

2025 Board of Equalization Formal Appeal

Appeal #	033
Account Number	52855B01L002
Owner	GRACE INVESTMENTS LLC
Map Number	WA6
Appraiser	Eric Cox

2/25/25



MATANUSKA-SUSITNA BOROUGH
350 E. Dahlia Avenue • Palmer, AK 99645
Ph. (907) 861-8640 • www.matsugov.us

DATE REC'D (stamp)

FEB 26 2025

RECEIVED

NOTICE OF APPEAL TO THE BOARD OF EQUALIZATION

Must be postmarked or delivered by February 28, 2025 or within 30 days of adjusted assessment notice mailing.

1. OWNER NAME: Grace Inv. LLC

2. ACCOUNT NO: 52855 BOLL 002 661 STRETTCHYDE

Note: A separate form is required for each appeal; do not submit multiple account numbers on the same form.

3. Value from Assessment Notice: Land 32,300; Buildings 510,500; Total 543,100

4. Owner's Estimate of Value: Land 32,300; Buildings 400,000; Total 432,300

5. Property Market Data:

a. What was the purchase price of your property? _____

b. What year did you purchase your property? _____

c. Was any personal property included in the purchase? Yes _____ No X

⇒ If so, please itemize: _____

d. Date property was last offered for sale: N/A Price asked: _____

e. Type of mortgage: _____

f. Has a fee appraisal been done on the property within the past 5 years? Yes _____ No X

⇒ If yes, please attach a copy.

6. Property Inventory Data:

a. Have improvements been made since taking ownership? Yes _____ No X

⇒ If yes, please describe: _____

7. Why are you appealing your assessed property value?

☐ My property value is excessive.

☒ My property value is unequal to similar properties.

☒ My property was valued improperly (fraud or using an unrecognized appraisal method).

☐ My property has been undervalued.

The above are the only grounds for adjustment allowed by Alaska Statute 29.45.210(b). (See attached.)

8. Please provide specific reasons and evidence supporting the item(s) checked above:

9. ☐ Please check here if you have attached additional information to support your appeal.

☐ Please check here if you intend to submit additional evidence within the required time limit.
(See Page 3, Item #5 regarding the required time limit.)

10. Commercial Property Owners: Please include Attachment A.

For Office Use Only : Rcv' d By Amie Jacob BOE # 033

11. Check the appropriate blank:

- ☐ a. I am the owner of record for the account number appealed.
- ☐ b. I am the attorney for the owner of record for the account number appealed.
- ☒ c. The owner of record for this account is a business, trust or other entity for which I am an owner or officer, trustee, or otherwise authorized to act on behalf of the entity. I have attached written proof of my authority to act on behalf of this entity (i.e., copy of articles of incorporation or resolution which designates you as an officer, written authorization from an officer of the company, or copy from trust document identifying you as trustee). *If you are not listed by name as the owner of record for this account, this is REQUIRED for confirmation of your right to appeal this account.*
- ☐ d. The owner of record is deceased and I am the personal representative of the estate. I have attached written proof of my authority to act on behalf of this individual and/or his/her estate (i.e., copy of recorded personal representative documentation). *If you are not listed by name as the owner of record for this account, this is REQUIRED for confirmation of your right to appeal this account.*
- ☐ e. I am not the owner of record for this account, but I wish to appeal on behalf of the owner. I have attached a notarized Power of Attorney document signed by the owner of record. *If you are not listed by name as the owner of record for this account, this is REQUIRED for confirmation of your right to appeal this account.*

12. Signed Statement of Appeal to the MSB Board of Equalization (BOE):

I hereby appeal the determination of assessed value of the aforementioned property to the Matanuska-Susitna Borough Board of Equalization. My appeal is based on the grounds identified in Item #7 of this appeal form. I have discussed opinions of value with an appraiser representing the Assessment Division. Appraiser's name: _____

I understand that I bear the burden of proof for this appeal and that I must provide evidence to support my appeal. I also understand that all documentation that will be used to support my appeal should be submitted within 15 days of the close of the appeal period or as provided in (MSB 3.15.225(E)(5)). I further warrant that all statements contained in this appeal form and its attachments are true to the best of my knowledge.

Signature John Paolletti Printed Name JOHN PAOLETTI

Mailing address PO 4356 Palmer AK 99645 City Palmer State AK Zip 99645

Phone Number(s) -- Requested for use by appraiser attempting resolution of this appeal and/or by BOE Clerk. 355-3509

E-mail address -- Requested for use by appraiser attempting resolution of this appeal and/or by BOE Clerk.

MUST BE FILED BY FEBRUARY 28, 2025 OR WITHIN 30 DAYS OF ADJUSTED ASSESSMENT NOTICE.

BEFORE YOU FILE:

Did you remember to include your attachments? Attachments may include such items as an appraisal of your property, valuation information regarding similar properties in your area, Attachment A (for commercial properties), or other additional information to support your appeal.

Did you provide the required documentation to prove your right of appeal for this property? (See Item #11 above.)



MATANUSKA-SUSITNA BOROUGH

Department of Finance

Division of Assessment

350 East Dahlia Avenue • Palmer, AK 99645

Phone (907) 861-8642 • Fax (907) 861-8693

www.matsugov.us

To: Board of Equalization
Thru: Art Godin, Acting Assessor
From: Eric Cox, Appraiser
Re: Appeal #33
Property Owner: Grace Investments LLC
Account/Legal: 52855B01L002
Map No.: WA 6
Date of Appraisal: January 1, 2025
Hearing Date: April 22, 2025
2025 Assessed Value:

Land:	\$32,300
Improvements:	\$510,800
Total:	\$543,100

Purpose of Report:

- Validation of the 2025 assessed value of the subject property generated by the mass appraisal process. This 2025 assessed value was generated prior to compilation of this report.

Introduction:

- The subject property is a ranch style 4-plex on a .92 acre parcel located at the North end of Lucille St. at 661 E Strathclyde Ln.
- The improvements include a single ranch style 4-plex with four two-bedroom apartments. The 4-plex was built in 2007.
- The rental building is average quality construction and is in good condition that is typical for its age.
- Staff has made attempts to contact the property owner via phone and email to discuss and resolve any valuation issues and has not received any response in return.

Providing Outstanding Borough Services to the Matanuska-Susitna Community.

Improvement/Structure Comments:

- The subject improvements consist of one ranch style four-plex constructed in 2007 with good construction standards and materials.
- The 4-plex is frame construction, with T1-11 siding, vinyl windows, composite shingle roof, baseboard heat, and is built on a concrete block foundation.
- Each unit has approximately 960 sqft. of living area with two-bedrooms and one bathroom. The total combined living area for all four units is 3,840 sqft.
- The ranch design of the subject 4-plex minimizes the noise transfer as there is no noise from above tenants.
- The subject units all have their own exterior entrance and their own laundry facilities within the apartment, eliminating the need for a common area in the 4-plex.
- The apartments are individually metered for electricity and natural gas. The tenants pay for the electric and natural gas separately as it is not included in their rent.
- The street the subject is on has a mix of multi-family and single family homes, and a Church, while the surrounding area is mostly single-family houses with some duplexes, multi-family dwellings, and the Church.

Grounds of the Appeal:

☐ Excessive ☒ Unequal ☒ Improper ☐ Undervalued

Concerns brought forth by the appellant:

- The property owner did not write any specific reasons on line eight of their appeal form for the reasons they have made the check marks above.

Comparable Sales:

- A search was completed to identify sales of multi-family properties similar to the subject property.
- The Borough offers four comparable sales that are similar to the subject.
- Comparable #1 is a 2016 two-story traditional 4-plex without garages. This comparable is located off Palmer Fishhook at 5185 N Monte Carlo Ln. Unit configuration is four two-bedroom units without garages. Total living area is smaller than the subject. This 4-plex sold on 7/10/2023 for \$675,000. This 4-plex also sold in 5/5/2020 for \$488,000. This is an 38% increase in just over 3 years.
- Comparable #2 is a 2005 two-story traditional 4-plex with a shared entrance and common area with stairs. This comparable is located off W Spruce Ave at 620 W Roy Rd. Unit configuration is two two-bedroom one-bath units and two three-bedroom two bath units

with garages. Total living area is larger (including the common area) than the subject. This 4-plex sold on 5/2/2023 for \$719,000.

- Comparable #3 is a 1988 two-story traditional 4-plex with a shared entrance and common area with stairs. This comparable is located at 5765 E Bogard Rd between Wasilla and Palmer. Unit configuration is three 2-bedroom one-bath units and one 3-bedroom one-bath unit. Total living area (including the common area) is smaller than the subject. This 4-plex sold on 3-17-2023 for \$510,000. This 4-plex also sold on 5-11-2020 for \$392,000. This is a 30% increase in just under 3-years.
- Comparable #4 is a 2002 two-story traditional style 4-plex with a shared entrance and common area with stairs. This 4-plex is located off Lucille St. at 225 E Stonehaven Cir. which is within a half mile from the subject. Unit configuration is four two-bedroom one-bath units without garages. Total living area is smaller (including the common area) than the subject. This 4-plex sold on 4-26-24 for \$572,500.

Comments on Comparable Sales:

- Comparable #1 is similar to the subject in bedroom count, in that each unit has its own individual exterior entrance, each apartment has its own laundry in the apartment, and the electric and gas are individually metered. This comp is inferior to the subject in that the noise transfers from tenants above. This comp is superior in that it has 2-baths in each unit, it is a higher grade of construction, and is nine years newer than the subject.
- Comparable #2 is similar to the subject in each apartment has its own laundry in the apartment, and the electric is individually metered. This comp is inferior to the subject in that it is two-years older than the subject, it has a common shared entrance, the gas is not individually metered, and that the noise transfers from tenants above. This comp is superior in that two of the apartments are three-bedroom two-bath apartments, all the units have garages, and it is a higher grade of construction.
- Comparable #3 is similar to the subject in that the units do not have garages, the units are individually metered for gas & electric, in location, and in quality of construction. This comp is nineteen years older than the subject. This comp is inferior to the subject in that it is older than the subject, it has a common shared entrance, and that the noise transfers from tenants above, and three of the units share a coin-op laundry in a common area. This comp is superior in that one of the units is a three-bedroom apartment.
- Comparable #4 is similar to the subject in bedroom and bath count, in quality of construction, each apartment has its own laundry in the apartment, and the electric and gas are individually metered. This comp is inferior to the subject in that the noise transfers from tenants above, it is five-years older than the subject, it has a common shared entrance, and it is smaller in living sqft.

Market Conditions of the Multifamily Market:

- The current multifamily market conditions are –
 - High demand
 - Low supply
 - Low days on market
 - Very low vacancy rates
 - Higher construction costs
 - Prices of multifamily properties are increasing substantially with time
 - Rents have been increasing quite a bit the last several years

Rents:

- The Mat-Su Borough Assessment Division continually monitors multi-family rents to watch for changes in the market.
- Rent for the subject includes water, sewer, refuse, and snow removal. Tenants pay for gas and electric separately.
- The property owner did not fill in “Attachment A” (Income & Expense Information) of the appeal form or indicate how much the units are being rented for per month.
- The 2024 annual rent survey conducted by the State of Alaska indicated the vacancy rate for the Mat-Su Borough was 3.5%.

Comments on basis for appeal:

- Property value is unequal to similar properties – The subject property is valued using the same policies and procedures as the other multifamily properties and therefore is not valued unequally.
- Property has been valued improperly – The subject is valued using the same policies and valuation procedures as similar multifamily properties and therefore is not valued improperly.

Case facts:

- The Borough comparable sales support the assessed value of the subject.
- No data has been identified that indicates the subject is being valued improperly or inequitable.

Conclusion:

- Staff has attempted to contact the property owner via phone, email (using email address from previous years appeals), and has not received any response from the property owner in return. Staff has taken into consideration all issues brought forth and have made valuation adjustments that will affect market value.
- The comparable sales support the assessed value of the subject, which demonstrates the subject is not overvalued.
- The subject property is valued using the same policies and procedures as the other multifamily properties and therefore is being valued properly and equitably.

Recommendation:

- Uphold the current assessed value:

Land:	\$32,300
Improvements:	\$510,800
Total:	\$543,100

Attachments:

Comp Spreadsheet

Subject Picture

Comp Pictures

Map of Comps & Subject (Zoom Out)

Map of Comps & Subject (Zoom in)

APPELLANT'S NAME			COMP 1		COMP 2		COMP 3		COMP 4	
ADDRESS			5185 N MONTE CARLO LN Pic		620 W ROY RD Pic		5765 E BOGARD RD Pic		225 E STONEHAVEN CIR Pic	
SUBDIVISION			BELAIR EST Map		WESTERN SPRUCE EST Map		ALASKAN EST #1 Map		DEVON WOOD DIV I RSB B/4 L/6 Map	
ACCOUNT_NO.			53052804L017 Srch		55554802L001 Srch		56001B08L015 Srch		55309B04L006A Srch	
MAP			PA 5		WA 5		WA 7		WA 6	
ASSESSED_VALUE/SALES_PRICE			\$675,000		\$719,000		\$510,000		\$572,500	
SALE_DATE			7/10/2023		5/2/2023		3/17/2023		4/26/2024	
LAND_ASSESSED_VALUE			\$32,000		\$48,000		\$30,000		\$40,000	
SITE_(ACRES)			0.92		0.96		1.00		1.39	
AREA			PALMER-FISHHOOK RD AREA		WASILLA AREA		BOGARD RD AREA		SCHROCK RD AREA	
STYLE			W/O GARAGE		W/ GARAGE		W/O GARAGE		W/O GARAGE	
DESIGN(STYLE)			TWO-STORY		TWO-STORY		TWO-STORY		TWO-STORY	
AGE			2016		2005		1988		2002	
LIVING_UNITS			4		4		4		4	
GROSS_LIVING_AREA			3,750		4,702		3,904		3,584	
GARAGE			0		1400		0		0	
CARPORT			0		0		0		0	
#_OF_BEDROOMS			8		10		9		8	
#_OF_BUILDINGS			1		1		1		1	
HEATING_FUEL_TYPE			0		0		0		0	
GROSS_MO_RENT			\$5,000		\$6,191		\$4,588		\$4,642	
GRM			135		116		111		123	
PRICE_PER_WEIGHTED_UNIT			\$84,615		\$95,417		\$96,250		\$95,417	
PRICE_PER_BEDROOM			\$55,000		\$71,563		\$72,188		\$71,563	
PRICE_PER_SQFT			\$122.66		\$159.74		\$161.13		\$159.74	
COUNT			COUNT		COUNT		COUNT		COUNT	
GRADE			GRADE		GRADE		GRADE		GRADE	
EFF			0		0		0		0	
1BR			0		0		0		0	
2BR			2		2		4		4	
3BR			2		2		0		0	
4BR			0		0		0		0	
ADJUSTMENTS										
TIME_ADJ			\$100,000		\$120,200		\$91,700		\$39,200	
LOCATION										
DESIGN										
CONDITION										
GRADE			-\$25,000							
AGE_			-\$34,875		\$8,392		\$57,162		\$15,293	
GROSS_LIVING_AREA_			\$0		\$0		\$0		\$0	
GARAGE_AREA			\$0		\$0		\$0		\$0	
CARPORT_AREA			\$0		\$0		\$0		\$0	
AMENITIES										
OTHER										
NET_ADJ_%			5.94%		17.88%		29.19%		9.52%	
GROSS_ADJ_%			23.69%		17.88%		29.19%		9.52%	
ADJUSTED_SALE_PRICE_OF_COMPARABLES			\$715,100		\$847,600		\$658,900		\$627,000	
INDICATED_VALUES										
ADJ_PRICE_PER_UNIT_(WEIGHTED)			\$110,015		\$141,267		\$109,817		\$104,500	
ADJ_PRICE_PER_BEDROOM			\$89,388		\$84,760		\$73,211		\$78,375	
ADJ_PER_SQFT			\$190.69		\$180.26		\$168.78		\$174.94	
TIME_ADJ_GRM			155		136		131		132	
\$106,500	Value Per Unit (Weighted)	\$639,000								
\$81,000	Value by Bedroom	\$648,000								
\$179	Value by sqft	\$687,360								
131	Value by adj GRM	\$628,800								
	Value by Sales									
	Subject Assessed Value	\$543,100								

Subject



Subject

Comparable Sale



Comparable #1



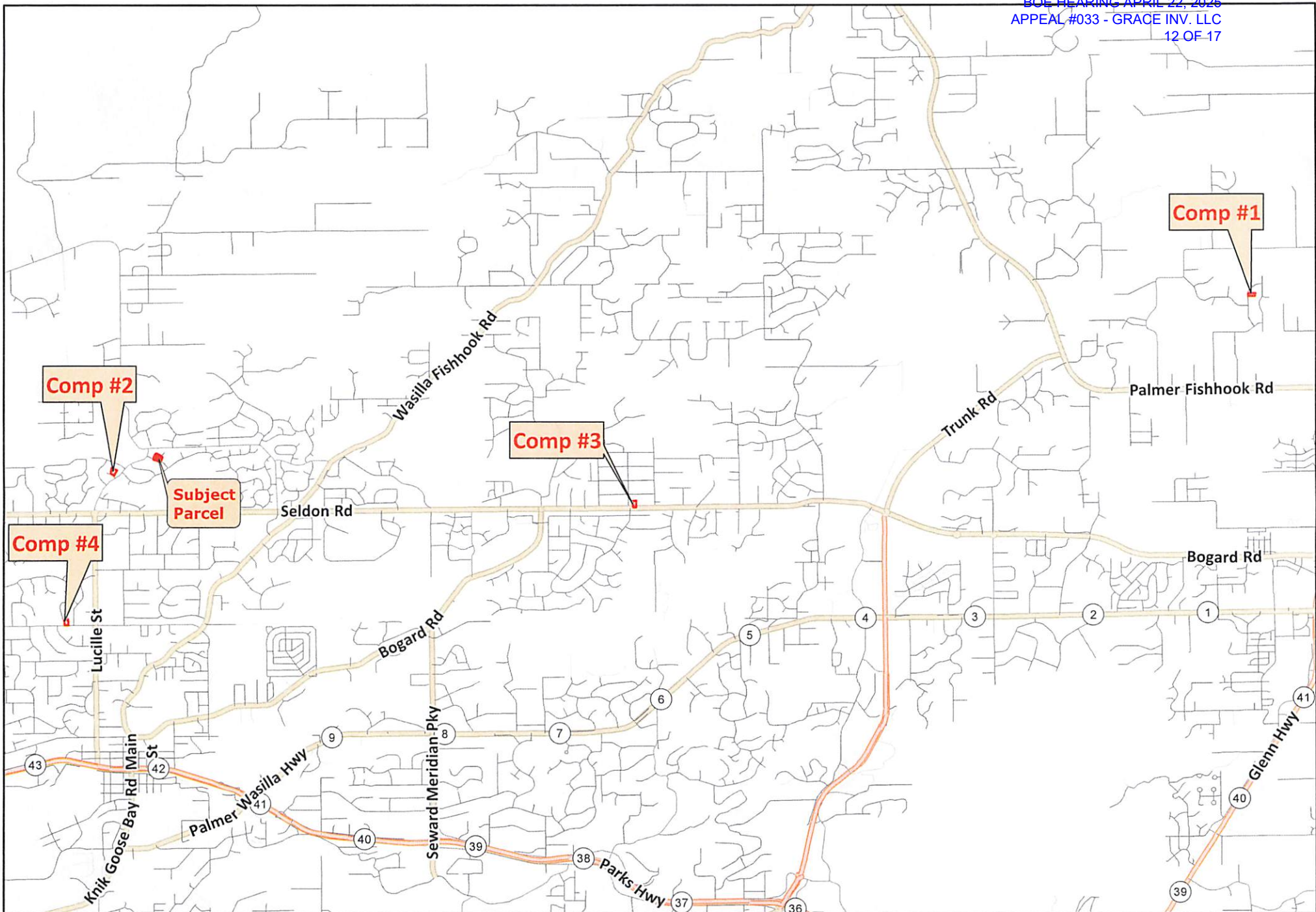
Comparable #2



Comparable #3



Comparable #4



This map is solely for informational purposes only. The Borough makes no express or implied warranties with respect to the character, function, or capabilities of the map or the suitability of the map for any particular purpose beyond those originally intended by the Borough. For information regarding the full disclaimer and policies related to acceptable use of this map, please contact the Matanuska-Susitna Borough GIS Division at 907-861-7858.

