

Di Cathcart

From: Joseph Meyers
Sent: Thursday, June 27, 2024 3:43 PM
To: Aaron Landvik
Cc: Scott Ciambor
Subject: RE: Budzo Condos

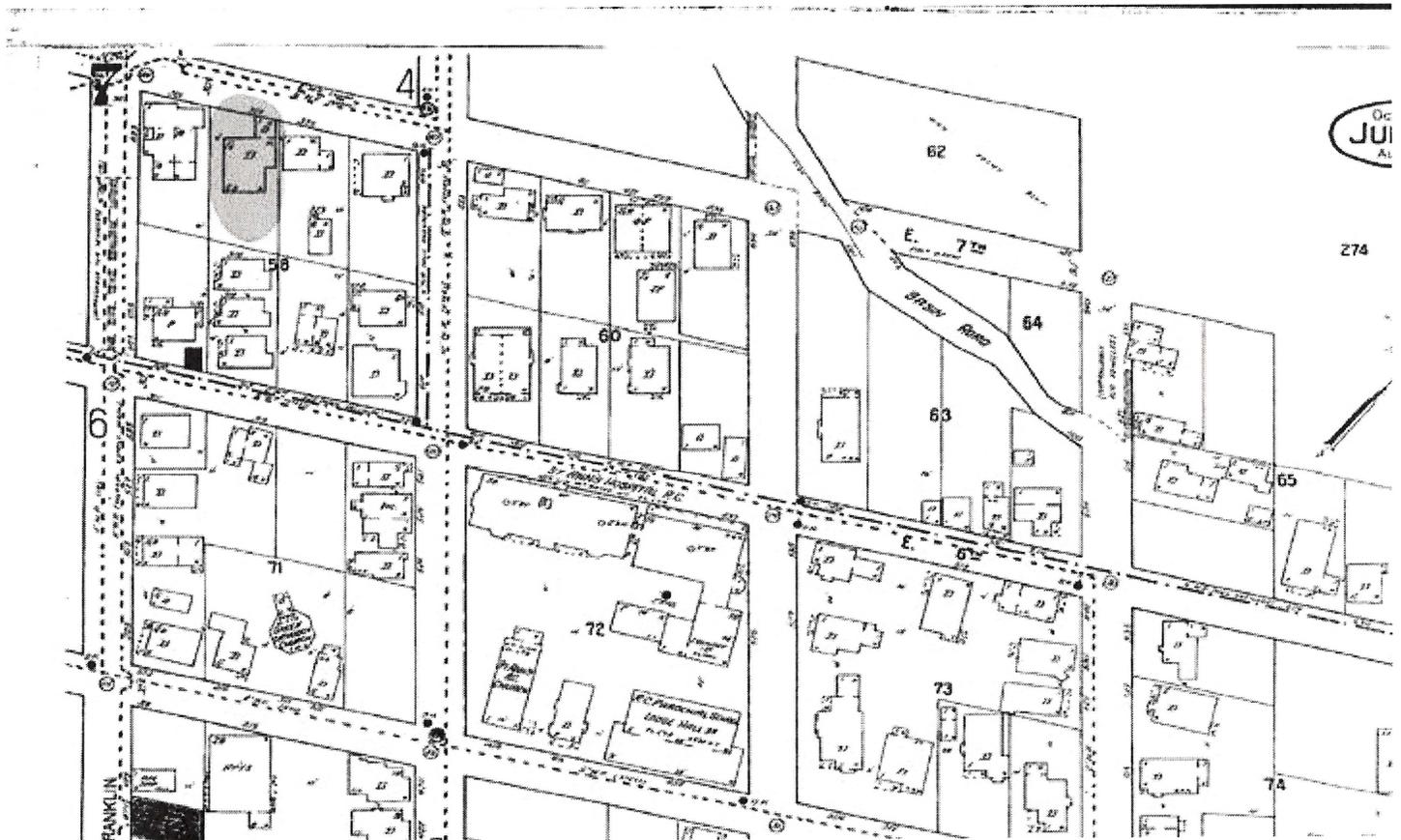
Hi Aaron,

Thanks for sharing that. It took me a little bit but, I was able to locate a 1927 Sanborn map; it looks like the structure can be placed somewhere between 1914 and 1927. The footprint here appears to be almost identical to the contemporary aerial view. I was also able to locate the historic information on it, although still no specific date.

<https://juneau.org/community-development/hsd-list/entry/41893>

Thank you!

-Joseph



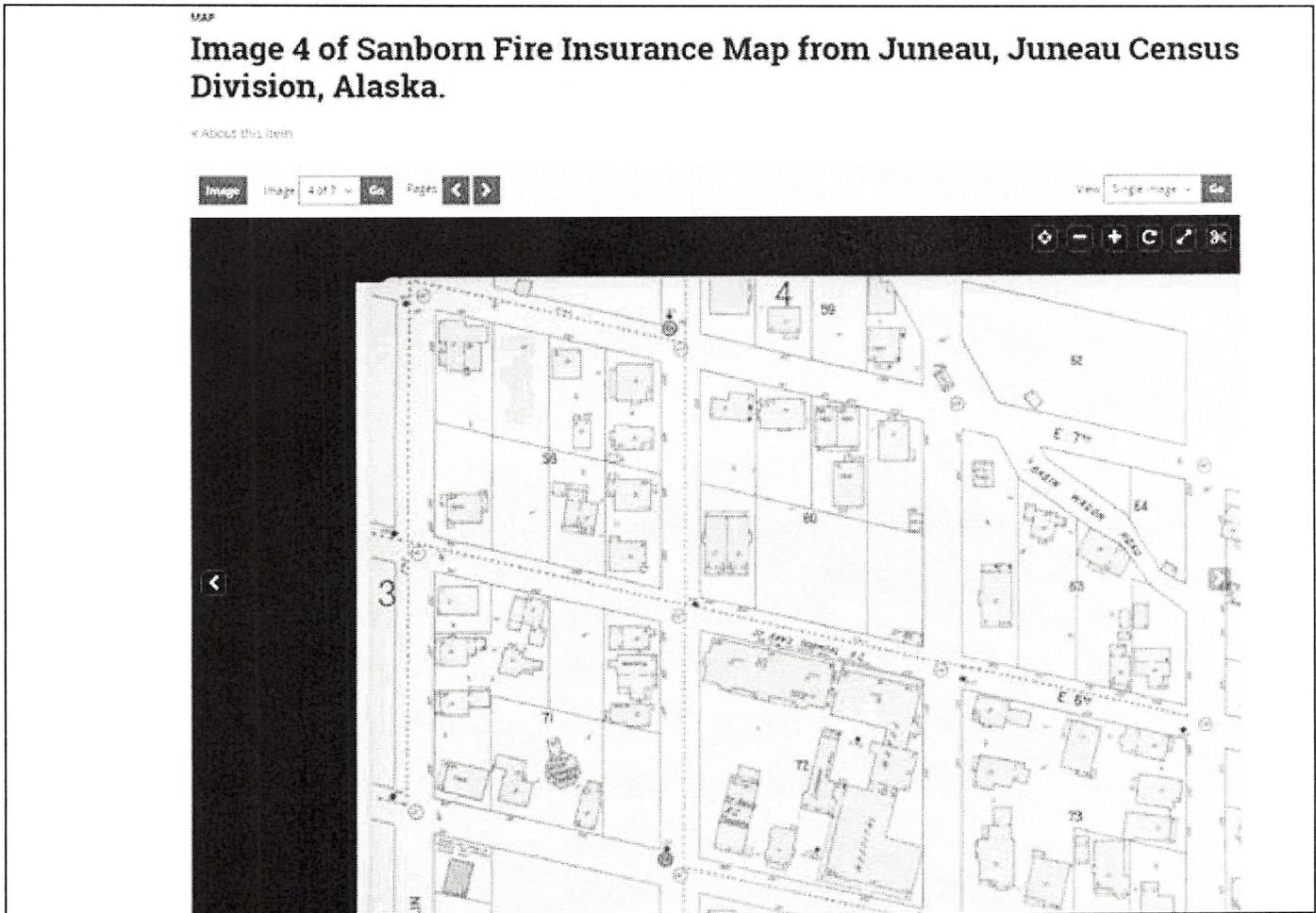
From: Aaron Landvik <Aaron.Landvik@juneau.gov>
Sent: Thursday, June 27, 2024 3:29 PM
To: Joseph Meyers <Joseph.Meyers@juneau.gov>

Cc: Scott Ciambor <Scott.Ciambor@juneau.gov>

Subject: RE: Budzo Condos

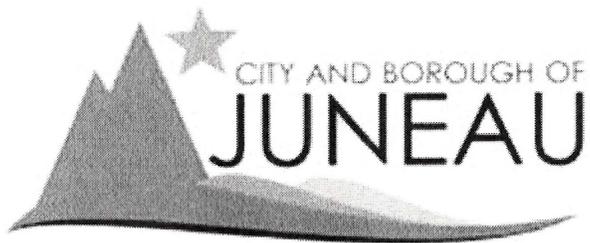
Records indicate that the structure was built in 1935 but that may be incorrect as the building may be older

Site appears to be vacant as of 1914 per the Sanborn maps



Aaron Landvik
Deputy Assessor
Assessor's Office
City and Borough of Juneau, AK

PHONE (907) 586-5215 ext 4037 – FAX (907) 586-4520
aaron.landvik@juneau.gov



From: Joseph Meyers <Joseph.Meyers@juneau.gov>
Sent: Thursday, June 27, 2024 11:43 AM
To: Aaron Landvik <Aaron.Landvik@juneau.gov>
Cc: Scott Ciambor <Scott.Ciambor@juneau.gov>
Subject: RE: Budzo Condos

Good morning Aaron,

I would say that the below is mostly correct.

