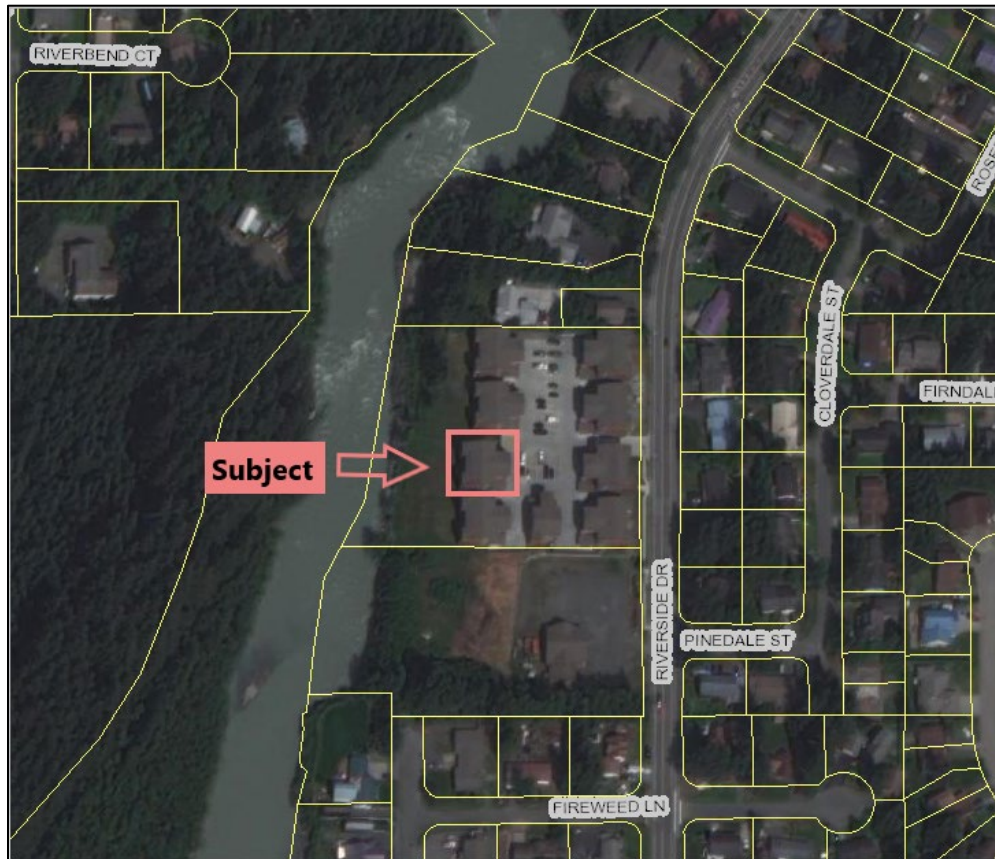
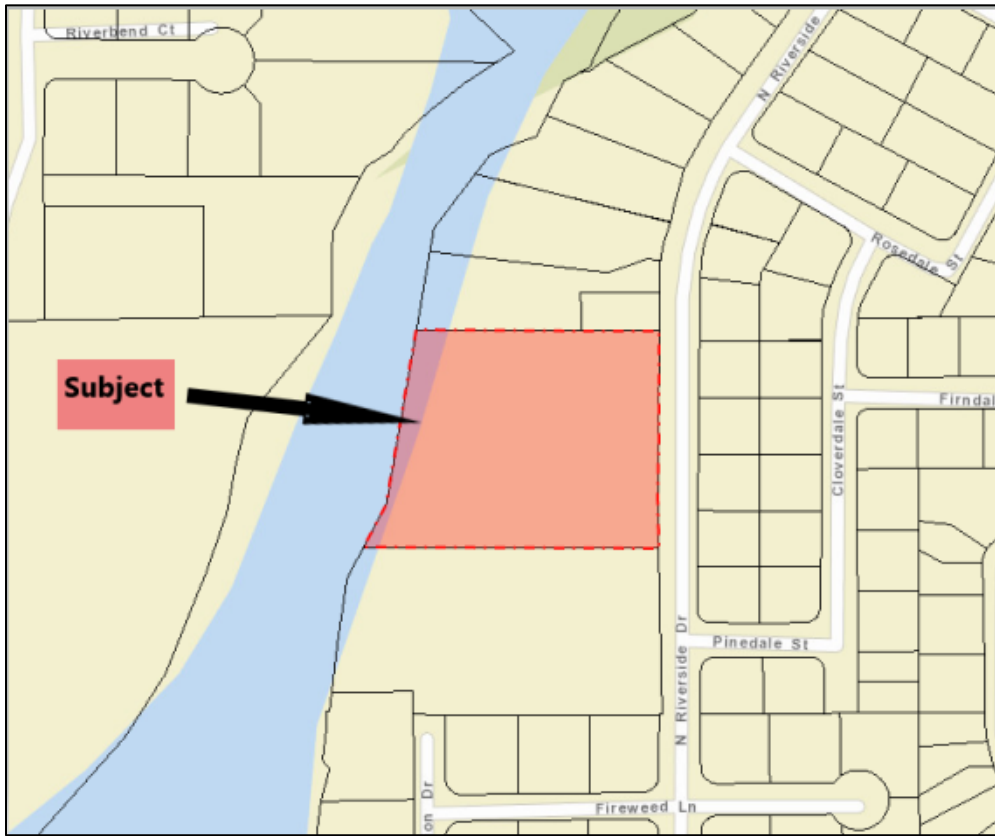




