



Finance  
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## Assessment Report- Commercial Overview

City and Borough of Juneau

For Assessment Year 2023

Assessment Date (Effective Valuation Date): January 1, 2023

Report Date: March 3, 2023

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## Introductory Message for 2023

The City and Borough of Juneau property assessment is the Assessor's determination of the fair market value of real property as of January 1, 2023.

We continue to work on the model specification and calibration for all Juneau commercial properties. We started this with the 2021 values and it will continue for a number of years as a special emphasis. Beyond the special emphasis, valuation model specification and calibration is an annual, ongoing, and perpetual activity.

Commercial property valuations are challenging in Juneau. We are a somewhat isolated market with a limited number of commercial properties available and a fairly low number of sales. The passing of Proposition 4 resulted in the repeal of required sale price disclosure for real property, however we continue to collect market data from multiple sources, including appraisals, listings, State and City contracts, national surveys, buyer and seller market letters, and information submitted by commercial property owners.

In 2023 the Assessor's Office sent a survey to commercial property owners. Local surveys give our office real-time data about expense and revenue trends that will help us improve equity and accuracy among commercial property valuation. We thank all those who participated in the survey.

The following adjustments are being applied to commercial properties in 2023:

- 6% increase overall
- 5% decrease to downtown commercial properties
- 8% increase to warehouse condominiums
- No change to boathouses
- Manufactured Home Parks special study values
- Vintage Business Park land study adjusted values

## Scope of Work

The valuation of commercial use taxable property within the City and Borough of Juneau (CBJ).

### Client & Intended Users

The intended user(s) of this report is the Borough Assessor's Office.

### Intended Use

This report is intended for use by the Assessor's Office in the administration of ad valorem property taxation. It is not intended to serve as an all-encompassing report but as a summary report of the relevant valuations.

### Effective Date

The effective date of this report and the associated values is January 1, 2023 for all property types.

For ad valorem tax purposes the Assessor is required by law to annually value all property as of January 1st of each year, at one hundred percent of the true and fair market value.

### Identification of Property

The subject properties of this report are all taxable real commercial properties within the City and Borough of Juneau.

# Valuation Summary

## Sales Data

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

Four qualification types are utilized during the sales validation process:

- Qualified – Appears to be an arms-length sale with a disclosed sales price.
- Not Qualified – Inadequate information, typically not being further researched.
- No Data – Evidence of transfer of ownership, but no sales information available.
- Unverified – Needs review or continued research.
- Rejected – Identified as or suspect of a non-market sale, or sales that due to limitations with the Computer Assisted Mass Appraisal System (CAMA) system are excluded from the overall ratio study but may be used in special studies. These include multi-parcel sales, or improvements on vacant land after the sale.

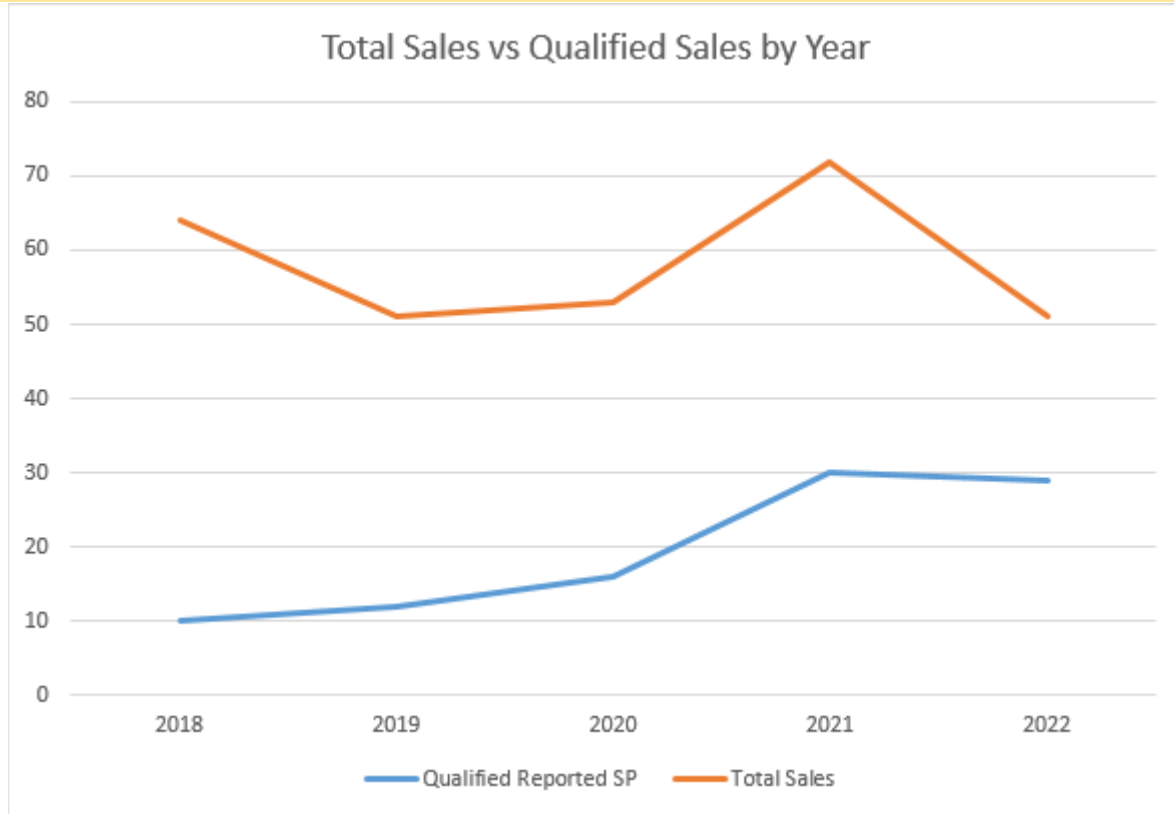
Commercial sales utilized in the 2023 analysis range from January 1, 2018 to December 31, 2022. Sales prices are adjusted for time to reflect market trends throughout the analysis range. Time trended sales adjustment are important for accurate valuation because market changes throughout the year can overstate or understate values. An annual time trend of 2.15% was used to trend sales in the range of January 1, 2018 to December 31, 2022.

Additional work was done this year on reviewing past sales from January 1, 2018 to December 31, 2022. The re-review of past sales and mandatory disclosure requirement for a portion of the analysis date range lead to an increase in qualified sales that previously were not utilized in our overall analysis. After the sales validation process we had 96 qualified sales from the past 5 years with confirmed sale prices for the analysis set. The 96 sales include 9 boathouse sales which were broken out into a separate study and were not included in the main study.

Note that 4 qualified sales were not used in the main analysis because they met the IAAO's definition of an outlier. Please see Addendum C for the outlier definition and list of outliers included in each subgroup analysis.

The following chart shows the number of total identified sales per year compared to sale prices disclosed to the Assessor's Office that are qualified sales.

| Year                     | 2018 | 2019 | 2020 | 2021 | 2022 |
|--------------------------|------|------|------|------|------|
| Total Sales              | 64   | 51   | 53   | 72   | 51   |
| Qualified Reported Sales | 10   | 12   | 16   | 30   | 29   |



### Approach to Value

The Assessor's Office considers the three approaches to value

- Cost Approach – calibrated through trends in building costs.
- Sales Comparison Approach – utilizes market sales.
- Income Approach – utilizes standard rates and/or individual property data.

For many classes of properties our Computer Assisted Mass Appraisal System (CAMA) utilizes a model that is a hybrid of the Cost and Sales Comparison approaches; a Market Adjusted Cost Approach. Cost information supplied by Marshall & Swift is used to value improvements, and characteristics and depreciation is considered resulting in an RCNLD value (Replacement Cost New Less Depreciation). Site value from our land model is specified for the parcel. Commercial property is then segmented to like-groups and compared to qualified sales data. Market trends are reviewed and an adjustment is applied to the market segment.

## Analysis and Valuation Overview

Commercial property levels of assessment before valuation adjustments are summarized in the table below.

| <i>Property Class</i>                              | <i>Count</i> | <i>Mean</i> | <i>Median</i> |
|--|--------------|-------------|---------------|
| Commercial Properties Overall (without boathouses) | 87           | .86         | .81           |

The following adjustments are being applied to commercial properties in 2023:

- 6% increase area wide except downtown
- 5% decrease to downtown commercial properties
- 8% increase to warehouse condominiums
- No change to boathouses

For 2023, the following special studies were complete and values implemented:

- Manufactured Home Park study that utilized both the income and cost approach.
- Vintage Business Park land study to equalize land adjustments and values.

## Summary of Performance Tests and Measures (Statistics)

### Ratios, COD

The table below shows our starting and ending A/S ratios for various classes of property. It is followed by two summary reports showing statistics for the starting and ending points for assessment year 2023.

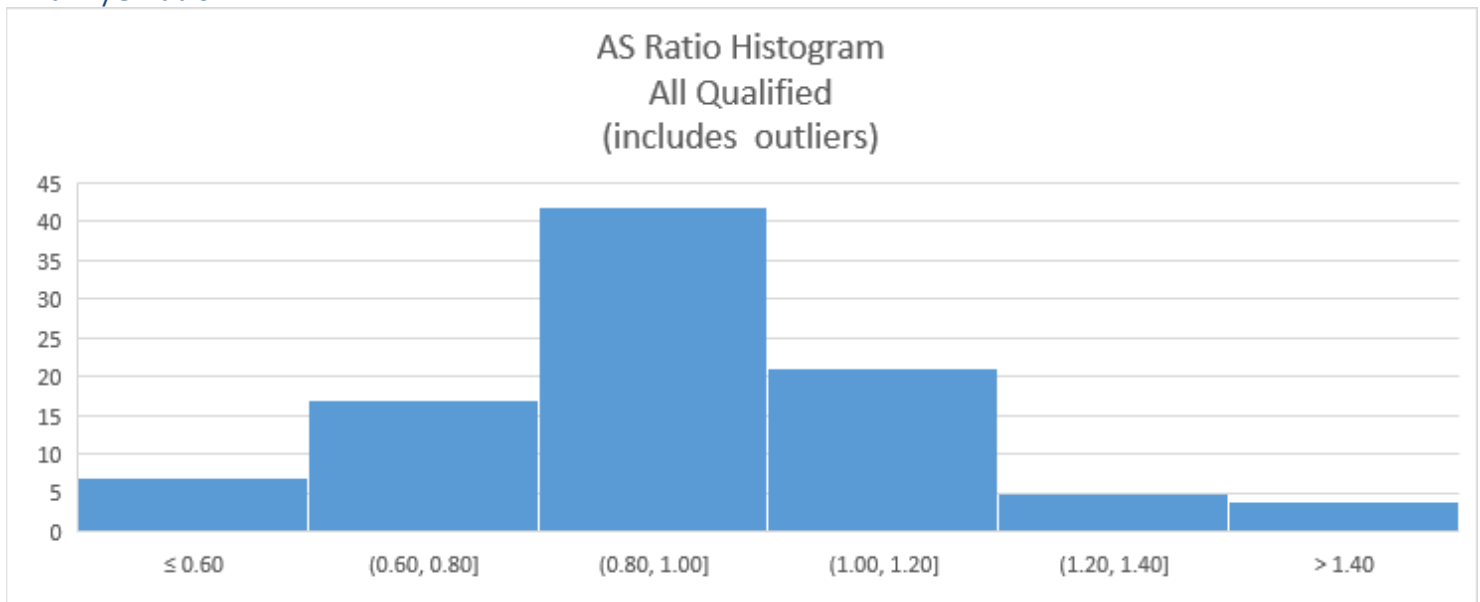
The A/S ratio (Assessment Value / Sale Price) compares the assessed value to the sales price. A ratio of 1.00 would indicate the assessed value is equal to the sales price, and a ratio under 1.00 indicates that the assessed value is undervalued.