The process for nonconforming properties is no longer a conditional use permit, but instead is a nonconforming certification (NCC) which is a much simpler administrative process. I do not see an NCC on file for this structure, and I am unsure when it was built. The earliest documentation I've been able to locate is from a 1980 inspection of the four apartment units. Do you have any insight into when this structure was built? It could be that the units were allowed under some earlier version of the land use code. It was zoned RMM (medium density residential) between 1969 and 1987 and under that code the minimum lot size was 4,800 sq. ft. which seems to agree with the existing lot size. If it was built before 1956, then there was no zoning code to apply to this development. With all of that said, four units on a lot of this size would technically be allowed if it met the requirements of a previous version of code and received an NCC.

I cannot speak to why this didn't go through the formal process to be considered nonconforming before it became a condo building. I don't have much to go on in terms of records but, we started issuing NCC's in 2020. It would likely be beneficial for the owner to undergo this process since it would allow it to be rebuilt in case of accidental damage or destruction.

Please let me know if you have questions

-Joseph

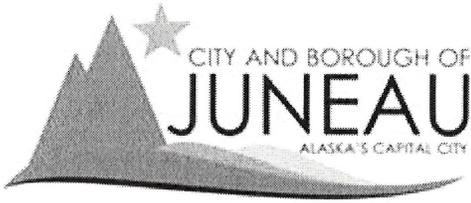
Joseph Meyers, AICP | Senior Planner, Housing & Land Use Specialist
[Community Development Department](#) | City & Borough of Juneau, AK
Location: 230 S. Franklin Street, 4th Floor Marine View Building
Office: (907) 586 0753; x4209

Interested in our housing programs and resources?
juneau.org/community-development/grants

From: Scott Ciambor <Scott.Ciambor@juneau.gov>
Sent: Thursday, June 27, 2024 9:59 AM
To: Joseph Meyers <Joseph.Meyers@juneau.gov>
Subject: FW: Budzo Condos

Hi Joseph – Can you look into this question for Aaron? Thanks, scott

SCOTT CIAMBOR /SKAHT CHAM-bor/ | PLANNING MANAGER
[Community Development Department](#) | City & Borough of Juneau, AK
Location: 230 S. Franklin Street, 4th Floor Marine View Building
Office: 907.586.0753 ext. 4127



Fostering excellence in development for this generation and the next.

From: Aaron Landvik <Aaron.Landvik@juneau.gov>
Sent: Wednesday, June 05, 2024 9:44 AM
To: Scott Ciambor <Scott.Ciambor@juneau.gov>
Subject: Budzo Condos

Hi Scott,

I am working through a group of property values filed by Budzo Condo owners.
1C040A270000/0001/0002/0003/0004

Below It is a snippet from a 2017 appraisal; is this still relevant, is there any reason that this was not addressed when the property was condoized with Plat 2009-32?

Subject Condominium Legal Non Conforming Use and Set Backs

According to Laura Boyce, City and Borough of Juneau, Community Development Department, Sen

"As for the use of four units, the units are non-conforming for the zone district. Only two units are district - D-18. According to CBJ 49.30.500(c), the Planning Commission, through the conditional u approve reconstruction of the units if the building is damaged by involuntary means.

The existing lot size is less than the required minimum lot area for a D-18 lot (minimum is 5,000 sf) nonconforming. The lot depth is conforming; the minimum lot depth for the D-18 zone district is 8 shown at approximately 100 feet. The lot width is also conforming to the D-18 zone district; the re width is 50 feet and according to our records, the lot is 50 feet wide.

The required setbacks for the D-18 zone district requires 20 feet of front yard, 10 feet of rear yard, setbacks. It appears that only the rear yard setback is met. "

Aaron Landvik
Deputy Assessor
Assessor's Office
City and Borough of Juneau, AK

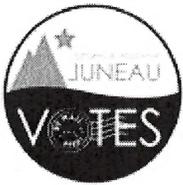
PHONE (907) 586-5215 ext 4037 – FAX (907) 586-4520
aaron.landvik@juneau.gov

Di Cathcart

From: Beth McEwen
Sent: Thursday, June 20, 2024 6:16 AM
To: Aaron Landvik
Cc: City Clerk; Di Cathcart; Mary Hammond
Subject: RE: Board of Equalization - Reschedule request

Thank you Aaron for sending this out!

Beth McEwen, MMC
CBJ Municipal Clerk/Election Official * 155 Heritage Way, Juneau, AK 99801
907-586-5278 x 4175
Beth.McEwen@juneau.gov * www.juneau.org



PUBLIC RECORDS LAW DISCLOSURE: This email, including any attachments, may be subject to disclosure under the law.

From: Aaron Landvik <Aaron.Landvik@juneau.gov>
Sent: Thursday, June 20, 2024 6:15 AM
To: clay good <claygood302@hotmail.com>; Brett Dillingham <brett@brettdillingham.com>; Terri Ohler <terriohler@gmail.com>
Cc: Clerks Office <Clerks.Office@juneau.gov>
Subject: Board of Equalization - Reschedule request
Importance: High

Good morning,

We have had a request from one of the appellants in this group to re-schedule the upcoming Board of Equalization meeting. The appellant will be out of town during the originally scheduled date/time and was concerned about internet access.

I am wondering if you would be willing to change the scheduled Board of Equalization meeting for your property appeal from the scheduled 6/27 meeting to a later date, 7/11.

This will allow all of the Budzo Condo hearings to occur at the same time and be heard by the same panel members.

Please let me know as soon as possible if this re-schedule to 7/11 works for you. I will call you later this morning if I have not received a response.

Kind regards,

Aaron Landvik

Aaron Landvik

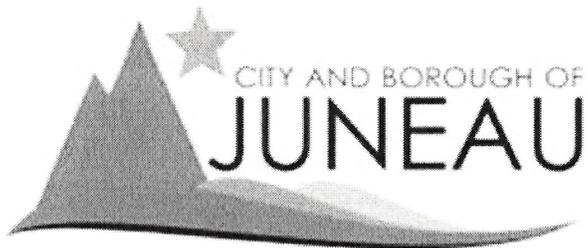
Deputy Assessor

Assessor's Office

City and Borough of Juneau, AK

PHONE (907) 586-5215 ext 4037 – FAX (907) 586-4520

aaron.landvik@juneau.gov



Di Cathcart

From: clay good <claygood302@hotmail.com>
Sent: Tuesday, June 18, 2024 6:03 PM
To: Aaron Landvik
Subject: Re: BOE Appeal Info

EXTERNAL E-MAIL: BE CAUTIOUS WHEN OPENING FILES OR FOLLOWING LINKS

Hi Aaron-

I presume the appraisal info I sent you did not change your view of its value.

I did receive notice of my BOE hearing on the 27th. Thank you for arranging this hearing.

My parents are very old and undergoing medical treatments which require my support. I have a flight leaving 6/24 before the hearing.

I can't be certain I will have time or access internet to be able to attend by zoom at that time.

I will certainly make all reasonable efforts to do so, but the timing of this hearing is pretty bad for me, BOE volunteers notwithstanding.

Are there options for hearing dates?

As always, your understanding and assistance is appreciated.

Best Wishes....cg

On Jun 5, 2024, at 4:49 PM, clay good <claygood302@hotmail.com> wrote:

Hi Aaron -

My research shows the average price for all condos sold 2011 was \$199,000, according to the MLS.

\$125K/\$199K.

I'd say that places BMCA condos on the lower side of market value for the many reasons mentioned before.

Your use of big data sets and modelling are probably fine for the vast majority of your condo assessments.

Your model doesn't capture what an appraiser on site sees - a 111 year old house with enormous maintenance and energy costs and zero parking or storage.

I hope this information is useful.

Best Wishes....cg

On Jun 5, 2024, at 3:18 PM, Aaron Landvik <Aaron.Landvik@juneau.gov> wrote:

Great, thanks Clay. I will take a little time to look it over and digest.