**Photo Provided by Appellant:**

-None-

# Area Map & Aerial



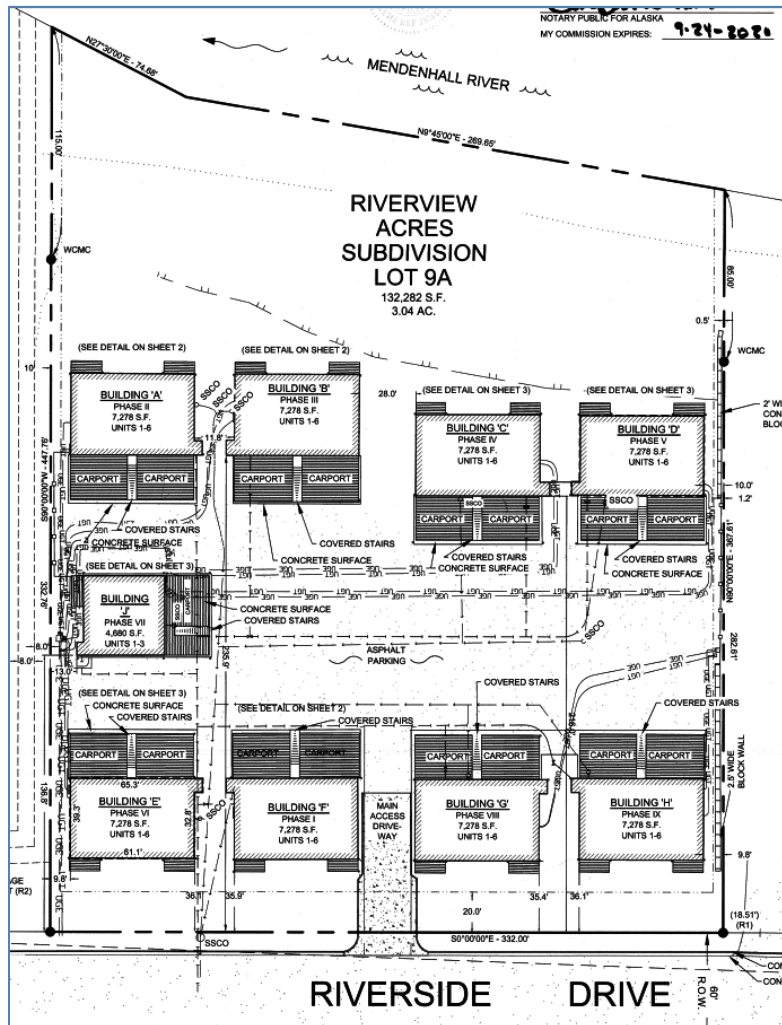
# Condominium Valuation Methodology

For residential condominium parcels, the original assessment is determined using the direct sales approach. Market trends based on our sales analysis are applied to the subject condo association annually to estimate full market value. Time adjustments are applied to unit sale prices to account for any market fluctuations occurring between the sale date and the legislated valuation date (January 1, 2023). Sales analysis is done annually to establish assessed values.