| <b>Ratios</b>                       | Count | Mean     |        | Median   |        | Notations         |
|-------------------------------------|-------|----------|--------|----------|--------|-------------------|
|                                     |       | Starting | Ending | Starting | Ending |                   |
| Commercial- Overall (No Boathouses) | 87    | .86      | .92    | .81      | .89    | Includes outliers |
| Commercial- Improved                | 67    | .86      | .92    | .82      | .91    | Includes outliers |
| Commercial- Vacant (Land)           | 20    | .86      | .89    | .80      | .85    | Includes outliers |
| Commercial- Downtown                | 13    | 1.07     | .98    | 1.03     | 1.01   | Includes outliers |
| Area Wide (No Downtown)             | 47    | .89      | .95    | .86      | .93    | Includes outliers |
| Business/ Warehouse Condos          | 27    | .78      | .88    | .77      | .97    | Includes outliers |

COD (Coefficient of Dispersion) is a statistical measure to assess uniformity of assessed values. The lower the COD, the less variation exists among the assessed values. For income producing properties, a COD below 20 is recommended by the IAAO (International Association of Assessing Officers), and a COD below 25 for vacant land.

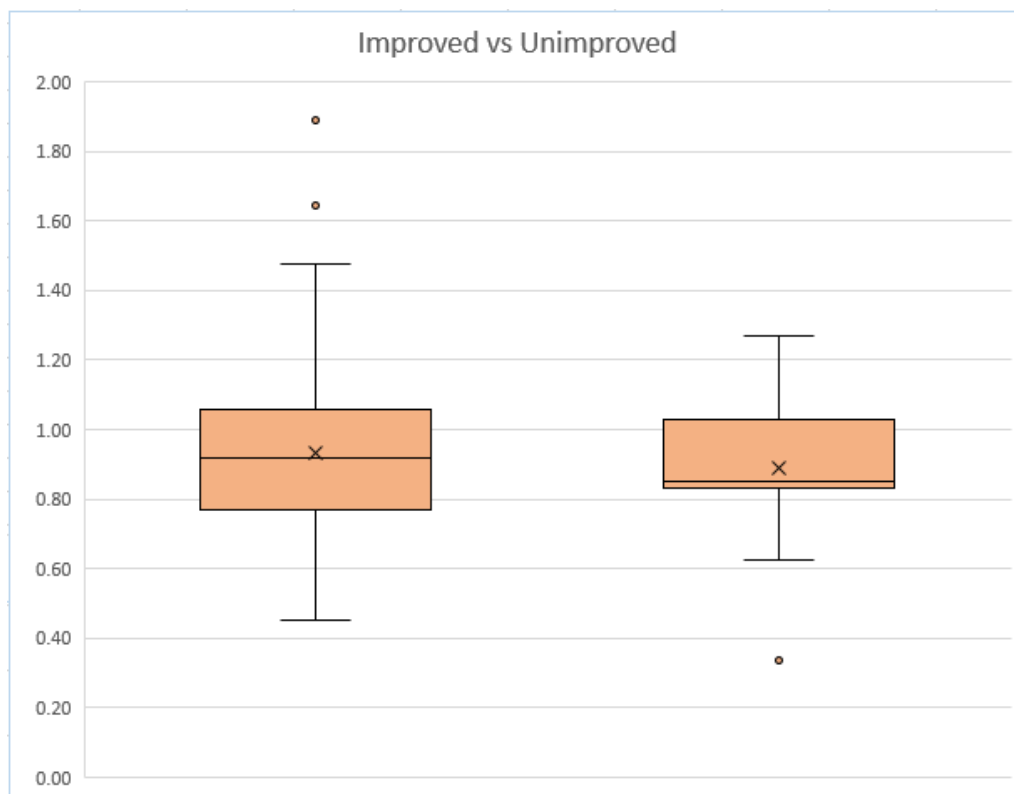
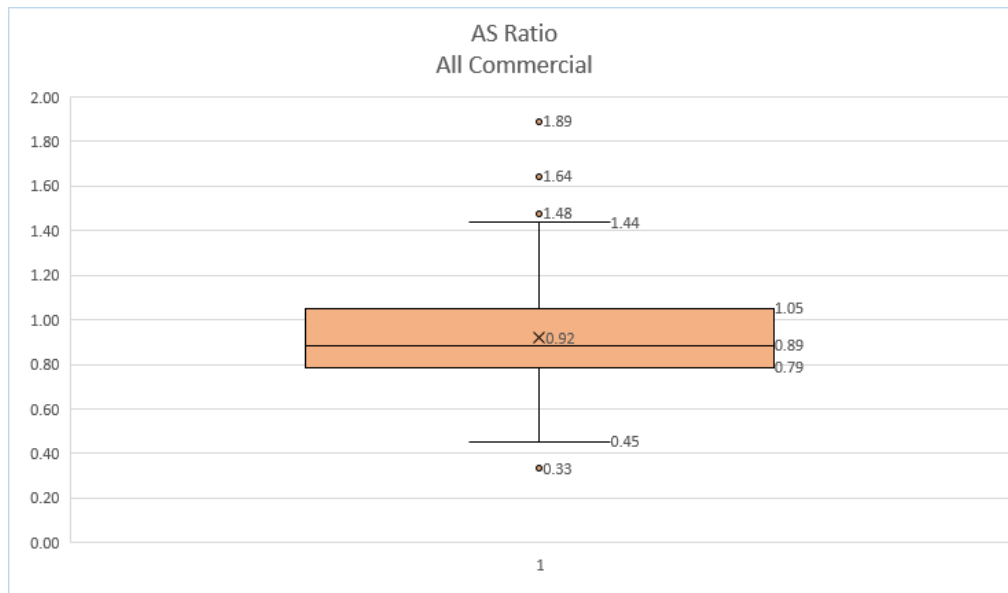
| COD & COV (Measurements of Assessment Uniformity) | Count | COD      |        | Notations |
|---|-------|----------|--------|-----------|
|   |       | Starting | Ending |           |
| Commercial- Overall (No Boathouses)               | 87    | 22.93    | 20.95  |           |
| Commercial- Improved                              | 67    | 24.14    | 21.56  |           |
| Commercial- Vacant (Land)                         | 20    | 19.35    | 16.45  |           |
| Commercial- Downtown                              | 13    | 23.21    | 23.51  |           |
| Business/ Warehouse Condos                        | 27    | 23.95    | 20.19  |           |

