



## ASSESSOR OFFICE

APPEAL #2024-0299

2024 REAL PROPERTY APPEAL PACKET

BOARD OF EQUALIZATION June 20, 2024

Appellant: Martin J McKeown & Marjorie L McKeown

Location: 4411 Riverside Dr

Parcel No.: 5B2501510091

Property Type: Single Family Residence

Appellant's basis for appeal: My property value is excessive/overvalued

Appellant's Estimate of Value		Original Assessed Value		Recommended Value	
Site:	\$-	Site:	\$176,600	Site:	\$147,200
Buildings:	\$-	Buildings:	<u>\$518,600</u>	Buildings:	<u>\$498,100</u>
Total:	\$-	Total:	\$695,200	Total:	\$645,300

### Subject Photo



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## Overview

The subject is a 2,579 square foot average-plus (+) quality single-family residence. The residence is located on a 34,204-sf lot at 4411 Riverside Dr within the West Valley neighborhood. The structure was built in 2002 according to CBJ records and appears to have had adequate maintenance and updates. The subject resides on a typical neighborhood lot currently assigned no location or view adjustments.

Subject property was affected by flooding on August 5, 2023, which undermined a portion of the home and destroyed some concrete slab porches and left a portion of the structure cantilevered above the river. Due to this occurrence all properties on the Mendenhall River, above Glacier Hwy received a 20% reduction in both land and building value to account for the real or perceived stigma. Without this reduction, the subject property would have been assessed for \$842,900. Future studies along the river are planned to measure the real impact through sales data. A recent site visit confirms that bank restoration has occurred, but future flooding may impact riverfront properties again.

### Subject Characteristics:

- Land
  - 34,204 sf
  - No adjustments (as a result of this review a waterfront adjustment was removed)
  - 20% negative stigma adjustment applied to site and building values for all Mendenhall River frontage parcels due to uncertainty regarding possibility of continued annual flooding
- Building
  - Average-Plus (+) Quality
  - Average Condition
  - 2,579 SF GLA total
  - 20% negative stigma adjustment applied to site and building values for all Mendenhall River frontage parcels due to uncertainty regarding possibility of continued annual flooding

## Photos



**New dirt fill after flood**



**Bank armored after flood**





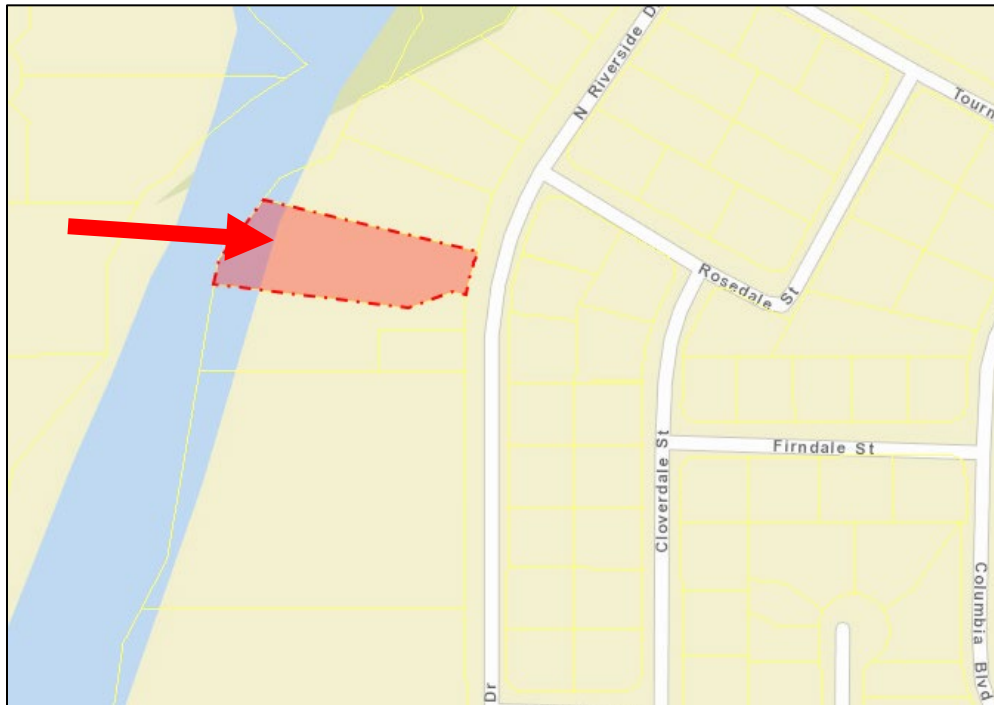
**Washed out fill and cantilevered structure from flooding**