Aaron

Aaron Landvik

Deputy Assessor
Assessor's Office
City and Borough of Juneau, AK

PHONE (907) 586-5215 ext 4037 – FAX (907) 586-4520
aaron.landvik@juneau.gov
<image001.jpg>

From: clay good <claygood302@hotmail.com>
Sent: Tuesday, June 4, 2024 6:31 PM
To: Aaron Landvik <Aaron.Landvik@juneau.gov>
Subject: Re: BOE Appeal Info

EXTERNAL E-MAIL: BE CAUTIOUS WHEN OPENING FILES OR FOLLOWING LINKS

Hi Aaron

I must have given you my only copy of the 2017 appraisal. I don't have another copy I can find.

Kasberg will not provide me another copy as it belongs to Alaska USA - who incidentally denied me financing because the building is out of zoning compliance.

Here's a copy of a 2011 appraisal coming in at \$125K, if that's of any use to you.

<image002.jpg>
<image004.jpg>

On Jun 4, 2024, at 1:00 PM, Aaron Landvik
<Aaron.Landvik@juneau.gov> wrote:

Hi Clay,

As you acknowledge, almost of the condo units you included are significantly smaller than yours (your unit is approximately 50% larger and coincidentally is assessed at about 50% higher).

This chart paints a better picture of the assessed valuation data for all condos within the borough once we look at the information on a \$/basis; of the 1329 residential condos in Juneau, the assessed value for Budzo Condos rank #575, #576, #577 and #578 if considered on a per square foot basis.

<image006.jpg>

This charts illustrates the Time Adjusted Sale Price per Unit Area for ALL Condos sold within the 2021-2023 Market Review period (composed of 275 Qualified Condo Sales).

<image008.jpg>

For comparative purposes, I have included the Assessed Value per Unit Area for Budzo Condos which is clearly at (or about) the median value.

Median time adjusted Sale price per Unit Area is the basis for your valuation.

<image009.jpg>

Please provide a **FULL** copy of the appraisal you received from Kasberg Services dated April 12, 2017 File No 4032. I believe that this was provided during your 2019 appeal. The copy we received at that time was missing every single page which related to value.

Without the actual appraisal, or a CMA, or anything which actually relates directly to the valuation of your property, I see no basis for a change to the assessed value for your property.

Kind regards,

Aaron

Aaron Landvik
Deputy Assessor
Assessor's Office
City and Borough of Juneau, AK

PHONE (907) 586-5215 ext 4037 – FAX (907) 586-4520
aaron.landvik@juneau.gov
<image001.jpg>

-----Original Message-----

From: clay good <theclaygood@icloud.com>
Sent: Saturday, June 1, 2024 11:24 AM
To: Aaron Landvik <Aaron.Landvik@juneau.gov>
Cc: clay good <claygood302@hotmail.com>
Subject: BOE Appeal Info

EXTERNAL E-MAIL: BE CAUTIOUS WHEN OPENING FILES OR FOLLOWING LINKS

Hi Aaron -

Here is a file of screen shots of one-bedroom condos for sale in Juneau this week.

All the condos on the market that are in the price range of our assessment are two-bedroom units.

One example included at \$255K is a two bedroom, one bath, 900 sf with a garage. Built 50 years ago.

My place is assessed at \$254K. 915 sf, One bedroom, one bath, No garage, No parking. No storage. Built 111 years ago.

While the one bedroom condos have smaller square footage than my condo, they have parking, storage and laundry that my place lacks.

My conversations with local realtor Tonja Moser confirmed the value of these important amenities for the condo market.

While living downtown seem be an asset in some regards, all home owners have and use cars, making parking a higher priority than is given in your assumptions.

Assumptions of condo values based just on square footage fail to recognize that the number of bedrooms, bathrooms, laundry, storage, and parking are greater considerations for home buyers.

Realtors routinely deduct \$10,000 from the value for on street parking, as well as deduct value based on the age of a building.

The assessment fails to take into account the age and design of our building, as well as it's zoning non-compliance. It's is 111 years old. Needs electrical upgrades. Expensive oil heating. Poor insulation and very low energy efficiency.

Your records indicate that our home was built in 1936. Your records are wrong. Unlike other condos on the market built in the last 50 years, our home was built as a single family home in 1913.

I hope this information is helpful for the BOE. Please let me know if you require any further information.

Best Wishes....cg

Di Cathcart

From: Aaron Landvik
Sent: Friday, May 31, 2024 1:12 PM
To: clay good
Subject: RE: NO CHANGE - APL20240270 - 1C040A270004 - Good

Hi Clay,

If you have any additional evidence that you would like to have considered during the hearing, please do so as fast as possible.

I will send your appeal along to the Assessor for review and we will schedule a date for the Board of Equalization as soon as possible. It takes considerable effort from the BOE (who are community volunteers), the Clerk's Office, and the Assessor's Office to prepare for the BOE so if you wish to withdraw at any time during the process, please do let me know.

State statute requires that the burden of proof rests with the appellant. Appellants are expected to provide **specific evidence** which indicates that their property valuation is one of the following:

EXCESSIVE – To show that an assessment is excessive, an appellant must show that the assessment is more than just overvalued. It must be shown that the assessment is grossly disproportionate when compared to other assessments (or it can be shown that there is an intentional or fraudulent purpose to place an excessive valuation on the property.)

UNEQUAL – To show that an assessment is unequal, the appellant must show that there are other properties in the same class as the property being appealed and that there is no basis that would justify different valuations of the property.

IMPROPER – To show that an assessment is improper, it must be shown that the assessor used an improper method of valuation, which amounts to fraud or a clear adoption of a wrong principle of valuation.

UNDERVALUED – Rare, but yes it does happen from time to time.

Only the reasons above are considered valid reasons for an appeal.

We are request that all supporting evidence be provided to the Assessor Office no later than April 18th, per CBJ ordinance.

https://library.municode.com/ak/juneau/codes/code_of_ordinances?nodeId=PTIICOOR_TIT15AS

This link provides information from the State of Alaska regarding the appeal process.

[Property Assessments in Alaska, Local Government Online, Division of Community and Regional Affairs](#)

These handouts explain the assessment process.

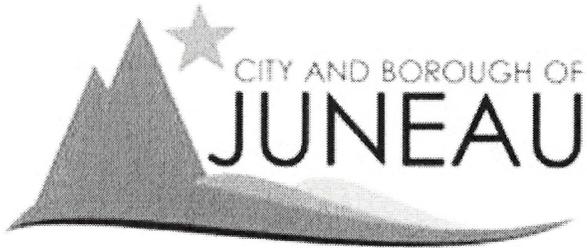
<https://juneau.org/wp-content/uploads/2020/12/Understanding-Assessment.pdf>

<https://juneau.org/wp-content/uploads/2020/12/For-the-Property-Owner-Who-Wants-to-Know.pdf>

Aaron Landvik
Deputy Assessor

Assessor's Office
City and Borough of Juneau, AK

PHONE (907) 586-5215 ext 4037 – FAX (907) 586-4520
aaron.landvik@juneau.gov



From: clay good <claygood302@hotmail.com>
Sent: Friday, May 31, 2024 12:18 PM
To: Aaron Landvik <Aaron.Landvik@juneau.gov>
Subject: Re: NO CHANGE - APL20240270 - 1C040A270004 - Good

EXTERNAL E-MAIL: BE CAUTIOUS WHEN OPENING FILES OR FOLLOWING LINKS

Hi Aaron -

Thank you for your thoughtful analysis.

While the models used may be useful for most applications, I disagree with some of the more subjective underlying assumptions, including the value of parking and other home amenities.

I respectfully reject the notice of No Change.

Please let me know how to proceed.

Best Wishes,

Clay Good

On May 29, 2024, at 10:38 AM, Aaron Landvik <Aaron.Landvik@juneau.gov> wrote:

Good morning,

After reviewing the information provided, I propose NO CHANGE to the 2024 assessed value as follows:

Period	Site Value	Improvement/ Building Value	Assessed Value
2024 Asmt	\$ 5,000	\$ 247,000	\$ 254,000
2024 Proposed	\$ 5,000	\$ 247,000	\$ 254,000

Please respond by email stating your acceptance of this NO CHANGE. Upon receipt of your acceptance, I will take this to the Assessor for approval, subject to approval a withdrawal letter will be issued.

If you reject these proposed changes, I will schedule the case for the next available Board of Equalization and you will be notified of the date.

If you have any questions or wish to discuss this further, please contact me by email and we can coordinate a phone discussion.

If I do not hear back from you within 10-days, I will assume that you have accepted the NO CHANGE proposal and will process as such.

Kind regards,

Aaron Landvik
 CBJ Deputy Assessor

Valuation of the condo within Budzo Condominiums is difficult in that there are 0 sales of any unit since the building was condo-ized in 2009. In fact, one could argue that the last arms' length transaction for this property was in 1990 when the property was purchased for \$192,000.

The basis for determining the valuation of all condo units within the Budzo condo development is based upon 95% of the median sale price/square foot of all residential condo units sold within the Juneau market.