#### Final A/S Ratio

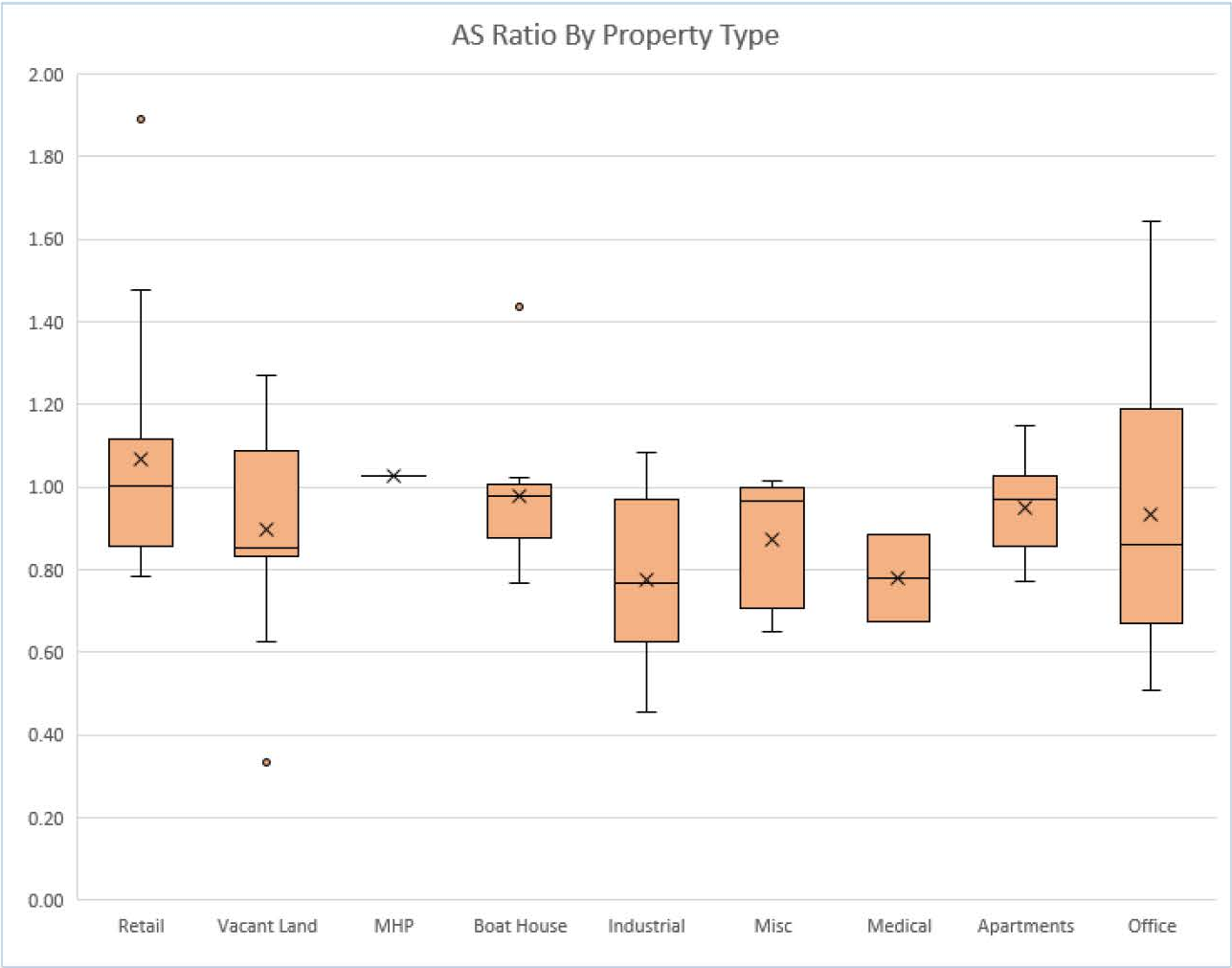


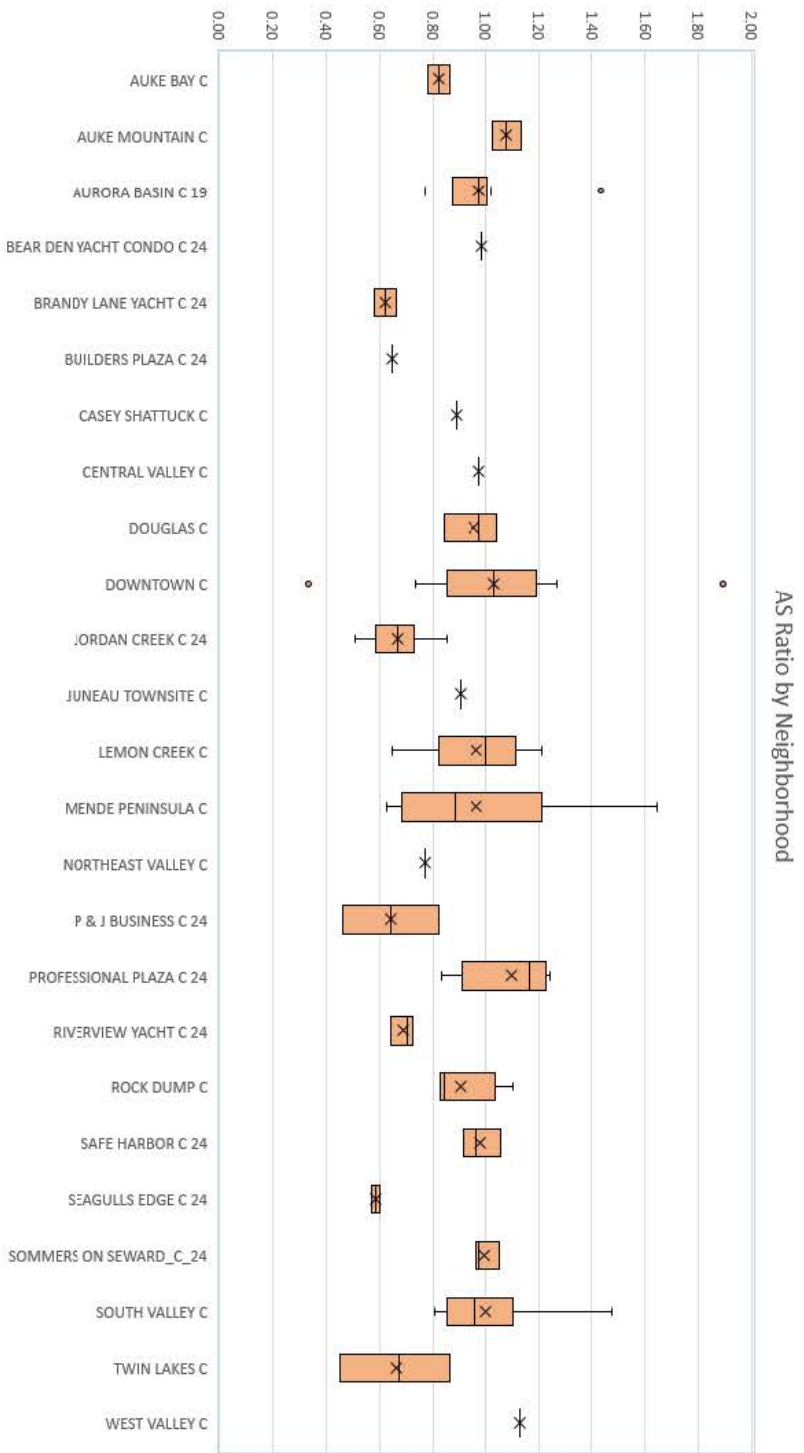
## Ratios - Box Plot Charts

The following box and whisker plot charts shows the range of A/S ratios. The box represents the IQR (Inner Quartile Range), the line within the box represents the median, the "X" represents the average, and the "whiskers" represent the range. Dots above and below the whiskers are outliers.









## Overview Reconciliation & Conclusions

Note that this is an overview of the reconciliation and conclusions. Much deliberation and review occurs within the analysis process that cannot be captured here.

Over the next few years we will continue to work to:

- Bring more uniformity between the commercial and residential property classes
- Bring more uniformity between the commercial subclasses
- Correct the imbalance in the distribution of the value between the land component and the building component(s).

We took a first step in this process with the Assessment Year 2021 values, resulting in a 50% increase to land value. In Assessment Year 2022 a 2% overall increase was applied, with a 2% decrease to Downtown, and 35% increase to the Rock Dump area. The Rock Dump, Downtown, warehouse condominiums and boathouses received additional positive and negative adjustment within the submarkets to increase uniformity.

The following adjustments are being applied to commercial properties in 2023:

- 6% increase overall
- 5% decrease to downtown commercial properties
- 8% increase to warehouse condominiums
- No change to boathouses
- Manufactured Home Parks special study adjusted values
- Vintage Business Park land study adjusted values

### Reconciliation & Conclusions Summary

After consideration of the data, the various models, and the performance measurements and tests, we have applied the changes to the assessed values for 2023 as indicated by market sales and special studies outlined in the above sections.

All three approaches were considered for all properties. Similar appraisal methodologies were applied to similarly classed properties in order to promote equity and uniformity. For some classes of properties one or more of the approaches were not given significant weight.

## Statements & Definitions

### Type and Definition of Value (Interest Being Appraised)

The value being assessed is fee simple ownership interest at 100% of market value as of the effective date. Market value is the amount of money a willing buyer, not obligated to purchase, would pay and a willing seller, not obligated to sell, would accept for a property.

### Highest and Best use Definition

A property's use may or may not represent its highest and best use. The highest and best use is the most profitable use given the probable legal, physical, and financial constraints.

### Statement of Assumptions and Limiting Conditions

1. This report and the associated assessed values are intended for ad valorem taxation purposes and may not be applicable for any other use.
2. The following are general statements. Records pertaining to individual properties may list specific exceptions.
3. It is assumed that:
  - Title is free and clear.
  - There are no encroachments.
  - There are no hidden defects or conformity issues.
  - There is no contamination or hazardous materials present.
4. Property attributes observed upon exterior inspection are assumed to be representative of interior attributes when interior inspections were not feasible.

## Certification Statement

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are the personal, impartial, and unbiased professional analyses, opinions and conclusions of the Assessor's Office.
- I and the Assessor's Office staff have no present or prospective interest in the property that is the subject of this report except any personal real estate holdings we may have within the borough. No individual inspected their own property.
- We have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our compensation for completing this assignment is not contingent upon the reporting of a predetermined value or direction in value, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- Our analyses, opinions and conclusions were developed, and the report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- We have made a personal inspection of the properties that are the subject of this report as outlined in our revaluation plan.
- The Assessor's Office staff provided significant mass appraisal assistance to the person (the Assessor) signing this certification.