For the purposes of assessment, a place holder value of \$5K is applied to the land portion of the value while the remainder is applied to the building portion.

Within this condo development a valuation stratification occurs between those units facing the river and those not facing the river, this stratification is supported by sales analysis.

- Unit Characteristics:
  - 1,213 SF GLA
  - Mendenhall River View/Frontage
  - Average Quality
  - Average Condition





**Riverside Condominium Sales Data:**

NBHD	RIVERSIDE R 8		MEDIANS	319,001	319,001	1.135	367,516	351,750	0.969	
GRP	(All)									
PARCEL NUMBER	STREET	CIVIC	SALE_DATE	Sale Price	ADJUSTED SALE	A/S	Time Adj Sal	Assessed	FinalAS	Count
5B250151A001	RIVERSIDE	4401	06/09/20	305,000	305,000	1.19	389,024	363,200	0.93	1
5B250151A002	RIVERSIDE	4401	02/26/21	289,000	289,000	1.26	344,345	363,200	1.05	1
5B250151C002	RIVERSIDE	4401	05/07/21	319,000	319,000	1.14	373,236	363,200	0.97	1
5B250151C002	RIVERSIDE	4401	05/10/22	387,000	387,000	0.94	411,487	363,200	0.88	1
5B250151D003	RIVERSIDE	4401	04/14/21	320,000	320,000	1.14	376,651	363,200	0.96	1
5B250151D006	RIVERSIDE	4401	07/28/21	336,000	336,000	1.08	384,835	363,200	0.94	1
5B250151E002	RIVERSIDE	4401	10/15/21	332,845	332,845	1.02	373,472	340,300	0.91	1
5B250151G006	RIVERSIDE	4401	05/08/20	257,500	257,500	1.32	331,182	340,300	1.03	1
5B250151H001	RIVERSIDE	4401	03/11/22	335,000	335,000	1.02	361,796	340,300	0.94	1
5B250151H002	RIVERSIDE	4401	06/17/22	319,001	319,001	1.07	335,851	340,300	1.01	1
5B250151H004	RIVERSIDE	4401	09/24/21	300,000	300,000	1.13	338,460	340,300	1.01	1
5B250151H005	RIVERSIDE	4401	02/12/21	257,000	257,000	1.32	307,333	340,300	1.11	1
RIVER FRONTAGE										

## Assessment History

### City and Borough of Juneau Assessment History Report

5B250151B003  
BRADFORD JOINT REVOCABLE TRUST  
4401 RIVERSIDE DR UNIT B3

<u>YEAR_ID</u>	<u>LAND_VALUE</u>	<u>MISC_VALUE</u>	<u>BLDG_VALUE</u>	<u>CAMA_VALUE</u>
2023	\$5,000.00	\$0.00	\$358,200.00	\$363,200.00
2022	\$5,000.00		\$288,100.00	\$293,100.00
2021	\$5,000.00		\$250,500.00	\$255,500.00
2020	\$5,000.00		\$235,000.00	\$240,000.00
2019	\$5,000.00		\$235,000.00	\$240,000.00
2018	\$5,000.00		\$235,000.00	\$240,000.00

## Summary

As a result of this petition for review **no changes were made**; the land and buildings are valued using the same methods and standards as all other properties across the borough.

The appellant states that “value is excessive”. State statute requires the Assessor to value property at “full and true value”. According to appraisal standards and practices set by the Alaska Association of Assessing Officers, the State of Alaska Office of the State Assessor, and the International Association of Assessing Officers, correct procedures of assessment were followed for the subject. These standards and practices include consideration of any market value increase or decrease as determined by analysis of sales. Values have risen in Juneau; the current valuation of the subject reflects this increase.