2024Generic = 287.995 * Unit Area

PCN	UnitArea	2024Generic	2024AV
1C040A270001	1011	291,163	276,600
1C040A270002	585	168,477	160,100
1C040A270003	1148	330,618	314,100
1C040A270004	921	265,243	252,000
		1,055,502	1,002,800

Based upon the evidence provided to this office, it is my belief that the units in this condo association represent a higher than typical quality level.

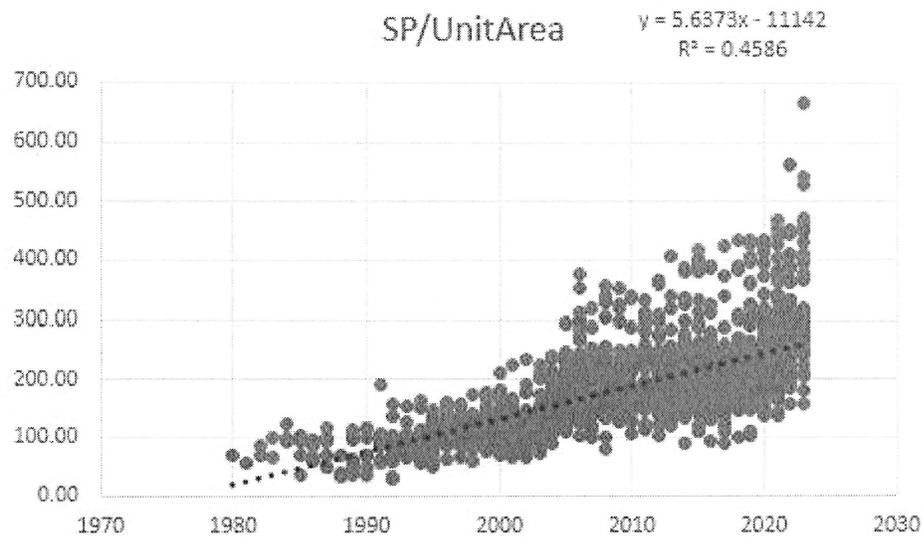
Your appeal indicated that market reaction to these properties would be muted due to limited parking. Nothing in your support documentation provided any support for this. It is my belief that this would be countered due to the very close proximity to the downtown core.

I developed two different models and utilized the average of the two. For the purpose of this valuation a \$/sf value of 287.99 was applied to all Budzo condo units based upon the area from the condo plat.

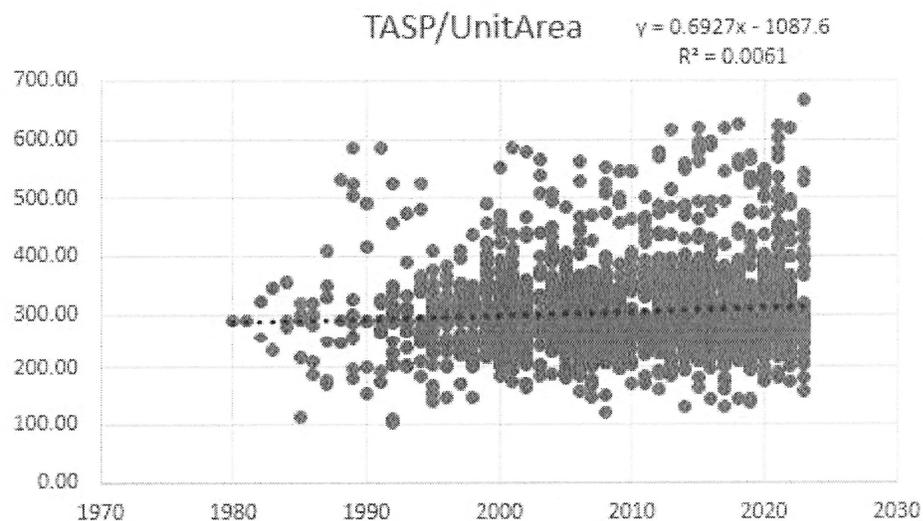
Model #1 is purely \$/SF as a function of time while model #2 looks at developed time adjustment factor based upon year sold. It is my belief that model #2, solves the data better based upon the reduction of R² to a very low level.

#1	262.2579
#2	313.7321
MEDIAN	287.995

Generic Area Wide Condo \$/SF

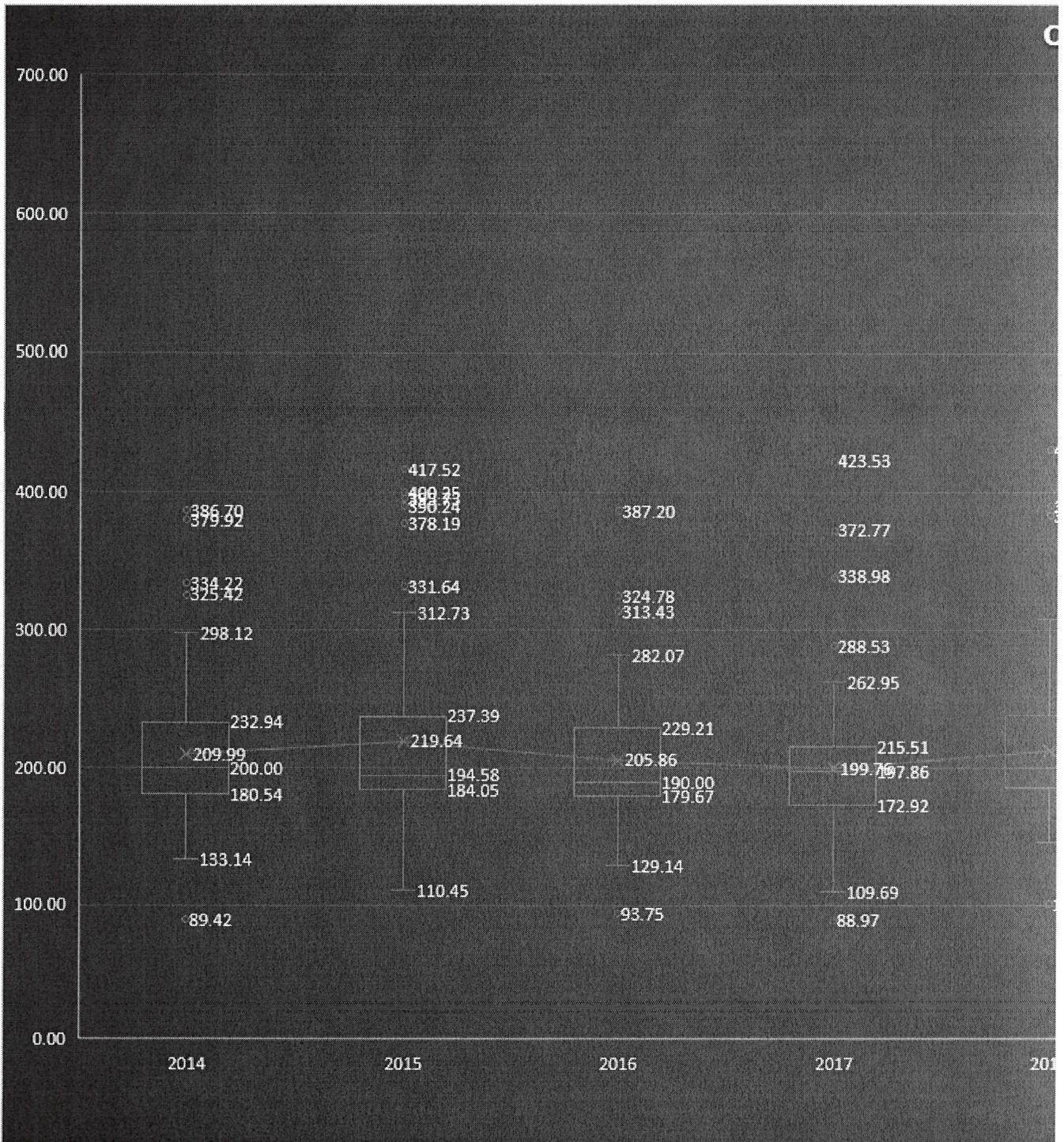


Generic\$/sq 2023 262.2579



Generic\$/sq 2023 313.7321

This chart illustrates the SP/SF for condo units within Juneau since the market last corrected in 2014. Again, the median indicated \$/SF is about \$289. I see nothing in the record which would indicate that your unit would be anything less than the median, in fact looking at just quality I would argue that it would be superior to many current listings.



If I were to value this property as-if it had not been turned into condos, the indicated value is approx. \$ 831,500. This represents approximately a 20% condo premium, I find this % to be reasonable based upon other condo conversion projects which have been performed in town and then resold.

Di Cathcart

From: Aaron Landvik
Sent: Wednesday, May 29, 2024 10:39 AM
To: clay good (claygood302@hotmail.com)
Subject: NO CHANGE - APL20240270 - 1C040A270004 - Good

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Kind regards,

Aaron Landvik
CBJ Deputy Assessor

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1C040A270004	921	265,243	252,000
		1,055,502	1,002,800

Based upon the evidence provided to this office, it is my belief that the units in this condo association represent a higher than typical quality level.