Mary Hammond, City and Borough of Juneau Assessor



## Addendum A – Qualified Commercial Sales List

| PARCEL       | SALE DATE  | ADJ AMOUNT | SALE PRICE | TRENDED SP   | ASSESSED VALUE | TRENDED AV | NBHD                      | ADDRESS           | PROTOTYPE |
|--------------|------------|------------|------------|--------------|----------------|------------|---------------------------|-------------------|-----------|
| 4B2801010021 | 10/01/2021 | -300,000   | 1,650,000  | \$1,694,318  | 1,324,270      | 0.7816     | AUKE BAY C                | 11687 GLACIER     | 20        |
| 4B2801020080 | 03/30/2022 |            | 400,000    | \$406,478    | 350,000        | 0.8611     | AUKE BAY C                | 12035 GLACIER     | 17        |
| 4B2301050060 | 05/02/2022 |            | 862,500    | \$874,793    | 993,235        | 1.1354     | AUKE MOUNTAIN C           | 11385 GLACIER     | 17        |
| 4B2901020010 | 06/29/2018 |            | 1,000,000  | \$1,100,234  | 1,130,664      | 1.0277     | AUKE MOUNTAIN C           | 10200 MEND LP     | 31        |
| 1C020K01E240 | 09/14/2021 |            | 29,500     | \$30,322     | 26,500         | 0.8739     | AURORA BASIN C 19         | 1435 HARBOR       | 19        |
| 1C020K01E300 | 06/23/2020 |            | 17,500     | \$18,461     | 26,500         | 1.4354     | AURORA BASIN C 19         | 1435 HARBOR       | 19        |
| 1C020K01E300 | 05/14/2021 |            | 29,000     | \$30,022     | 26,500         | 0.8827     | AURORA BASIN C 19         | 1435 HARBOR       | 19        |
| 1C020K01F200 | 05/02/2022 |            | 26,500     | \$26,878     | 26,500         | 0.9859     | AURORA BASIN C 19         | 1435 HARBOR       | 19        |
| 1C020K01F310 | 05/14/2022 |            | 34,000     | \$34,461     | 26,500         | 0.7690     | AURORA BASIN C 19         | 1435 HARBOR       | 19        |
| 1C020K01G200 | 07/25/2018 |            | 27,500     | \$30,211     | 26,500         | 0.8772     | AURORA BASIN C 19         | 1435 HARBOR       | 19        |
| 1C020K01G280 | 06/28/2019 |            | 25,000     | \$26,931     | 26,500         | 0.9840     | AURORA BASIN C 19         | 1435 HARBOR       | 19        |
| 1C020K01G280 | 05/14/2021 |            | 25,000     | \$25,881     | 26,500         | 1.0239     | AURORA BASIN C 19         | 1435 HARBOR       | 19        |
| 1C020K01G290 | 02/28/2019 |            | 25,000     | \$27,119     | 26,500         | 0.9772     | AURORA BASIN C 19         | 1435 HARBOR       | 19        |
| 4B1701102003 | 03/17/2022 |            | 387,500    | \$394,073    | 388,500        | 0.9859     | BEAR DEN YACHT CONDO C 24 | 2767 SHERWOOD     | 30        |
| 4B1601120030 | 12/14/2021 |            | 190,000    | \$194,268    | 128,500        | 0.6615     | BRANDY LANE YACHT C 24    | 2272 BRANDY       | 30        |
| 4B1601120150 | 09/15/2022 |            | 221,000    | \$222,389    | 128,500        | 0.5778     | BRANDY LANE YACHT C 24    | 2270 BRANDY       | 30        |
| 5B1501010004 | 04/30/2021 |            | 440,000    | \$455,872    | 295,850        | 0.6490     | BUILDERS PLAZA C 24       | 1880 CREST        | 24        |
| 1C030J050010 | 10/07/2022 |            | 754,900    | \$758,675    | 672,739        | 0.8867     | CASEY SHATTUCK C          | 1600 GLACIER      | 22        |
| 5B2501560190 | 09/01/2022 |            | 975,000    | \$981,923    | 959,510        | 0.9772     | CENTRAL VALLEY C          | 8824 GLENDALE     | 18        |
| 2D040T030060 | 06/24/2021 |            | 900,000    | \$929,495    | 907,517        | 0.9764     | DOUGLAS C                 | 907 3RD           | 18        |
| 2D040T230020 | 03/30/2018 |            | 780,000    | \$862,724    | 900,690        | 1.0440     | DOUGLAS C                 | 1310 4TH          | 18        |
| 2D050B030171 | 03/10/2022 |            | 935,000    | \$951,245    | 802,843        | 0.8440     | DOUGLAS C                 | 2215 GRT WSTRN    | 18        |
| 1C060K010031 | 10/09/2020 |            | 20,000,000 | \$20,966,856 | 7,005,123      | 0.3341     | DOWNTOWN C                | EGAN              | 17        |
| 1C060K660110 | 10/30/2020 |            | 1,400,000  | \$1,465,893  | 1,298,185      | 0.8856     | DOWNTOWN C                | 711 WILLOUGHBY    | 18        |
| 1C060K700011 | 06/16/2021 |            | 680,000    | \$702,611    | 753,923        | 1.0730     | DOWNTOWN C                | 612 WILLOUGHBY    | 21        |
| 1C060K700020 | 06/10/2021 |            | 430,000    | \$444,453    | 325,709        | 0.7328     | DOWNTOWN C                | 607 SEVENTH       | 21        |
| 1C070A030070 | 02/25/2021 |            | 1,800,000  | \$1,871,866  | 1,933,181      | 1.0328     | DOWNTOWN C                | 134 FRANKLIN      | 20        |
| 1C070A040020 | 01/05/2021 |            | 285,000    | \$297,257    | 377,334        | 1.2694     | DOWNTOWN C                | 224 SECOND        | 17        |
| 1C070A050060 | 11/24/2021 |            | 1,250,000  | \$1,279,561  | 2,420,143      | 1.8914     | DOWNTOWN C                | 234 SEWARD        | 20        |
| 1C070A130012 | 04/28/2022 |            | 171,000    | \$173,477    | 170,508        | 0.9829     | DOWNTOWN C                | 139 FRANKLIN      | 24        |
| 1C070B0J0020 | 11/02/2018 |            | 510,600    | \$557,689    | 635,491        | 1.1395     | DOWNTOWN C                | 195 FRANKLIN      | 20        |
| 1C070B0N0011 | 07/01/2019 | -100,000   | 2,200,000  | \$2,369,538  | 2,016,260      | 0.8509     | DOWNTOWN C                | 259 FRANKLIN      | 20        |
| 1C070K810010 | 09/17/2021 |            | 1,850,000  | \$1,901,233  | 2,264,240      | 1.1909     | DOWNTOWN C                | 225 FRONT         | 21        |
| 5B15011102E0 | 08/15/2022 |            | 327,000    | \$329,647    | 227,766        | 0.6909     | JORDAN CREEK C 24         | 2205 JORDAN       | 21        |
| 5B15011103A0 | 04/02/2019 |            | 370,000    | \$400,599    | 341,836        | 0.8533     | JORDAN CREEK C 24         | 2207 JORDAN       | 21        |
| 5B15011107E0 | 12/07/2020 |            | 340,000    | \$355,219    | 234,498        | 0.6602     | JORDAN CREEK C 24         | 2221 JORDAN       | 21        |
| 5B15011109B0 | 03/11/2022 |            | 370,000    | \$376,407    | 230,384        | 0.6121     | JORDAN CREEK C 24         | 2231 JORDAN       | 21        |
| 5B15011120D0 | 08/31/2021 |            | 318,000    | \$327,129    | 166,430        | 0.5088     | JORDAN CREEK C 24         | 2215 JORDAN       | 21        |
| 5B15011121E0 | 05/11/2021 |            | 325,000    | \$336,509    | 227,766        | 0.6769     | JORDAN CREEK C 24         | 2211 JORDAN       | 21        |
| 1C070A130011 | 12/30/2021 |            | 1,350,000  | \$1,379,043  | 1,244,560      | 0.9025     | JUNEAU TOWNSITE C         | 127 FRANKLIN      | 17        |
| 5B1201020041 | 01/15/2019 |            | 1,780,000  | \$1,935,831  | 1,570,009      | 0.8110     | LEMON CREEK C             | 5433 SHAUNE       | 30        |
| 5B1201020140 | 02/11/2022 |            | 675,000    | \$687,804    | 745,702        | 1.0842     | LEMON CREEK C             | 5438 SHAUNE       | 30        |
| 5B1201260020 | 07/30/2021 |            | 410,000    | \$422,554    | 486,002        | 1.1502     | LEMON CREEK C             | 1995 LEMON CREEK  | 18        |
| 5B1201300110 | 12/24/2019 |            | 225,000    | \$239,878    | 291,437        | 1.2149     | LEMON CREEK C             | 1783 ANKA         | 17        |
| 5B1201300110 | 09/24/2020 |            | 300,000    | \$314,777    | 291,437        | 0.9259     | LEMON CREEK C             | 1783 ANKA         | 17        |
| 5B1201300180 | 05/05/2021 |            | 419,076    | \$434,067    | 453,130        | 1.0439     | LEMON CREEK C             | 1727 ANKA         | 17        |
| 5B1201390031 | 04/06/2022 |            | 1,090,000  | \$1,107,203  | 1,107,100      | 0.9999     | LEMON CREEK C             | 5436 COMMERCIAL   | 24        |
| 5B1201410060 | 02/05/2021 |            | 371,000    | \$386,260    | 321,116        | 0.8313     | LEMON CREEK C             | 5334 COMMERCIAL   | 17        |
| 5B1401010010 | 03/24/2022 |            | 1,900,000  | \$1,931,443  | 1,253,164      | 0.6488     | LEMON CREEK C             | 7400 GLACIER      | 17        |
| 4B1701020020 | 11/17/2020 |            | 650,000    | \$679,883    | 570,549        | 0.8392     | MENDE PENINSULA C         | 10011 GLACIER     | 20        |
| 4B1701020041 | 04/05/2019 |            | 2,100,000  | \$2,273,274  | 2,428,374      | 1.0682     | MENDE PENINSULA C         | 10002 GLACIER     | 21        |
| 4B1701080020 | 02/13/2020 |            | 800,000    | \$850,381    | 599,471        | 0.7049     | MENDE PENINSULA C         | 10012 CRAZY HORSE | 24        |
| 4B1701090056 | 02/28/2020 |            | 1,567,000  | \$1,664,234  | 1,039,411      | 0.6246     | MENDE PENINSULA C         | 10009 CRAZY HORSE | 17        |
| 4B1701100021 | 05/25/2022 |            | 1,750,000  | \$1,772,575  | 2,912,698      | 1.6432     | MENDE PENINSULA C         | 2760 SHERWOOD     | 21        |
| 4B1701104000 | 01/15/2021 |            | 1,350,000  | \$1,407,241  | 1,304,953      | 0.9273     | MENDE PENINSULA C         | 2771 SHERWOOD     | 20        |
| 5B2401610150 | 01/04/2019 |            | 672,000    | \$731,297    | 563,638        | 0.7707     | NORTHEAST VALLEY C        | 4045 DELTA        | 18        |
| 4B1601080020 | 06/07/2022 |            | 45,000     | \$45,546     | 37,500         | 0.8233     | P & J BUSINESS C 24       | 2278 INDUSTRIAL   | 30        |
| 4B1601080070 | 03/05/2018 |            | 73,000     | \$80,859     | 37,500         | 0.4638     | P & J BUSINESS C 24       | 2278 INDUSTRIAL   | 30        |
| 5B1601140043 | 07/16/2019 |            | 145,000    | \$156,038    | 179,511        | 1.1504     | PROFESSIONAL PLAZA C 24   | 9309 GLACIER      | 21        |
| 5B1601140047 | 08/19/2021 |            | 160,000    | \$164,708    | 136,952        | 0.8315     | PROFESSIONAL PLAZA C 24   | 9309 GLACIER      | 21        |
| 5B1601140070 | 08/21/2018 |            | 240,100    | \$263,355    | 327,381        | 1.2431     | PROFESSIONAL PLAZA C 24   | 9309 GLACIER      | 21        |
| 5B1601140092 | 10/22/2021 |            | 499,900    | \$512,702    | 606,373        | 1.1827     | PROFESSIONAL PLAZA C 24   | 9309 GLACIER      | 21        |
| 3R0401010050 | 05/18/2018 |            | 270,000    | \$297,788    | 110,100        | 0.3697     | REMOTE C                  |                   | 15        |
| 4B1601050010 | 02/09/2021 |            | 160,000    | \$166,543    | 117,400        | 0.7049     | RIVERVIEW YACHT C 24      | 2274 INDUSTRIAL   | 30        |
| 4B1601050160 | 07/30/2019 |            | 115,000    | \$123,654    | 89,500         | 0.7238     | RIVERVIEW YACHT C 24      | 2276 INDUSTRIAL   | 30        |
| 4B1601070140 | 05/07/2021 |            | 135,000    | \$139,813    | 89,500         | 0.6401     | RIVERVIEW YACHT C 24      | 2276 INDUSTRIAL   | 30        |
| 1C110K120051 | 03/10/2020 |            | 612,788    | \$650,397    | 717,408        | 1.1030     | ROCK DUMP C               | EASTAUGH          | 17        |
| 1C110K120120 | 10/02/2019 |            | 378,818    | \$405,816    | 339,412        | 0.8364     | ROCK DUMP C               | MILL              | 17        |
| 1C110K120140 | 03/10/2020 |            | 378,818    | \$402,068    | 339,412        | 0.8442     | ROCK DUMP C               | MILL              | 17        |
| 1C110K120150 | 04/01/2019 |            | 597,938    | \$647,425    | 535,724        | 0.8275     | ROCK DUMP C               | MILL              | 17        |
| 4B1701090218 | 12/04/2020 |            | 155,000    | \$161,966    | 156,700        | 0.9675     | SAFE HARBOR C 24          | 10011 CRAZY HORSE | 24        |
| 4B1701090220 | 02/10/2022 |            | 250,000    | \$254,757    | 232,500        | 0.9126     | SAFE HARBOR C 24          | 10011 CRAZY HORSE | 30        |
| 4B1701090229 | 05/18/2021 |            | 175,000    | \$181,123    | 191,700        | 1.0584     | SAFE HARBOR C 24          | 10011 CRAZY HORSE | 30        |
| 5B1201060260 | 11/23/2020 |            | 486,000    | \$508,167    | 290,758        | 0.5722     | SEAGULLS EDGE C 24        | 5719 CONCRETE     | 21        |