**New dirt fill after flood**



## Area Map & Aerial

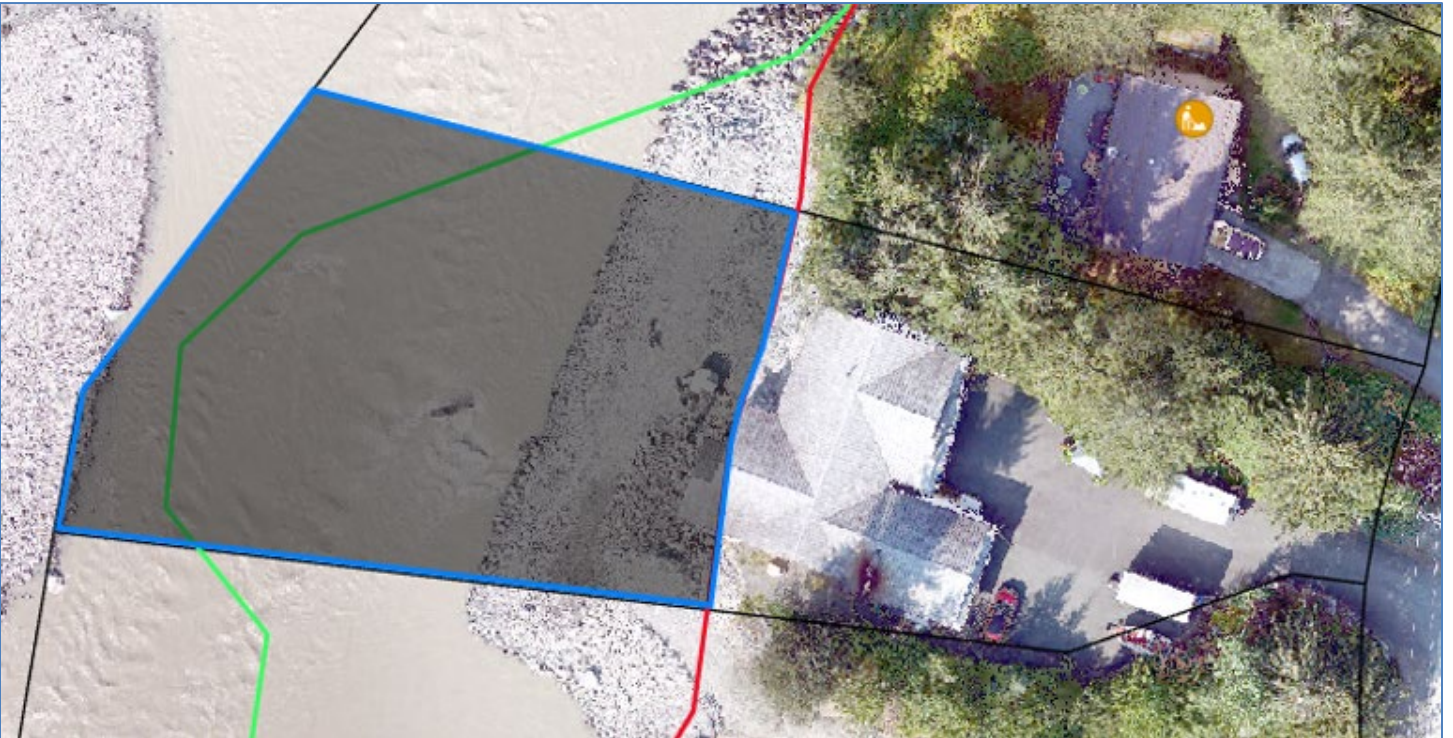




2023



8/2023





2024





## Land Valuation

Land values are developed on a neighborhood basis. The land is examined to understand the typical land characteristics within the neighborhood. These characteristics include size, slope, view, water frontage, significant wetlands and other factors which 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 land in the neighborhood to establish assessed site values. The subject parcel's base value of \$170,336 is in equity with West Valley residential use lots that are of similar square footage. The subject parcel is characteristically average for its neighborhood.