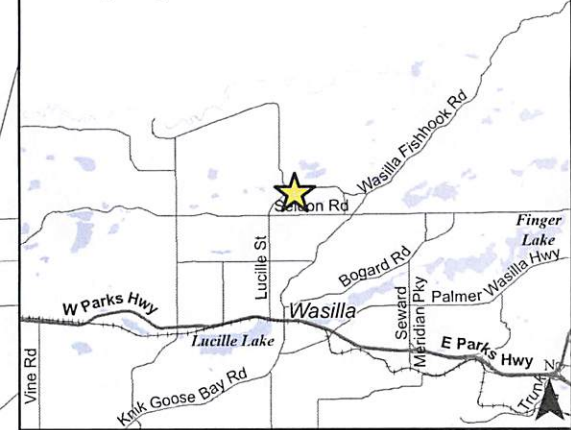
Comp Land Overview

661 E STRATHCLYDE LN

0 0.65 1.3
Miles



Vicinity Map

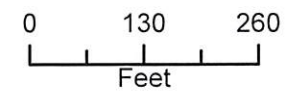


Subject Parcel

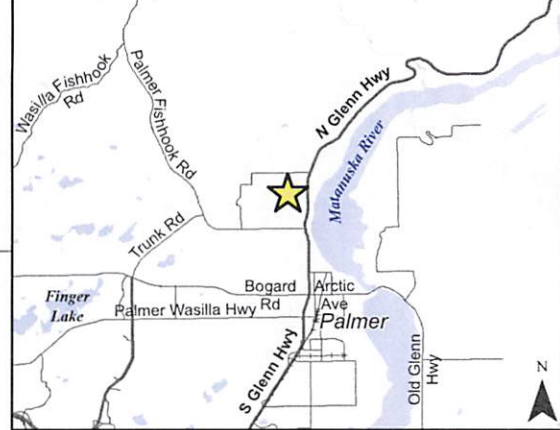


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Subject Parcel
661 E STRATHCLYDE LN



Vicinity Map



Comp #1

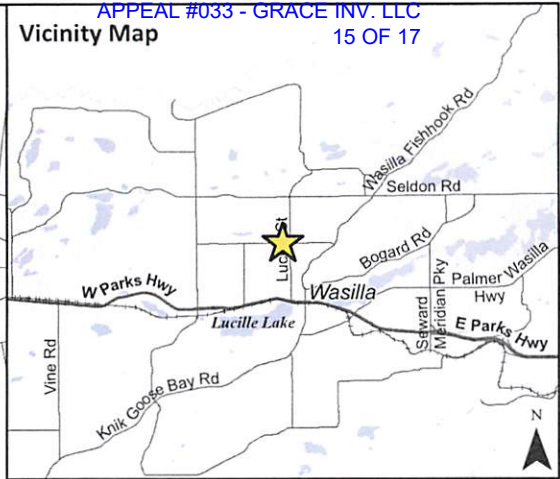
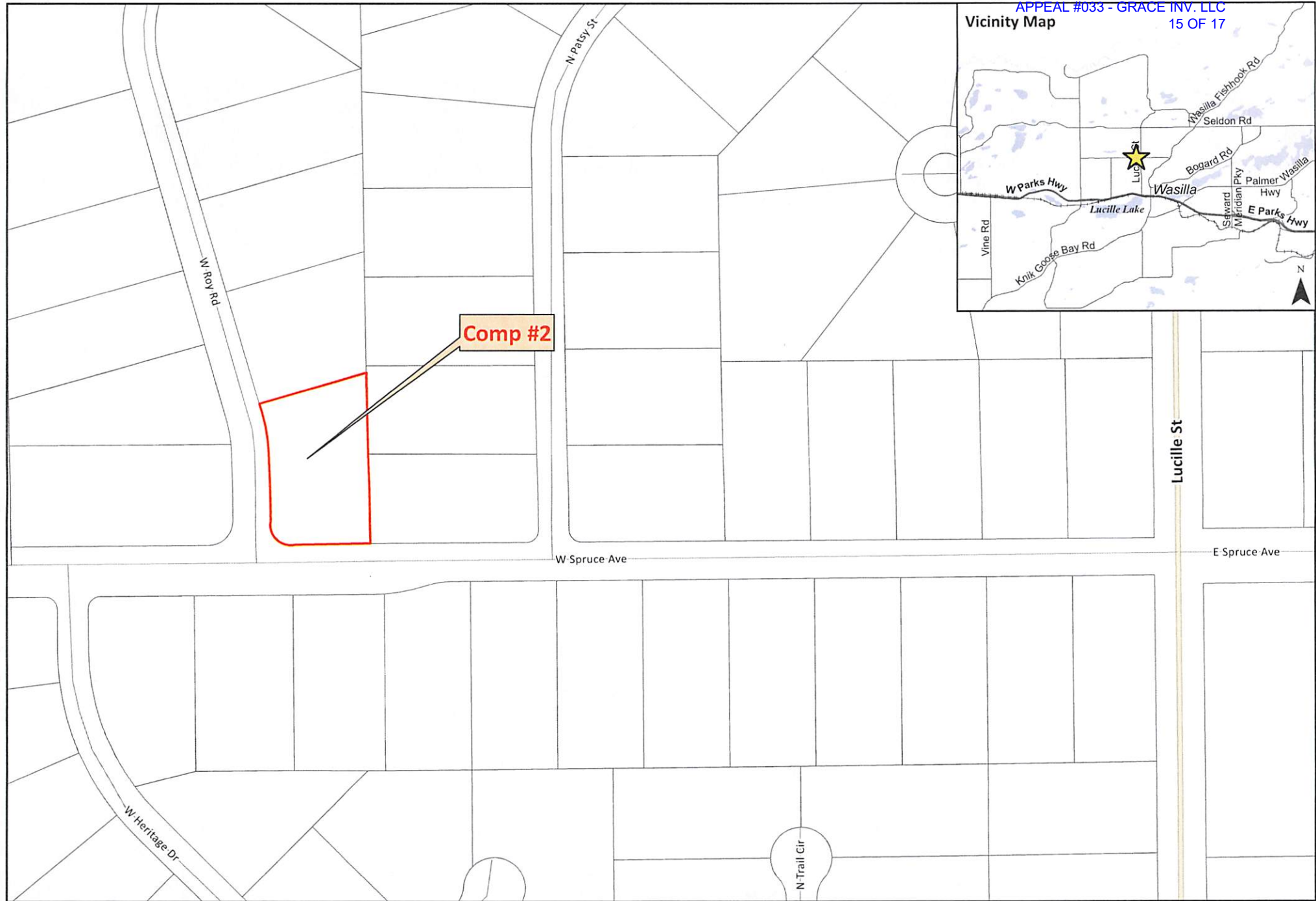


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Property Address

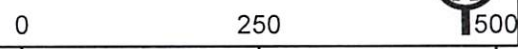
5185 N MONTE CARLO LN





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Property Address
620 W ROY RD

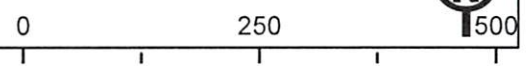


Vicinity Map

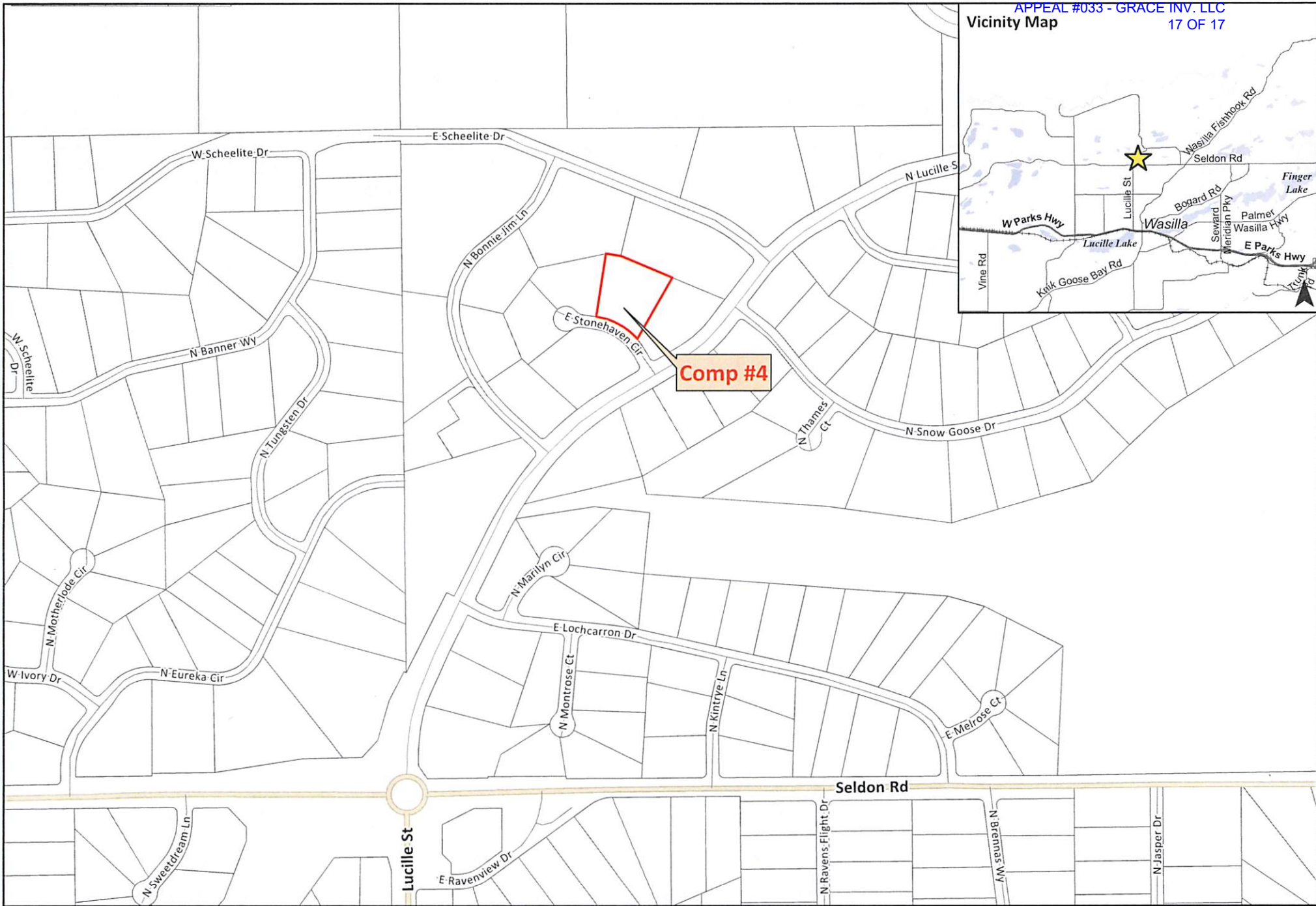


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Property Address
5765 E BOGARD RD



Vicinity Map



Comp #4



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Property Address
225 E STONEHAVEN CIR



0 250 500

2025 Board of Equalization Formal Appeal

Appeal #	034
Account Number	56002B03L005
Owner	GRACE INVESTMENTS LLC
Map Number	WA7
Appraiser	Eric Cox

2/25/25



MATANUSKA-SUSITNA BOROUGH
350 E. Dahlia Avenue • Palmer, AK 99645
Ph. (907) 861-8640 • www.matsugov.us

FEB 26 2025

RECEIVED

NOTICE OF APPEAL TO THE BOARD OF EQUALIZATION

Must be postmarked or delivered by February 28, 2025 or within 30 days of adjusted assessment notice mailing.

1. **OWNER NAME:** Grace Inv. LLC
2. **ACCOUNT NO:** 56002 B03 L005

Note: A separate form is required for each appeal; do not submit multiple account numbers on the same form.

3. **Value from Assessment Notice:** Land 25,000; Buildings 493,400; Total 518,400
4. **Owner's Estimate of Value:** Land 25,000; Buildings 500,000; Total 525,000
5. **Property Market Data:**

- a. What was the purchase price of your property? _____
b. What year did you purchase your property? _____
c. Was any personal property included in the purchase? Yes _____ No X
 ⇒ If so, please itemize: _____

- d. Date property was last offered for sale: N/A Price asked: _____
e. Type of mortgage: _____
f. Has a fee appraisal been done on the property within the past 5 years? _____ Yes X No _____
 ⇒ If yes, please attach a copy.

6. **Property Inventory Data:**
a. Have improvements been made since taking ownership? Yes _____ No X
 ⇒ If yes, please describe: _____

7. **Why are you appealing your assessed property value?**

- ☐ My property value is excessive.
☒ My property value is unequal to similar properties.
☒ My property was valued improperly (fraud or using an unrecognized appraisal method).
☐ My property has been undervalued.

The above are the only grounds for adjustment allowed by Alaska Statute 29.45.210(b). (See attached.)

8. **Please provide specific reasons and evidence supporting the item(s) checked above:**

No Road Maintenance. Not Subdivided. No Fire Protection. No
Bank Financing available.

9. ☐ Please check here if you have attached additional information to support your appeal.
☐ Please check here if you intend to submit additional evidence within the required time limit.
(See Page 3, Item #5 regarding the required time limit.)

10. **Commercial Property Owners: Please include Attachment A.**

BOE # 034
d By Anna Jacobs
For Office Use Only

11. Check the appropriate blank:

- ☐ a. I am the owner of record for the account number appealed.
- ☐ b. I am the attorney for the owner of record for the account number appealed.
- ☒ c. The owner of record for this account is a business, trust or other entity for which I am an owner or officer, trustee, or otherwise authorized to act on behalf of the entity. I have attached written proof of my authority to act on behalf of this entity (i.e., copy of articles of incorporation or resolution which designates you as an officer, written authorization from an officer of the company, or copy from trust document identifying you as trustee). *If you are not listed by name as the owner of record for this account, this is REQUIRED for confirmation of your right to appeal this account.*
- ☐ d. The owner of record is deceased and I am the personal representative of the estate. I have attached written proof of my authority to act on behalf of this individual and/or his/her estate (i.e., copy of recorded personal representative documentation). *If you are not listed by name as the owner of record for this account, this is REQUIRED for confirmation of your right to appeal this account.*
- ☐ e. I am not the owner of record for this account, but I wish to appeal on behalf of the owner. I have attached a notarized Power of Attorney document signed by the owner of record. *If you are not listed by name as the owner of record for this account, this is REQUIRED for confirmation of your right to appeal this account.*

12. Signed Statement of Appeal to the MSB Board of Equalization (BOE):

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Signature John Parlen Printed Name John Parlen

Mailing address PO Box 4350, Palmer, AK 99645 City Palmer State AK Zip 99645

Phone Number(s) 907.355.3509 -- Requested for use by appraiser attempting resolution of this appeal and/or by BOE Clerk.

E-mail address -- Requested for use by appraiser attempting resolution of this appeal and/or by BOE Clerk.

MUST BE FILED BY FEBRUARY 28, 2025 OR WITHIN 30 DAYS OF ADJUSTED ASSESSMENT NOTICE.

BEFORE YOU FILE:

Did you remember to include your attachments? Attachments may include such items as an appraisal of your property, valuation information regarding similar properties in your area, Attachment A (for commercial properties), or other additional information to support your appeal.

Did you provide the required documentation to prove your right of appeal for this property? (See Item #11 above.)

Alaska Business License # 728307

Alaska Department of Commerce, Community, and Economic Development

Division of Corporations, Business, and Professional Licensing

PO Box 110806, Juneau, AK 99811-0806

This is to certify that

GRACE INVESTMENTS LLC

PO BOX 4356, PALMER, AK 99645-4356

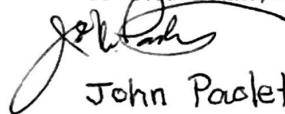
owned by

GRACE INVESTMENTS LLC

is licensed by the department to conduct business for the period

December 26, 2024 to December 31, 2026
for the following line(s) of business:

53 - Real Estate, Rental and Leasing


John Paolletti

This license shall not be taken as permission to do business in the state without having complied with the other requirements of the laws of the State or of the United States.

This license must be posted in a conspicuous place at the business location.
It is not transferable or assignable.

Julie Sande
Commissioner



MATANUSKA-SUSITNA BOROUGH

Department of Finance

Division of Assessment

350 East Dahlia Avenue • Palmer, AK 99645

Phone (907) 861-8642 • Fax (907) 861-8693

www.matsugov.us

To: Board of Equalization
Thru: Art Godin, Acting Assessor
From: Eric Cox, Appraiser
Re: Appeal #34
Property Owner: Grace Investments LLC
Account/Legal: 56002B03L005
Map No.: WA 7
Date of Appraisal: January 1, 2025
Hearing Date: April 22, 2025
2025 Assessed Value:

Land:	\$25,000
Improvements:	\$493,400
Total:	\$518,400

Purpose of Report:

- Validation of the 2025 assessed value of the subject property generated by the mass appraisal process. This 2025 assessed value was generated prior to compilation of this report.

Introduction:

- The subject property is a ranch style 4-plex on a .99 acre parcel located North of Bogard road at 6130 E Chinook Ave.
- The improvements include a single ranch style 4-plex with four two-bedroom apartments. The 4-plex was built in 2011.
- The rental building is average quality construction and are in good condition that is typical for its age.
- Staff has made several attempts to contact the property owner via phone and email to discuss and resolve any valuation issues and has not received any response in return.

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Improvement/Structure Comments:

- The subject improvements consist of one ranch style four-plex constructed in 2011 with good construction standards and materials.
- The four-plex is frame construction, with T1-11 siding, vinyl windows, composite shingle roof, baseboard heat, and is built on a poured concrete foundation.
- Each unit has approximately 960 sqft. of living area with two-bedrooms and one bathroom. The total combined living area for all four units is 3,840 sqft.
- The ranch design of the subject 4-plex minimizes the noise transfer as there is no noise from above tenants.
- The subject units all have their own exterior entrance and their own laundry facilities within the apartment, eliminating the need for a common area in the 4-plex.
- The apartments are individually metered for electricity and natural gas. The tenants pay for the electric and natural gas separately as it is not included in their rent.
- The street the subject is on has a mix of multi-family and single family homes, while the surrounding area contains also a mix of single-family houses, duplexes, and multi-family dwellings.

Grounds of the Appeal:

☐ Excessive ☒ Unequal ☒ Improper ☐ Undervalued

Concerns brought forth by the appellant:

- The property owner states on his appeal that “Not Subdivided, No Road Maintenance, No Fire Protection, Not Eligible for Bank Financing”.
- Property owner indicates on the appeal form that the owner’s estimation of value is higher than the current assessed value. The following report is written under the assumption that that was a mistake considering that the property owner did not check “Undervalued” under **Grounds of the Appeal**.

Comparable Sales:

- A search was completed to identify sales of multi-family properties similar to the subject property.
- The Borough offers four comparable sales that are similar to the subject.
- Comparable #1 is a 1988 two-story traditional 4-plex with a shared entrance and common area with stairs. This comparable is located at 5765 E Bogard Rd between Wasilla and Palmer. Unit configuration is three 2-bedroom one-bath units and one 3-bedroom one-bath unit without garages. Total living area (including the common area) is

smaller than the subject. This 4-plex sold on 3-17-2023 for \$510,000. This 4-plex also sold on 5-11-2020 for \$392,000. This is a 30% increase in just under 3-years.

- Comparable #2 is a 2002 two-story traditional style 4-plex with a shared entrance and common area with stairs. This 4-plex is located off Lucille St. at 225 E Stonehaven Cir. Unit configuration is four two-bedroom one-bath units without garages. Total living area is smaller (including the common area) than the subject. This 4-plex sold 4-26-24 for \$572,500.
- Comparable #3 is a 2016 two-story traditional 4-plex without garages. This comparable is located off Palmer Fishhook at 5185 N Monte Carlo Ln. Unit configuration is four two-bedroom units without garages. Total living area is smaller than the subject. This 4-plex sold on 7/10/2023 for \$675,000. This 4-plex also sold in 5/5/2020 for \$488,000. This is an 38% increase in just over 3 years.
- Comparable #4 is a 2005 two-story traditional 4-plex with a shared entrance and common area with stairs. This comparable is located off W Spruce Ave at 620 W Roy Rd. Unit configuration is two two-bedroom one-bath units and two three-bedroom two bath units with garages. Total living area is larger (including the common area) than the subject. This 4-plex sold on 5/2/2023 for \$719,000

Comments on Comparable Sales:

- Comparable #1 is similar to the subject in that the units do not have garages, the units are individually metered for gas & electric, in location, and in quality of construction. This comp is twenty-three years older than the subject. This comp is inferior to the subject in that it is older than the subject, it has a common shared entrance, and that the noise transfers from tenants above, and three of the units share a coin-op laundry in a common area. This comp is superior in that one of the units is a three-bedroom apartment.
- Comparable #2 is similar to the subject in bedroom and bath count, in quality of construction, each apartment has its own laundry in the apartment, the electric and gas are individually metered, and the units do not have garages. This comp is inferior to the subject in that the noise transfers from tenants above, it is older than the subject, it has a common shared entrance, and it is smaller in living sqft.
- Comparable #3 is similar to the subject in bedroom count, in that each unit has its own individual exterior entrance, each apartment has its own laundry in the apartment, the electric and gas are individually metered, and the units do not have garages. This comp is inferior to the subject in that the noise transfers from tenants above. This comp is superior in that it has 2-baths in each unit, it is a higher grade of construction, and is five years newer than the subject.
- Comparable #4 is similar to the subject in each apartment has its own laundry in the apartment, and the electric is individually metered. This comp is inferior to the subject in that it is six-years older than the subject, it has a common shared entrance, the gas is not individually metered, and that the noise transfers from tenants above. This comp is

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superior in that two of the apartments are three-bedroom two-bath apartments, all the units have garages, and it is a higher grade of construction.

Market Conditions of the Multifamily Market:

- The current multifamily market conditions are –
 - High demand
 - Low supply
 - Low days on market
 - Very low vacancy rates
 - Higher construction costs
 - Prices of multifamily properties are increasing substantially with time
 - Rents have been increasing quite a bit the last several years

Rents:

- The Mat-Su Borough Assessment Division continually monitors multi-family rents to watch for changes in the market.
- Rent for the subject includes water, sewer, refuse, and snow removal. Tenants pay for gas and electric separately.
- The property owner did not fill in “Attachment A” (Income & Expense Information) of the appeal form or indicate how much the units are being rented for per month.
- The 2024 annual rent survey conducted by the State of Alaska indicated the vacancy rate for the Mat-Su Borough was 3.5%.

Sales that have occurred on Chinook Ave:

- The chart below shows the sales that have occurred on Chinook Ave since 2006.

Tax ID	Sale Type	Date	Sale Price	Assessed Value	Assessed Ratio	Notes
55431B02L012	4-Plex	9/20/2024	\$850,000	\$633,400	75%	
55431B02L011	4-Plex	4/29/2020	\$650,000	\$563,800	87%	10% Adjustment applied
55431B02L012	Vacant Land	9/7/2016	\$36,500	\$25,000	68%	
55431B02L013	House	4/20/2015	\$215,000	\$201,700	94%	10% Adjustment not applied
55431B02L011 & L012	Vacant Land	5/5/2014	\$63,000	\$54,000	86%	Two lot sale
56002B03L008	Vacant Land	9/1/2006	\$35,000	\$27,000	77%	Sold by Grace Investments
56002B02L014	Mobile Home	9/1/2006	\$60,000	\$69,900	117%	10% Adjustment not applied
56002B03L004	Vacant Land	8/1/2006	\$35,000	\$25,000	71%	Sold by Grace Investments

- The assessed ratio is the assessed value divided by the sale price indicating how high or low the assessed value is in relation to the sales price (displayed as a percentage). If the assessed ratio is less than 100% then that indicates the assessed value was lower than the sale price the year the sale occurred.

- Based on the market data in the assessed ratio chart above, the properties on Chinook Ave. have not been over assessed.