The Assessor Office proposes **no change** to the appellant’s 2023 Assessment.

## Mary Hammond

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**From:** Jacob Clark  
**Sent:** Wednesday, April 5, 2023 3:13 PM  
**To:** Steve Bradford  
**Subject:** RE: Petition for Review - 5B250151B003  
**Attachments:** BOE Hearing of Appeal Code.pdf

Ok. I've attached the BOE code above.

Thanks,

### Jacob Clark

Appraiser I  
Assessor's Office  
City and Borough of Juneau, AK  
(907) 586-5215 ext 4038  
[Jacob.Clark@Juneau.gov](mailto:Jacob.Clark@Juneau.gov)



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**From:** Steve Bradford <[sbradford@gci.net](mailto:sbradford@gci.net)>  
**Sent:** Wednesday, April 5, 2023 2:51 PM  
**To:** Jacob Clark <[Jacob.Clark@juneau.gov](mailto:Jacob.Clark@juneau.gov)>  
**Subject:** Re: Petition for Review - 5B250151B003

Jacob, I respectfully reject your assessment and request that you have the Clerk's Office schedule my appeal with the Board of Equalization.

Thank you, Steve Bradford

Sent from Steve's iPad.

On Apr 5, 2023, at 1:20 PM, Jacob Clark <[Jacob.Clark@juneau.gov](mailto:Jacob.Clark@juneau.gov)> wrote:

**\*Correction\* If I do not receive a response to this email by April 12th, 2023, I will consider this case closed and your tax bill will reflect the original assessed value.**

**Jacob Clark**

Appraiser I  
 Assessor's Office  
 City and Borough of Juneau, AK  
 (907) 586-5215 ext 4038  
[Jacob.Clark@Juneau.gov](mailto:Jacob.Clark@Juneau.gov)



**From:** Jacob Clark  
**Sent:** Wednesday, April 5, 2023 12:19 PM  
**To:** 'Sbradford@gci.net' <[Sbradford@gci.net](mailto:Sbradford@gci.net)>  
**Subject:** RE: Petition for Review - 5B250151B003

Hi,

I looked over our sales and your building location. The reason for your building being assessed at a higher rate is because people are willing to pay more for a view. Being that your building is right on the river, it is more attractive to potential buyers. Below you will see our sales in your area. After they are time adjusted to January 1<sup>st</sup>, 2023. You can see we are within 5% of full market value. There is also a Riverside condo on the road listed for \$349,900 which is over our assessed value for those buildings. I believe you to be well within equity of your neighbors and warrant no adjustments. You will find my proposal below. If you have any questions or would like to discuss this further, please call me at 586-5215 ext. 4038.

[4401 RIVERSIDE DR, Juneau, AK 99801 For Sale | MLS# 23171 | RE/MAX \(remax.com\)](#)

PARCEL NUMBER	STREET	CIVIC	SALE_DATE	Sale Price	A/S	Time Ad
5B250151A001	RIVERSIDE	4401	06/09/20	305,000	1.19	389
5B250151A002	RIVERSIDE	4401	02/26/21	289,000	1.26	344
5B250151C002	RIVERSIDE	4401	05/07/21	319,000	1.14	373
5B250151C002	RIVERSIDE	4401	05/10/22	387,000	0.94	411
5B250151D003	RIVERSIDE	4401	04/14/21	320,000	1.14	376
5B250151D006	RIVERSIDE	4401	07/28/21	336,000	1.08	384
5B250151E002	RIVERSIDE	4401	10/15/21	332,845	1.02	373
5B250151G006	RIVERSIDE	4401	05/08/20	257,500	1.32	331
5B250151H001	RIVERSIDE	4401	03/11/22	335,000	1.02	361
5B250151H002	RIVERSIDE	4401	06/17/22	319,001	1.07	335
5B250151H004	RIVERSIDE	4401	09/24/21	300,000	1.13	338
5B250151H005	RIVERSIDE	4401	02/12/21	257,000	1.32	307
<b>Grand Total</b>						

Upon review of your appeal, I find our assessment of your property to be fair and equitable and propose no change to your 2023 Assessment.