### Land Characteristics:

- 34,204 sf lot
- 20% negative stigma adjustment applied to site values for all Mendenhall River frontage parcels due to uncertainty regarding possibility of continued annual flooding

### Land base rate valuation – West Valley– Lot size between 25,000 SF – 60,000 SF

Arrayed by Area

AreaSF	AreaAC	Z	PCN	Base.Value	BaseRate/SF	BaseRate/AC
25,153	0.58	D5	5B2501440030	156,200	6.21	270,508
26,225	0.60	D5	5B2501030100	157,350	6.00	261,360
28,302	0.65	D5	5B2501430140	159,623	5.64	245,678
28,327	0.65	D5	5B2601000043	159,764	5.64	245,678
28,477	0.65	D15	5B2501510100	159,756	5.61	244,372
29,360	0.67	D5	5B2501430020	160,599	5.47	238,273
29,877	0.69	D15	5B2501510082	161,635	5.41	235,660
31,488	0.72	D5	5B2501160071	164,997	5.24	228,254
34,204	0.79	D15	5B2501510091	170,336	4.98	216,929
35,463	0.81	D5	5B2501160061	170,577	4.81	209,524
39,074	0.90	D5	5B2501050090	170,363	4.36	189,922
48,196	1.11	D5	5B2501100071	180,735	3.75	163,350

### Land adjustments– subject and neighbors

Arrayed by Parcel Number (locational)

PCN	Z	AreaSF	BaseRateSF	LOC	VIEV	WTF	Base.Value	SiteAdj.Fctr	Base.NetAdj	Site.Value	EffRate.SF
5B2501510081	D15	6,006	19.23	100	100	100	115,495	1.00	113,815	124,700	20.76
5B2501510082	D15	29,877	5.41	80	100	120	161,635	0.96	151,743	134,100	4.49
5B2501510091	D15	34,204	4.98	100	100	100	170,336	1.00	167,757	147,200	4.30
5B2501510100	D15	28,477	5.61	100	110	120	159,756	1.32	209,341	182,200	6.40
5B2501510110	D15	21,426	7.03	100	110	120	150,625	1.32	198,165	171,800	8.02
5B2501510120	D15	14,622	9.18	100	100	100	134,230	1.00	132,491	116,000	7.93
5B2501510130	D15	10,058	12.58	100	100	100	126,530	1.00	124,320	136,700	13.59
5B2501510140	D15	9,000	13.81	100	100	100	124,290	1.00	121,755	134,200	14.91
5B2501510150	D15	9,781	12.85	100	100	100	125,686	1.00	124,078	135,700	13.87
5B2501510021	D15	116,136	2.25	100	110	120	261,306	1.32	344,924	449,562	3.87

### Base Rate

Arrayed by Parcel Number (locational)

PCN	Z	AreaSF	BaseRateSF
5B2501510081	D15	6,006	19.23
5B2501510082	D15	29,877	5.41
5B2501510091	D15	34,204	4.98
5B2501510100	D15	28,477	5.61
5B2501510110	D15	21,426	7.03
5B2501510120	D15	14,622	9.18
5B2501510130	D15	10,058	12.58
5B2501510140	D15	9,000	13.81
5B2501510150	D15	9,781	12.85
5B2501510021	D15	116,136	2.25

### Site Adjustments

Arrayed by Parcel Number (locational)