Comments on basis for appeal:

- Property value is unequal to similar properties – The subject property is valued using the same policies and procedures as the other multifamily properties and therefore is not valued unequally.
- Property has been valued improperly – The subject is valued using the same policies and valuation procedures as similar multifamily properties and therefore is not valued improperly.
- Not Subdivided – The subject property does not have a plat that has been accepted by the Borough Platting Division. An adjustment has been applied to this property for the potential market response due to the lack of a Borough accepted plat for Alaskan Est #2 Proposed subdivision.
- No Road Maintenance – The subject parcel is on E. Chinook Ave. Chinook Ave. is not a publicly maintained road but is maintained privately and has always shown to be drivable each time a property inspection has been conducted on this street throughout the years (see attached pictures). An adjustment has been applied to this property for the potential market response due to the lack of public road maintenance on this street to this property.
- No Fire Protection – The subject property is located in a fire service area and therefore would receive fire protection as needed by the local fire department. This has been confirmed with Ken Barkley (Emergency Services Director, Mat-Su Borough) on 3/29/2023 via email.
- Not Bank Financeable – An adjustment has been applied to this property for the potential market response for the items listed above due to the possibility that they may affect the ability for this property to receive typical Bank Financing. Although we have discovered that many properties on Chinook Ave. have received typical Bank Financing (see below), the staff has currently continued this adjustment for this year. This adjustment, as with all adjustments, are under constant review on how the market responds to the properties that have adjustments applied to them.
- The following parcels on E Chinook Ave. have a deed of trust recorded on them –

	Parcel	Year	Amount	Document type	Subdivision Status
a.	56002B02L014	2006	\$60,000		Non-conforming
b.	55431B02L013	2015	\$182,750	Fannie Mae/Freddie Mac	Conforming
c.	55431B02L012	2017	\$531,643	MERS FHA Security Inst.	Conforming
d.	55431B02L011	2020	\$638,226	FHA Alaska Deed of Trust	Conforming
e.	56002B02L015&16	2010	\$165,300	Homestate Mortgage LLC	
f.	56002B03L002	2007	\$17,500		Non-conforming
g.	56002B03L008	2019	\$147,350	Fannie Mae/Freddie Mac	Non-conforming
h.	56002B03L009	2016	\$230,530.22	Fannie Mae/Freddie Mac	Non-conforming
i.	55431B02L012	2024	\$850,000	Fannie Mae/Freddie Mac	Conforming

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Case facts:

- The Borough comparable sales support the assessed value of the subject.
- The property has a -10% adjustment applied to it for the possible market response for being on a non-publicly maintained road, the possible impact of typical Bank Financing that this may have, and for the subject's subdivision not having a Borough accepted plat. This -10% adjustment reduces the subject's assessed value \$57,600.
- The property is in a fire service area and will receive fire services when needed.
- The market data collected over time indicates the properties on Chinook Ave. have not been overvalued.

Conclusion:

- Staff has made attempts to contact the property owner via phone, email (using email address from last year's appeal), and has not received any response from the property owner in return. Staff has taken into consideration all issues brought forth and have made valuation adjustments that will affect market value.
- The comparable sales support the assessed value of the subject, which demonstrates the subject is not overvalued.
- Research on all concerns brought forth by the property owner have been resolved and or addressed with the -10% adjustment applied to the property for the possible market impact to the value of the subject property.

Recommendation:

- Uphold the current assessed value:

Land:	\$25,000
Improvements:	\$493,400
Total:	\$518,400

Attachments:

Comp Spreadsheet

Subject Picture

Comp pictures

Map of Comp & Subject (Zoom Out)

Maps of Comps & Subject (Zoomed In)

Picture of Chinook Ave Overview

Picture of E. Chinook Ave.

APPELLANT'S NAME			Comp 1		Comp 2		Comp 3		Comp 4	
ADDRESS			5765 E BOGARD RD Pic		225 E STONEHAVEN CIR Pic		5185 N MONTE CARLO LN Pic		620 W ROY RD Pic	
SUBDIVISION			ALASKAN EST #1 Map		ON WOOD DIV I RSB B/4 L/6 Map		BELAIR EST Map		WESTERN SPRUCE EST Map	
ACCOUNT_NO.			56001B08L015 Srch		55309B04L006A Srch		53052B04L017 Srch		55554B02L001 Srch	
MAP			WA 07		WA 6		PA 5		WA 5	
ASSESSED_VALUE/SALES_PRICE			\$518,400		\$572,500		\$675,000		\$719,000	
SALE_DATE			1/1/2025		4/26/2024		7/10/2023		5/2/2023	
LAND_ASSESSED_VALUE			\$25,000		\$40,000		\$32,000		\$48,000	
SITE_(ACRES)			0.99		1.39		0.92		0.96	
AREA			BOGARD RD AREA		SCHROCK RD AREA		PALMER-FISHHOOK RD AREA		WASILLA AREA	
STYLE			W/O Garage		W/O GARAGE		W/O GARAGE		W/ GARAGE	
DESIGN(STYLE)			RANCH		TWO-STORY		TWO-STORY		TWO-STORY	
AGE			2011		2002		2016		2005	
LIVING_UNITS			4		4		4		4	
GROSS_LIVING_AREA			3,840		3,584		3,750		4,702	
GARAGE			0		0		0		1400	
CARPORT			0		0		0		0	
#_OF_BEDROOMS			8		8		8		10	
#_OF_BUILDINGS			1		1		1		1	
HEATING_FUEL_TYPE			GAS		0		0		0	
GROSS_MO_RENT			\$3,960		\$4,642		\$5,000		\$6,191	
GRM			108		123		135		116	
PRICE_PER_WEIGHTED_UNIT			\$71,283		\$95,417		\$112,500		\$110,615	
PRICE_PER_BEDROOM			\$53,463		\$71,563		\$84,375		\$71,900	
PRICE_PER_SQFT			\$111.38		\$159.74		\$180.00		\$152.91	
			COUNT	GRADE	COUNT	GRADE	COUNT	GRADE	COUNT	GRADE
EFF			0	0	0	0	0	0	0	0
1BR			0	0	0	0	0	0	0	0
2BR			4	AVERAGE	4	AVERAGE	4	SUPERIOR	2	SUPERIOR
3BR			0	0	0	0	0	0	2	SUPERIOR
4BR			0	0	0	0	0	0	0	0
ADJUSTMENTS										
TIME_ADJ			\$91,700		\$39,200		\$100,000		\$120,200	
LOCATION										
DESIGN										
CONDITION										
GRADE							-\$25,000		-\$26,000	
AGE_			\$69,196		\$27,527		-\$19,375		\$25,176	
GROSS_LIVING_AREA_			\$0		\$0		\$0		\$0	
GARAGE_AREA			\$0		\$0		\$0		\$0	
CARPORT_AREA			\$0		\$0		\$0		\$0	
AMENITIES										
OTHER										
NET_ADJ_%			31.55%		11.66%		8.24%		16.60%	
GROSS_ADJ_%			31.55%		11.66%		21.39%		23.84%	
ADJUSTED_SALE_PRICE_OF_COMPARABLES			\$670,900		\$639,200		\$730,600		\$838,400	
INDICATED_VALUES										
ADJ_PRICE_PER_UNIT_(WEIGHTED)			\$107,344		\$106,533		\$121,767		\$128,985	
ADJ_PRICE_PER_BEDROOM			\$74,544		\$79,900		\$91,325		\$83,840	
ADJ_PER_SQFT			\$171.85		\$178.35		\$194.83		\$178.31	
TIME_ADJ_GRM			131		132		155		136	
\$114,500	Value Per Unit (Weighted)		\$687,000							
\$85,500	Value by Bedroom		\$684,000							
\$182	Value by sqft		\$698,880							
143	Value by adj GRM		\$566,280							
	Subject Assessed Value		\$518,400							



3/29/24

Subject

Comparable Sale #1



Comparable #1



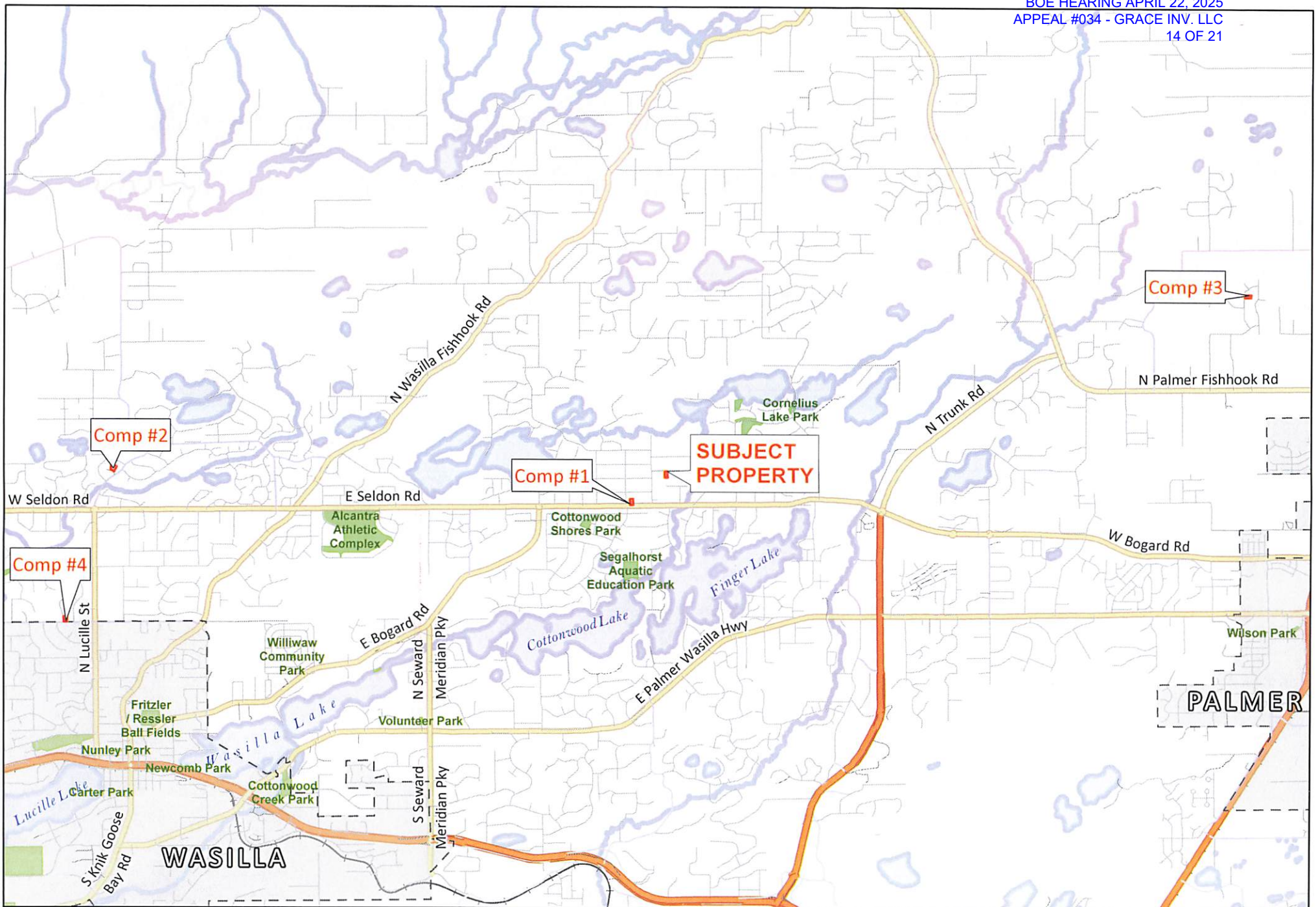
Comparable #2



Comparable #3



Comparable #4



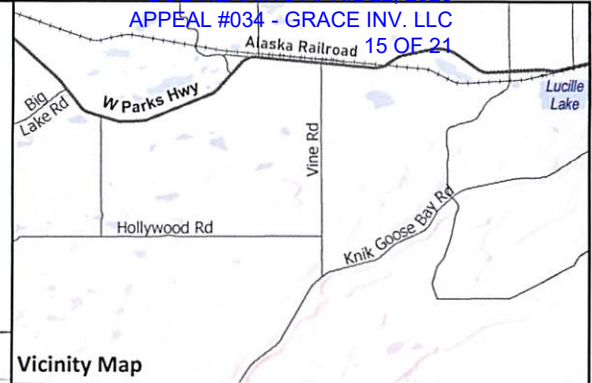
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Comp Property Overview

6130 E CHINOOK AVE

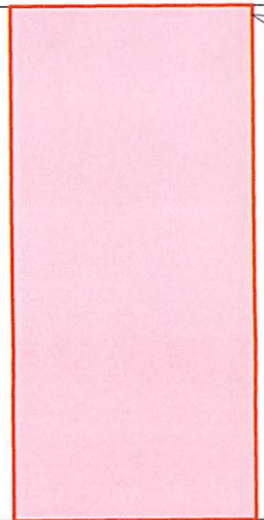
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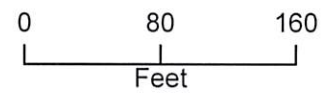
E Chinook Ave

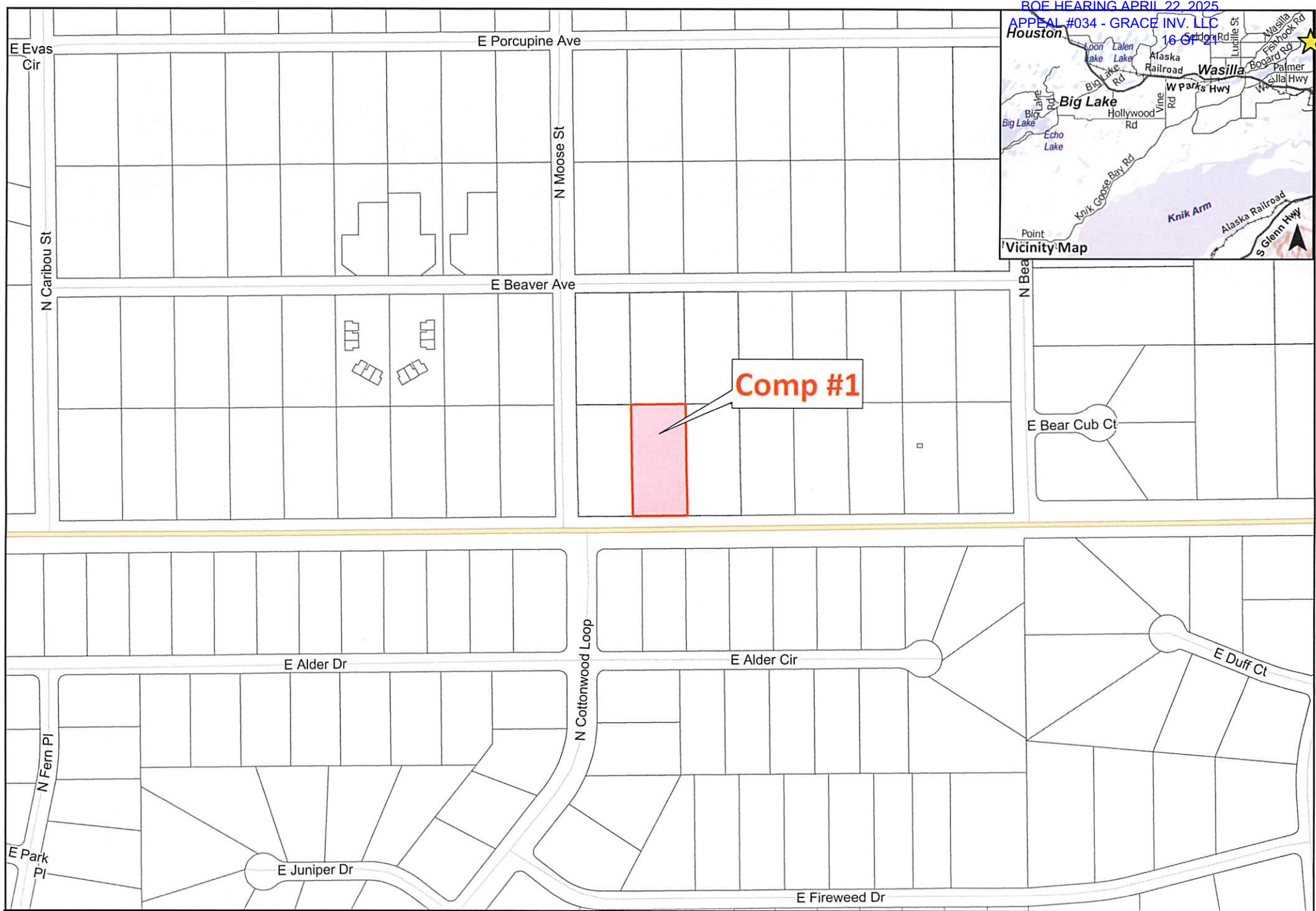
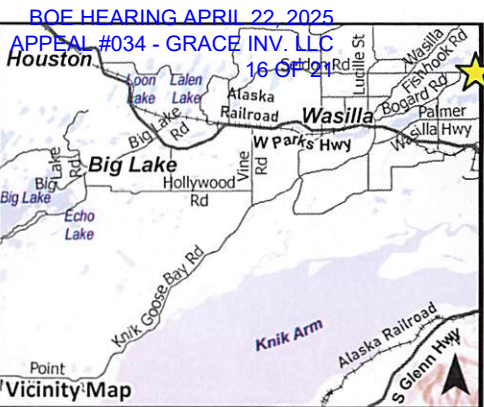
**SUBJECT
PROPERTY**



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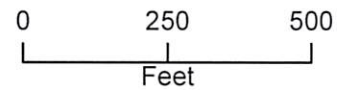
Property Address:
6130 E CHINOOK AVE

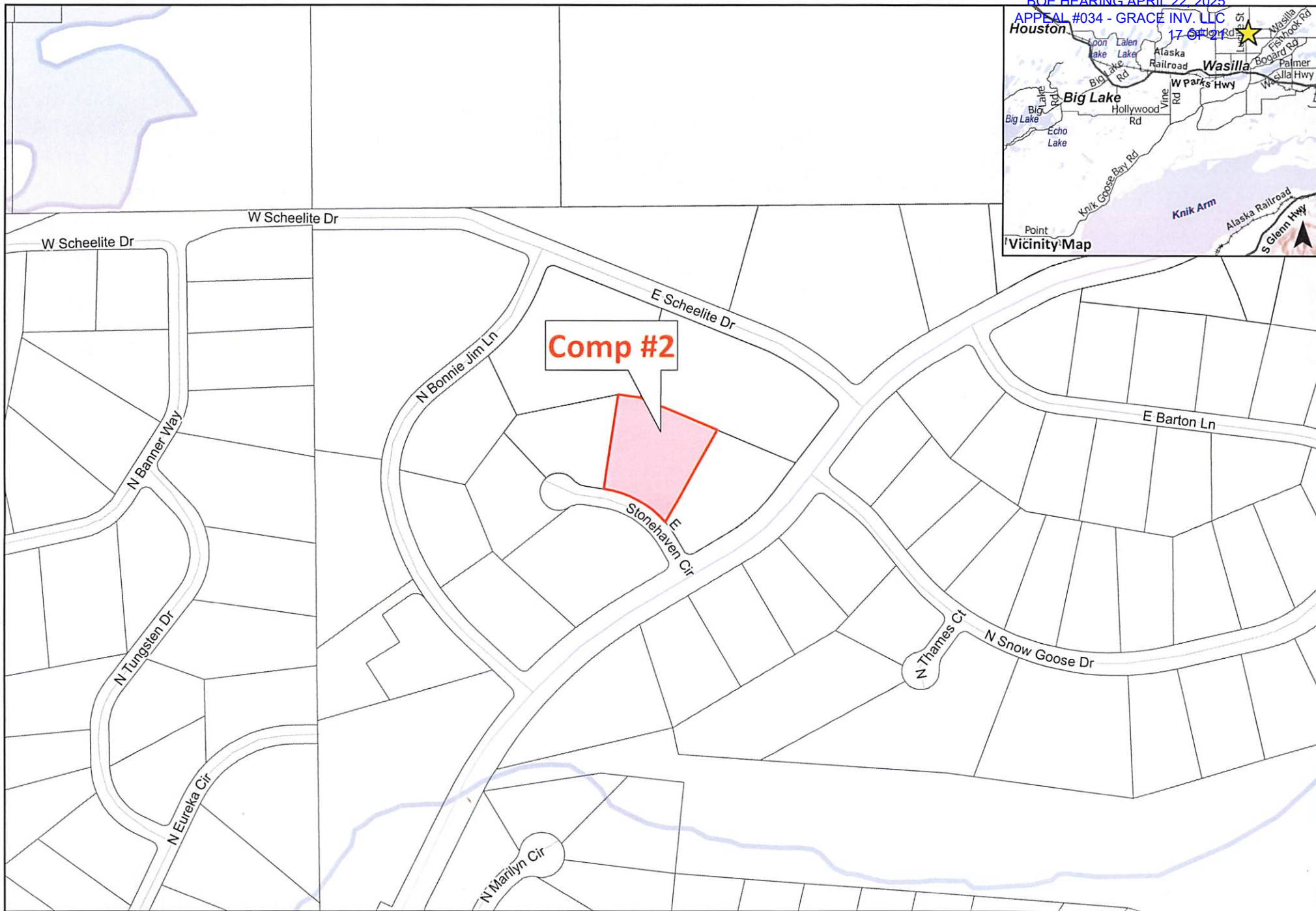
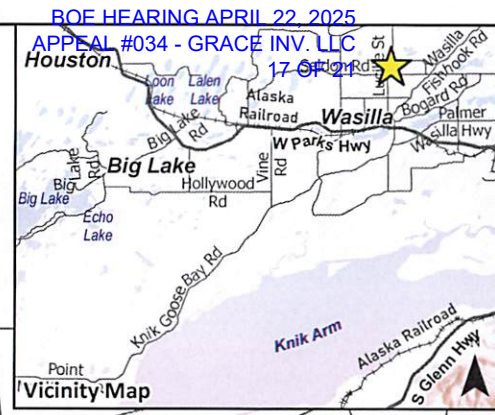




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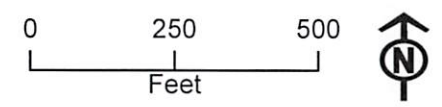
Property Address:
5765 E BOGARD RD

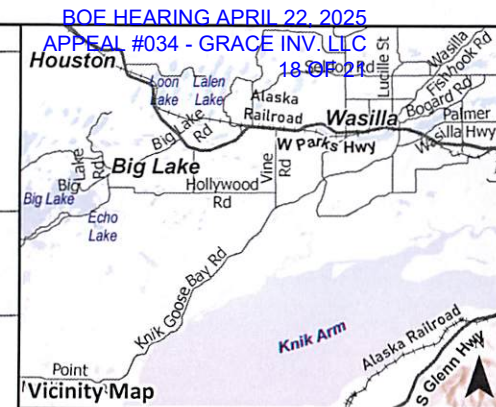




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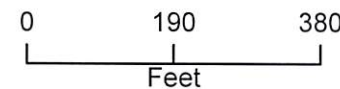
Property Address:
225 E STONEHAVEN CIR

