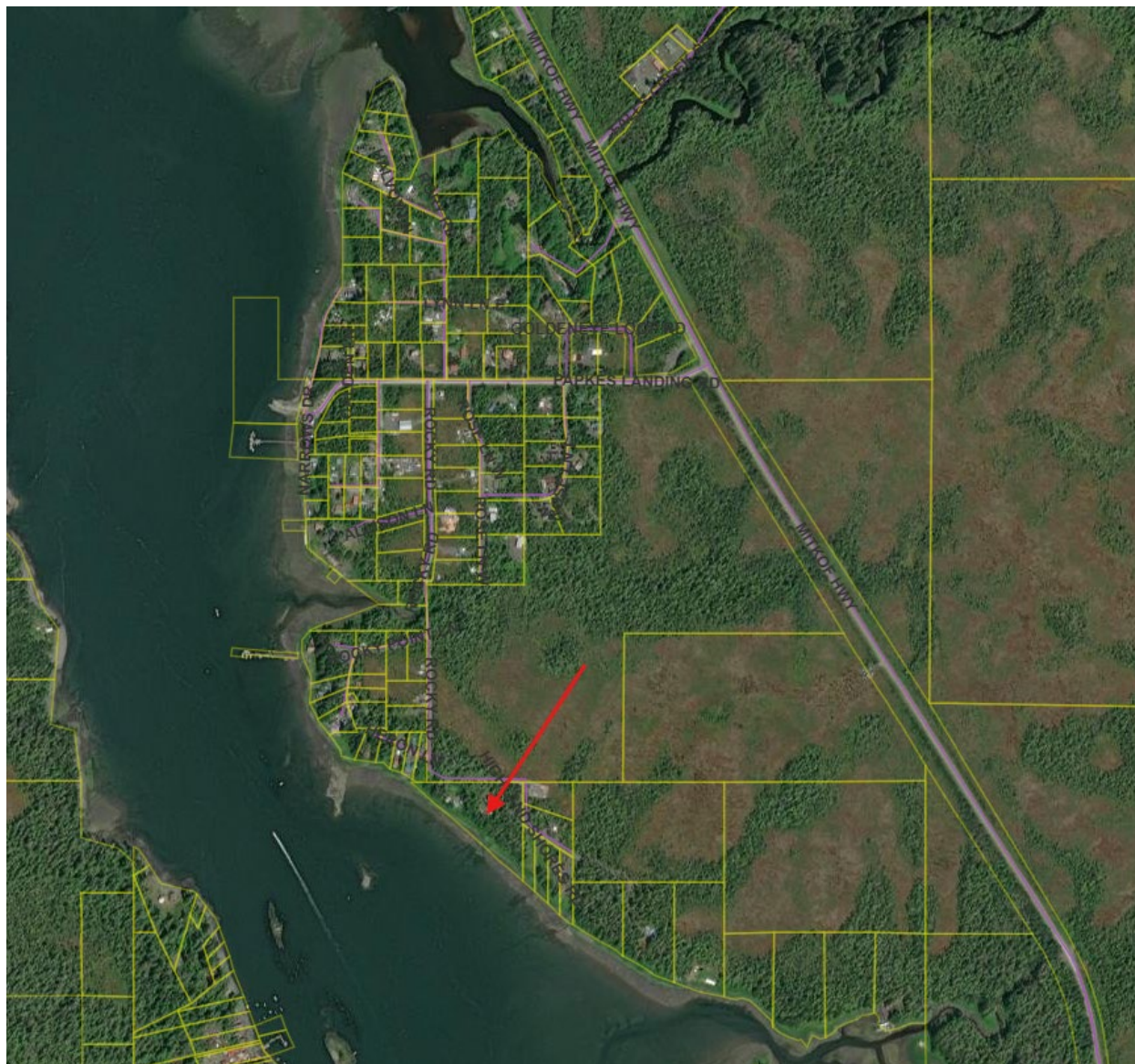


## BOE Appeal Review for Rocky Rd



To: 2026 Board of Equalization  
From: Michael C. Renfro, Assessor  
Martins Onskulis, Assessor  
Re: 02-131-010

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### Purpose of Report

- Validation of the 2026 assessed value of the subject property as determined through the mass appraisal process and supported by sales ratio studies, in compliance with Alaska Statutes requiring assessment at full and true value.
-

## **Introduction**

- The subject property is located at Papkes Landing
- Land Size: 238,273 SF – 5.46 AC
- Building: \$39,600
- Land Value: \$246,900 (\$2.03/SF) Proposed adjusted value \$199,200 (\$.84/SF)
- Total Assessed Value: \$286,500 / \$238,800
- Valuation is based on comparable property sales, lot size, and location.