|              |            |           |              |           |        |                        |                |    |
|--------------|------------|-----------|--------------|-----------|--------|------------------------|----------------|----|
| 5B1201060280 | 06/10/2021 | 470,000   | \$485,797    | 290,758   | 0.5985 | SEAGULLS EDGE C 24     | 5723 CONCRETE  | 21 |
| 1C070A050001 | 12/09/2020 | 225,000   | \$235,044    | 227,200   | 0.9666 | SOMMERS ON SEWARD C 24 | 230 SEWARD     | 20 |
| 1C070A050002 | 06/10/2022 | 205,000   | \$207,452    | 218,600   | 1.0537 | SOMMERS ON SEWARD C 24 | 228 SEWARD     | 20 |
| 1C070A050003 | 06/17/2021 | 210,000   | \$216,970    | 211,400   | 0.9743 | SOMMERS ON SEWARD C 24 | 224 SEWARD     | 20 |
| 5B1401050030 | 04/29/2022 | 1,229,764 | \$1,247,508  | 1,040,546 | 0.8341 | SOUTH VALLEY C         | HONSINGER      | 17 |
| 5B1401050050 | 12/03/2021 | 972,000   | \$994,467    | 847,714   | 0.8524 | SOUTH VALLEY C         | HONSINGER      | 17 |
| 5B1401050090 | 04/16/2021 | 958,276   | \$993,650    | 847,714   | 0.8531 | SOUTH VALLEY C         | HONSINGER      | 17 |
| 5B1401050100 | 12/22/2020 | 479,138   | \$500,150    | 423,776   | 0.8473 | SOUTH VALLEY C         | 7845 HONSINGER | 17 |
| 5B1501010014 | 08/26/2022 | 3,230,000 | \$3,254,068  | 4,030,118 | 1.2385 | SOUTH VALLEY C         | 8390 AIRPORT   | 21 |
| 5B1501010120 | 08/13/2020 | 500,000   | \$525,907    | 559,142   | 1.0632 | SOUTH VALLEY C         | 8371 OLD DAIRY | 20 |
| 5B1501040020 | 11/16/2018 | 900,000   | \$982,203    | 790,572   | 0.8049 | SOUTH VALLEY C         | 8855 MALLARD   | 24 |
| 5B1501040030 | 11/16/2018 | 750,000   | \$818,503    | 905,612   | 1.1064 | SOUTH VALLEY C         | 8825 MALLARD   | 20 |
| 5B1501050040 | 05/03/2021 | 1,300,000 | \$1,346,660  | 1,298,412 | 0.9642 | SOUTH VALLEY C         | 8717 MALLARD   | 30 |
| 5B1501090051 | 05/16/2022 | 1,850,000 | \$1,874,844  | 2,768,877 | 1.4769 | SOUTH VALLEY C         | 1720 CREST     | 20 |
| 5B1601000023 | 02/15/2018 | 968,750   | \$1,074,168  | 920,532   | 0.8570 | SOUTH VALLEY C         | 9151 GLACIER   | 20 |
| 5B1601010021 | 02/11/2022 | 650,000   | \$662,330    | 859,715   | 1.2980 | SOUTH VALLEY C         | 9040 GLACIER   | 21 |
| 5B1601010220 | 03/25/2022 | 530,000   | \$538,740    | 472,159   | 0.8764 | SOUTH VALLEY C         | 9110 GLACIER   | 21 |
| 5B1601020160 | 09/30/2022 | 2,400,000 | \$2,412,980  | 2,323,606 | 0.9630 | SOUTH VALLEY C         | 9310 GLACIER   | 18 |
| 5B1601020170 | 09/30/2022 | 5,250,000 | \$5,278,394  | 5,347,182 | 1.0130 | SOUTH VALLEY C         | 9320 GLACIER   | 24 |
| 7B0901030031 | 06/25/2020 | 9,744,050 | \$10,278,099 | 8,845,350 | 0.8606 | TWIN LAKES C           | 3100 CHANNEL   | 21 |
| 7B0901040090 | 07/26/2022 | 3,500,000 | \$3,532,425  | 1,602,295 | 0.4536 | TWIN LAKES C           | 3241 HOSPITAL  | 30 |
| 7B0901040110 | 06/11/2021 | 3,100,000 | \$3,204,010  | 2,156,275 | 0.6730 | TWIN LAKES C           | 3225 HOSPITAL  | 22 |
| 5B1601430016 | 06/15/2022 | 500,000   | \$505,834    | 571,764   | 1.1303 | WEST VALLEY C          | RIVERSIDE      | 17 |

## Addendum B – Non Qualified Sales

| PARCEL       | SALE DATE  | SALE PRICE | ADJ AMOUNT | QUALIFICATION | QUAL REASON                        | ASSESSED VALUE | NBHD                 | ADDRESS              | PROP TYPE |
|--------------|------------|------------|------------|---------------|------------------------------------|----------------|----------------------|----------------------|-----------|
| 4B2301050040 | 01/08/2018 |            |            | unverified    | Exempt Grantee                     |                | AUKE BAY C           | 11305 GLACIER        | 24        |
| 4B2301050043 | 09/18/2020 |            |            | rejected      | Exempt Grantee                     |                | 0 AUKE BAY C         |                      | 24        |
| 4B2801020051 | 03/07/2019 |            |            | not qualified |                                    | 162,400        | AUKE BAY C           | 11975 GLACIER        | 17        |
| 4B2801030091 | 06/26/2018 |            |            | not qualified |                                    | 1,782,162      | AUKE MOUNTAIN C      | 11798 GLACIER        | 20        |
| 4B2801031000 | 12/15/2022 |            |            | not qualified |                                    | 327,927        | AUKE MOUNTAIN C      | 12410 MENDENHALL Lp  | 17        |
| 4B2801050030 | 03/26/2019 | 115,000    |            | rejected      | Improvement Changed After Sale     | 900,694        | AUKE MOUNTAIN C      | 3845 LEE             | 18        |
| 1C020K01E200 | 10/01/2020 |            |            | not qualified |                                    | 26,500         | AURORA BASIN C 19    | 1435 HARBOR          | 19        |
| 1C020K01F260 | 10/04/2020 | 5,000      |            | rejected      | Damaged As-Is Property Sale        | 10,200         | AURORA BASIN C 19    | 1435 HARBOR          | 19        |
| 1C020K01F270 | 07/15/2021 | 8,000      |            | rejected      | Damaged As-Is Property Sale        | 10,200         | AURORA BASIN C 19    | 1435 HARBOR          | 19        |
| 1C020K01F300 | 06/30/2022 |            |            | no data       |                                    | 26,500         | AURORA BASIN C 19    | 1435 HARBOR          | 19        |
| 1C020K01F310 | 09/04/2020 |            |            | rejected      | Seller/Buyer Related               | 26,500         | AURORA BASIN C 19    | 1435 HARBOR          | 19        |
| 1C020K01G260 | 04/04/2022 |            |            | no data       |                                    | 26,500         | AURORA BASIN C 19    | 1435 HARBOR          | 19        |
| 1C020K01G290 | 05/22/2018 |            |            | not qualified |                                    | 26,500         | AURORA BASIN C 19    | 1435 HARBOR          | 19        |
| 1C020K01G290 | 07/23/2020 |            |            | rejected      | Inheritance or Will                | 26,500         | AURORA BASIN C 19    | 1435 HARBOR          | 19        |
| 4B1701102002 | 03/17/2022 |            |            | no data       |                                    | 258,500        | BEAR DEN YACHT CONDO | 2767 SHERWOOD        | 30        |
| 5B1501010001 | 08/07/2020 | 700,000    |            | rejected      | Multiple Parcel Sale               | 295,850        | BUILDERS PLAZA C 24  | 1880 CREST           | 21        |
| 5B1501010001 | 02/24/2021 |            |            | no data       |                                    | 295,850        | BUILDERS PLAZA C 24  | 1880 CREST           | 21        |
| 5B1501010002 | 02/24/2021 |            |            | no data       |                                    | 295,850        | BUILDERS PLAZA C 24  | 1880 CREST           | 24        |
| 5B1501010005 | 08/07/2020 | 700,000    |            | rejected      | Multiple Parcel Sale               | 469,400        | BUILDERS PLAZA C 24  | 1880 CREST           | 24        |
| 5B1501010005 | 02/24/2021 |            |            | no data       |                                    | 469,400        | BUILDERS PLAZA C 24  | 1880 CREST           | 24        |
| 5B1601380020 | 05/03/2019 |            |            | unverified    | Multiple Parcel Sale               | 963,835        | CENTRAL VALLEY C     | MENDENHALL MALL      | 17        |
| 5B1601380035 | 03/19/2021 | 1,190,000  |            | rejected      | Exempt Grantee                     |                | 0 CENTRAL VALLEY C   | 9114 MENDENHALL MALL | 24        |
| 5B2101030002 | 12/22/2021 |            |            | rejected      | Gift                               | 1,720,284      | CENTRAL VALLEY C     | 3221 MENDENHALL LOOP | 24        |
| 5B2101320030 | 12/19/2019 | 1,000,000  |            | rejected      | Improvement Changed After Sale     | 2,689,968      | CENTRAL VALLEY C     | 9090 CINEMA          | 40        |
| 5B2501560180 | 04/01/2019 |            |            | not qualified |                                    | 1,050,073      | CENTRAL VALLEY C     | 8811 GLENDALE        | 18        |
| 5B2501560180 | 05/31/2022 |            |            | no data       |                                    | 1,050,073      | CENTRAL VALLEY C     | 8811 GLENDALE        | 18        |
| 2D04020A0140 | 02/10/2021 | 1,600,000  |            | rejected      | Multiple Parcel Sale               | 756,630        | DOUGLAS C            | 1508 3RD             | 18        |
| 2D04020D0020 | 02/10/2021 | 1,600,000  |            | rejected      | Multiple Parcel Sale               | 856,119        | DOUGLAS C            | 1506 2ND             | 18        |
| 2D04020D0030 | 02/10/2021 | 1,600,000  |            | rejected      | Multiple Parcel Sale               | 867,580        | DOUGLAS C            | 1510 2ND             | 18        |
| 2D040T080060 | 03/01/2021 |            |            | rejected      | Multiple Parcel Sale               | 601,200        | DOUGLAS C            | 1017 3RD             | 20        |
| 2D040T080071 | 03/01/2021 |            |            | unverified    |                                    | 109,958        | DOUGLAS C            | 3RD                  | 17        |
| 2D040T140022 | 12/30/2021 | 175,000    |            | rejected      | Damaged As-Is Property Sale        | 452,634        | DOUGLAS C            | 1112 3RD             | 18        |
| 2D040T200040 | 07/06/2020 |            |            | not qualified |                                    | 61,952         | DOUGLAS C            | 5TH                  | 17        |
| 2D050K010050 | 01/11/2018 |            |            | rejected      | Seller/Buyer Related               |                | 0 DOUGLAS C          | DOUGLAS              | 25        |
| 2D040T200060 | 11/08/2021 | 666,000    |            | rejected      | Multiple Parcel Sale               | 93,000         | DOUGLAS V            | G                    | 15        |
| 1C060K010031 | 08/23/2022 |            |            | rejected      | Gift                               | 7,005,123      | DOWNTOWN C           | EGAN                 | 17        |
| 1C060K510040 | 02/14/2022 | 661,000    |            | rejected      | Multiple Parcel Sale               | 756,614        | DOWNTOWN C           | 1000 HARBOR          | 21        |
| 1C060K660090 | 09/06/2019 | 11,250,000 |            | unverified    | Personal Property Included In Sale | 13,659,934     | DOWNTOWN C           | 601 WILLOUGHBY       | 20        |
| 1C060K660110 | 11/18/2022 |            |            | no data       |                                    | 1,298,185      | DOWNTOWN C           | 711 WILLOUGHBY       | 18        |
| 1C060K680010 | 12/03/2021 | 15,044,000 |            | unverified    | Multiple Parcel Sale               | 7,069,900      | DOWNTOWN C           | 410 WILLOUGHBY       | 21        |
| 1C060K680020 | 12/03/2021 | 15,044,000 |            | rejected      | Multiple Parcel Sale               | 998,170        | DOWNTOWN C           | 400 WILLOUGHBY       | 21        |
| 1C060K680030 | 12/03/2021 | 15,044,000 |            | rejected      | Multiple Parcel Sale               | 3,383,020      | DOWNTOWN C           | 400 WILLOUGHBY       | 21        |
| 1C060K680150 | 09/21/2018 | 450,000    |            | rejected      | Exempt Grantee                     |                | 0 DOWNTOWN C         | 450 WHITTIER         | 21        |
| 1C060U050022 | 07/20/2018 | 1,741,000  |            | rejected      | Multiple Parcel Sale               | 1,497,846      | DOWNTOWN C           | 1108 F               | 21        |
| 1C070A030020 | 03/23/2021 | 1,450,000  |            | rejected      | Improvement Changed After Sale     | 1,889,101      | DOWNTOWN C           | 214 FRONT            | 20        |
| 1C070A030050 | 07/31/2020 |            |            | not qualified |                                    | 1,422,440      | DOWNTOWN C           | 108 FRANKLIN         | 21        |
| 1C070A090060 | 04/01/2019 |            |            | unverified    |                                    |                | 0 DOWNTOWN C         | 211 FOURTH           | 21        |
| 1C070A090060 | 08/20/2021 | 1,250,000  |            | not qualified | Non-Typical Terms                  |                | 0 DOWNTOWN C         | 211 FOURTH           | 21        |
| 1C070A090060 | 08/20/2021 |            |            | rejected      | Gift                               |                | 0 DOWNTOWN C         | 211 FOURTH           | 21        |
| 1C070I020120 | 12/18/2018 |            |            | not qualified |                                    | 1,624,106      | DOWNTOWN C           | 439 FRANKLIN         | 20        |
| 1C070I020130 | 06/17/2019 |            |            | not qualified |                                    | 828,011        | DOWNTOWN C           | 431 FRANKLIN         | 20        |
| 1C070K780012 | 09/18/2020 |            |            | rejected      | Seller/Buyer Related               | 2,670,606      | DOWNTOWN C           | 105 MUNICIPAL        | 21        |
| 1C070K810040 | 03/08/2018 |            |            | not qualified |                                    | 1,464,000      | DOWNTOWN C           | 241 FRONT            | 20        |
| 1C070K810050 | 02/05/2020 |            |            | rejected      | Seller/Buyer Related               | 432,936        | DOWNTOWN C           | 249 FRONT            | 20        |
| 1C070K810090 | 12/31/2019 | 1,600,000  |            | rejected      | Multiple Parcel Sale               | 1,123,065      | DOWNTOWN C           | 170 FRANKLIN         | 20        |
| 1C070K810090 | 03/23/2021 |            |            | rejected      | Partial Interest                   | 1,123,065      | DOWNTOWN C           | 170 FRANKLIN         | 20        |
| 1C070K830023 | 06/19/2019 |            |            | rejected      | Plottage                           |                | 0 DOWNTOWN C         | 388 FRANKLIN         | 17        |
| 1C070K830040 | 03/13/2018 | 4,150,000  |            | rejected      | Improvement Changed After Sale     | 5,203,805      | DOWNTOWN C           | 406 FRANKLIN         | 20        |
| 1C100I070020 | 01/09/2018 | 307,000    |            | rejected      | Multiple Parcel Sale               | 58,653         | DOWNTOWN C           | FRANKLIN             | 17        |
| 1C100I070030 | 01/09/2018 | 307,000    |            | rejected      | Multiple Parcel Sale               | 62,004         | DOWNTOWN C           | FRANKLIN             | 17        |
| 1C100I070040 | 01/09/2018 | 307,000    |            | rejected      | Multiple Parcel Sale               | 63,214         | DOWNTOWN C           | FRANKLIN             | 17        |
| 1C100I070050 | 01/09/2018 | 307,000    |            | rejected      | Multiple Parcel Sale               | 41,988         | DOWNTOWN C           | 549 FRANKLIN         | 17        |
| 1C100K830050 | 10/21/2020 |            |            | rejected      | Exempt Grantee                     |                | 0 DOWNTOWN C         | FRANKLIN             | 17        |
| 5B15011117A0 | 09/01/2020 |            |            | not qualified |                                    | 409,156        | JORDAN CREEK C 24    | 2227 JORDAN          | 21        |
| 1C060K710010 | 07/16/2021 | 220,000    |            | rejected      | Damaged As-Is Property Sale        | 315,143        | JUNEAU TOWNSITE C    | 436 WILLOUGHBY       | 18        |
| 1C070A130011 | 04/28/2020 |            |            | rejected      | Seller/Buyer Related               | 1,244,560      | JUNEAU TOWNSITE C    | 127 FRANKLIN         | 17        |
| 4B1601130050 | 04/08/2021 |            |            | no data       |                                    | 128,500        | LEEWARD YACHT C 24   | 2280 BRANDY          | 30        |
| 4B1601130100 | 07/02/2018 |            |            | not qualified |                                    | 128,500        | LEEWARD YACHT C 24   | 2280 BRANDY          | 30        |
| 4B1601130310 | 02/10/2021 |            |            | rejected      | Seller/Buyer Related               | 128,500        | LEEWARD YACHT C 24   | 2286 BRANDY          | 30        |
| 5B1201000060 | 10/04/2019 | 2,205,832  | 105,832    | rejected      | Improvement Changed After Sale     | 2,263,209      | LEMON CREEK C        | 5245 GLACIER         | 20        |
| 5B1201010010 | 09/03/2019 | 1,070,000  |            | rejected      | Multiple Parcel Sale               | 1,456,377      | LEMON CREEK C        | 1610 ANKA            | 21        |
| 5B1201010030 | 09/03/2019 | 1,070,000  |            | rejected      | Multiple Parcel Sale               | 431,560        | LEMON CREEK C        | JENKINS              | 17        |