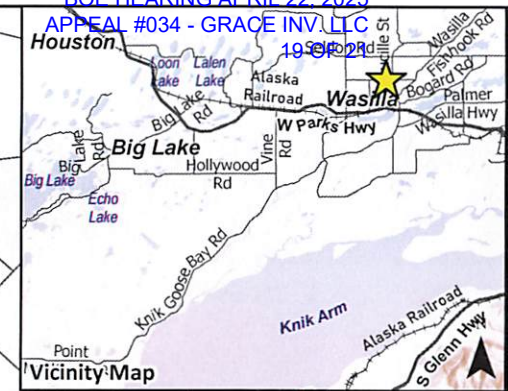




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Property Address:
5185 N MONTE CARLO LN

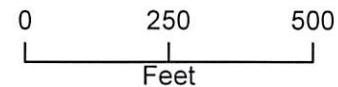




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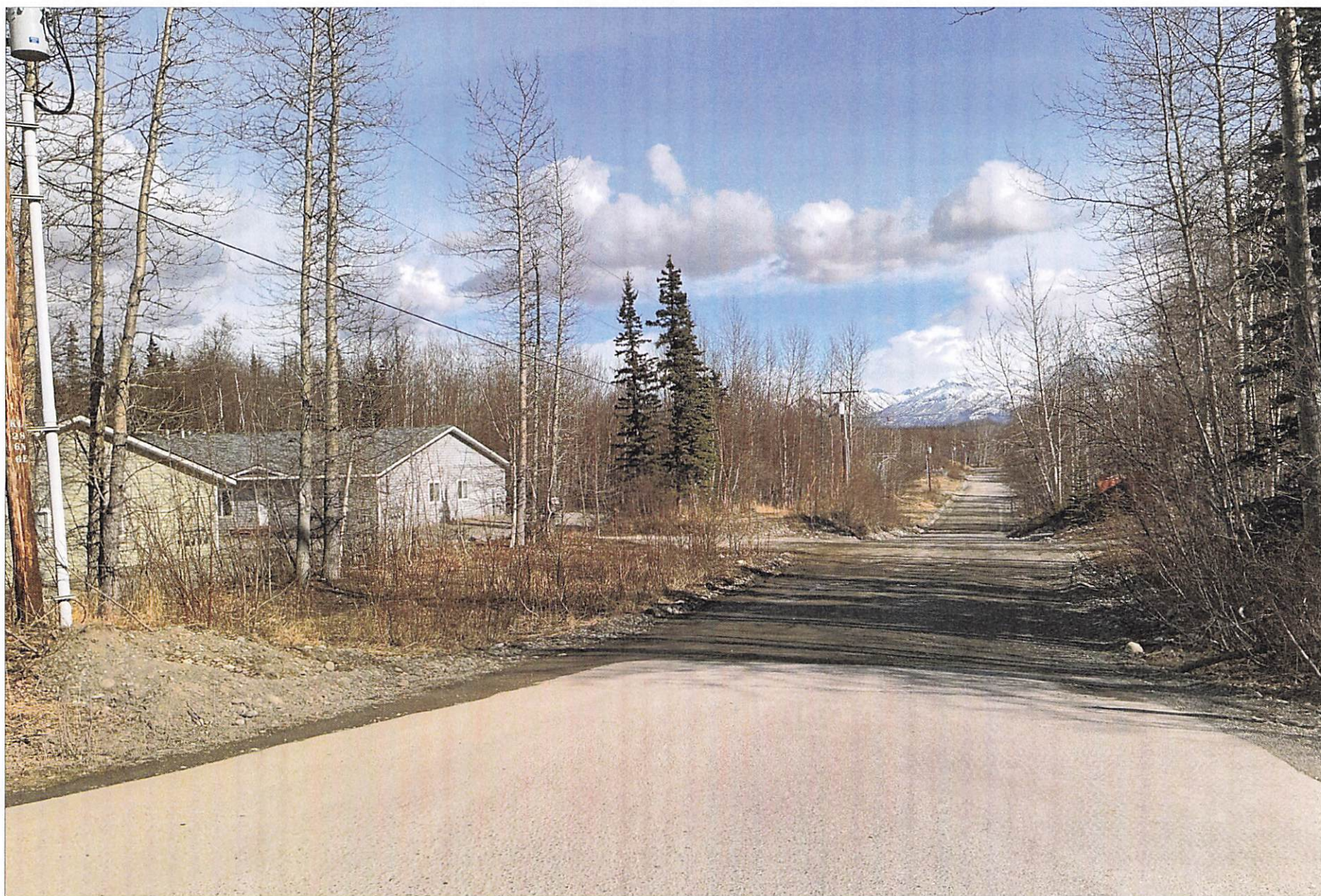
Property Address:

620 W ROY RD



Imagery of E. Chinook Ave.





Chinook Avenue

2025 Board of Equalization Formal Appeal

Appeal #	035
Account Number	55431B02L018
Owner	GRACE INVESTMENTS LLC
Map Number	WA7
Appraiser	Eric Cox

FEB 26 2025

RECEIVED



MATANUSKA-SUSITNA BOROUGH
350 E. Dahlia Avenue • Palmer, AK 99645
Ph. (907) 861-8640 • www.matsugov.us

NOTICE OF APPEAL TO THE BOARD OF EQUALIZATION

Must be postmarked or delivered by February 28, 2025 or within 30 days of adjusted assessment notice mailing.

1. OWNER NAME: Grace INV. LLC
2. ACCOUNT NO: 55431 B02 L018 Not Subdivided AK EST. #2

Note: A separate form is required for each appeal; do not submit multiple account numbers on the same form.

3. Value from Assessment Notice: [↑] Land 25,000; Buildings 668,100; Total \$693,100
4. Owner's Estimate of Value: Land 25,000; Buildings 500,000; Total 525,000
5. Property Market Data:

- a. What was the purchase price of your property? _____
b. What year did you purchase your property? _____
c. Was any personal property included in the purchase? Yes _____ No X
⇒ If so, please itemize: _____

- d. Date property was last offered for sale: N/A Price asked: _____

- e. Type of mortgage: _____

- f. Has a fee appraisal been done on the property within the past 5 years? _____ Yes X No _____

⇒ If yes, please attach a copy.

6. Property Inventory Data:

- a. Have improvements been made since taking ownership? Yes _____ No X

⇒ If yes, please describe: _____

7. Why are you appealing your assessed property value?

- ☒ My property value is excessive.
☒ My property value is unequal to similar properties.
☒ My property was valued improperly (fraud or using an unrecognized appraisal method).
☐ My property has been undervalued.

The above are the only grounds for adjustment allowed by Alaska Statute 29.45.210(b). (See attached.)

8. Please provide specific reasons and evidence supporting the item(s) checked above:

No Road Maintenance! No Fire Protection. No Bank Financing

9. ☐ Please check here if you have attached additional information to support your appeal.
☐ Please check here if you intend to submit additional evidence within the required time limit.
(See Page 3, Item #5 regarding the required time limit.)

10. Commercial Property Owners: Please include Attachment A.

BOE #035

Amie Jacobs

For Office Use Only : Rcv' d By


11. Check the appropriate blank:

- ☐ a. I am the owner of record for the account number appealed.
- ☒ b. I am the attorney for the owner of record for the account number appealed.
- ☒ c. The owner of record for this account is a business, trust or other entity for which I am an owner or officer, trustee, or otherwise authorized to act on behalf of the entity. I have attached written proof of my authority to act on behalf of this entity (i.e., copy of articles of incorporation or resolution which designates you as an officer, written authorization from an officer of the company, or copy from trust document identifying you as trustee). *If you are not listed by name as the owner of record for this account, this is REQUIRED for confirmation of your right to appeal this account.*
- ☐ d. The owner of record is deceased and I am the personal representative of the estate. I have attached written proof of my authority to act on behalf of this individual and/or his/her estate (i.e., copy of recorded personal representative documentation). *If you are not listed by name as the owner of record for this account, this is REQUIRED for confirmation of your right to appeal this account.*
- ☐ e. I am not the owner of record for this account, but I wish to appeal on behalf of the owner. I have attached a notarized Power of Attorney document signed by the owner of record. *If you are not listed by name as the owner of record for this account, this is REQUIRED for confirmation of your right to appeal this account.*

12. Signed Statement of Appeal to the MSB Board of Equalization (BOE):

I hereby appeal the determination of assessed value of the aforementioned property to the Matanuska-Susitna Borough Board of Equalization. My appeal is based on the grounds identified in Item #7 of this appeal form. I have discussed opinions of value with an appraiser representing the Assessment Division. Appraiser's name: _____

I understand that I bear the burden of proof for this appeal and that I must provide evidence to support my appeal. I also understand that all documentation that will be used to support my appeal should be submitted within 15 days of the close of the appeal period or as provided in (MSB 3.15.225(E)(5)). I further warrant that all statements contained in this appeal form and its attachments are true to the best of my knowledge.

Signature  Printed Name John Paoletti

Mailing address PO 4356 Palmer, AK 99645 City Palmer State AK Zip 99645

Phone Number(s) -- Requested for use by appraiser attempting resolution of this appeal and/or by BOE Clerk. 907-355-3509

E-mail address -- Requested for use by appraiser attempting resolution of this appeal and/or by BOE Clerk.

MUST BE FILED BY FEBRUARY 28, 2025 OR WITHIN 30 DAYS OF ADJUSTED ASSESSMENT NOTICE.

BEFORE YOU FILE:

Did you remember to include your attachments? Attachments may include such items as an appraisal of your property, valuation information regarding similar properties in your area, Attachment A (for commercial properties), or other additional information to support your appeal.

Did you provide the required documentation to prove your right of appeal for this property? (See Item #11 above.)

Alaska Business License # 728307

Alaska Department of Commerce, Community, and Economic Development

Division of Corporations, Business, and Professional Licensing

PO Box 110806, Juneau, AK 99811-0806

This is to certify that

GRACE INVESTMENTS LLC

PO BOX 4356, PALMER, AK 99645-4356

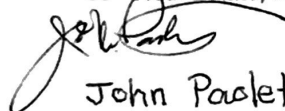
owned by

GRACE INVESTMENTS LLC

is licensed by the department to conduct business for the period

December 26, 2024 to December 31, 2026
for the following line(s) of business:

53 - Real Estate, Rental and Leasing


John Paolletti

This license shall not be taken as permission to do business in the state without having complied with the other requirements of the laws of the State or of the United States.

This license must be posted in a conspicuous place at the business location.
It is not transferable or assignable.

Julie Sande
Commissioner



MATANUSKA-SUSITNA BOROUGH

Department of Finance

Division of Assessment

350 East Dahlia Avenue • Palmer, AK 99645

Phone (907) 861-8642 • Fax (907) 861-8693

www.matsugov.us

To: Board of Equalization
Thru: Art Godin, Acting Assessor
From: Eric Cox, Appraiser
Re: Appeal #35
Property Owner: Grace Investments LLC
Account/Legal: 55431B02L018
Map No.: WA 7
Date of Appraisal: January 1, 2025
Hearing Date: April 22, 2025
2025 Assessed Value:
Land: \$25,000
Improvements: \$668,100
Total: \$693,100

Purpose of Report:

- Validation of the 2025 assessed value of the subject property generated by the mass appraisal process. This 2025 assessed value was generated prior to compilation of this report.

Introduction:

- The subject property is a ranch style 4-plex on a 1.00 acre parcel located North of Bogard road at 6001 E Chinook Ave.
- The improvements include a single ranch style 4-plex with four two-bedroom apartments with each apartment having a garage. The 4-plex was built in 2014.
- The rental building is average quality construction and is in good condition typical for its age.
- Staff has attempted to contact the property owner via phone and email to discuss and resolve any valuation issues and has not received any response in return.

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Improvement/Structure Comments:

- The subject improvements consist of one ranch style four-plex constructed in 2014 with good construction standards and materials.
- The four-plex is frame construction, with vinyl siding, vinyl windows, composite shingle roof, baseboard and infloor heat, and is built on a concrete block foundation.
- Each unit has approximately 960 sqft of living area with two-bedrooms, one bathroom, and a one car garage. The total combined living area for all four units is 3,840 sqft.
- The design of the subject four-plex minimizes the noise transfer between the units. These design features include being a ranch design so there is no noise from above tenants and two of the four units are separated by the garages thereby minimizing common wall noise transfer between units.
- The subject units all have their own exterior entrance and their own laundry facilities within the apartment eliminating the need for a common area in the 4-plex.
- The apartments are individually metered for electricity and natural gas.
- The street the subject is on has a mix of multi-family and single family homes, while the surrounding area contains also a mix of single-family houses, duplexes, and multi-family dwellings.

Grounds of the Appeal:

☒ Excessive ☒ Unequal ☒ Improper ☐ Undervalued

Concerns brought forth by the appellant:

- The property owner states on his appeal that “No Road Maintenance, No Fire Protection, Not Eligible Bank Financing”.

Comparable Sales:

- A search was completed to identify sales of multi-family properties similar to the subject property.
- The Borough offers four comparable sales that are similar to the subject.
- Comparable #1 is a 2016 two-story traditional 4-plex without garages. This comparable is located off Palmer Fishhook at 5185 N Monte Carlo Ln. Unit configuration is four two-bedroom units without garages. Total living area is smaller than the subject. This 4-plex sold on 7/10/2023 for \$675,000. This 4-plex also sold in 5/5/2020 for \$488,000. This is an 38% increase in just over 3 years.
- Comparable #2 is a 2005 two-story traditional 4-plex with a shared entrance and common area with stairs. This comparable is located off W Spruce Ave at 620 W Roy Rd. Unit configuration is two two-bedroom one-bath units and two three-bedroom two bath units

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with garages. Total living area is larger (including the common area) than the subject. This 4-plex sold on 5/2/2023 for \$719,000.

- Comparable #3 is a 2016 two-story traditional style 4-plex. This comparable is located off E Fairview Loop at 2151 S Valley Loop. Unit configuration is four two-bedroom one-bath units with garages. Total living area is a little larger (including the common area) than the subject. This 4-plex sold on 5/31/2023 for \$794,000. This 4-plex also sold in 4/28/2017 for \$518,000. This is a 53% increase in just over 6 years.
- Comparable #4 is a 2002 two-story traditional style 4-plex with a shared entrance and common area with stairs. This 4-plex is located off Lucille St. at 225 E Stonehaven Cir. Unit configuration is four two-bedroom one-bath units without garages. Total living area is smaller (including the common area) than the subject. This 4-plex sold on 4/26/24 for \$572,500.

Comments on Comparable Sales:

- Comparable #1 is similar to the subject in bedroom count, quality of construction, living sqft, laundry facilities are in each unit, and that the utilities are all individually metered. It is inferior to the subject in that it does not have any garages and being a two-story that the noise transfers from the tenants above. It is superior in that it was built 2-years after the subject and has 2-baths in each unit.
- Comparable #2 is similar to the subject in quality of construction, it has garages, and the laundry facilities are located in each unit. This comparable is inferior to the subject in age as it is nine-years older than the subject, it has a common entrance, being a two-story that the noise transfers from tenants above, and the units are not individually metered for gas so the landlord pays for the heat. It is superior in living sqft, unit bedroom make-up as two of the units are three-bedroom units, bathrooms as the two three-bedroom units have 2 baths each.
- Comparable #3 is similar to the subject in bedroom and bathroom count, it has garages, and that the laundry facilities are in each unit. This comparable is inferior in that it has a common entrance, the gas is not individually metered, and being a two-story that the noise transfers from the tenants above. It is superior age as it is two-years newer, the quality of construction, and it is larger in living square footage.
- Comparable #4 is similar to the subject in bedroom and bathroom count, and that the laundry is located in each unit. This comparable is inferior to the subject in that it does not have garages, in quality of construction, it has a common entrance, being a two-story that the noise transfers from tenants above, it is smaller in living sqft, and age as it is twelve-years older than the subject.

Market Conditions of the Multifamily Market:

- The current multifamily market conditions are –
 - High demand
 - Low supply
 - Low days on market
 - Very low vacancy rates
 - Higher construction costs
 - Prices of multifamily properties are increasing substantially with time
 - Rents have been increasing quite a bit the last several years

Rents:

- The Mat-Su Borough Assessment Division continually monitors multi-family rents to watch for changes in the market.
- Rent for the subject includes water, sewer, refuse, and snow removal. Tenants pay for gas and electric separately. This is typical for this vintage of rentals.
- The property owner did not fill in “Attachment A” (Income & Expense Information) of the appeal form or indicate how much the units are being rented for per month.
- The 2024 annual rent survey conducted by the State of Alaska indicated the vacancy rate for the Mat-Su Borough was 3.5%.

Sales that have occurred on Chinook Ave:

- The chart below shows the sales that have occurred on Chinook Ave since 2006.

Tax ID	Sale Type	Date	Sale Price	Assessed Value	Assessed Ratio	Notes
55431B02L012	4-Plex	9/20/2024	\$850,000	\$633,400	75%	
55431B02L011	4-Plex	4/29/2020	\$650,000	\$563,800	87%	10% Adjustment applied
55431B02L012	Vacant Land	9/7/2016	\$36,500	\$25,000	68%	
55431B02L013	House	4/20/2015	\$215,000	\$201,700	94%	10% Adjustment not applied
55431B02L011 & L012	Vacant Land	5/5/2014	\$63,000	\$54,000	86%	Two lot sale
56002B03L008	Vacant Land	9/1/2006	\$35,000	\$27,000	77%	Sold by Grace Investments
56002B02L014	Mobile Home	9/1/2006	\$60,000	\$69,900	117%	10% Adjustment not applied
56002B03L004	Vacant Land	8/1/2006	\$35,000	\$25,000	71%	Sold by Grace Investments

- The assessed ratio is the assessed value divided by the sale price indicating how high or low the assessed value is in relation to the sales price (displayed as a percentage). If the assessed ratio is less than 100% then that indicates the assessed value was lower than the sale price the year the sale occurred.
- Based on the market data in the assessed ratio chart above, the properties on Chinook Ave. have not been over assessed.

Comments on basis for appeal:

- Property has been valued improperly – The subject is valued using the same policies and valuation procedures as similar multifamily properties and therefore is not valued improperly.
- No Road Maintenance – The subject parcel is on the corner of North Bear St. and East Chinook Ave. The property has access via both streets. Chinook Ave. is not a publicly maintained road but is maintained privately and has always shown to be drivable each time a property inspection has been conducted on this street throughout the years (see attached pictures). Bear Street is publicly maintained and therefore the subject property has access via a publicly maintained road so no adjustments are warranted.
- No Fire Protection – The subject property is located in a fire service area and therefore would receive fire protection as needed by the local fire department. This has been confirmed with Ken Barkley (Emergency Services Director, Mat-Su Borough) on 3/29/2023 via email.
- Not Eligible for Bank Financing – The subject property receives the same typical services as most parcels do in the Mat-Su Borough. No data has been identified indicating the property could not receive Bank financing. The following parcels on E. Chinook Ave. have a deed of trust recorded on them indicating that financing is available –

	Parcel	Year	Amount	Document type	Subdivision Status
a.	56002B02L014	2006	\$60,000		Non-conforming
b.	55431B02L013	2015	\$182,750	Fannie Mae/Freddie Mac	Conforming
c.	55431B02L012	2017	\$531,643	MERS FHA Security Inst.	Conforming
d.	55431B02L011	2020	\$638,226	FHA Alaska Deed of Trust	Conforming
e.	56002B02L015&16	2010	\$165,300	Homestate Mortgage LLC	
f.	56002B03L002	2007	\$17,500		Non-conforming
g.	56002B03L008	2019	\$147,350	Fannie Mae/Freddie Mac	Non-conforming
h.	56002B03L009	2016	\$230,530.22	Fannie Mae/Freddie Mac	Non-conforming
i.	55431B02L012	2024	\$850,000	Fannie Mae/Freddie Mac	Conforming

Case facts:

- The Borough comparables support the assessed value of the subject.
- The property is platted via plat 2003-139
- The property has access to a publicly maintained road via Bear Street.
- The property is in a fire service and will receive fire services when needed.
- The current and past deed of trusts that are being obtained by the properties in the same subdivision and on the same road, indicate that the property would be financeable.

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Conclusion:

- Staff has made many attempts to contact the property owner via phone, and email (using the email from last years appeal) to discuss and resolve any valuation issues and has not received any response from the property owner in return. Staff has taken into consideration all issues brought forth and have made valuation adjustments that will affect market value.
- The property owner check marked on their appeal form that they intended to supply additional evidence within the time limit, but no additional evidence has been received to be reviewed.
- The comparables support the assessed value of the subject, which demonstrates the subject is not overvalued.
- Research on all concerns brought forth by the property owner have been resolved and have no impact to the value of the subject property.
- The market data collected over time indicates the properties on Chinook Ave. have not been overvalued.

Recommendation:

- Uphold the current assessed value:

Land:	\$25,000
Improvements:	\$668,100
Total:	\$693,100

Attatchments:

Comp Spreadsheet

Subject Picture

Comp Pictures

Map of Comps & Subject (Zoom Out)

Map of Comps & Subject (Zoom In)

Imagery of E. Chinook Ave.