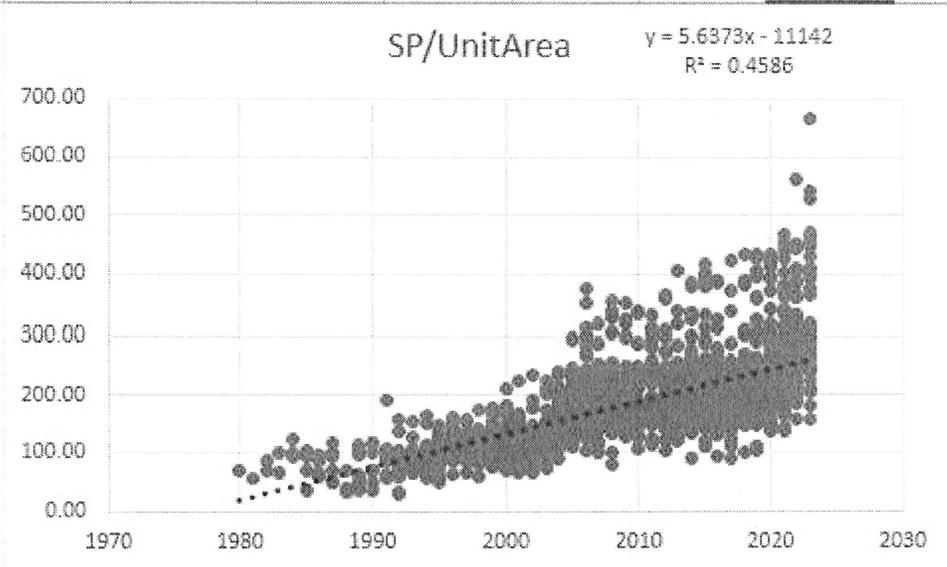
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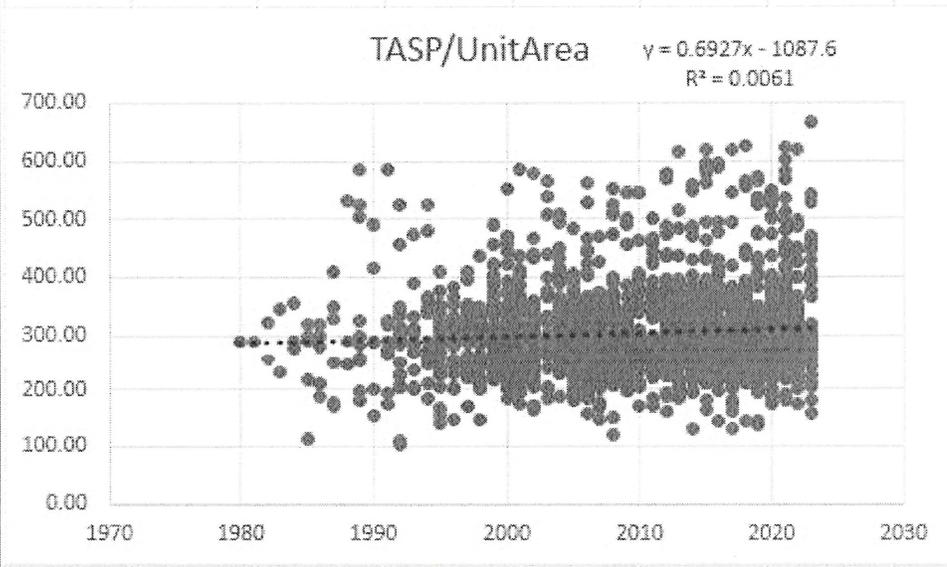
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#2	313.7321
MEDIAN	287.995

Generic Area Wide Condo \$/SF

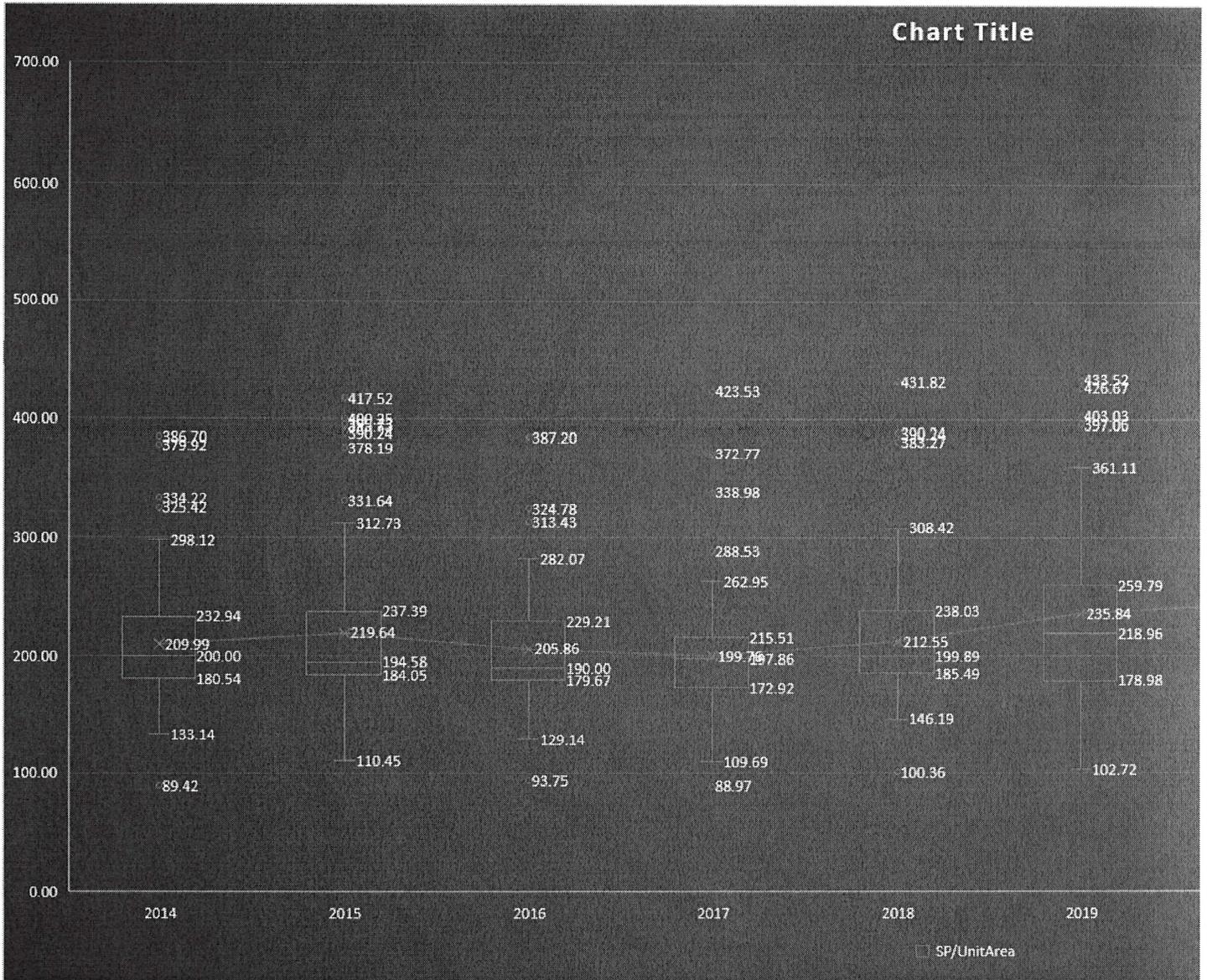


Generic\$/£ 2023 262.2579



Generic\$/£ 2023 313.7321

This chart illustrates the SP/SF for condo units within Juneau since the market last corrected in 2014. Again, the median indicated \$/SF is about \$289. I see nothing in the record which would indicate that your unit would be anything less than the median, in fact looking at just quality I would argue that it would be superior to many current listings.



If I were to value this property as-if it had not been turned into condos, the indicated value is approx. \$ 831,500. This represents approximately a 20% condo premium, I find this % to be reasonable based upon other condo conversion projects which have been performed in town and then resold.

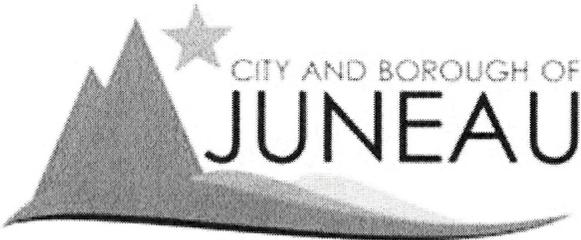
SV	181,600
IV	649,900
AV	831,500
Unit1	278,600
Unit2	162,100
Unit3	316,100
Unit4	254,000
TOTAL	1,010,800
21.56% Condo premium	

Trending of the 1991 purchase price of \$192,000 would be equivalent to a current purchase price of \$800K based upon the Case Shiller Housing Index which increased from an index level of 75.3 -> 310.52 to current. This is more than a 4-fold increase over that time. This factor supports my estimate of value if the units had not been turned into condos.