|              |            |           |               |                                    |            |                      |                   |    |
|--------------|------------|-----------|---------------|------------------------------------|------------|----------------------|-------------------|----|
| 581201020100 | 08/02/2019 | 500,000   | rejected      |                                    | 807,223    | LEMON CREEK C        | 5452 SHAUNE       | 30 |
| 581201020211 | 04/15/2022 |           | no data       |                                    | 1,182,075  | LEMON CREEK C        | 5338 SHAUNE       | 24 |
| 581201040051 | 09/30/2021 | 4,000,000 | rejected      | Multiple Parcel Sale               | 926,372    | LEMON CREEK C        | 1725 ANKA         | 17 |
| 581201040052 | 09/30/2021 | 4,000,000 | rejected      | Multiple Parcel Sale               | 4,746,998  | LEMON CREEK C        | 1721 ANKA         | 30 |
| 581201060112 | 06/10/2022 |           | no data       |                                    | 758,543    | LEMON CREEK C        | 5763 GLACIER      | 24 |
| 581201060160 | 09/24/2020 | 2,450,000 | rejected      | Multiple Parcel Sale               | 380,360    | LEMON CREEK C        | 5740 CONCRETE     | 17 |
| 581201060171 | 09/24/2020 | 2,450,000 | rejected      | Multiple Parcel Sale               | 1,298,863  | LEMON CREEK C        | 5750 CONCRETE     | 30 |
| 581201300170 | 10/05/2020 | 489,636   | unverified    |                                    | 617,689    | LEMON CREEK C        | 1735 ANKA         | 24 |
| 581201330050 | 08/28/2020 |           | not qualified |                                    | 401,287    | LEMON CREEK C        | 1845 ANKA         | 24 |
| 581201330100 | 10/15/2021 | 155,000   | rejected      | Multiple Parcel Sale               | 88,388     | LEMON CREEK C        | ANKA              | 17 |
| 581201330110 | 10/15/2021 | 155,000   | rejected      | Multiple Parcel Sale               | 85,955     | LEMON CREEK C        | 1941 ANKA         | 17 |
| 581201330121 | 12/16/2019 |           | not qualified |                                    | 393,069    | LEMON CREEK C        | 1961 ANKA         | 20 |
| 581201410030 | 05/16/2018 |           | rejected      | Plottage                           | 1,686,995  | LEMON CREEK C        | 5360 COMMERCIAL   | 24 |
| 581201410050 | 05/16/2018 |           | rejected      | Plottage                           | 321,116    | LEMON CREEK C        | 5346 COMMERCIAL   | 17 |
| 581201450050 | 01/29/2018 |           | no data       | Personal Property Included In Sale | 672,181    | LEMON CREEK C        | 5410 BENT         | 24 |
| 581301070020 | 08/06/2020 |           | unverified    |                                    | 953,022    | LEMON CREEK C        | 6205 ALAWAY       | 21 |
| 581301070032 | 12/07/2022 | 4,500,000 | rejected      | Partial Interest                   | 11,852,816 | LEMON CREEK C        | 6525 GLACIER      | 20 |
| 481601140010 | 12/04/2018 | 0         | no data       | Multiple Parcel Sale               | 122,000    | MARINER YACHT C 24   | 2290 BRANDY       | 19 |
| 481601140020 | 12/04/2018 | 0         | not qualified | Multiple Parcel Sale               | 122,000    | MARINER YACHT C 24   | 2290 BRANDY       | 19 |
| 481601140030 | 08/17/2018 |           | not qualified |                                    | 122,000    | MARINER YACHT C 24   | 2290 BRANDY       | 19 |
| 481601140160 | 12/23/2019 |           | not qualified |                                    | 122,000    | MARINER YACHT C 24   | 2290 BRANDY       | 19 |
| 481601010072 | 01/03/2018 |           | not qualified | Multiple Parcel Sale               | 119,851    | MENDE PENINSULA C    | BRANDY            | 17 |
| 481701040100 | 09/16/2020 |           | rejected      | Seller/Buyer Related               | 482,377    | MENDE PENINSULA C    | 10011 BENTWOOD    | 24 |
| 481701050170 | 05/03/2019 |           | rejected      | Involuntary Foreclosure/Other      | 368,743    | MENDE PENINSULA C    | 10008 CAMDEN      | 24 |
| 481701050170 | 06/22/2020 |           | not qualified |                                    | 368,743    | MENDE PENINSULA C    | 10008 CAMDEN      | 24 |
| 481701060020 | 11/27/2019 |           | not qualified |                                    | 392,258    | MENDE PENINSULA C    | 10005 CAMDEN      | 24 |
| 481701070051 | 12/28/2020 |           | not qualified |                                    | 267,380    | MENDE PENINSULA C    | 10015 DAWSON      | 24 |
| 481701090052 | 03/01/2018 | 937,500   | rejected      | Multiple Parcel Sale               | 175,965    | MENDE PENINSULA C    | 10007 CRAZY HORSE | 17 |
| 481701090053 | 03/01/2018 | 937,500   | rejected      | Multiple Parcel Sale               | 684,074    | MENDE PENINSULA C    | 10009 CRAZY HORSE | 24 |
| 481701100070 | 09/04/2020 |           | rejected      | Seller/Buyer Related               | 146,772    | MENDE PENINSULA C    | CURTIS            | 17 |
| 481701100147 | 03/31/2020 |           | unverified    |                                    | 761,689    | MENDE PENINSULA C    | SHERWOOD          | 24 |
| 481701100147 | 03/24/2021 | 1,126,272 | rejected      | Multiple Parcel Sale               | 761,689    | MENDE PENINSULA C    | SHERWOOD          | 24 |
| 481701100148 | 03/31/2020 |           | unverified    |                                    | 246,027    | MENDE PENINSULA C    | SHERWOOD          | 17 |
| 481701100148 | 03/24/2021 | 1,126,272 | rejected      | Multiple Parcel Sale               | 246,027    | MENDE PENINSULA C    | SHERWOOD          | 17 |
| 481701100180 | 06/02/2022 |           | no data       |                                    | 386,312    | MENDE PENINSULA C    | 10187 JENSINE     | 17 |
| 481701100200 | 06/11/2021 | 240,000   | rejected      | Improvement Changed After Sale     | 198,832    | MENDE PENINSULA C    | 10155 JENSINE     | 30 |
| 481701104000 | 12/31/2019 |           | rejected      | Seller/Buyer Related               | 1,304,953  | MENDE PENINSULA C    | 2771 SHERWOOD     | 20 |
| 481701130010 | 10/28/2022 | 2,325,000 | unverified    | Exempt Grantee                     | 2,322,146  | MENDE PENINSULA C    | 10301 GLACIER     | 22 |
| 600701040000 | 12/28/2021 | 700,000   | rejected      | Multiple Parcel Sale               | 409,100    | MOBILE HOME PARKS C  | 5050 DOUGLAS      | 31 |
| 600701060000 | 12/28/2021 | 700,000   | rejected      | Multiple Parcel Sale               | 535,800    | MOBILE HOME PARKS C  | 5060 DOUGLAS      | 31 |
| 600701060001 | 12/28/2021 | 700,000   | rejected      | Multiple Parcel Sale               | 0          | NORTH DOUGLAS C      | DOUGLAS           | 38 |
| 600801060020 | 02/23/2018 |           | not qualified |                                    | 2,000,273  | NORTH DOUGLAS C      | 6924 DOUGLAS      | 24 |
| 481601080010 | 07/14/2020 |           | rejected      | Inheritance or Will                | 37,500     | P & J BUSINESS C 24  | 2278 INDUSTRIAL   | 30 |
| 481601080070 | 09/27/2019 |           | not qualified |                                    | 37,500     | P & J BUSINESS C 24  | 2278 INDUSTRIAL   | 30 |
| 481601080080 | 09/27/2019 |           | not qualified |                                    | 37,500     | P & J BUSINESS C 24  | 2278 INDUSTRIAL   | 30 |
| 481601090030 | 10/29/2018 | 256,688   | rejected      | Multiple Parcel Sale               | 24,327     | P & J BUSINESS C 24  | CRAZY HORSE       | 17 |
| 481601090040 | 10/29/2018 | 256,688   | rejected      | Multiple Parcel Sale               | 381,874    | P & J BUSINESS C 24  | CRAZY HORSE       | 30 |
| 481601090050 | 10/29/2018 | 256,688   | rejected      | Multiple Parcel Sale               | 31,164     | P & J BUSINESS C 24  | CRAZY HORSE       | 17 |
| 1C060K510041 | 02/14/2022 | 661,000   | rejected      | Multiple Parcel Sale               | 0          | POSESSORY INTEREST   | 1000 HARBOR       | 38 |
| 1C070K830041 | 03/13/2018 | 4,150,000 | rejected      | Multiple Parcel Sale               | 272,700    | POSESSORY INTEREST   | 406 FRANKLIN      | 17 |
| 381501020100 | 09/01/2021 |           | unverified    |                                    | 41,200     | POSESSORY INTEREST   | 1641 CREST        | 24 |
| 381501040120 | 11/30/2018 | 168,750   | not qualified |                                    | 164,000    | POSESSORY INTEREST   | 1544 CREST        | 24 |
| 581601140043 | 11/16/2021 | 165,000   | rejected      | Seller/Buyer Related               | 179,511    | PROFESSIONAL PLAZA   | 9309 GLACIER      | 21 |
| 581601140110 | 01/31/2020 |           | unverified    |                                    | 1,262,831  | PROFESSIONAL PLAZA   | 9309 GLACIER      | 21 |
| 481601050020 | 12/13/2019 |           | not qualified |                                    | 117,400    | RIVERVIEW YACHT C 24 | 2274 INDUSTRIAL   | 30 |
| 481601050030 | 06/19/2018 |           | not qualified |                                    | 117,400    | RIVERVIEW YACHT C 24 | 2274 INDUSTRIAL   | 30 |
| 481601050040 | 09/06/2022 |           | no data       |                                    | 117,400    | RIVERVIEW YACHT C 24 | 2274 INDUSTRIAL   | 30 |
| 481601060030 | 06/05/2020 |           | not qualified |                                    | 117,400    | RIVERVIEW YACHT C 24 | 2274 INDUSTRIAL   | 30 |
| 481601060030 | 07/23/2020 |           | rejected      | Seller/Buyer Related               | 117,400    | RIVERVIEW YACHT C 24 | 2274 INDUSTRIAL   | 30 |
| 481601060050 | 07/31/2019 |           | not qualified | Multiple Parcel Sale               | 117,400    | RIVERVIEW YACHT C 24 | 2274 INDUSTRIAL   | 30 |
| 481601060060 | 07/31/2019 |           | not qualified | Multiple Parcel Sale               | 117,400    | RIVERVIEW YACHT C 24 | 2274 INDUSTRIAL   | 30 |
| 481601070040 | 06/21/2018 |           | not qualified |                                    | 89,500     | RIVERVIEW YACHT C 24 | 2276 INDUSTRIAL   | 30 |
| 1C110K000021 | 03/01/2021 |           | no data       | Multiple Parcel Sale               | 3,658,437  | ROCK DUMP C          | JACOBSEN          | 30 |
| 1C110K000023 | 03/01/2021 |           | no data       | Multiple Parcel Sale               | 11,095,656 | ROCK DUMP C          | 1076 JACOBSEN     | 30 |
| 1C110K120052 | 03/06/2020 |           | unverified    |                                    | 575,050    | ROCK DUMP C          | EASTAUGH          | 17 |
| 1C110K120060 | 02/03/2020 |           | rejected      | Seller/Buyer Related               | 1,095,900  | ROCK DUMP C          | 1310 EASTAUGH     | 30 |
| 1C110K120130 | 10/25/2019 | 378,818   | rejected      | Improvement Changed After Sale     | 1,135,283  | ROCK DUMP C          | 190 MILL          | 30 |
| 481701090208 | 05/02/2019 |           | not qualified |                                    | 156,400    | SAFE HARBOR C 24     | 10011 CRAZY HORSE | 30 |
| 481701090213 | 04/29/2019 |           | not qualified |                                    | 156,400    | SAFE HARBOR C 24     | 10011 CRAZY HORSE | 30 |