2023 Value: Site: \$5,000    Improvements: \$358,200    Total: \$363,200

**Please respond by email stating your acceptance of no change to the 2023 assessed value. Upon receipt of your acceptance, I withdraw the appeal. If you reject these proposed changes, I will have the Clerk's Office schedule the case for the next available Board of Equalization and you will be notified of the date.**

**If I do not receive a response to this email by March 24th, 2023, I will consider this case closed and your tax bill will reflect the original assessed value.**

Something that I would like to stress is that the primary task of the Board of Equalization is to review the work of my office for errors and review your evidence to prove we have erred. A feeling that your home is overvalued or out of equity is not evidence. The burden of proof is on the appellant to prove with actual evidence that your property is overvalued or in your case, unequally valued. To see a change in value, you are required to have substantial evidence proving an error or inequity in your assessment vs your neighbors (treating you differently than your neighbors). Please be sure to address these errors with me so that we can discuss them and have a better understanding on both sides, yours being why you believe there is an error, and mine showing we are not making an error – if that is the case.

**Jacob Clark**

Appraiser I  
Assessor's Office  
City and Borough of Juneau, AK  
(907) 586-5215 ext 4038  
[Jacob.Clark@Juneau.gov](mailto:Jacob.Clark@Juneau.gov)



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**From:** Jacob Clark  
**Sent:** Wednesday, April 5, 2023 11:09 AM  
**To:** [Sbradford@gci.net](mailto:Sbradford@gci.net)  
**Subject:** Petition for Review - 5B250151B003

Hi,

My name is Jacob and I am an Appraiser with the CBJ Assessors Office. I will be reviewing your appeal for 4401 Riverside Dr. Unit B3. Once I am finished reviewing your property and sales in your neighborhood, I'll send an email with a proposal. If you happen to be unfamiliar with our valuation process, I added extra information regarding how we come to our assessments. Should you have any questions about the appeal process or would like to discuss this further, please call me at 586-5215 ext. 4038.

Alaska State Statute requires boroughs throughout the State to assess at an estimate of "full market value" as of January 1<sup>st</sup> of the assessment year. To do this, the Assessor is tasked with

gleaning market information for individual neighborhoods throughout the borough and looking at what the median difference between our replacement cost new and actual sale prices for those homes sold in a specific neighborhood is, this is called a neighborhood adjustment. Neighborhood adjustments are applied to every parcel within the given neighborhood for which the adjustment has been calculated. This is why you see an increase in value each year. As the market continues to trend upwards, your value increases.

So, to appraise all homes in the Borough, we use what is called replacement cost new less depreciation, where we take the structural elements of your building and look at what it would cost to build that same structure in today's market and then apply depreciation to account for the age and condition of the structure. The data for our calculation of replacement cost new less depreciation is provided by a firm called Marshall & Swift which provides Assessor's Offices nationwide with regional and local information regarding building supply costs and factors of inflation. We then add the site value and apply our neighborhood adjustment to get within 5% of market value.

We use the assessed value and divide it by the time-adjusted sales price to determine the neighborhood adjustment for your neighborhood or the "A/S" ratio.

Land values are developed on a neighborhood basis. The land is examined to understand the typical land characteristics in the neighborhood. These characteristics include size, slope, view, water frontage, significant wetlands and others and are used to develop a neighborhood land valuation model. This model is tested and refined in consideration of sales of vacant and developed parcels. The resulting model is then applied to all of the land in the neighborhood to establish assessed site values.

Below are more links to helpful articles:

[Understanding Your Assessment](#)

[For the Property Owner Who Wants to Know](#)

[2023 Assessment Report Residential Final](#)

**Jacob Clark**

Appraiser I

Assessor's Office

City and Borough of Juneau, AK

(907) 586-5215 ext 4038

[Jacob.Clark@Juneau.gov](mailto:Jacob.Clark@Juneau.gov)