To summarize, the method of valuation for this specific condo development is made difficult by the lack of any sales data directly within the development. Thus, we went to the greater condo market to determine the most likely price (valuation) of the units based upon median generic \$/sf information. It is my belief that if these units were to be listed on the open market, the price/SF would exceed the median for other condo units within Juneau.

Aaron Landvik
 Deputy Assessor
 Assessor's Office
 City and Borough of Juneau, AK

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aaron.landvik@juneau.gov



Di Cathcart

From: clay good <claygood302@hotmail.com>
Sent: Friday, April 19, 2024 6:12 PM
To: Aaron Landvik
Subject: Apt 4 Appeal

EXTERNAL E-MAIL: BE CAUTIOUS WHEN OPENING FILES OR FOLLOWING LINKS

Hi Aaron -

Just back from traveling for work.

Thank you for all your technical information and perspective.

I've sent you photos and the layout of my 915 sf apt #4.

Apt 4 is bounded by dark lines. All else is commons.

Since you asked, I have not asked for a CMA. Not sure why I would. Nobody here is in the market to sell.

Pretty sure a CMA is in the same boat as you - Trying to find a comparable for a 110 y/o home chopped into 4 apartments in non-compliance with zoning for density.

Please note the lack of storage and shared laundry.

Please note the tiny bath.

Please note the thin common walls and floors.

Please also note the lack of parking or garage/car port or snow removal.

Please note the poor energy rating for the 110 year old property.

While legally and technically a condo with a registered HOA, we are and have been co-owners of a home of our own social design for 34 years that doesn't fit easy categorisation.

I doubt that fits into cbj's model used to value a condo.

Our home avoids easy market analysis because nothing about it was designed for marketability. It was designed for long-term cooperative living by socially integrated families.

Our long co-residency is all the evidence you need for that truth. And it's also the reason why you can't find any record of sales within the HOA.

To properly value bmca will require some extra effort on your part. It's not like other condos.

Let me know next steps and when you're ready to chew on this and I'll squeeze some time in to work on it with you.

Di Cathcart

From: clay good <claygood302@hotmail.com>
Sent: Friday, April 19, 2024 5:29 PM
To: Aaron Landvik
Subject: Budzo Apt 4 pix 1/3

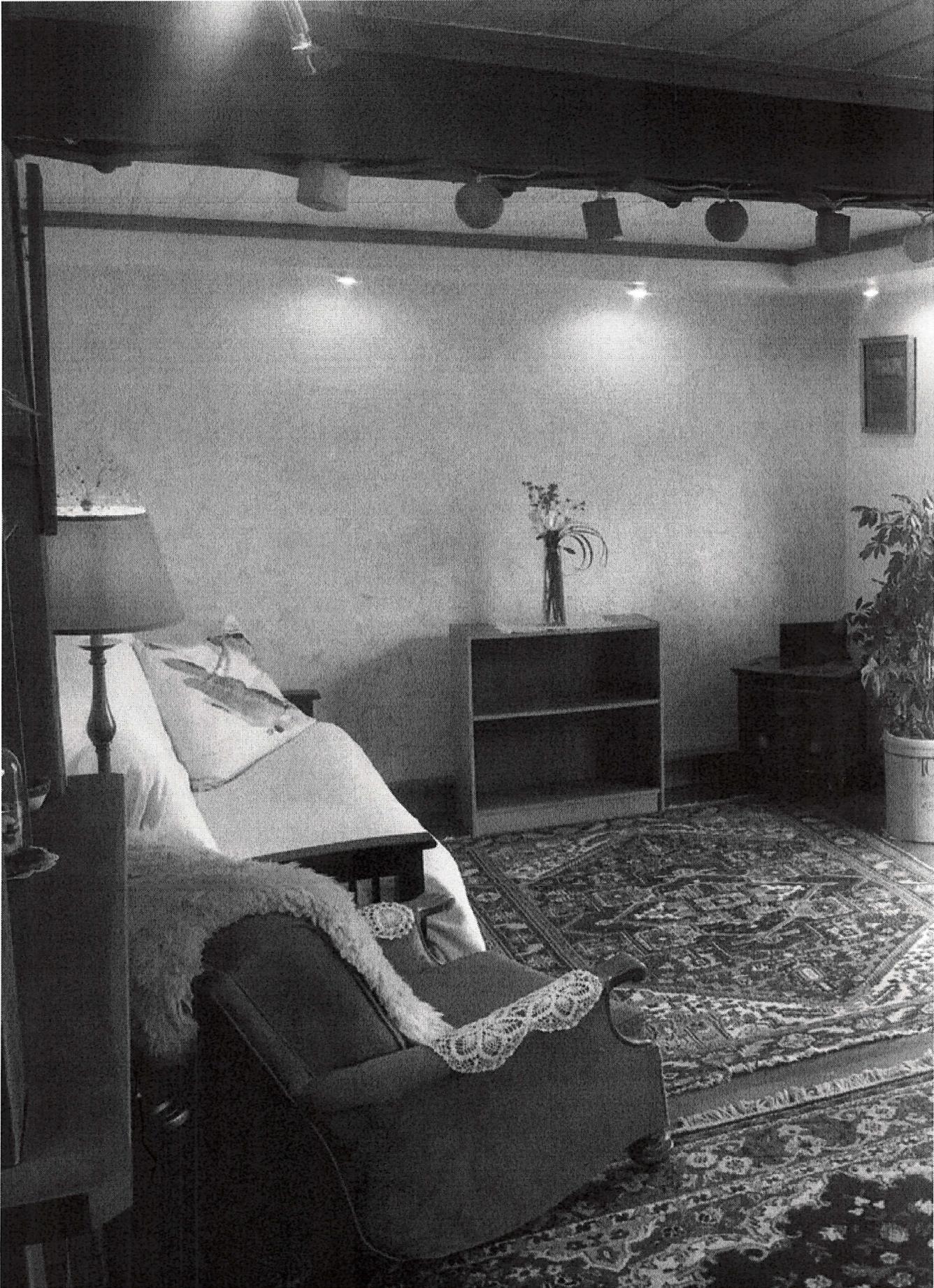
EXTERNAL E-MAIL: BE CAUTIOUS WHEN OPENING FILES OR FOLLOWING LINKS

Begin forwarded message:

From: clay good <claygood302@hotmail.com>
Date: April 14, 2024 at 6:05:53 PM AKDT
To: clay good <claygood302@hotmail.com>
Subject: Apt pix