This report provides a comprehensive review of the assessed value and addresses concerns raised by the property owner.

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## **Legal and Assessment Standard**

Under Alaska law (AS 29.45.110), property must be assessed at its full and true value, defined as market value as of January 1.

- Market value reflects a willing buyer and willing seller
  - It must be based on observable market behavior
  - It cannot be based on speculative or hypothetical conditions
  - Assessments must be applied uniformly and equitably
- 

## **Overview of Valuation Process**

Property valuations in Petersburg are developed using a mass appraisal approach considering:

- Property characteristics
- Location and neighborhood influences
- Market trends
- Verified comparable sales

This ensures consistency and equity across similarly situated properties.

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## **Utilization of Sales Data**

Sales of comparable properties are the primary basis for valuation.

- Sales reflect actual buyer behavior
- Adjustments are made for differences in size, location, and features

- Only local, relevant market data is considered

This ensures valuations are grounded in real transactions rather than assumptions.

### Validation Through Sales Ratio Studies

- Current assessment levels are in the low 80% range of market value
- This indicates assessments are conservative relative to market
- The State of Alaska expects assessments to be near 100% of market value

### Burden of Proof for Adjustments

Adjustments require:

- Credible, market-supported evidence
- Comparable sales demonstrating measurable impact

### Concern Raised by Property Owner

- High land value, see appeal.

### Market Data – Comparable Sales

Parcel ID(s)	Sale Date	Sale Price	Size (SF)	Price/SF	Notes
02-131-200	8/4/2021	\$102,000	124,581	\$0.82	No access
02-131-210	7/27/2021	\$80,000	190,357	\$0.42	No access
02-227-280	2/16/2024	\$165,000	194,278	\$0.85	No access
01-174-225 & 01-174-226	1/1/2022	\$125,000	54,450	\$2.30	
01-173-073	7/29/2022	\$172,000	27,007	\$6.37	
02-133-160	9/29/2022	\$125,000	127,631	\$0.98	
02-082-315	2022	\$130,000	43,560	\$2.98	
01-174-050	5/1/2023	\$250,000	158,461	\$1.58	
01-174-220	1/27/2023	\$115,000	53,579	\$2.15	
02-040-090	6/9/2023	\$168,000	150,718	\$1.11	No access
01-173-018	7/30/2024	\$165,000	70,345	\$2.35	
01-020-220	9/30/2024	\$185,000	61,942	\$2.99	
02-082-025	8/9/2024	\$192,500	43,560	\$4.42	

## **Market Indication**

These sales support the subject's value of \$.84/SF, which falls well within the observed market range—particularly when considering access and site characteristics.

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## **Mass Appraisal Consistency**

- All properties are valued using the same methodology
  - Adjustments are only made when supported by market data
  - Unsupported adjustments would create inequity across the tax roll
- 

## **Conclusion**

While the property owner's concerns are acknowledged:

- Recommended adjusting the value due to the size of the lot; other factors..
- The subject's assessed value is supported by comparable sales
- The assessment is consistent with similar properties

Valuation must be based on demonstrated market behavior, not speculation about potential future conditions.