PCN	Z	LOC	VIEV	WTF	Base.Value	SiteAdj.Fctr
5B2501510081	D15	100	100	100	115,495	1.00
5B2501510082	D15	80	100	120	161,635	0.96
5B2501510091	D15	100	100	100	170,336	1.00
5B2501510100	D15	100	110	120	159,756	1.32
5B2501510110	D15	100	110	120	150,625	1.32
5B2501510120	D15	100	100	100	134,230	1.00
5B2501510130	D15	100	100	100	126,530	1.00
5B2501510140	D15	100	100	100	124,290	1.00
5B2501510150	D15	100	100	100	125,686	1.00
5B2501510021	D15	100	110	120	261,306	1.32

### Base Rate/Effective Rate Comparison

Arrayed by Parcel Number (locational)

PCN	Z	Base.NetAdj	Site.Value	EffRate.SF
5B2501510081	D15	113,815	124,700	20.76
5B2501510082	D15	151,743	134,100	4.49
5B2501510091	D15	167,757	147,200	4.30
5B2501510100	D15	209,341	182,200	6.40
5B2501510110	D15	198,165	171,800	8.02
5B2501510120	D15	132,491	116,000	7.93
5B2501510130	D15	124,320	136,700	13.59
5B2501510140	D15	121,755	134,200	14.91
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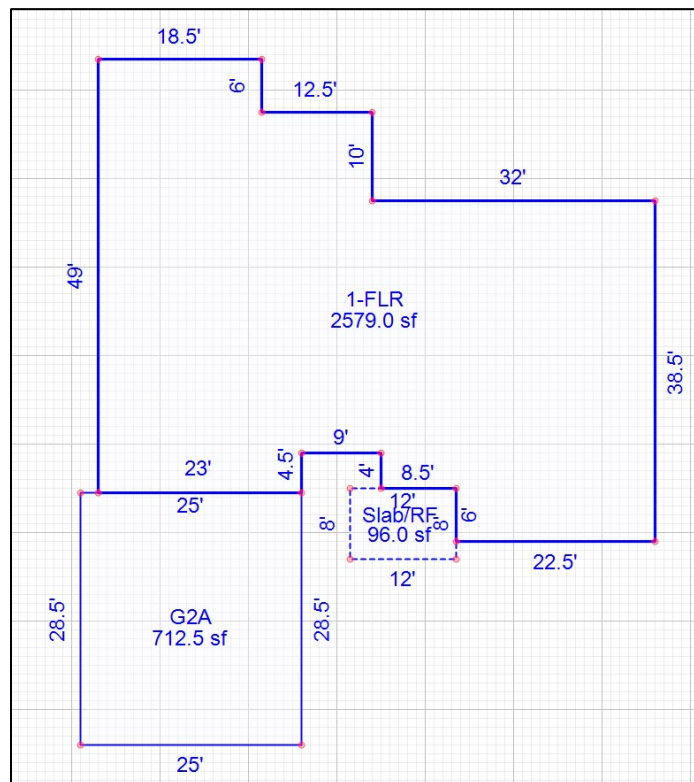
## Building Valuation

Buildings are valued using the cost approach to value by: (1) calculating the current cost to reproduce or replace improvements such as buildings and (2) subtracting out physical, functional, or economic depreciation evident in the structures. This provides a uniform basis for the valuation of all buildings within the Borough.

For any given parcel, the buildings are valued by the cost approach and the land value is determined by the neighborhood model. These two values are combined to produce a total basis value for the parcel. This combined value is then adjusted to market value by application of neighborhood adjustments developed by analysis of neighborhood sales. This sales analysis is done each year to establish assessed values.

- Building Characteristics:
  - Average-Plus (+) Quality
  - Average Condition
    - 2,579 SF GLA
    - 712 SF Attached Garage
    - 96 SF Slab w/Roof
  - 20% negative stigma adjustment applied to site and building values for all Mendenhall River frontage parcels due to uncertainty regarding possibility of continued annual flooding

### Sketch of Improvements:



Area Code	Base Area	Actual Area	Heated Area	Heated Percentage	Living Area	Effective Area	Perimeter
Att. 2 Car Garage	712	712	0		0	712	107
Main Living Area	2579	2579	2579		2579	2579	244
Slab Porch w/Roof	96	96	0		0	96	40

## Cost Report

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### Cost Report - Residential