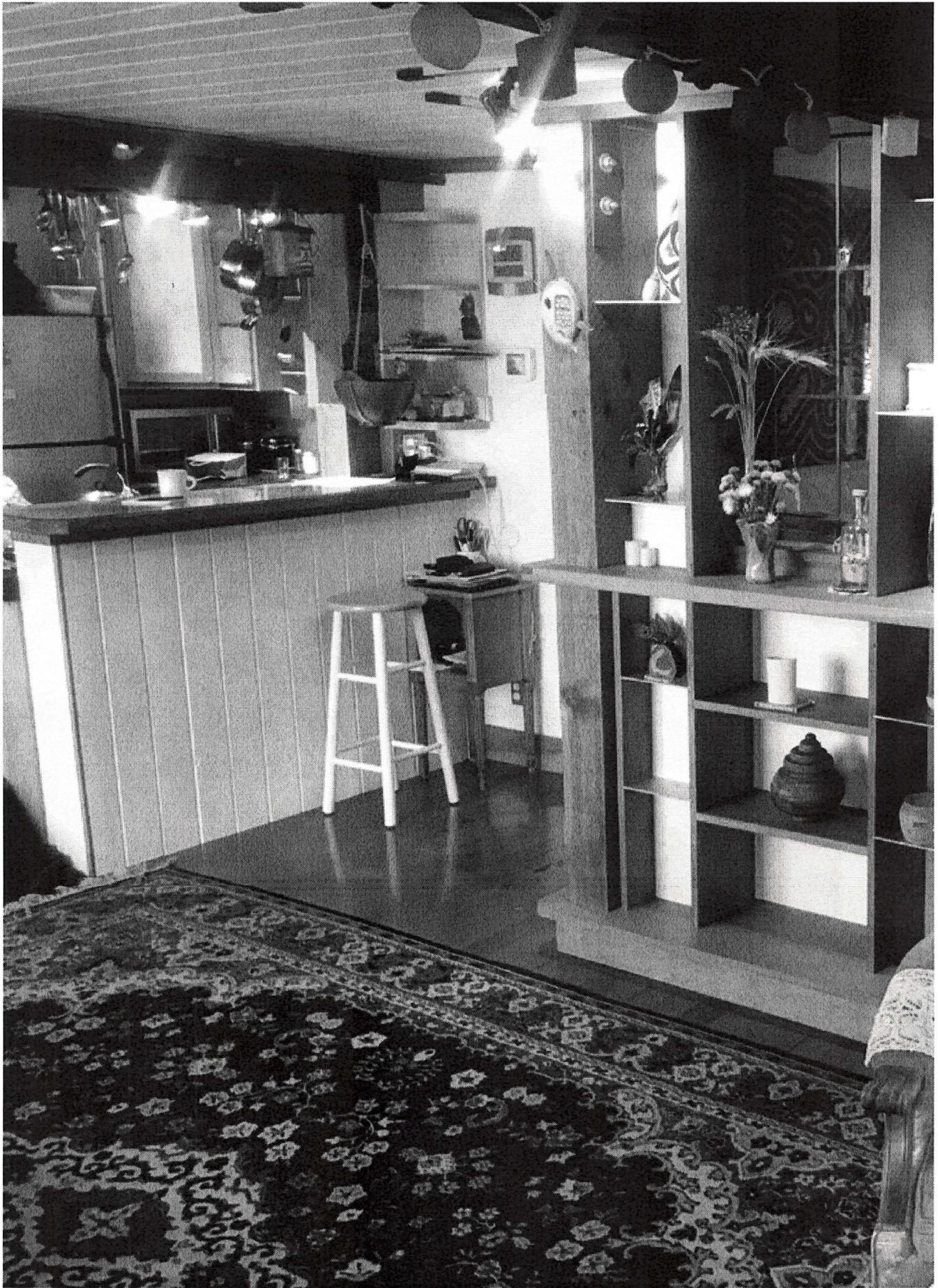














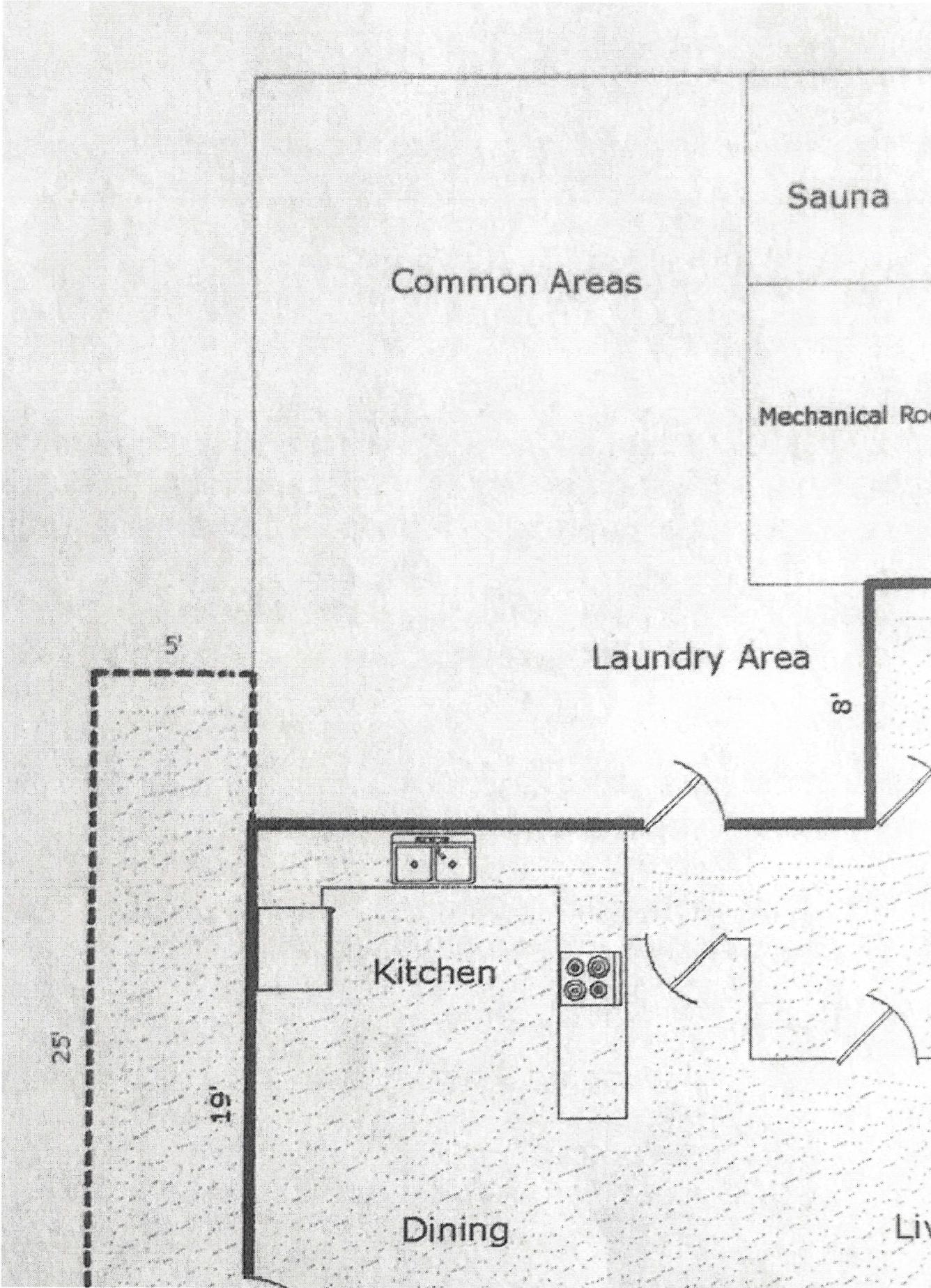
Di Cathcart

From: clay good <claygood302@hotmail.com>
Sent: Friday, April 19, 2024 5:31 PM
To: Aaron Landvik
Subject: More Apt 4 pix again 3/3

EXTERNAL E-MAIL: BE CAUTIOUS WHEN OPENING FILES OR FOLLOWING LINKS

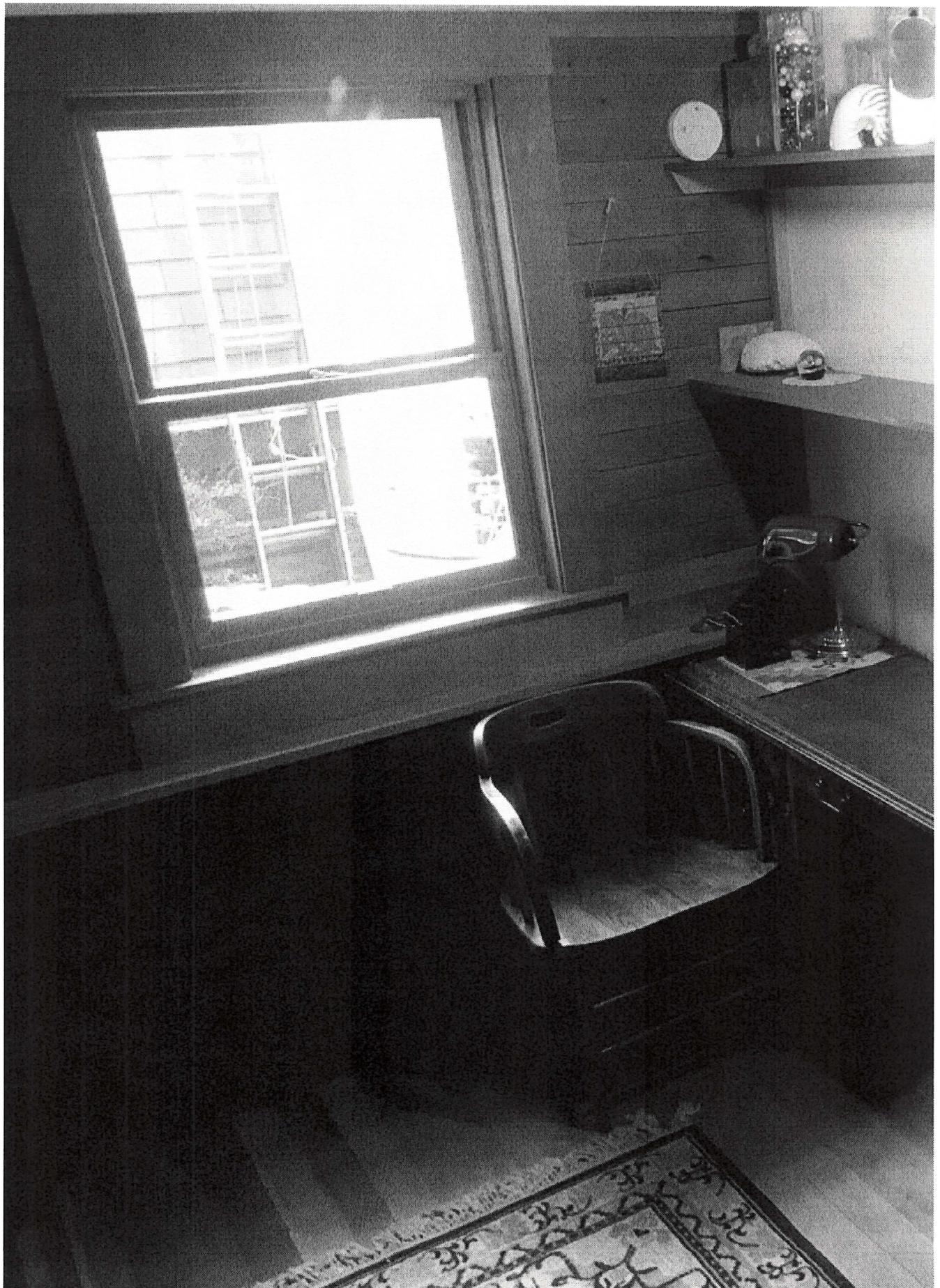
Begin forwarded message:

From: clay good <claygood302@hotmail.com>
Date: April 14, 2024 at 6:08:21 PM AKDT
To: clay good <claygood302@hotmail.com>
Subject: More pix again.