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## **Recommendation**

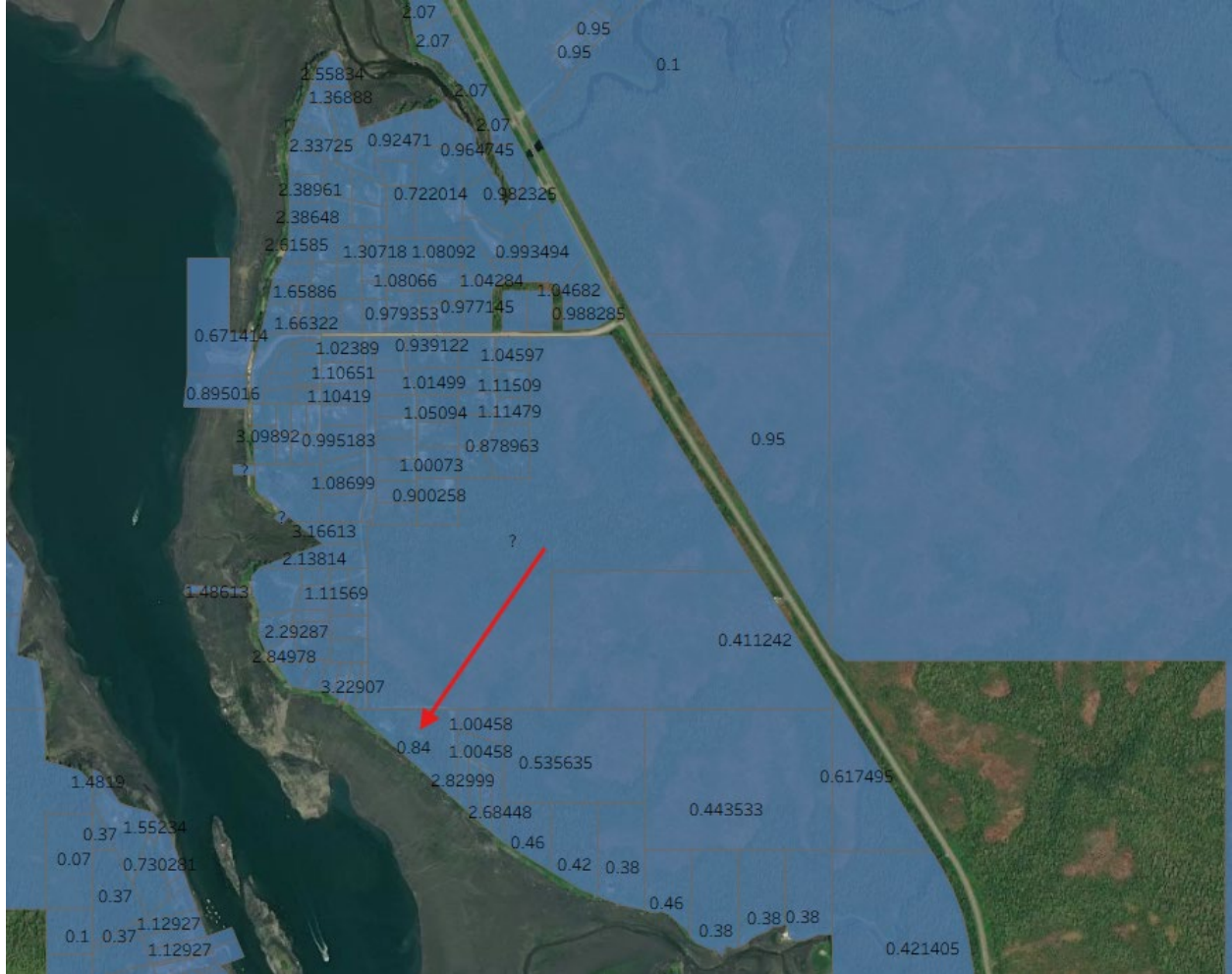
**Adjust assessed value to \$199,200 for land and total of \$238,800**



**Sales Location**



# Valuation Map



### **Assumptions and Limiting Conditions**

This mass appraisal is subject to the following extraordinary assumptions (EA) and general assumptions and limiting conditions as follows:

EA-1 it is assumed that the properties ownership valued is correctly identified and held in fee simple interest unless stated otherwise.

EA-2 it is assumed that the land areas and dimensions are as stated in the records.

EA-3 it is assumed that the conditions of the properties areas as described in the various records based on the limitations of the inspections and observable features.