|              |            |           |               |                                |            |                  |                     |    |
|--------------|------------|-----------|---------------|--------------------------------|------------|------------------|---------------------|----|
| 481701090225 | 07/27/2018 |           | rejected      | Seller/Buyer Related           | 161,900    | SAFE HARBOR C 24 | 10011 CRAZY HORSE   | 30 |
| 481701090227 | 07/27/2018 |           | rejected      | Seller/Buyer Related           | 186,200    | SAFE HARBOR C 24 | 10011 CRAZY HORSE   | 30 |
| 481701090228 | 07/27/2018 |           | rejected      |                                | 186,200    | SAFE HARBOR C 24 | 10011 CRAZY HORSE   | 30 |
| 381501010110 | 03/01/2018 |           | not qualified |                                | 167,693    | SOUTH VALLEY C   | 1741 CREST          | 24 |
| 381501020130 | 10/01/2019 |           | not qualified |                                | 56,546     | SOUTH VALLEY C   | 1625 CREST          | 24 |
| 381601050020 | 08/01/2022 |           | no data       |                                | 317,439    | SOUTH VALLEY C   | 1901 RENSHAW        | 24 |
| 381601050050 | 07/21/2022 |           | no data       |                                | 438,425    | SOUTH VALLEY C   | 1900 RANDAL ALLISON | 24 |
| 381601070010 | 09/17/2019 |           | not qualified |                                | 58,924     | SOUTH VALLEY C   | 1836 KILO TAXIWAY   | 24 |
| 381601070070 | 07/01/2020 |           | unverified    |                                | 49,842     | SOUTH VALLEY C   | 1844 KILO TAXIWAY   | 24 |
| 581401050010 | 11/03/2020 | 2,009,000 | rejected      | Improvement Changed After Sale | 2,825,017  | SOUTH VALLEY C   | 7900 HONSINGER      | 20 |
| 581401050020 | 10/31/2022 |           | unverified    |                                | 1,012,165  | SOUTH VALLEY C   | 7880 HONSINGER      | 17 |
| 581401050040 | 11/16/2021 |           | not qualified |                                | 423,776    | SOUTH VALLEY C   | HONSINGER           | 17 |
| 581401050110 | 09/20/2022 |           | unverified    |                                | 424,587    | SOUTH VALLEY C   | HONSINGER           | 17 |
| 581501010030 | 08/01/2019 | 3,085,000 | rejected      | Seller/Buyer Related           | 3,721,976  | SOUTH VALLEY C   | 8420 AIRPORT        | 21 |
| 581501010051 | 08/03/2018 |           | unverified    | Multiple Parcel Sale           | 826,793    | SOUTH VALLEY C   | 8525 OLD DAIRY      | 17 |
| 581501010060 | 08/03/2018 |           | rejected      | Multiple Parcel Sale           | 391,880    | SOUTH VALLEY C   | 8525 OLD DAIRY      | 24 |
| 581501010070 | 08/03/2018 |           | not qualified | Multiple Parcel Sale           | 2,034,060  | SOUTH VALLEY C   | 8525 OLD DAIRY      | 20 |
| 581501020070 | 12/19/2019 | 535,200   | rejected      | Multiple Parcel Sale           | 161,531    | SOUTH VALLEY C   | AIRPORT             | 17 |
| 581501020080 | 12/19/2019 | 535,200   | rejected      | Multiple Parcel Sale           | 161,855    | SOUTH VALLEY C   | AIRPORT             | 17 |
| 581501020090 | 12/19/2019 | 535,200   | rejected      | Multiple Parcel Sale           | 162,180    | SOUTH VALLEY C   | AIRPORT             | 17 |
| 581501020100 | 12/19/2019 | 535,200   | rejected      | Multiple Parcel Sale           | 162,504    | SOUTH VALLEY C   | AIRPORT             | 17 |
| 581501020110 | 12/19/2019 | 535,200   | rejected      | Multiple Parcel Sale           | 162,990    | SOUTH VALLEY C   | AIRPORT             | 17 |
| 581501030011 | 10/31/2022 |           | no data       |                                | 0          | SOUTH VALLEY C   | 2075 JORDAN         | 21 |
| 581501030020 | 01/18/2022 |           | rejected      | Seller/Buyer Related           | 1,063,684  | SOUTH VALLEY C   | 2055 JORDAN         | 20 |
| 581501060030 | 12/19/2019 | 800,000   | rejected      | Multiple Parcel Sale           | 147,908    | SOUTH VALLEY C   | TEAL                | 17 |
| 581501070090 | 05/19/2021 |           | no data       | Multiple Parcel Sale           | 155,692    | SOUTH VALLEY C   | TEAL                | 17 |
| 581501070100 | 01/13/2020 |           | no data       | Multiple Parcel Sale           | 884,475    | SOUTH VALLEY C   | 1850 CREST          | 20 |
| 581501100011 | 10/31/2018 |           | not qualified | Involuntary Foreclosure/Other  | 10,999,317 | SOUTH VALLEY C   | 8745 GLACIER        | 20 |
| 581501100012 | 10/31/2018 |           | not qualified | Involuntary Foreclosure/Other  | 1,703,448  | SOUTH VALLEY C   | 2092 JORDAN         | 20 |
| 581501100013 | 10/31/2018 |           | rejected      | Involuntary Foreclosure/Other  | 4,422,191  | SOUTH VALLEY C   | 2094 JORDAN         | 20 |
| 581501100014 | 10/31/2018 |           | rejected      | Involuntary Foreclosure/Other  | 587,793    | SOUTH VALLEY C   | 8777 GLACIER        | 20 |
| 581501100015 | 10/31/2018 |           | rejected      | Involuntary Foreclosure/Other  | 1,165,368  | SOUTH VALLEY C   | 8757 GLACIER        | 20 |
| 581601010011 | 10/04/2022 |           | no data       |                                | 1,230,404  | SOUTH VALLEY C   | 9000 GLACIER        | 21 |
| 581601020110 | 12/31/2018 |           | rejected      | Seller/Buyer Related           | 1,221,352  | SOUTH VALLEY C   | 9190 GLACIER        | 24 |
| 581601020230 | 10/19/2018 | 350,000   | rejected      | Damaged As-Is Property Sale    | 0          | SOUTH VALLEY C   | 9290 HURLOCK        | 24 |
| 581601020230 | 03/12/2021 |           | rejected      | Seller/Buyer Related           | 0          | SOUTH VALLEY C   | 9290 HURLOCK        | 24 |
| 581601210010 | 05/13/2019 | 385,000   | rejected      | Cash Sale Below Mkt            | 911,504    | SOUTH VALLEY C   | 2010 RADCLIFFE      | 24 |
| 780901010040 | 10/10/2019 |           | not qualified |                                | 2,885,704  | TWIN LAKES C     | 2631 CHANNEL        | 24 |
| 780901010051 | 03/20/2020 |           | not qualified |                                | 535,903    | TWIN LAKES C     | 2681 CHANNEL        | 38 |
| 780901020030 | 09/03/2020 | 200,000   | rejected      | Exempt Grantee                 | 0          | TWIN LAKES C     | EGAN                | 17 |
| 10050L020141 | 06/06/2018 |           | not qualified |                                | 0          | WEST JUNEAU C    | 3010 DOUGLAS        | 38 |
| 10060L030011 | 11/13/2020 | 400,000   | rejected      | Multiple Parcel Sale           | 342,955    | WEST JUNEAU C    | 201 CORDOVA         | 26 |
| 581601420020 | 12/20/2018 |           | rejected      | Seller/Buyer Related           | 466,082    | WEST VALLEY C    | VINTAGE             | 17 |
| 581601420020 | 09/16/2022 | 300,000   | unverified    |                                | 466,082    | WEST VALLEY C    | VINTAGE             | 17 |
| 581601420040 | 12/20/2018 |           | rejected      | Inter-Corporate                | 341,638    | WEST VALLEY C    | CLINTON             | 17 |
| 581601430017 | 12/20/2018 |           | rejected      | Inter-Corporate                | 7,924,560  | WEST VALLEY C    | 3051 VINTAGE        | 22 |
| 581601430017 | 09/28/2021 | 2,037,376 | rejected      | Improvement Changed After Sale | 7,924,560  | WEST VALLEY C    | 3051 VINTAGE        | 22 |
| 581601430023 | 11/21/2018 |           | not qualified |                                | 17,992,734 | WEST VALLEY C    | 3033 VINTAGE        | 20 |
| 581601430024 | 08/31/2018 |           | unverified    |                                | 1,536,601  | WEST VALLEY C    | 3037 VINTAGE        | 20 |
| 581601430041 | 01/24/2018 |           | unverified    |                                | 1,523,681  | WEST VALLEY C    | VINTAGE             | 17 |
| 581601440140 | 04/13/2018 |           | unverified    |                                | 212,617    | WEST VALLEY C    | VINTAGE             | 17 |
| 581601440321 | 08/23/2019 | 1,519,000 | rejected      | Improvement Changed After Sale | 17,057,732 | WEST VALLEY C    | 3041 CLINTON        | 22 |
| 581601450012 | 12/20/2018 |           | not qualified | Inter-Corporate                | 23,850     | WEST VALLEY C    | VINTAGE             | 17 |