Chinook Ave

APPELLANT'S NAME			Comp 1		Comp 2		Comp 3		Comp 4	
ADDRESS			5185 N MONTE CARLO LN Pic		620 W ROY RD Pic		2151 S VALLEY LOOP Pic		225 E STONEHAVEN CIR Pic	
SUBDIVISION			BELAIR EST Map		WESTERN SPRUCE EST Map		LEY VW EST RSB B/3 L/1, 3 & 4 Map		ON WOOD DIV I RSB B/4 L/6 Map	
ACCOUNT_NO.			53052B04L017 Srch		55554B02L001 Srch		57370B03L004B Srch		55309B04L006A Srch	
MAP			PA 5		WA 5		WA 11		WA 6	
ASSESSED_VALUE/SALES_PRICE			\$675,000		\$719,000		\$794,000		\$572,500	
SALE_DATE			7/10/2023		5/2/2023		5/31/2023		4/26/2024	
LAND_ASSESSED_VALUE			\$32,000		\$48,000		\$34,000		\$40,000	
SITE_(ACRES)			0.92		0.96		1.00		1.39	
AREA			PALMER-FISHHOOK RD AREA		WASILLA AREA		FAIRVIEW LOOP RD AREA		SCHROCK RD AREA	
STYLE			WO/GARAGE		W/GARAGE		W/GARAGE		WO/GARAGE	
DESIGN(STYLE)			TWO-STORY		TWO-STORY		TWO-STORY		TWO-STORY	
AGE			2016		2005		2016		2002	
LIVING_UNITS			4		4		4		4	
GROSS_LIVING_AREA			3,750		4,702		4,370		3,584	
GARAGE			0		1400		1368		0	
CARPORT			0		0		0		0	
#_OF_BEDROOMS			8		10		8		8	
#_OF_BUILDINGS			1		1		1		1	
HEATING_FUEL_TYPE			GAS		GAS		GAS		0	
GROSS_MO_RENT			\$4,556		\$5,624		\$6,008		\$4,212	
GRM			148		128		132		136	
PRICE_PER_WEIGHTED_UNIT			\$112,500		\$110,615		\$132,333		\$95,417	
PRICE_PER_BEDROOM			\$84,375		\$71,900		\$99,250		\$71,563	
PRICE_PER_SQFT			\$180.00		\$152.91		\$181.69		\$159.74	
COUNT			COUNT		COUNT		COUNT		COUNT	
GRADE			GRADE		GRADE		GRADE		GRADE	
EFF			0		0		0		0	
1BR			0		0		0		0	
2BR			4		2		4		4	
3BR			0		2		0		0	
4BR			0		0		0		0	
ADJUSTMENTS										
TIME_ADJ			\$100,000		\$120,200		\$126,400		\$39,200	
LOCATION										
DESIGN			\$70,000						\$70,000	
CONDITION										
GRADE							-\$60,000			
AGE_			-\$7,750		\$37,764		-\$9,204		\$36,702	
GROSS_LIVING_AREA_			\$0		\$0		\$0		\$0	
GARAGE_AREA			\$0		\$0		\$0		\$0	
CARPORT_AREA			\$0		\$0		\$0		\$0	
AMENITIES										
OTHER										
NET_ADJ_%			24.04%		21.97%		7.20%		25.49%	
GROSS_ADJ_%			26.33%		21.97%		24.64%		25.49%	
ADJUSTED_SALE_PRICE_OF_COMPARABLES			\$837,300		\$877,000		\$851,200		\$718,400	
INDICATED_VALUES										
ADJ_PRICE_PER_UNIT_(WEIGHTED)			\$139,550		\$134,923		\$141,867		\$119,733	
ADJ_PRICE_PER_BEDROOM			\$104,663		\$87,700		\$106,400		\$89,800	
ADJ_PER_SQFT			\$223.28		\$186.52		\$194.78		\$200.45	
TIME_ADJ_GRM			170		149		153		145	
\$138,000	Value Per Unit (Weighted)		\$828,000							
\$95,000	Value by Bedroom		\$760,000							
\$211	Value by sqft		\$810,240							
159	Value by adj GRM		\$878,316							
	Subject Assessed Value		\$693,100							



Subject



Comparable #1



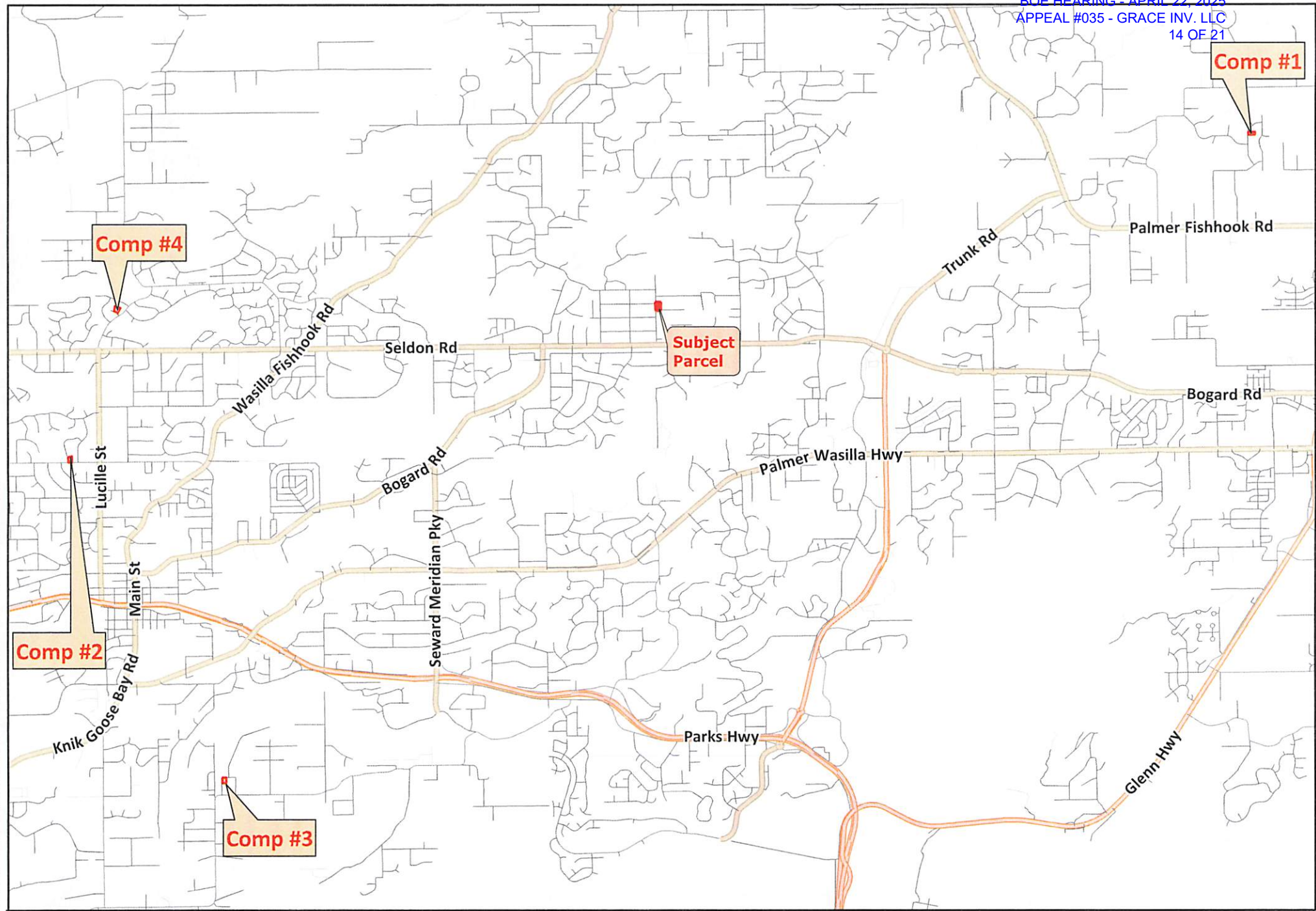
Comparable #2



Comparable #3



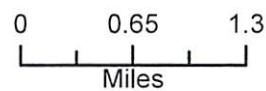
Comparable #4



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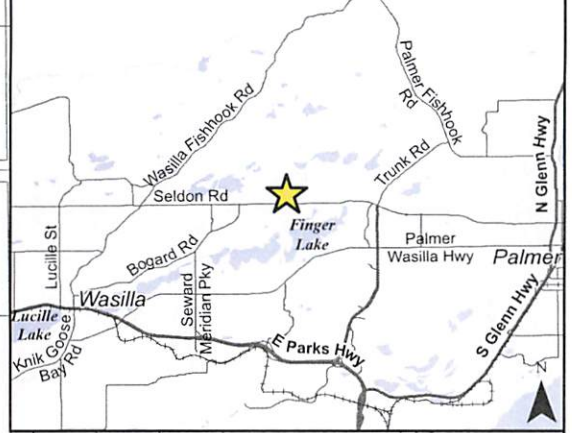
Comp Property Overview

6001 E CHINOOK AVE



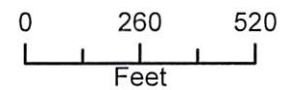


Vicinity Map

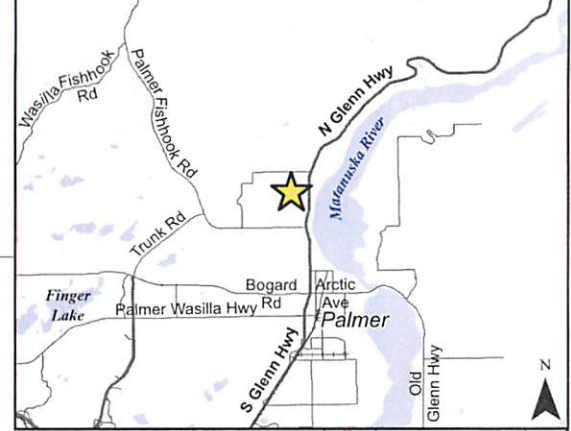


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Subject Parcel
6001 E CHINOOK AVE



Vicinity Map

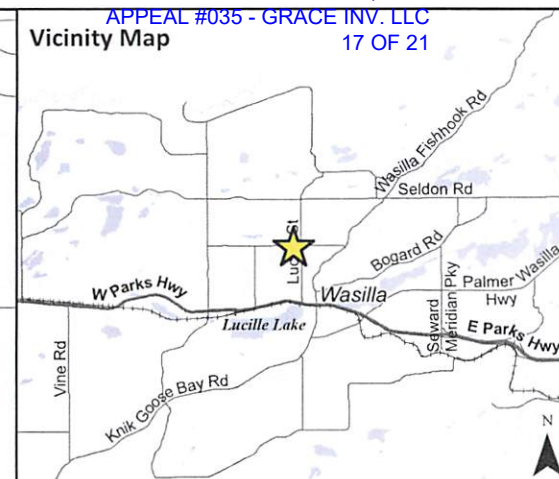


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Property Address
5185 N MONTE CARLO LN



Vicinity Map



Comp #2



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Property Address

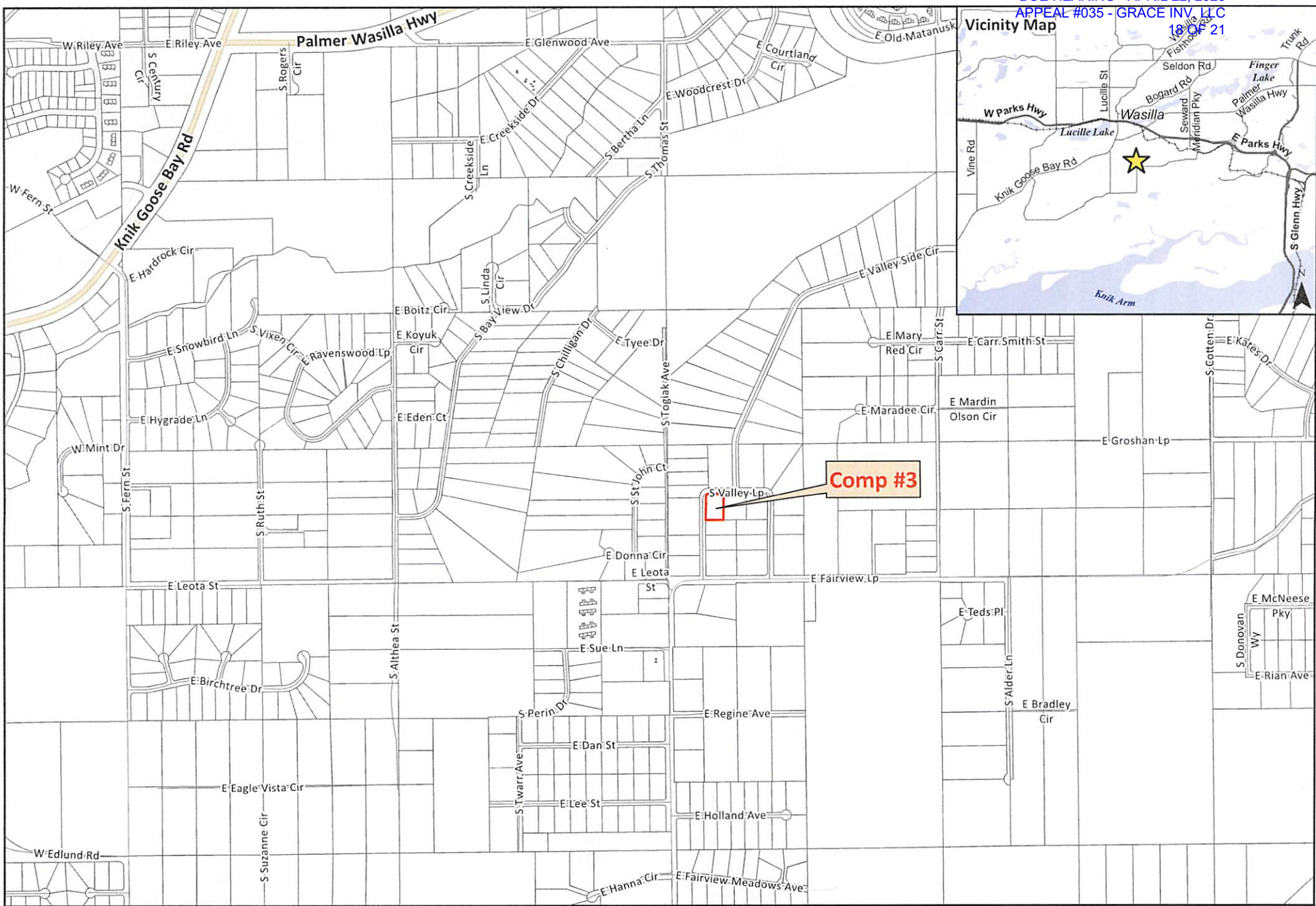
620 W ROY RD

0

250

500



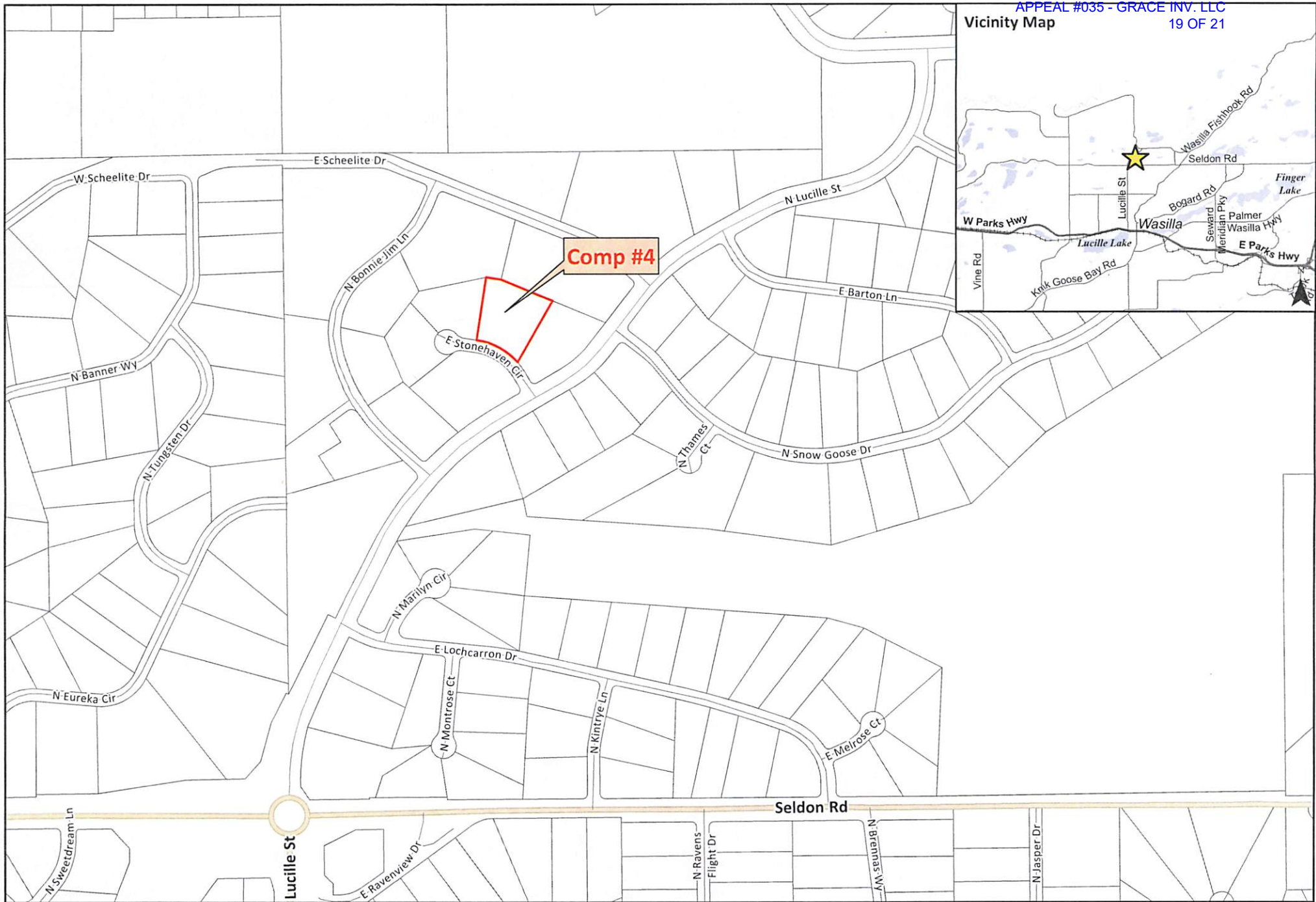
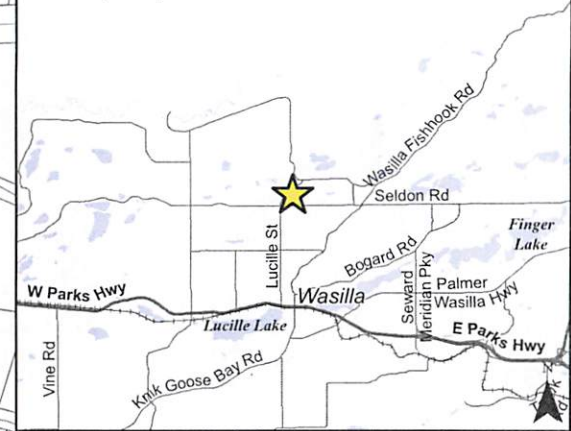


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Property Address
2151 S VALLEY LP



Vicinity Map



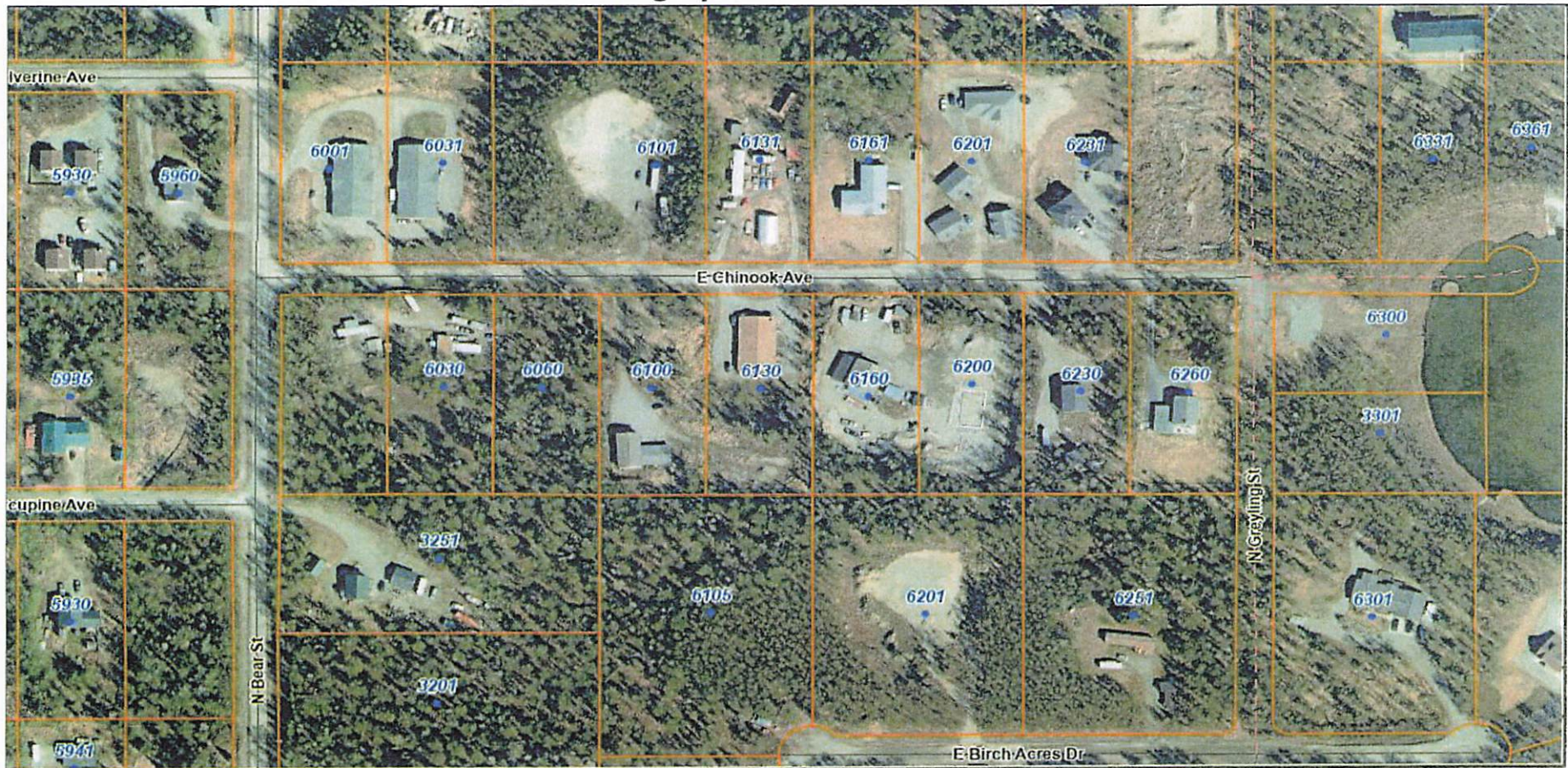
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Property Address
225 E STONEHAVEN CIR



0 250 500

Imagery of E. Chinook Ave.





Chinook Avenue

2025 Board of Equalization Formal Appeal

Appeal #	036
Account Number	55431B02L017
Owner	GRACE INVESTMENTS LLC
Map Number	WA7
Appraiser	Eric Cox

FEB 26 2025

RECEIVED



MATANUSKA-SUSITNA BOROUGH
350 E. Dahlia Avenue • Palmer, AK 99645
Ph. (907) 861-8640 • www.matsugov.us

NOTICE OF APPEAL TO THE BOARD OF EQUALIZATION

Must be postmarked or delivered by February 28, 2025 or within 30 days of adjusted assessment notice mailing.

1. OWNER NAME: Grace Inv. LLC
2. ACCOUNT NO: 55431 BOZ L017 Not Subdivided AK EST #2

Note: A separate form is required for each appeal; do not submit multiple account numbers on the same form.
6031 CH/BOOK

3. Value from Assessment Notice: Land 25,000; Buildings 598,800; Total 623,800.

4. Owner's Estimate of Value: Land 25,000; Buildings 400,000; Total 425,000

5. Property Market Data:

- a. What was the purchase price of your property? _____
b. What year did you purchase your property? _____
c. Was any personal property included in the purchase? Yes _____ No X
 ⇒ If so, please itemize: _____

- d. Date property was last offered for sale: N/A Price asked: _____

- e. Type of mortgage: _____

- f. Has a fee appraisal been done on the property within the past 5 years? Yes _____ No X

⇒ If yes, please attach a copy.