General Assumptions and Limiting Conditions:

1. It is assumed the data, maps, and descriptive data are accurate and correct. Photos, sketches, maps, and drawings in this appraisal report are for visualizing the property only and are not to be relied upon for any other use. They may not be to scale.
2. The valuation is based on information and data from sources believed reliable, correct and accurately reported. No responsibility is assumed for false data provided by others.
3. No responsibility is assumed for building permits, zone changes, engineering or any other services or duty connected with legally utilizing the subject property.
4. This appraisal was made on the premise that there are no encumbrances prohibiting utilization of the property under the appraiser's estimate of the highest and best use.
5. It is assumed the title to the property is marketable. No investigation to this fact has been made by the appraiser.
6. No responsibility is assumed for matters of law or legal interpretation.
7. It is assumed no conditions existed that were undiscoverable through normal diligent investigation which would affect the use and value of the property.
8. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. The appraiser is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value beyond what is estimated herein. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.
9. The value estimate is made subject to the purpose, date and definition of value.
10. The appraisal is to be considered in its entirety, the use of only a portion thereof will render the appraisal invalid.

### **Extraordinary Assumption**

An assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property such as market conditions or trends; or about the integrity of data used in an analysis.



Martins Onskulis <monskulis@appraisalalaska.com>

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**Petersburg Property Appeal**

9 messages

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**Martins Onskulis** <monskulis@appraisalalaska.com>  
To: Shannon Vandervest <slvandervest@gmail.com>

Shannon,

Thank you for taking the time to discuss your appeal with me the other day.

I have reviewed your appeal and double-checked the relevant sales. After a review we recommend a slight adjustment to account for the larger lot size, as price per square foot typically decrease also adjusted for some unusable areas and the irregular shape of the lot. The adjusted per-square-foot value is shown on the map below and is well supported by available sales. As mentioned strong comparable sales of similar-sized lots, but larger lots without access are selling at a slightly higher price per square foot than your property.

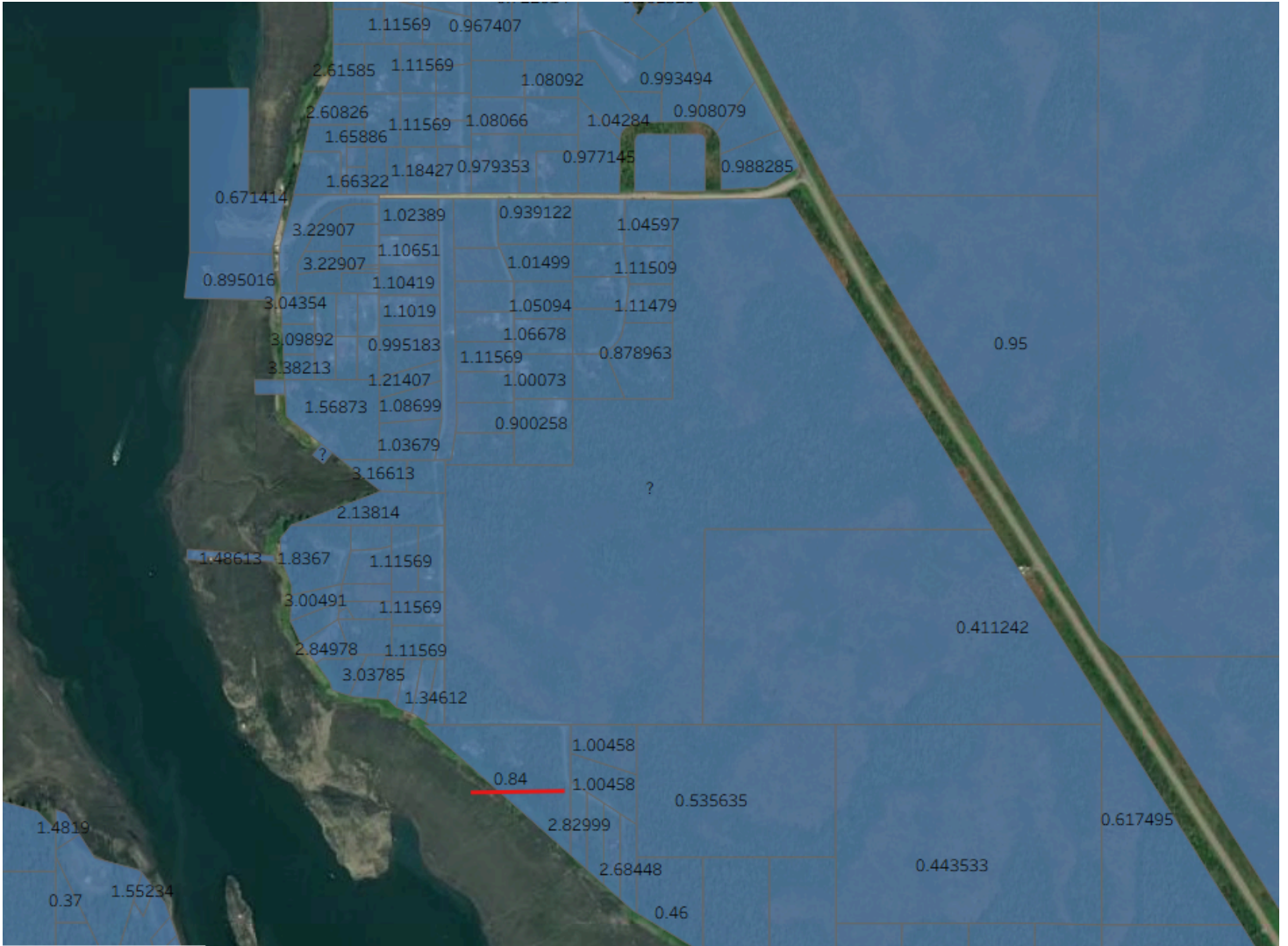
The increase this year is more significant because the property appears to have been undervalued in prior years. As part of the broader review of this area, some properties saw larger adjustments.