Di Cathcart

From: Aaron Landvik
Sent: Friday, April 5, 2024 10:32 AM
To: clay good (claygood302@hotmail.com)
Subject: APL 2024-0270 1C040A270004

Good morning,

I am the appraiser assigned to process your petition for review. I spoke with you when you originally came into our office. As I stated at that time, the change in value for the units within Budzo is a reflection of the changes we have seen at the local, regional and national levels. Ideally, we would have direct sales within the development but the changes within the condo market required action on our part.

Can you please provide recent interior photos of the condo unit? Are you able to request a CMA from a local realtor, this would serve as a great starting point for the discussion? When the property was financed was there an appraisal performed?

This particular condo development certainly is a bit of an oddball and thus requires a little nuance and extrapolation. That being said, I'm looking forward to working with you towards resolution.

For comparison purposes, I re-valued the entire building as if it were a single-family residence. The resultant value was approximately \$800,000.

The total value of all the condo units is approximately \$1,000,000, this would represent an approximate 20% premium in value as condos. This seems quite reasonable to me.

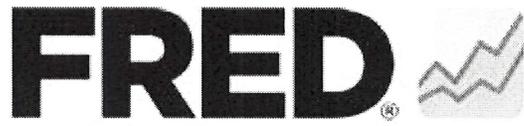
A recent condo conversion occurred out in Auke Bay within the last few years. The 8-unit apartment building was purchased in 2015 for \$825,000. Repairs and updating of approximately \$60,000 is estimated for each of the units. Additionally, a 2022 building permit was issued for the construction of garages for each condo unit; the reported cost of the garage was \$221,500.

Once conversion has been completed and the units were updated, each condo unit is being listed at \$400,000. The indicated change in value as a result of the condoization pencils out to about double the cost of the investment.

This table summarizes the information:

825,000	Purchase price
480,000	Unit/Bldg rehab (8x60K)
221,500	Garage
1,526,500	Total Investment
3,200,000	Sale Price (8x400K)
2.10	Sale Price/Total Investment
210%	Condo Factor

This chart illustrates the change in the Case Shiller Home Price Index since your purchase of the property in 1990. In 1990, the index value was approximately 80. For 2024, the index level has increased to 310; an increase by a factor of 3.875. Based upon your purchase price of \$192,000 the indicated value based upon the change in index value for your property is about \$750,000. This value is in general agreement with the value of the structure as if it had not been condoized.



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☆ S&P CoreLogic Case-Shiller U.S. National Home Price Index (CSUSHPINS)

Observation:

Jan 2024: 310.45500

(+ more)

Updated: Mar 26, 2024 8:11 AM CDT

Units:

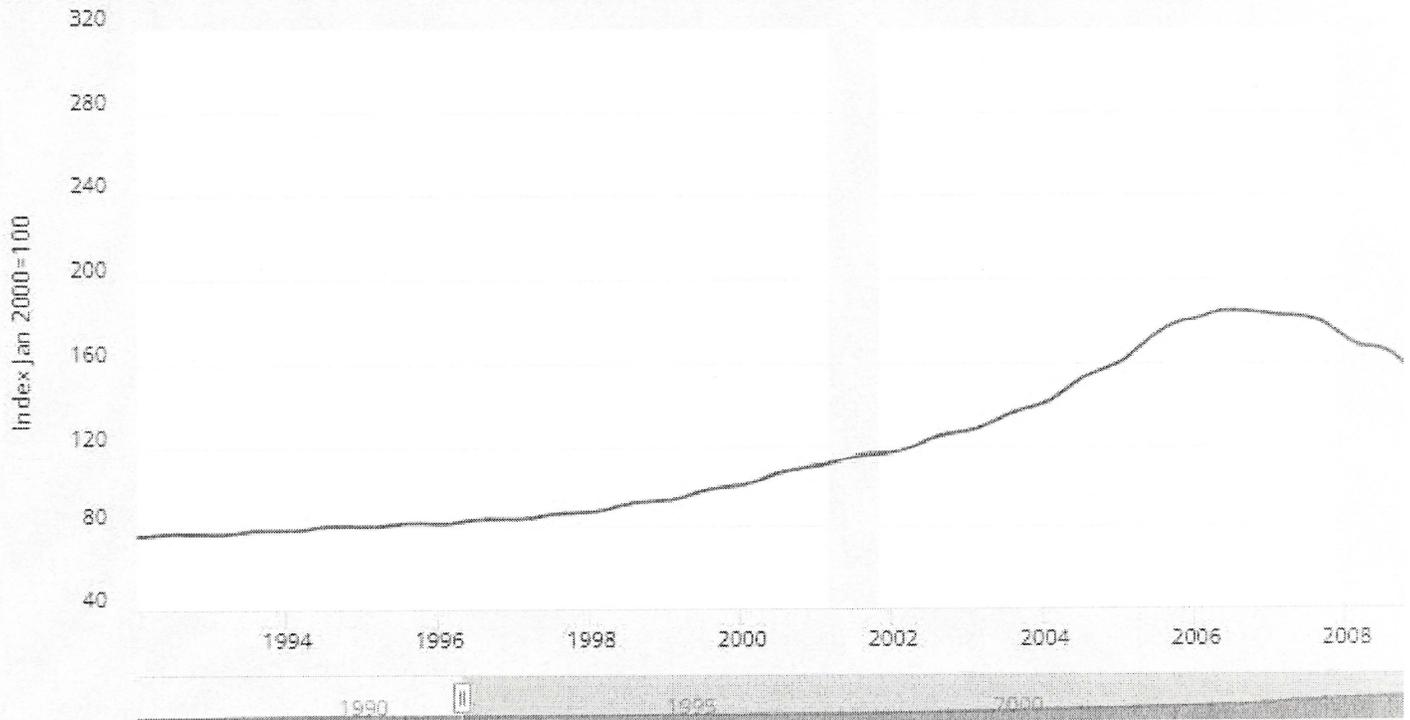
Index Jan 2000=100,

Not Seasonally Adjusted

Frequency:

Monthly

FRED — S&P CoreLogic Case-Shiller U.S. National Home Price Index



1C040A270004
 CLAY GOOD
 313 SEVENTH ST
 BUDZO MANOR CONDOMINIUMS UNIT 4

<u>YEAR_ID</u>	<u>LAND_VALUE</u>	<u>MISC_VALUE</u>	<u>BLDG_VALUE</u>	<u>CAMA_VALUE</u>
2024	\$5,000.00	\$2,000.00	\$247,000.00	\$254,000.00
2023	\$5,000.00	\$2,000.00	\$135,900.00	\$142,900.00
2022	\$5,000.00	\$2,000.00	\$135,900.00	\$142,900.00
2021	\$5,000.00	\$2,000.00	\$135,900.00	\$142,900.00
2020	\$5,000.00	\$2,000.00	\$135,900.00	\$142,900.00
2019	\$5,000.00	(\$14,300.00)	\$135,900.00	\$126,600.00
2018	\$5,000.00	\$2,000.00	\$135,900.00	\$142,900.00
2017	\$5,000.00	\$2,000.00	\$133,900.00	\$140,900.00
2016	\$5,000.00	\$2,000.00	\$133,900.00	\$140,900.00
2015	\$5,000.00		\$124,800.00	\$129,800.00
2014	\$5,000.00		\$124,800.00	\$129,800.00
2013	\$5,000.00		\$124,800.00	\$129,800.00
2012	\$5,000.00	\$0.00	\$124,800.00	\$129,800.00
2011	\$5,000.00	\$0.00	\$104,900.00	\$109,900.00
2010	\$5,000.00	\$0.00	\$104,900.00	\$109,900.00

Aaron Landvik

Deputy Assessor
 Assessor's Office
 City and Borough of Juneau, AK

PHONE (907) 586-5215 ext 4037 – FAX (907) 586-4520
aaron.landvik@juneau.gov