6. Property Inventory Data:

- a. Have improvements been made since taking ownership? Yes _____ No X
 ⇒ If yes, please describe: _____

7. Why are you appealing your assessed property value?

- ☒ My property value is excessive.
☒ My property value is unequal to similar properties.
☒ My property was valued improperly (fraud or using an unrecognized appraisal method).
☐ My property has been undervalued.

The above are the only grounds for adjustment allowed by Alaska Statute 29.45.210(b). (See attached.)

8. Please provide specific reasons and evidence supporting the item(s) checked above:

Not subdivided. No Road Maintenance, No Fire Protection
Bank Financing Not Eligible

9. ☐ Please check here if you have attached additional information to support your appeal.
☐ Please check here if you intend to submit additional evidence within the required time limit.
(See Page 3, Item #5 regarding the required time limit.)

10. Commercial Property Owners: Please include Attachment A.

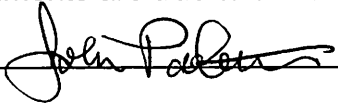
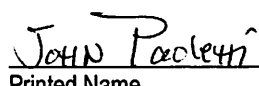
11. Check the appropriate blank:

- ☐ a. I am the owner of record for the account number appealed.
- ☐ b. I am the attorney for the owner of record for the account number appealed.
- ☒ c. The owner of record for this account is a business, trust or other entity for which I am an owner or officer, trustee, or otherwise authorized to act on behalf of the entity. I have attached written proof of my authority to act on behalf of this entity (i.e., copy of articles of incorporation or resolution which designates you as an officer, written authorization from an officer of the company, or copy from trust document identifying you as trustee). *If you are not listed by name as the owner of record for this account, this is REQUIRED for confirmation of your right to appeal this account.*
- ☐ d. The owner of record is deceased and I am the personal representative of the estate. I have attached written proof of my authority to act on behalf of this individual and/or his/her estate (i.e., copy of recorded personal representative documentation). *If you are not listed by name as the owner of record for this account, this is REQUIRED for confirmation of your right to appeal this account.*
- ☐ e. I am not the owner of record for this account, but I wish to appeal on behalf of the owner. I have attached a notarized Power of Attorney document signed by the owner of record. *If you are not listed by name as the owner of record for this account, this is REQUIRED for confirmation of your right to appeal this account.*

12. Signed Statement of Appeal to the MSB Board of Equalization (BOE):

I hereby appeal the determination of assessed value of the aforementioned property to the Matanuska-Susitna Borough Board of Equalization. My appeal is based on the grounds identified in Item #7 of this appeal form. I have discussed opinions of value with an appraiser representing the Assessment Division. Appraiser's name: _____

I understand that I bear the burden of proof for this appeal and that I must provide evidence to support my appeal. I also understand that all documentation that will be used to support my appeal should be submitted within 15 days of the close of the appeal period or as provided in (MSB 3.15.225(E)(5)). I further warrant that all statements contained in this appeal form and its attachments are true to the best of my knowledge.

Signature		
		Printed Name
Mailing address	PO 4356	Palmer, AK 99645
		City State Zip
Phone Number(s) -- Requested for use by appraiser attempting resolution of this appeal and/or by BOE Clerk.	907.355.3509	

E-mail address -- Requested for use by appraiser attempting resolution of this appeal and/or by BOE Clerk.

MUST BE FILED BY FEBRUARY 28, 2025 OR WITHIN 30 DAYS OF ADJUSTED ASSESSMENT NOTICE.

BEFORE YOU FILE:

Did you remember to include your attachments? Attachments may include such items as an appraisal of your property, valuation information regarding similar properties in your area, Attachment A (for commercial properties), or other additional information to support your appeal.

Did you provide the required documentation to prove your right of appeal for this property? (See Item #11 above.)



MATANUSKA-SUSITNA BOROUGH

Department of Finance

Division of Assessment

350 East Dahlia Avenue • Palmer, AK 99645

Phone (907) 861-8642 • Fax (907) 861-8693

www.matsugov.us

To: Board of Equalization
Thru: Art Godin, Acting Assessor
From: Eric Cox, Appraiser
Re: Appeal #36
Property Owner: Grace Investments LLC
Account/Legal: 55431B02L017
Map No.: WA 7
Date of Appraisal: January 1, 2025
Hearing Date: April 22, 2025
2025 Assessed Value:

Land:	\$25,000
Improvements:	\$598,800
Total:	\$623,800

Purpose of Report:

- Validation of the 2025 assessed value of the subject property generated by the mass appraisal process. This 2025 assessed value was generated prior to compilation of this report.

Introduction:

- The subject property is a ranch style 4-plex on a 1.00 acre parcel located North of Bogard road at 6031 E Chinook Ave.
- The improvements include a single ranch style 4-plex with four two-bedroom apartments with each apartment having a garage. The 4-plex was built in 2014.
- The rental building is average quality construction and is in good condition typical for its age.
- Staff has attempted to contact the property owner via phone and email to discuss and resolve any valuation issues and has not received any response in return.

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Improvement/Structure Comments:

- The subject improvements consist of one ranch style four-plex constructed in 2014 with good construction standards and materials.
- The four-plex is frame construction, with vinyl siding, vinyl windows, composite shingle roof, baseboard and infloor heat, and is built on a concrete block foundation.
- Each unit has approximately 960 sqft of living area with two-bedrooms, one bathroom, and a one car garage. The total combined living area for all four units is 3,840 sqft.
- The design of the subject four-plex minimizes the noise transfer between the units. These design features include being a ranch design so there is no noise from above tenants and two of the four units are separated by the garages thereby minimizing common wall noise transfer between units.
- The subject units all have their own exterior entrance and their own laundry facilities within the apartment eliminating the need for a common area in the 4-plex.
- The apartments are individually metered for electricity and natural gas.
- The street the subject is on has a mix of multi-family and single family homes, while the surrounding area contains also a mix of single-family houses, duplexes, and multi-family dwellings.

Grounds of the Appeal:

☒ Excessive ☒ Unequal ☒ Improper ☐ Undervalued

Concerns brought forth by the appellant:

- The property owner states on his appeal that “No Road Maintenance, No Fire Protection, Not Eligible Bank Financing”.

Comparable Sales:

- A search was completed to identify sales of multi-family properties similar to the subject property.
- The Borough offers four comparable sales that are similar to the subject.
- Comparable #1 is a 2016 two-story traditional 4-plex without garages. This comparable is located off Palmer Fishhook at 5185 N Monte Carlo Ln. Unit configuration is four two-bedroom units without garages. Total living area is smaller than the subject. This 4-plex sold on 7/10/2023 for \$675,000. This 4-plex also sold in 5/5/2020 for \$488,000. This is an 38% increase in just over 3 years.
- Comparable #2 is a 2005 two-story traditional 4-plex with a shared entrance and common area with stairs. This comparable is located off W Spruce Ave at 620 W Roy Rd. Unit configuration is two two-bedroom one-bath units and two three-bedroom two bath units

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with garages. Total living area is larger (including the common area) than the subject. This 4-plex sold on 5/2/2023 for \$719,000.

- Comparable #3 is a 2016 two-story traditional style 4-plex. This comparable is located off E Fairview Loop at 2151 S Valley Loop. Unit configuration is four two-bedroom one-bath units with garages. Total living area is a little larger (including the common area) than the subject. This 4-plex sold on 5/31/2023 for \$794,000. This 4-plex also sold in 4/28/2017 for \$518,000. This is a 53% increase in just over 6 years.
- Comparable #4 is a 2002 two-story traditional style 4-plex with a shared entrance and common area with stairs. This 4-plex is located off Lucille St. at 225 E Stonehaven Cir. Unit configuration is four two-bedroom one-bath units without garages. Total living area is smaller (including the common area) than the subject. This 4-plex sold on 4/26/24 for \$572,500.

Comments on Comparable Sales:

- Comparable #1 is similar to the subject in bedroom count, quality of construction, living sqft, laundry facilities are in each unit, and that the utilities are all individually metered. It is inferior to the subject in that it does not have any garages and being a two-story that the noise transfers from the tenants above. It is superior in that it was built 2-years after the subject and has 2-baths in each unit.
- Comparable #2 is similar to the subject in quality of construction, it has garages, and the laundry facilities are located in each unit. This comparable is inferior to the subject in age as it is nine-years older than the subject, it has a common entrance, being a two-story that the noise transfers from tenants above, and the units are not individually metered for gas so the landlord pays for the heat. It is superior in living sqft, unit bedroom make-up as two of the units are three-bedroom units, bathrooms as the two three-bedroom units have 2 baths each.
- Comparable #3 is similar to the subject in bedroom and bathroom count, it has garages, and that the laundry facilities are in each unit. This comparable is inferior in that it has a common entrance, the gas is not individually metered, and being a two-story that the noise transfers from the tenants above. It is superior age as it is two-years newer, the quality of construction, and it is larger in living square footage.
- Comparable #4 is similar to the subject in bedroom and bathroom count, and that the laundry is located in each unit. This comparable is inferior to the subject in that it does not have garages, in quality of construction, it has a common entrance, being a two-story that the noise transfers from tenants above, it is smaller in living sqft, and age as it is twelve-years older than the subject.

Market Conditions of the Multifamily Market:

- The current multifamily market conditions are –
 - High demand
 - Low supply
 - Low days on market
 - Very low vacancy rates
 - Higher construction costs
 - Prices of multifamily properties are increasing substantially with time
 - Rents have been increasing quite a bit the last several years

Rents:

- The Mat-Su Borough Assessment Division continually monitors multi-family rents to watch for changes in the market.
- Rent for the subject includes water, sewer, refuse, and snow removal. Tenants pay for gas and electric separately. This is typical for this vintage of rentals.
- The property owner did not fill in “Attachment A” (Income & Expense Information) of the appeal form or indicate how much the units are being rented for per month.
- The 2024 annual rent survey conducted by the State of Alaska indicated the vacancy rate for the Mat-Su Borough was 3.5%.

Sales that have occurred on Chinook Ave:

- The chart below shows the sales that have occurred on Chinook Ave since 2006.

Tax ID	Sale Type	Date	Sale Price	Assessed Value	Assessed Ratio	Notes
55431B02L012	4-Plex	9/20/2024	\$850,000	\$633,400	75%	
55431B02L011	4-Plex	4/29/2020	\$650,000	\$563,800	87%	10% Adjustment applied
55431B02L012	Vacant Land	9/7/2016	\$36,500	\$25,000	68%	
55431B02L013	House	4/20/2015	\$215,000	\$201,700	94%	10% Adjustment not applied
55431B02L011 & L012	Vacant Land	5/5/2014	\$63,000	\$54,000	86%	Two lot sale
56002B03L008	Vacant Land	9/1/2006	\$35,000	\$27,000	77%	Sold by Grace Investments
56002B02L014	Mobile Home	9/1/2006	\$60,000	\$69,900	117%	10% Adjustment not applied
56002B03L004	Vacant Land	8/1/2006	\$35,000	\$25,000	71%	Sold by Grace Investments

- The assessed ratio is the assessed value divided by the sale price indicating how high or low the assessed value is in relation to the sales price (displayed as a percentage). If the assessed ratio is less than 100% then that indicates the assessed value was lower than the sale price the year the sale occurred.
- Based on the market data in the assessed ratio chart above, the properties on Chinook Ave. have not been over assessed.

Comments on basis for appeal:

- Property has been valued improperly – The subject is valued using the same policies and valuation procedures as similar multifamily properties and therefore is not valued improperly.
- No Road Maintenance – Chinook Ave. is not a publicly maintained road but is maintained privately and has always shown to be drivable each time a property inspection has been conducted on this street throughout the years (see attached pictures). An adjustment has been applied to this property for potential market response due to the lack of public road maintenance on the street to this property.
- No Fire Protection – The subject property is located in a fire service area and therefore would receive fire protection as needed by the local fire department. This has been confirmed with Ken Barkley (Emergency Services Director, Mat-Su Borough) on 3/29/2023 via email.
- Not Eligible for Bank Financing – The subject property receives the same typical services as most parcels do in the Mat-Su Borough. No data has been identified indicating the property could not receive Bank financing. The following parcels on E. Chinook Ave. have a deed of trust recorded on them indicating that financing is available –

	Parcel	Year	Amount	Document type	Subdivision Status
a.	56002B02L014	2006	\$60,000		Non-conforming
b.	55431B02L013	2015	\$182,750	Fannie Mae/Freddie Mac	Conforming
c.	55431B02L012	2017	\$531,643	MERS FHA Security Inst.	Conforming
d.	55431B02L011	2020	\$638,226	FHA Alaska Deed of Trust	Conforming
e.	56002B02L015&16	2010	\$165,300	Homestate Mortgage LLC	
f.	56002B03L002	2007	\$17,500		Non-conforming
g.	56002B03L008	2019	\$147,350	Fannie Mae/Freddie Mac	Non-conforming
h.	56002B03L009	2016	\$230,530.22	Fannie Mae/Freddie Mac	Non-conforming
i.	55431B02L012	2024	\$850,000	Fannie Mae/Freddie Mac	Conforming

Case facts:

- The Borough comparables support the assessed value of the subject.
- The property is platted via plat 2003-139
- The property has a -10% adjustment applied to it for the possible market response for being on a non-publicly maintained road and the possible impact of typical bank financing that this may have. The -10% adjustment reduces the subject assessed value \$69,300.
- The property is in a fire service and will receive fire services when needed.

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- The current and past deed of trusts that are being obtained by the properties in the same subdivision and on the same road, indicate that the property would be financeable.

Conclusion:

- Staff has made many attempts to contact the property owner via phone, and email (using the email from last years appeal) to discuss and resolve any valuation issues and has not received any response from the property owner in return. Staff has taken into consideration all issues brought forth and have made valuation adjustments that will affect market value.
- The property owner check marked on their appeal form that they intended to supply additional evidence within the time limit, but no additional evidence has been received to be reviewed.
- The comparables support the assessed value of the subject, which demonstrates the subject is not overvalued.
- Research on all concerns brought forth by the property owner have been resolved and have no impact to the value of the subject property.
- The market data collected over time indicates the properties on Chinook Ave. have not been overvalued.

Recommendation:

- Uphold the current assessed value:

Land:	\$25,000
Improvements:	\$598,800
Total:	\$623,800

Attatchments:

Comp Spreadsheet
Subject Picture
Comp Pictures
Map of Comps & Subject (Zoom Out)
Map of Comps & Subject (Zoom In)
Imagery of E. Chinook Ave.
Chinook Ave

APPELLANT'S NAME			Comp 1		Comp 2		Comp 3		Comp 4	
ADDRESS			5185 N MONTE CARLO LN Pic		620 W ROY RD Pic		2151 S VALLEY LOOP Pic		225 E STONEHAVEN CIR Pic	
SUBDIVISION			BELAIR EST Map		WESTERN SPRUCE EST Map		LEY VW EST RSB B/3 L/1, 3 & 4 Map		ON WOOD DIV I RSB B/4 L/6 Map	
ACCOUNT_NO.			53052B04L017 Srch		55554B02L001 Srch		57370B03L004B Srch		55309B04L006A Srch	
MAP			PA 5		WA 5		WA 11		WA 6	
ASSESSED_VALUE/SALES_PRICE			\$675,000		\$719,000		\$794,000		\$572,500	
SALE_DATE			7/10/2023		5/2/2023		5/31/2023		4/26/2024	
LAND_ASSESSED_VALUE			\$32,000		\$48,000		\$34,000		\$40,000	
SITE_(ACRES)			0.92		0.96		1.00		1.39	
AREA			PALMER-FISHHOOK RD AREA		WASILLA AREA		FAIRVIEW LOOP RD AREA		SCHROCK RD AREA	
STYLE			WO/GARAGE		W/GARAGE		W/GARAGE		WO/GARAGE	
DESIGN(STYLE)			TWO-STORY		TWO-STORY		TWO-STORY		TWO-STORY	
AGE			2016		2005		2016		2002	
LIVING_UNITS			4		4		4		4	
GROSS_LIVING_AREA			3,750		4,702		4,370		3,584	
GARAGE			0		1400		1368		0	
CARPORT			0		0		0		0	
#_OF_BEDROOMS			8		10		8		8	
#_OF_BUILDINGS			1		1		1		1	
HEATING_FUEL_TYPE			GAS		GAS		GAS		0	
GROSS_MO_RENT			\$4,556		\$5,624		\$6,008		\$4,212	
GRM			148		128		132		136	
PRICE_PER_WEIGHTED_UNIT			\$112,500		\$110,615		\$132,333		\$95,417	
PRICE_PER_BEDROOM			\$84,375		\$71,900		\$99,250		\$71,563	
PRICE_PER_SQFT			\$180.00		\$152.91		\$181.69		\$159.74	
COUNT			COUNT		COUNT		COUNT		COUNT	
GRADE			GRADE		GRADE		GRADE		GRADE	
EFF			0		0		0		0	
1BR			0		0		0		0	
2BR			4		2		4		4	
3BR			0		2		0		0	
4BR			0		0		0		0	
ADJUSTMENTS										
TIME_ADJ			\$100,000		\$120,200		\$126,400		\$39,200	
LOCATION										
DESIGN			\$70,000						\$70,000	
CONDITION										
GRADE							-\$60,000			
AGE_			-\$7,750		\$37,764		-\$9,204		\$36,702	
GROSS_LIVING_AREA_			\$0		\$0		\$0		\$0	
GARAGE_AREA			\$0		\$0		\$0		\$0	
CARPORT_AREA			\$0		\$0		\$0		\$0	
AMENITIES										
OTHER										
NET_ADJ_%			24.04%		21.97%		7.20%		25.49%	
GROSS_ADJ_%			26.33%		21.97%		24.64%		25.49%	
ADJUSTED_SALE_PRICE_OF_COMPARABLES			\$837,300		\$877,000		\$851,200		\$718,400	
INDICATED_VALUES										
ADJ_PRICE_PER_UNIT_(WEIGHTED)			\$139,550		\$134,923		\$141,867		\$119,733	
ADJ_PRICE_PER_BEDROOM			\$104,663		\$87,700		\$106,400		\$89,800	
ADJ_PER_SQFT			\$223.28		\$186.52		\$194.78		\$200.45	
TIME_ADJ_GRM			170		149		153		145	
\$130,000	Value Per Unit (Weighted)		\$780,000							
\$97,000	Value by Bedroom		\$776,000							
\$211	Value by sqft		\$810,240							
147	Value by adj GRM		\$893,760							
	Subject Assessed Value		\$623,800							