11726			Record	1		
Parcel Code Number	5B2501510091	Building Type	R- Single-family Residence			
Owner Name	MCKEOWN MARTIN J	Quality	3			
Parcel Address	4411 RIVERSIDE DR	Construction	Stud Frame			
Effective Year Built	2014	Total Livable	2579			
Year Built	2002	Style	One Story			
Improvement	Description	Quantity	Unit Cost	Percent	+/-	Total
Base						
Exterior	Frame, Siding, Vinyl		101.00	100%		
Roof	Composition Shingle		3.47	100%		
Heating	Floor Radiant, Hot Water		2.63	100%		
Adjusted Base Cost		2,579	107.10			276,211
Exterior Improvement(s)						
Other Garage	Attached Garage (SF)	712	30.25			21,538
Other Garage	Garage Finish, Attached (SF)	712	7.07			5,034
Porch	Slab Porch (SF) with Roof	96	27.00			2,592
Total						29,164
Additional Feature(s)						
Feature	Fixture	17				30,600
Total						30,600
Sub Total						
						335,975
Condition	Average					
Local Multiplier				1.22	[X]	409,889
Current Multiplier				1.14	[X]	467,273
Quality Adjustment				1.15	[X]	537,364
Neighborhood Multiplier					[X]	537,364
Depreciation - Physical			1.00 [X]	8.00	[-]	42,989
Depreciation - Functional					[-]	0
Depreciation - Economic					[-]	0
Percent Complete				98.00	[-]	484,488
Cost to Cure						-124,029
Neighborhood Adjustment				128	[X]	135,657
Replacement Cost less Depreciation						496,116
Miscellaneous Improvements						
Solid Fuel Heater					[+]	2,000
Total Miscellaneous Improvements						2,000
Total Improvement Value				[Rounded]		\$498,100



## Assessment History

### City and Borough of Juneau Assessment History Report

5B2501510091  
MARTIN J MCKEOWN  
4411 RIVERSIDE DR  
RIVERVIEW ACRES LT 7B

<u>YEAR_ID</u>	<u>LAND_VALUE</u>	<u>MISC_VALUE</u>	<u>BLDG_VALUE</u>	<u>CAMA_VALUE</u>
2024	\$176,600.00	\$2,000.00	\$516,600.00	\$695,200.00
2023	\$220,800.00	\$2,000.00	\$640,700.00	\$863,500.00
2022	\$210,500.00		\$490,800.00	\$701,300.00
2021	\$200,700.00	\$2,000.00	\$447,600.00	\$650,300.00
2020	\$200,700.00	\$2,000.00	\$435,000.00	\$637,700.00
2019	\$200,700.00	\$2,000.00	\$424,000.00	\$626,700.00
2018	\$204,600.00	\$2,000.00	\$419,000.00	\$625,600.00
2017	\$180,577.00		\$486,968.00	\$667,545.00
2016	\$178,789.00		\$482,147.00	\$660,936.00
2015	\$168,669.00		\$454,856.00	\$623,525.00
2014	\$165,200.00		\$445,500.00	\$610,700.00
2013	\$165,200.00		\$422,000.00	\$587,200.00
2012	\$165,000.00	\$0.00	\$485,000.00	\$650,000.00
2011	\$165,000.00	\$0.00	\$449,500.00	\$614,500.00
2010	\$140,000.00	\$0.00	\$493,700.00	\$633,700.00
2009	\$140,000.00	\$0.00	\$493,700.00	\$633,700.00
2008	\$145,000.00	\$0.00	\$519,700.00	\$664,700.00
2007	\$145,000.00	\$0.00	\$459,900.00	\$604,900.00
2006	\$145,000.00	\$0.00	\$459,900.00	\$604,900.00
2005	\$143,000.00	\$0.00	\$418,100.00	\$561,100.00

## Summary

As a result of this petition for review a positive waterfront adjustment was removed from the land value and patios were removed from the building value. Additionally, a slight reduction in the percent complete of the home was added for missing gutters and other finish work needed; 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 to adjust the appellant’s 2023 Assessment to \$645,300.