The adjusted values are as follows:

- Land: \$199,200
- Building: \$39,600
- Total: \$238,800

Please let me know if you agree or disagree with these values, or if you need any additional information.

Thank you,  
Martins



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Martins Onskulis, MBA  
Appraisal Company of Alaska

405 W. 27<sup>th</sup> Ave.  
Anchorage, AK 99503  
907.334.6312 (Office)  
907.793.7713 (c)

Martins Onskulis <monskulis@appraisalalaska.com>  
To: Shannon Vandervest <slvandervest@gmail.com>

Tue, Apr 7, 2026 at 11:36 AM

Shannon,

I wanted to follow up on my previous email.

The borough is required to publish a list of unresolved appeals and schedule them for the BOE. That said, this does not mean we can't continue working toward a resolution before the hearing.

Please let me know if you have any questions.

Thank you,  
Martins

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**Shannon Vandervest** <slvandervest@gmail.com>  
To: Martins Onskulis <monskulis@appraisalalaska.com>

Tue, Apr 7, 2026 at 6:24 PM

Martin,  
I do not agree that my property is worth \$199,000.00. I am busy researching and am finding that my property should be valued below the 150,000.00 that I calculated it to be in my appeal. I will try to find time to submit proof tomorrow to back up my reasoning. Thank you for your time, Shannon

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**Martins Onskulis** <monskulis@appraisalalaska.com>  
To: Shannon Vandervest <slvandervest@gmail.com>

Wed, Apr 8, 2026 at 10:25 AM

Shannon,

Thank you for the update. Please let me know if you need any additional information from me.

- Martins

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**Shannon Vandervest** <slvandervest@gmail.com>  
To: Martins Onskulis <monskulis@appraisalalaska.com>

Wed, Apr 8, 2026 at 1:06 PM

Martins,  
I have attached an addendum to my appeals for you. I am finding that the typical price range for impaired waterfront acreage, which is the most direct comparison to mine, runs between \$7,000-\$13,000 per acre. The true usable waterfront of less than 1 acre runs anywhere from \$150,000-\$400,000. per parcel and the larger acreage on Mitkof Highway typically ranges between \$3,500-\$10,000 per acre. The attached addendum supports that the market value for my property ranges between \$90,000-\$130,000.


This is below the \$150,000 that I thought it was worth before researching.