Subject



Comparable #1



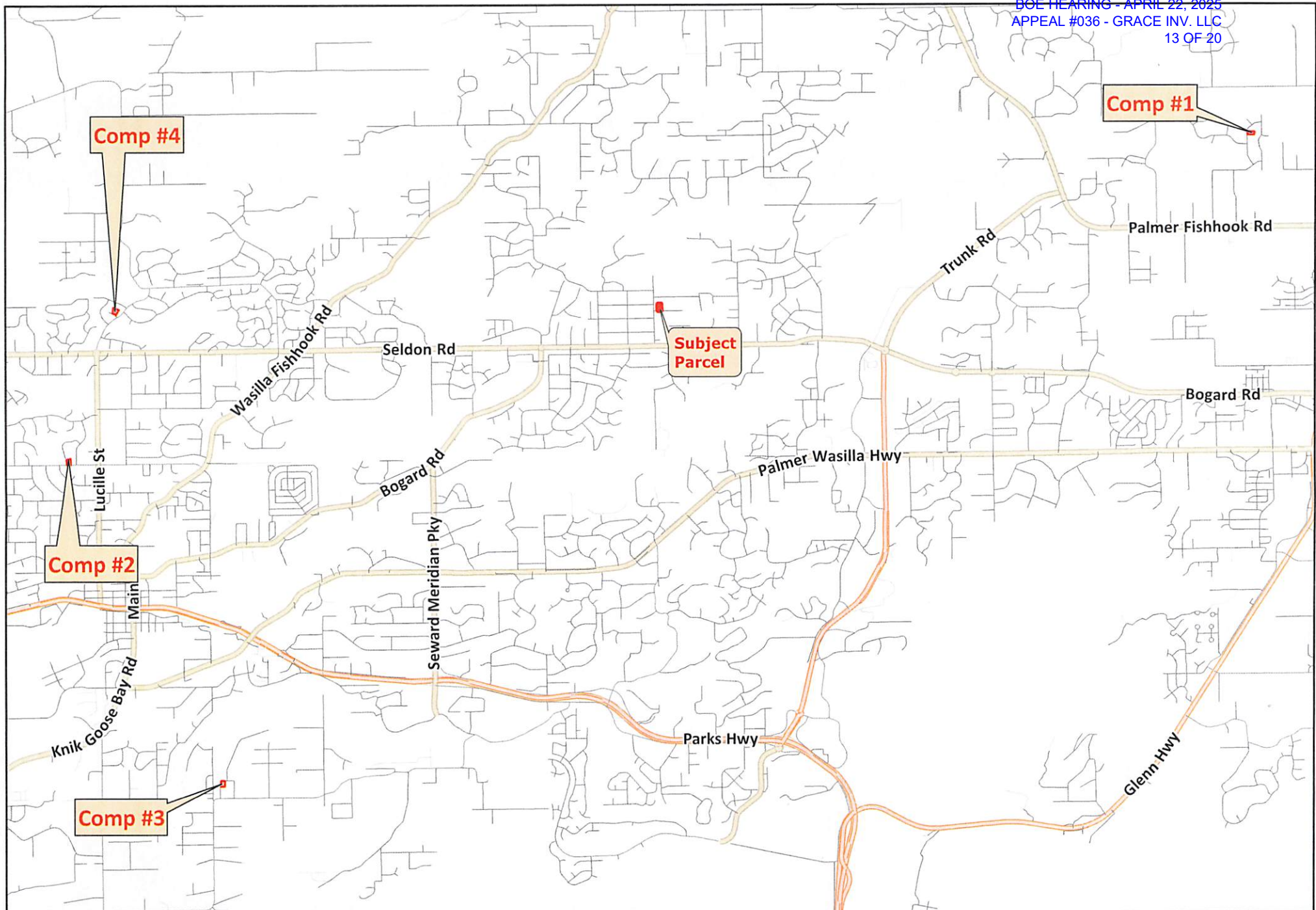
Comparable #2



Comparable #3



Comparable #4



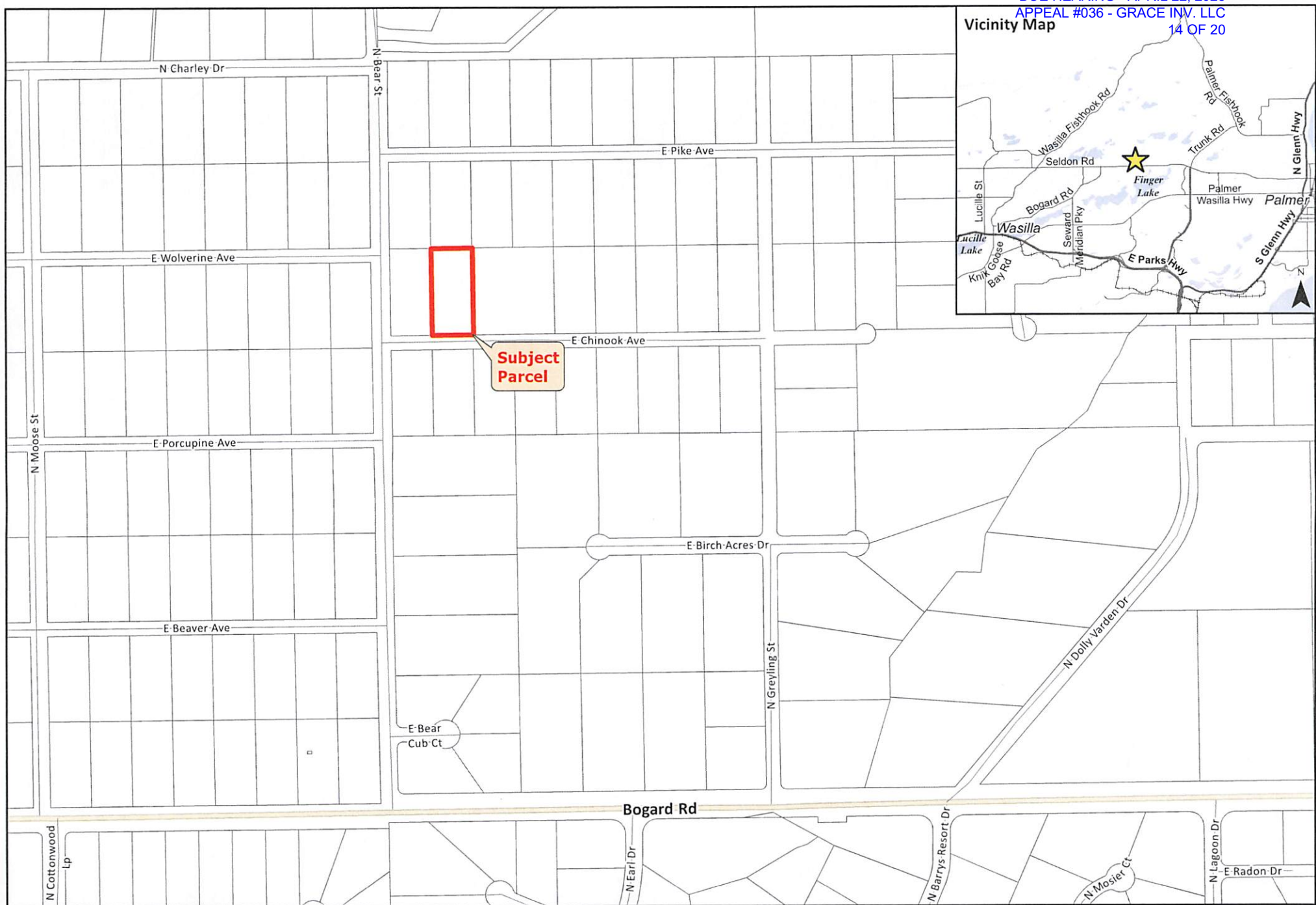
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Comp Property Overview

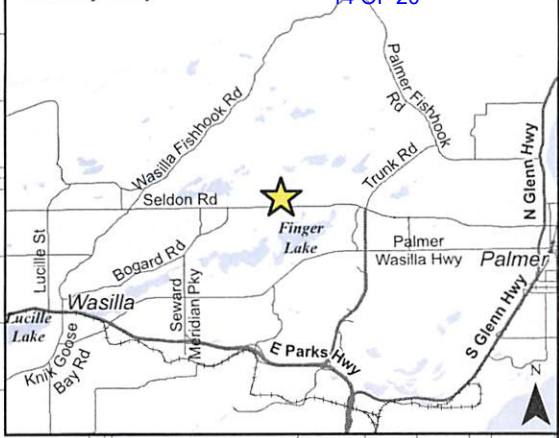
6031 E CHINOOK AVE

0 0.65 1.3
Miles



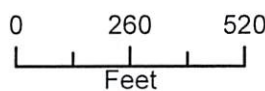


Vicinity Map



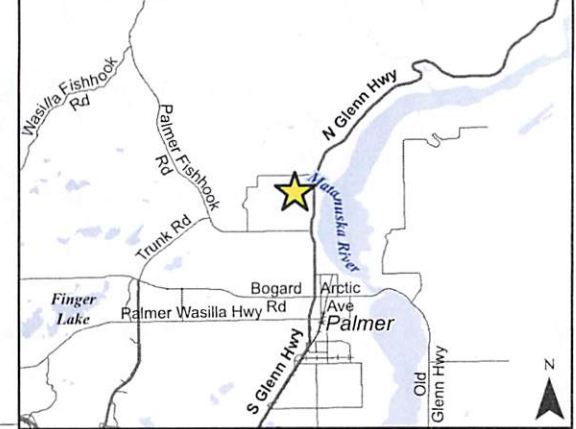
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Subject Parcel
6031 E CHINOOK AVE



18N02E36C018

Vicinity Map

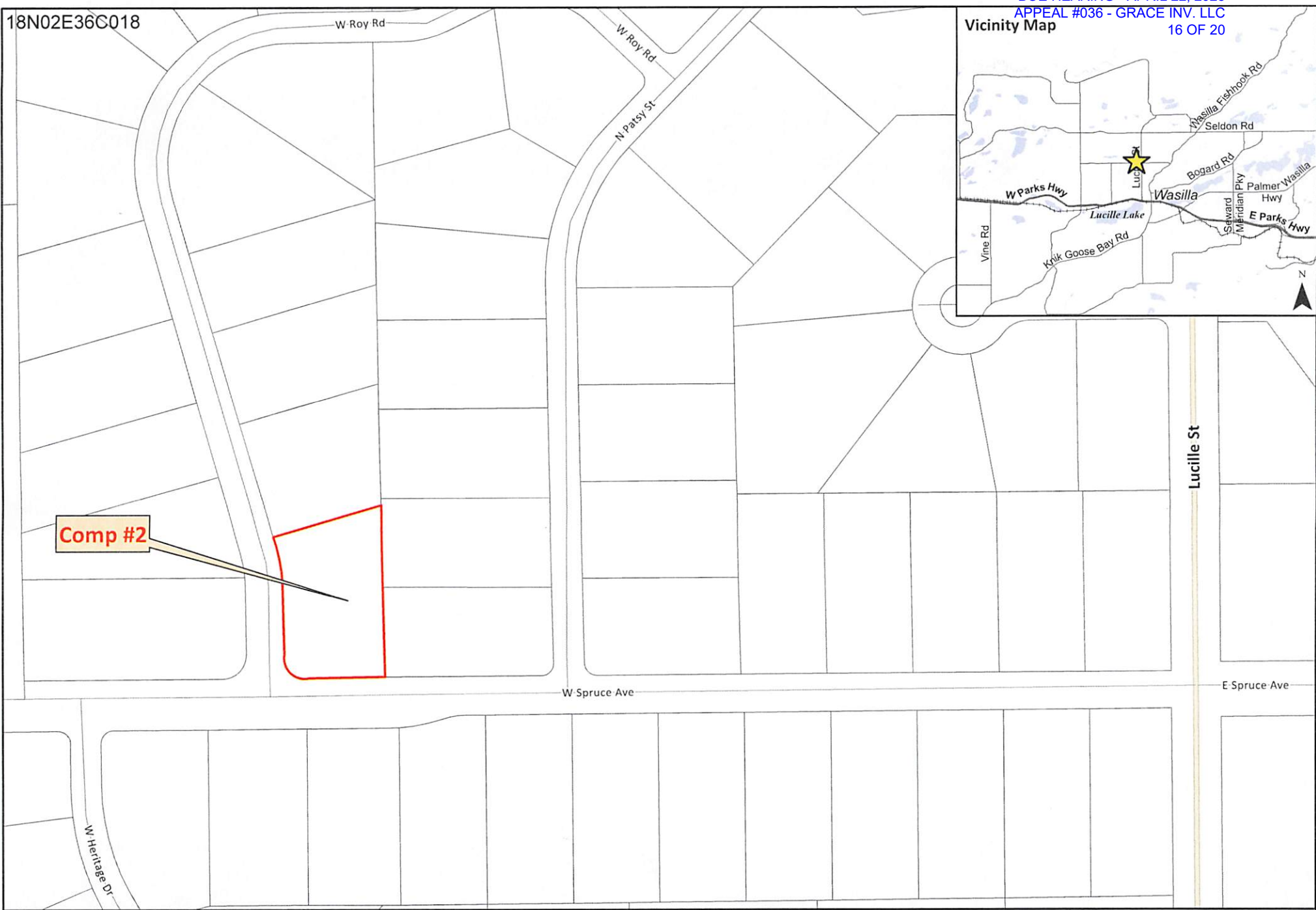


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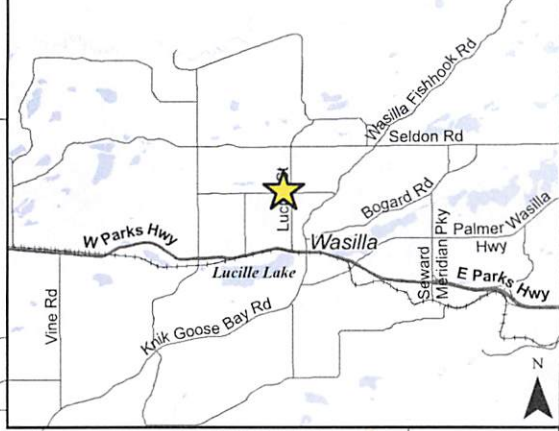
Property Address
5185 N MONTE CARLO LN



18N02E36C018



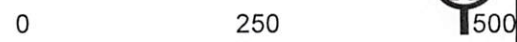
Vicinity Map



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Property Address

620 W ROY RD

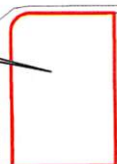


18N02E36C018

Vicinity Map



Comp #3



S Valley Lp

S St John Ct

E Donna Cir

E Leota St

S Toback Ave

E Fairview Lp



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Property Address
2151 S VALLEY LOOP



0 250 500

18N02E36C018



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Property Address
225 E STONEHAVEN CIR

0 250 500







Chinook Avenue

2025 Board of Equalization Formal Appeal

Appeal #	037
Account Number	52855B01L003
Owner	GRACE INVESTMENTS LLC
Map Number	WA6
Appraiser	Eric Cox

FEB 26 2025

RECEIVED

MATANUSKA-SUSITNA BOROUGH
350 E. Dahlia Avenue • Palmer, AK 99645
Ph. (907) 861-8640 • www.matsugov.us

NOTICE OF APPEAL TO THE BOARD OF EQUALIZATION

Must be postmarked or delivered by February 28, 2025 or within 30 days of adjusted assessment notice mailing.

1. OWNER NAME: Grace Inv. LLC

2. ACCOUNT NO: 52855 B01 L003

Note: A separate form is required for each appeal; do not submit multiple account numbers on the same form.

3. Value from Assessment Notice: Land 38,300; Buildings 492,200; Total 524,500

4. Owner's Estimate of Value: Land 32,300; Buildings 415,700; Total 448,000

5. Property Market Data:

a. What was the purchase price of your property? 2002 23 Year depreciation

b. What year did you purchase your property? _____

c. Was any personal property included in the purchase? Yes _____ No X

⇒ If so, please itemize: _____

d. Date property was last offered for sale: _____ Price asked: _____

e. Type of mortgage: _____

f. Has a fee appraisal been done on the property within the past 5 years? Yes _____ No X

⇒ If yes, please attach a copy.

6. Property Inventory Data:

a. Have improvements been made since taking ownership? Yes _____ No X

⇒ If yes, please describe: _____

7. Why are you appealing your assessed property value?

- ☐ My property value is excessive.
☒ My property value is unequal to similar properties.
☒ My property was valued improperly (fraud or using an unrecognized appraisal method).
☐ My property has been undervalued.

The above are the only grounds for adjustment allowed by Alaska Statute 29.45.210(b). (See attached.)

8. Please provide specific reasons and evidence supporting the item(s) checked above:

9. ☐ Please check here if you have attached additional information to support your appeal.
☐ Please check here if you intend to submit additional evidence within the required time limit.
(See Page 3, Item #5 regarding the required time limit.)

10. Commercial Property Owners: Please include Attachment A.

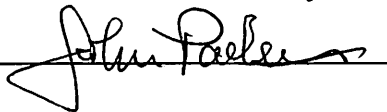
11. Check the appropriate blank:

- ☐ a. I am the owner of record for the account number appealed.
- ☐ b. I am the attorney for the owner of record for the account number appealed.
- ☒ c. The owner of record for this account is a business, trust or other entity for which I am an owner or officer, trustee, or otherwise authorized to act on behalf of the entity. I have attached written proof of my authority to act on behalf of this entity (i.e., copy of articles of incorporation or resolution which designates you as an officer, written authorization from an officer of the company, or copy from trust document identifying you as trustee). *If you are not listed by name as the owner of record for this account, this is REQUIRED for confirmation of your right to appeal this account.*
- ☐ d. The owner of record is deceased and I am the personal representative of the estate. I have attached written proof of my authority to act on behalf of this individual and/or his/her estate (i.e., copy of recorded personal representative documentation). *If you are not listed by name as the owner of record for this account, this is REQUIRED for confirmation of your right to appeal this account.*
- ☐ e. I am not the owner of record for this account, but I wish to appeal on behalf of the owner. I have attached a notarized Power of Attorney document signed by the owner of record. *If you are not listed by name as the owner of record for this account, this is REQUIRED for confirmation of your right to appeal this account.*

12. Signed Statement of Appeal to the MSB Board of Equalization (BOE):

I hereby appeal the determination of assessed value of the aforementioned property to the Matanuska-Susitna Borough Board of Equalization. My appeal is based on the grounds identified in Item #7 of this appeal form. I have discussed opinions of value with an appraiser representing the Assessment Division. Appraiser's name: _____

I understand that I bear the burden of proof for this appeal and that I must provide evidence to support my appeal. I also understand that all documentation that will be used to support my appeal should be submitted within 15 days of the close of the appeal period or as provided in (MSB 3.15.225(E)(5)). I further warrant that all statements contained in this appeal form and its attachments are true to the best of my knowledge.

Signature		Printed Name	John Paolletti		
Mailing address	PO Box 4356	City	Palmer, AK	State	99645
Phone Number(s) -- Requested for use by appraiser attempting resolution of this appeal and/or by BOE Clerk.	907-355-3509				

E-mail address -- Requested for use by appraiser attempting resolution of this appeal and/or by BOE Clerk.

MUST BE FILED BY FEBRUARY 28, 2025 OR WITHIN 30 DAYS OF ADJUSTED ASSESSMENT NOTICE.

BEFORE YOU FILE:

Did you remember to include your attachments? Attachments may include such items as an appraisal of your property, valuation information regarding similar properties in your area, Attachment A (for commercial properties), or other additional information to support your appeal.

Did you provide the required documentation to prove your right of appeal for this property? (See Item #11 above.)

Alaska Business License # 728307

Alaska Department of Commerce, Community, and Economic Development

Division of Corporations, Business, and Professional Licensing

PO Box 110806, Juneau, AK 99811-0806

This is to certify that

GRACE INVESTMENTS LLC

PO BOX 4356, PALMER, AK 99645-4356

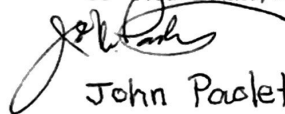
owned by

GRACE INVESTMENTS LLC

is licensed by the department to conduct business for the period

December 26, 2024 to December 31, 2026
for the following line(s) of business:

53 - Real Estate, Rental and Leasing


John Paolletti

This license shall not be taken as permission to do business in the state without having complied with the other requirements of the laws of the State or of the United States.

This license must be posted in a conspicuous place at the business location.
It is not transferable or assignable.

Julie Sande
Commissioner

Matanuska Susitna Borough

Building Summary

BOE #37-

GRACE INVESTMENTS LLC
PAOLETTI GIACINTO
PO BOX 4356
PALMER AK 99645

52855B01L003
3620 N ORKNEY CT

Acreage: 0.96

S 18N01W27A
WA 6
DEVON WOOD DIV I
Parcel ID: 15183

	Land	Sum of All Improvements	Exemption	Assessed Value
2025	\$ 32,300	\$ 492,200		\$ 524,500
2024	\$ 32,300	\$ 443,700		\$ 476,000
2023	\$ 32,300	\$ 400,400		\$ 432,700

Building ID: 35563

Building Use Multi Family
Const. Year 2002
Foundation CB
Units 4

Design Eff. Year
Physical Cond. S

One Story
2002

Grade Building Type
Bsmt. Type

14.1
FRAME
None

Item Description	Quantity	Units Area	% Complete	Rate	Total
Building ID: 35563					
1.0 First Story		3840		0.00	0
Deck without Railing		192		0.00	0
Building ID: 35563					
2 Bedroom	03	4		4,800	4,800

Heat - 8E

Building ID: 35563

Calculated Value:					\$524,501
Market Factor			96.7		
Location Factor					

Less Depreciation:

Physical
Accelerated
Functional
External

Total Depreciation					\$0
Net Calculated Value((RCNLD)					\$524,501
Override Value:					\$0

Utilities:

OTHUTIL (\$32,300.00)
SEPTICC
WELLC

Total Utilities:					(\$32,300.00)
------------------	--	--	--	--	---------------

TOTAL IMPROVED VALUE (ROUNDED AMOUNT)					\$492,200
---------------------------------------	--	--	--	--	-----------



MATANUSKA-SUSITNA BOROUGH

Department of Finance

Division of Assessment

350 East Dahlia Avenue • Palmer, AK 99645

Phone (907) 861-8642 • Fax (907) 861-8693

www.matsugov.us

To: Board of Equalization
Thru: Art Godin, Acting Assessor
From: Eric Cox, Appraiser
Re: Appeal #37
Property Owner: Grace Investments LLC
Account/Legal: 52855B01L003
Map No.: WA 6
Date of Appraisal: January 1, 2025
Hearing Date: April 22, 2025
2025 Assessed Value:

Land:	\$32,300
Improvements:	\$492,200
Total:	\$524,500

Purpose of Report:

- Validation of the 2025 assessed value of the subject property generated by the mass appraisal process. This 2025 assessed value was generated prior to compilation of this report.

Introduction:

- The subject property is a ranch style 4-plex on a .96 acre parcel located at the North end of Lucille St. at 3620 N Orkney CT.
- The improvements include a single ranch style 4-plex with four two-bedroom apartments. The 4-plex was built in 2002.
- The rental building is average quality construction and is in good condition that is typical for its age.
- Staff has attempted to contact the property owner via phone and email to discuss and resolve any valuation issues and has not received any response in return.

Providing Outstanding Borough Services to the Matanuska-Susitna Community.

Improvement/Structure Comments:

- The subject improvements consist of one ranch style four-plex constructed in 2002 with good construction standards and materials.
- The 4-plex is frame construction, with T1-11 siding, vinyl windows, composite shingle roof, baseboard heat, and is built on a concrete block foundation.
- Each unit has approximately 960 sqft. of living area with two-bedrooms and one bathroom. The total combined living area for all four units is 3,840 sqft.
- The ranch design of the subject 4-plex minimizes the noise transfer as there is no noise from above tenants.
- The subject units all have their own exterior entrance and their own laundry facilities within the apartment, eliminating the need for a common area in the 4-plex.
- The apartments are individually metered for electricity and natural gas. The tenants pay for the electric and natural gas separately as it is not included in their rent.
- The street the subject is on has a mix of multi-family and single family homes, and a Church, while the surrounding area is mostly single-family houses with some duplexes, multi-family dwellings, and the Church.

Grounds of the Appeal:

☐ Excessive ☒ Unequal ☒ Improper ☐ Undervalued

Concerns brought forth by the appellant:

- The property owner did not write any specific reasons on line eight of their appeal form for the reasons they have made the check marks above.

Comparable Sales:

- A search was completed to identify sales of multi-family properties similar to the subject property.
- The Borough offers four comparable sales that are similar to the subject.
- Comparable #1 is a 2016 two-story traditional 4-plex without garages. This comparable is located off Palmer Fishhook at 5185 N Monte Carlo Ln. Unit configuration is four two-bedroom units without garages. Total living area is smaller than the subject. This 4-plex sold on 7/10/2023 for \$675,000. This 4-plex also sold in 5/5/2020 for \$488,000. This is an 38% increase in just over 3 years.
- Comparable #2 is a 2005 two-story traditional 4-plex with a shared entrance and common area with stairs. This comparable is located off W Spruce Ave at 620 W Roy Rd. Unit configuration is two two-bedroom one-bath units and two three-bedroom two bath units

with garages. Total living area is larger (including the common area) than the subject. This 4-plex sold on 5/2/2023 for \$719,000.

- Comparable #3 is a 1988 two-story traditional 4-plex with a shared entrance and common area with stairs. This comparable is located at 5765 E Bogard Rd between Wasilla and Palmer. Unit configuration is three 2-bedroom one-bath units and one 3-bedroom one-bath unit. Total living area (including the common area) is smaller than the subject. This 4-plex sold on 3-17-2023 for \$510,000. This 4-plex also sold on 5-11-2020 for \$392,000. This is a 30% increase in just under 3-years.
- Comparable #4 is a 2002 two-story traditional style 4-plex with a shared entrance and common area with stairs. This 4-plex is located off Lucille St. at 225 E Stonehaven Cir. which is within a half mile from the subject. Unit configuration is four two-bedroom one-bath units without garages. Total living area is smaller (including the common area) than the subject. This 4-plex sold on 4/26/24 for \$572,500.