## Addendum C – Count Variations

Below is a table showing outliers in each subgroup:

### Dataset Count Variations

| <u>AY 2023 Ending Point Studies</u> | Potential | Used | Outliers for each subgroup.                            |
|-------------------------------------|-----------|------|--|
| <u>Class/ Subgroup</u>              |           |      |  |
| Overall w/o boathouses              | 87        | 83   | 1C060K010031, 1C070A050060, 4B1701100021, 5B1501090051 |
| Boathouses                          | 9         | 8    | 1C020K01E300   |
| Areawide (no Downtown)              | 47        | 44   | 4B1701100021, 5B1501090051, 7B0901040090               |
| land                                | 20        | 18   | 1C070A040020, 1C060K010031                             |
| Improved                            | 67        | 65   | 1C070A050060, 4B1701100021                             |
| Downtown                            | 13        | 11   | 1C060K010031, 1C070A050060                             |
| Warehouse/ Business Condos          | 27        | 27   | NO OUTLIERS  |

### Outlier Explanation

The following definition is used to determine if a sale is an outlier. Any sale that is more than 1.5 times outside the IQR (Interquartile Range), either above or below, is considered a “Standard Outlier” and any sale that is more than 3 times outside the IQR is considered an “Extreme Outlier.” This is based off of the following definition of an outlier from Appendix B of the IAAO Standard on Ratio Studies: “The term outlier is often associated with ratios that fall outside 1.5 multiplied by the IQR. A factor of 3.0 X IQR often is chosen to identify extreme outliers.”

For each study a decision must be made whether or not to include outliers. As a general rule outliers are not included in normal studies but may be included in a special study.

# Addendum D – Sales Validation Policy



## Assessment Procedures

### Sales Validation and Verification

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#### Sales Validation

Sales Validation is the process of determining if a sale occurred and, if so, if it is a market sale.

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

- **Non-Sale:** These are things like name corrections, deed corrections, transfers to a trust, foreclosures, etcetera. The current process in Govern is to not create a sales record for the non-sale transactions. If after a sales record is created it is discovered to be a non-sale it can be marked as “Rejected” in the Qualification field.
- **Market Sale:** These are sales that are, to the best of our knowledge, market sales.
- **Non-market Sale:** These are transactions that are sales but are not considered market sales. This would include sales that are:
  - Non-Arms-Length Transactions
  - Purchase of Contiguous Property
  - Family
  - Estate
  - Divorce
  - Bank Sales (Sales After Foreclosure)
  - Tax Sales and Auctions
  - Related Entity
  - Pre-foreclosure and Short Sales
  - Sales that were not listed on the open market or were listed for a shorter than normal period of time
  - Multi-Parcel Sales (Unless the parcels are clearly an economic unit that likely would never be sold separately and there is a mechanism to automatically pull the totals from the CAMA system or there is reasonable opportunity to manually adjust the data such as for a one-time special study)
  - Any sale with known duress

While it is desirable to include as many sales as possible in the sales sample, clean data is paramount. It is well established that the above listed sales conditions often lead to sales that are not representative of the overall market. In certain circumstances the decision may be made to include one of these sales, however, it needs to be well substantiated and documented as to why an exception is being made.

#### **Documentation in Govern**

- **Govern Qualification Field**
  - **Unverified** – Continued research. This is the default category for new sales records. Records in this category are sales that are to be researched and categorized.
  - **No Data** – Continued research. These are sales that have been researched and may be market but for which the validation is not complete or we are missing the sales price or other critical data. Typically sales in this category would see some continued effort to finalize the categorization.
  - **Qualified** – These are market sales for which we have verified data including the sales price.
  - **Rejected** – Identified as or suspect of a non-market sale, or sales that due to limitations with the Computer Assisted Mass Appraisal System (CAMA) system are excluded from the overall ratio study but may be used in special studies. These include multi-parcel sales, or improvements on vacant land after the sale.

- **Not Qualified** – Not being further researched. These are sales that have been researched but for which there is inadequate information to make a determination. Typically these sales would not be actively researched further but that, if we came across additional information, could be reclassified. An example would be a property that we know sold but we could not find any listing information for, we don't know if it was marketed, we have no sales price and there has been no response to the buyer/seller letters. If a number of months later it shows up as a comp in an appraisal and from that we figure out that it was marketed (under an alternate address or some other reason that caused us not to be able to find the listing) and we now have all of the information that we need to determine that it was a market sale and to verify the sale price then we could reclassify it to Qualified.
- Notes
  - As validation research is done it should be documented through notes in Govern.
  - If you have a possible but not verified sales price please do not put it in the sales price field but rather document it in the notes. The only prices listed in the sales price field should be verified sales prices.
- Govern Condition Code (Used for State reporting.)
  - For any "Rejected" sales a classification for the rejection needs to be selected.
  - Rejection classifications are:
    - Bank Sale
    - Divorce
    - Family Sale
    - Invalid – This classification is used as a last resort category to capture rejected sales that do not fit in one of the other categories.
    - Related Entity
    - Tax Sale
    - "Valid" – This classification does not need to be filled in for qualified sales. While it is not required it is preferable that it be filled in.
  - In addition, an "Adjustment Reason" needs to be selected in the Adjustment Reason field for each rejected sale.

#### Steps to Sales Validation

- Check document (type of instrument, who signed, considerations, unusual terms, personal property mentioned)
- Review names for relationship potential (if sale involves LLC or other business look up principles)
- Review Notes in Sales Information (under Functions)
- Review Notes in Communication (Notes) Report
- Check for Buyer and Seller Sales Inquiry Letter responses
- Review I drive listings folder
- Review internet for exposure indications and property data

#### Sales Verification

Sales Verification is the process for verifying our records against what actually sold. This usually involves an inspection of the property as close to the time of sale as possible. Making sure that the condition is accurately reflected is a primary focus but attention is also paid to other aspects such as is the quality grade correct and does the GLA appear correct. Also of note would be if any major work is undertaken prior to or soon after the sale.

Currently, Sales Verification Inspections are not being conducted on a routine basis on all sales but rather only in select circumstances. These should be done for all sales.

Currently there is not a sales record where corrections are made to the data related to a sale. Rather the data for the current year is updated and the sales extracts pull property data from the CAMA's "current year." This means that in some cases corrections are necessary to data such as Property Type, SF, and/or even the AV.

Updates of data occur from review of listing data and from the property inspection.

## Addendum E – CBJ Determination of Full and True Value

### CBJ 15.05.100 Determination of full and true value:

Property shall be assessed at its full and true value in money, as of January 1 of the assessment year. In determining the full and true value of property in money, the person making the return, or the assessor, as the case may be, shall not adopt a lower or different standard of value because same is to serve as a basis of taxation, nor shall the assessor adopt as a criterion of value the price for which the property would sell at auction, or at a forced sale, either separately or in the aggregate with all of the property in the taxing district, but the assessor shall value the property at a sum which the assessor believes it is fairly worth in money at the time of assessment.

(CBJ Code 1970, § 15.05.100; Serial No. 70-33, § 3, 1971)

State law reference(s)—Full and true value, AS 29.45.110.