Thanks again for your time and consideration,

Shannon

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 **addendum land appraisal 2026.pdf**  
76K

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**Shannon Vandervest** <slvandervest@gmail.com>  
To: Martins Onskulis <monskulis@appraisalalaska.com>

Wed, Apr 8, 2026 at 1:13 PM

I meant to add

- There is undeveloped land that is not easily usable in its current condition. I would like to add that there are 2 drainage run offs from the upper muskeg and in one area a significant slope

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**Shannon Vandervest** <slvandervest@gmail.com>  
To: Martins Onskulis <monskulis@appraisalalaska.com>

Wed, Apr 8, 2026 at 5:31 PM

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 **Comparable Land Assessment Values.pdf**  
46K

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**Martins Onskulis** <monskulis@appraisalalaska.com>  
To: Shannon Vandervest <slvandervest@gmail.com>

Thu, Apr 9, 2026 at 8:27 AM

Shannon,

Thank you very much for the additional information—I really appreciate it. I'll review everything today and will aim to get back to you by the end of the day.

Thanks again for working through this with me.

Thank you,  
Martins

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**Martins Onskulis** <monskulis@appraisalalaska.com>  
To: Shannon Vandervest <slvandervest@gmail.com>

Thu, Apr 9, 2026 at 8:27 AM

Shannon,

Thank you again for putting together the file and all the additional research—I really appreciate the time and effort you put into it.

I agree with many of the points you raised, especially that these factors do impact value and that your property has been valued at a lower per acre/SF rate compared to smaller parcels. I also mudflats play a role. It does seem, though, that many properties starting around Mile 8 have similar conditions. While mudflats can have a big impact on more remote properties (especially those not accessible at high tide), their impact here is a bit harder to quantify. Some of the Mile 12 properties also have significant mudflats and have sold for less, but those tend to have other challenging topography.

I took a close look at the comparable properties you provided. One did not have access, and the other two around Mile 12 seem more comparable, although they also appear to have some limitations.

I also spent some time reviewing additional sales to see if there was room for further adjustment. In some cases, even though properties technically have highway access, buyers still have to make them usable (for example, improving access to the water or creating a buildable site), which effectively increases their overall cost.

Your property has access from two sides, and the adjoining lots are valued close to \$90,000. Based on that, it's difficult for me to support a value in the \$90,000–\$130,000 range. For addition: seen non-waterfront lots in Papkes (just over an acre) selling for around \$1...\$1.20 per SF.

The flower farm sale at \$173,500 is definitely an outlier and not something we rely on for setting values, but it does show that buyers are sometimes willing to pay higher amounts depending c  
Also, parcels **02-131-200** and **02-131-210** sold a few years ago for \$102,000 and \$80,000, respectively, and did not have access at the time.

You have a really nice property, and I believe the adjustment to **\$0.84/SF** is a fair and reasonable outcome. I understand it's a noticeable change in one year, but it does appear the property w previously, and even with this adjustment, it is still below many comparable sales.

Parcel ID	Sale Date	Sale Price	Size (SF)	Price/SF
02-131-200	8/4/2021	\$102,000	124,581	\$0.82
02-131-210	7/27/2021	\$80,000	190,357	\$0.42
02-227-280	2/16/2024	\$165,000	194,278	\$0.85 No access

Here are some waterfront sales:

Sales	Date	Sales Price	Size	\$ Per SF
01-174-225 & 01-174-226	1/1/2022	\$125,000	54450	\$ 2.30
01-173-073	7/29/2022	\$172,000	27007	\$ 6.37
02-133-160	9/29/2022	\$125,000	127631	\$ 0.98
01-174-050	5/1/2023	\$250,000	158461	\$ 1.58
01-174-220	1/27/2023	\$115,000	53579	\$ 2.15
02-040-090	6/9/2023	\$168,000	150718	\$ 1.11
01-173-018	7/30/2024	\$165,000	70345	\$ 2.35
01-020-220	9/30/2024	\$185,000	61942	\$ 2.99
02-082-025	8/9/2024	\$192,500	43560	\$ 4.42

No

Unfortunately, I cannot support additional adjustments. If you would like, I can let the city know that you wish to attend the BOE on Tuesday.

Thank you again,  
Martins

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