Comments on Comparable Sales:

- Comparable #1 is similar to the subject in bedroom count, in that each unit has its own individual exterior entrance, each apartment has its own laundry in the apartment, and the electric and gas are individually metered. This comp is inferior to the subject in that the noise transfers from tenants above. This comp is superior in that it has 2-baths in each unit, it is a higher grade of construction, and is fourteen years newer than the subject.
- Comparable #2 is similar to the subject in each apartment has its own laundry in the apartment, and the electric is individually metered. This comp is inferior to the subject in that it has a common shared entrance, the gas is not individually metered, and that the noise transfers from tenants above. This comp is superior in that two of the apartments are three-bedroom two-bath apartments, all the units have garages, it is three-years newer than the subject, and it is a higher grade of construction.
- Comparable #3 is similar to the subject in that the units do not have garages, the units are individually metered for gas & electric, in location, and in quality of construction. This comp is fourteen years older than the subject. This comp is inferior to the subject in that it is older than the subject, it has a common shared entrance, and that the noise transfers from tenants above, and three of the units share a coin-op laundry in a common area. This comp is superior in that one of the units is a three-bedroom apartment.
- Comparable #4 is similar to the subject in bedroom and bath count, in quality of construction, each apartment has its own laundry in the apartment, it is the same age as the subject, and the electric and gas are individually metered. This comp is inferior to the subject in that the noise transfers from tenants above, it has a common shared entrance, and it is smaller in living sqft.

Market Conditions of the Multifamily Market:

- The current multifamily market conditions are –
 - High demand
 - Low supply
 - Low days on market
 - Very low vacancy rates
 - Higher construction costs
 - Prices of multifamily properties are increasing substantially with time
 - Rents have been increasing quite a bit the last several years

Rents:

- The Mat-Su Borough Assessment Division continually monitors multi-family rents to watch for changes in the market.
- Rent for the subject includes water, sewer, refuse, and snow removal. Tenants pay for gas and electric separately.
- The property owner did not fill in “Attachment A” (Income & Expense Information) of the appeal form or indicate how much the units are being rented for per month.
- The 2024 annual rent survey conducted by the State of Alaska indicated the vacancy rate for the Mat-Su Borough was 3.5%.

Comments on basis for appeal:

- Property value is unequal to similar properties – The subject property is valued using the same policies and procedures as the other multifamily properties and therefore is not valued unequally.
- Property has been valued improperly – The subject is valued using the same policies and valuation procedures as similar multifamily properties and therefore is not valued improperly.

Case facts:

- The Borough comparable sales support the assessed value of the subject.
- No data has been identified that indicates the subject is being valued improperly or inequitable.

Conclusion:

- Staff has attempted to contact the property owner via phone, email to discuss and resolve any valuation issues and has not received any response from the property owner in return. Staff has taken into consideration all issues brought forth and have made valuation adjustments that will affect market value.
- The comparable sales support the assessed value of the subject, which demonstrates the subject is not overvalued.
- The subject property is valued using the same policies and procedures as the other multifamily properties and therefore is being valued properly and equitably.

Recommendation:

- Uphold the current assessed value:

Land:	\$32,300
Improvements:	\$492,200
Total:	\$524,500

Attachments:

Comp Spreadsheet

Subject Picture

Comp Pictures

Map of Subject and Comps (Zoom Out)

Map of Subject and Comps (Zoom In)

APPELLANT'S NAME			Comp 1		Comp 2		Comp 3		Comp 4	
ADDRESS			5185 N MONTE CARLO LN Pic		620 W ROY RD Pic		5765 E BOGARD RD Pic		225 E STONEHAVEN CIR Pic	
SUBDIVISION			BELAIR EST Map		WESTERN SPRUCE EST Map		ALASKAN EST #1 Map		ON WOOD DIV I RSB B/4 L/6 Map	
ACCOUNT_NO.			53052B04L017 Srch		55554B02L001 Srch		56001B08L015 Srch		55309B04L006A Srch	
MAP			PA 5		WA 5		WA 7		WA 6	
ASSESSED_VALUE/SALES_PRICE			\$675,000		\$719,000		\$510,000		\$572,500	
SALE_DATE			7/10/2023		5/2/2023		3/17/2023		4/26/2024	
LAND_ASSESSED_VALUE			\$32,000		\$48,000		\$30,000		\$40,000	
SITE_(ACRES)			0.92		0.96		1.00		1.39	
AREA			PALMER-FISHHOOK RD AREA		WASILLA AREA		BOGARD RD AREA		SCHROCK RD AREA	
STYLE			WO/GARAGE		W/GARAGE		W/O GARAGE		WO/GARAGE	
DESIGN(STYLE)			TWO-STORY		TWO-STORY		TWO-STORY		TWO-STORY	
AGE			2016		2005		1988		2002	
LIVING_UNITS			4		4		4		4	
GROSS_LIVING_AREA			3,750		4,702		3,904		3,584	
GARAGE			0		1400		0		0	
CARPORT			0		0		0		0	
#_OF_BEDROOMS			8		10		9		8	
#_OF_BUILDINGS			1		1		1		1	
HEATING_FUEL_TYPE			GAS		GAS		0		0	
GROSS_MO_RENT			\$4,556		\$5,624		\$4,165		\$4,212	
GRM			148		128		122		136	
PRICE_PER_WEIGHTED_UNIT			\$112,500		\$110,615		\$81,600		\$95,417	
PRICE_PER_BEDROOM			\$84,375		\$71,900		\$56,667		\$71,563	
PRICE_PER_SQFT			\$180.00		\$152.91		\$130.64		\$159.74	
COUNT			COUNT		COUNT		COUNT		COUNT	
GRADE			GRADE		GRADE		GRADE		GRADE	
EFF			0		0		0		0	
1BR			0		0		0		0	
2BR			4		2		3		4	
3BR			0		2		1		0	
4BR			0		0		0		0	
ADJUSTMENTS										
TIME_ADJ			\$100,000		\$120,200		\$91,700		\$39,200	
LOCATION										
DESIGN										
CONDITION										
GRADE			-\$25,000		-\$26,000					
AGE_			-\$54,250		-\$12,588		\$42,119		\$0	
GROSS_LIVING_AREA_			\$0		\$0		\$0		\$0	
GARAGE_AREA			\$0		\$0		\$0		\$0	
CARPORT_AREA			\$0		\$0		\$0		\$0	
AMENITIES										
OTHER										
NET_ADJ_%			3.07%		11.35%		26.24%		6.85%	
GROSS_ADJ_%			26.56%		22.08%		26.24%		6.85%	
ADJUSTED_SALE_PRICE_OF_COMPARABLES			\$695,800		\$800,600		\$643,800		\$611,700	
INDICATED_VALUES										
ADJ_PRICE_PER_UNIT_(WEIGHTED)			\$115,967		\$123,169		\$103,008		\$101,950	
ADJ_PRICE_PER_BEDROOM			\$86,975		\$80,060		\$71,533		\$76,463	
ADJ_PER_SQFT			\$185.55		\$170.27		\$164.91		\$170.68	
TIME_ADJ_GRM			170		149		144		145	
\$109,000	Value Per Unit (Weighted)		\$654,000							
\$81,000	Value by Bedroom		\$648,000							
\$174	Value by sqft		\$668,160							
157	Value by adj GRM		\$753,600							
	Subject Assessed Value		\$623,800							



Subject



Comparable #1



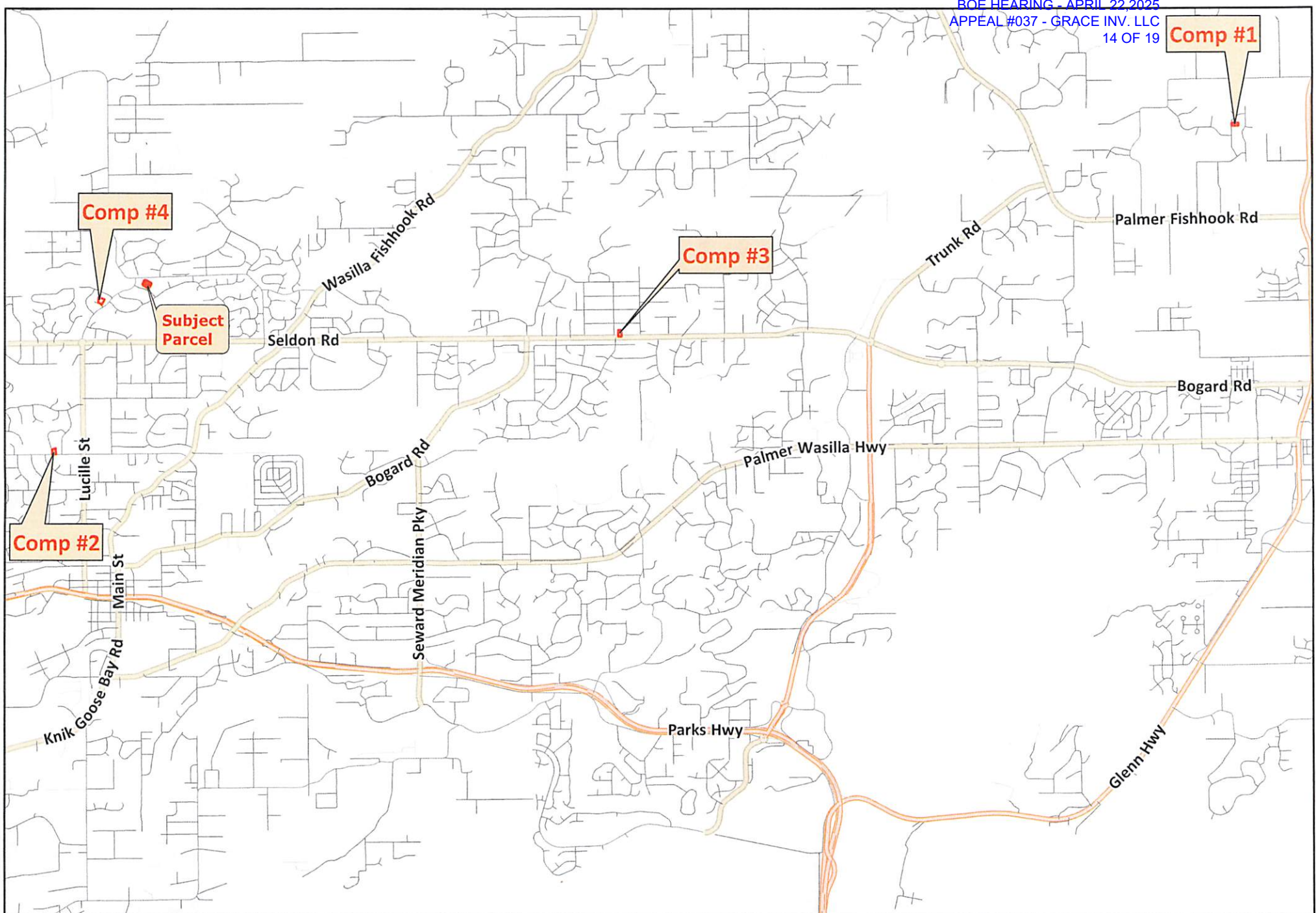
Comparable #2



Comparable #3



Comparable #4 (Listing)



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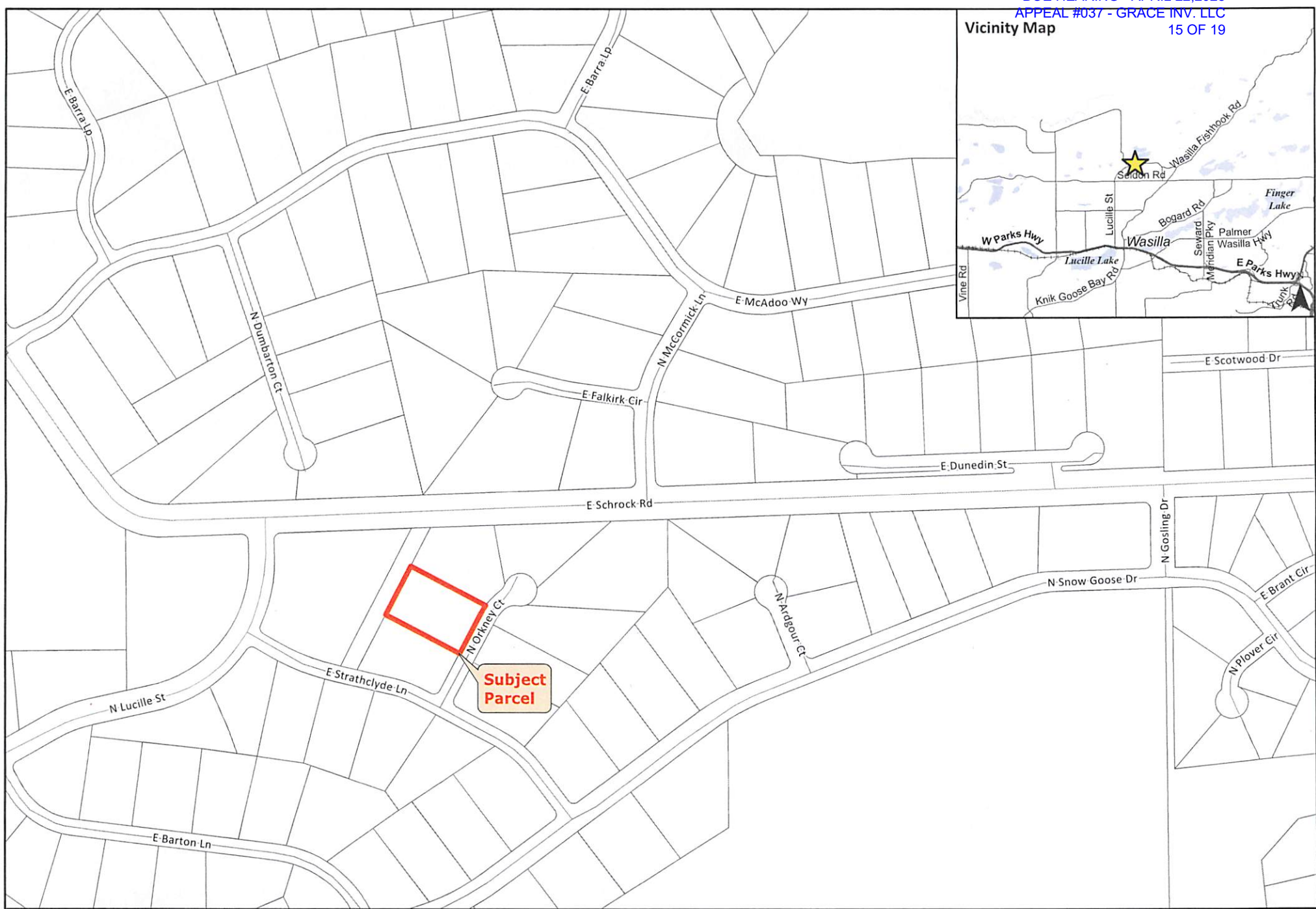
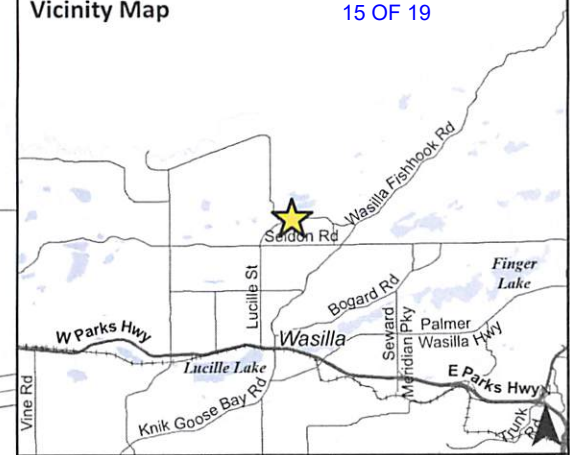
Comp Property Overview

3620 N ORKNEY CT

0 0.65 1.3
Miles

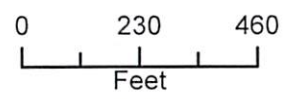


Vicinity Map



Subject Parcel

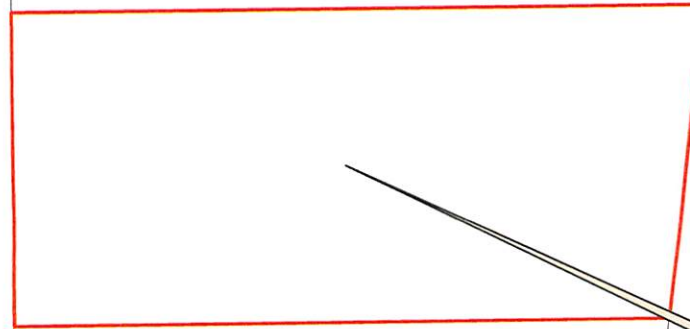
Subject Parcel
3620 N ORKNEY CT



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18N02E36C018

Vicinity Map



Comp #1



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Property Address

5185 N MONTE CARLO LN

0

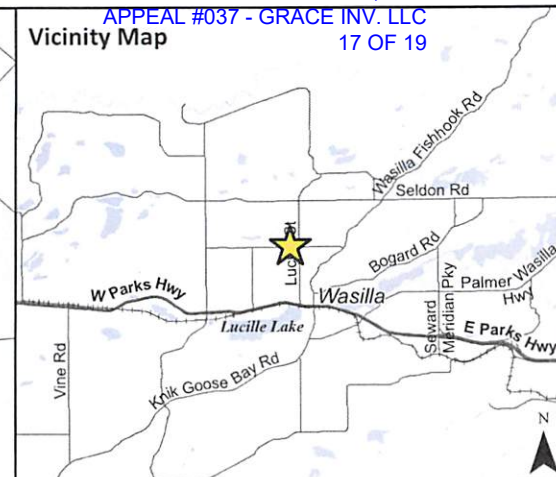
250



500

18N02E36C018

Vicinity Map



W Roy Rd

N Patsy St

Comp #2

W Spruce Ave

Lucille St

E Spruce Ave

W Heritage Dr

N Trail Cir



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Property Address

620 W ROY RD

0

250

500



18N02E36C018

Vicinity Map



E Beaver Ave

N Moose St



Comp #3

Bogard Rd

E Bear
Cub Ct

N Bear St

E Alder Dr

E Alder Cir

N Cottonwood Ln



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Property Address

5765 E BOGARD RD

0

250



500

18N02E36C018

E Scheelite Dr

N Bonnie Jim Ln

Comp #4

E Stonehaven Cir

N Eureka Cir

Vicinity Map

BOE HEARING - APRIL 22, 2025
APPEAL #037 - GRACE INV. LLC
19 OF 19



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Property Address
225 E STONEHAVEN CIR

0

250

500



2025 Board of Equalization Formal Appeal

Appeal #	038
Account Number	56016B01L003
Owner	PAOLETTI JOHN J & DIANE Y
Map Number	WA7
Appraiser	Eric Cox

FEB 26 2025

RECEIVED



MATANUSKA-SUSITNA BOROUGH

350 E. Dahlia Avenue • Palmer, AK 99645

Ph. (907) 861-8640 • www.matsugov.us

NOTICE OF APPEAL TO THE BOARD OF EQUALIZATION

Must be postmarked or delivered by February 28, 2025 or within 30 days of adjusted assessment notice mailing.

1. OWNER NAME: JOHN PAOLETTI

2. ACCOUNT NO: 56016 B01 L003

Note: A separate form is required for each appeal; do not submit multiple account numbers on the same form.

3. Value from Assessment Notice: Land 66,600; Buildings 731,700; Total 798,300

4. Owner's Estimate of Value: Land 66,600; Buildings 661,500; Total 728,100

5. Property Market Data:

a. What was the purchase price of your property? _____

b. What year did you purchase your property? _____

c. Was any personal property included in the purchase? Yes _____ No X

⇒ If so, please itemize: _____

d. Date property was last offered for sale: N/A Price asked: _____

e. Type of mortgage: BANK

f. Has a fee appraisal been done on the property within the past 5 years? _____ Yes X No

⇒ If yes, please attach a copy.

6. Property Inventory Data:

a. Have improvements been made since taking ownership? Yes _____ No X

⇒ If yes, please describe: _____

7. Why are you appealing your assessed property value?

- ☒ My property value is excessive.
☒ My property value is unequal to similar properties.
☒ My property was valued improperly (fraud or using an unrecognized appraisal method).
☐ My property has been undervalued.

The above are the only grounds for adjustment allowed by Alaska Statute 29.45.210(b). (See attached.)

8. Please provide specific reasons and evidence supporting the item(s) checked above:

Earthquake Damage, Underdeveloped Road, Depreciation/26yrs.

9. ☒ Please check here if you have attached additional information to support your appeal.

☒ Please check here if you intend to submit additional evidence within the required time limit.
(See Page 3, Item #5 regarding the required time limit.)

10. Commercial Property Owners: Please include Attachment A.

11. Check the appropriate blank:

- ☐ a. I am the owner of record for the account number appealed.
- ☐ b. I am the attorney for the owner of record for the account number appealed.
- ☐ c. The owner of record for this account is a business, trust or other entity for which I am an owner or officer, trustee, or otherwise authorized to act on behalf of the entity. I have attached written proof of my authority to act on behalf of this entity (i.e., copy of articles of incorporation or resolution which designates you as an officer, written authorization from an officer of the company, or copy from trust document identifying you as trustee). *If you are not listed by name as the owner of record for this account, this is REQUIRED for confirmation of your right to appeal this account.*
- ☐ d. The owner of record is deceased and I am the personal representative of the estate. I have attached written proof of my authority to act on behalf of this individual and/or his/her estate (i.e., copy of recorded personal representative documentation). *If you are not listed by name as the owner of record for this account, this is REQUIRED for confirmation of your right to appeal this account.*
- ☐ e. I am not the owner of record for this account, but I wish to appeal on behalf of the owner. I have attached a notarized Power of Attorney document signed by the owner of record. *If you are not listed by name as the owner of record for this account, this is REQUIRED for confirmation of your right to appeal this account.*

12. Signed Statement of Appeal to the MSB Board of Equalization (BOE):

I hereby appeal the determination of assessed value of the aforementioned property to the Matanuska-Susitna Borough Board of Equalization. My appeal is based on the grounds identified in Item #7 of this appeal form. I have discussed opinions of value with an appraiser representing the Assessment Division. Appraiser's name: Hilly

I understand that I bear the burden of proof for this appeal and that I must provide evidence to support my appeal. I also understand that all documentation that will be used to support my appeal should be submitted within 15 days of the close of the appeal period or as provided in (MSB 3.15.225(E)(5)). I further warrant that all statements contained in this appeal form and its attachments are true to the best of my knowledge.

Signature	<u>John Paolletti</u>	Printed Name	<u>John Paolletti</u>		
Mailing address	<u>PO Box 43576</u>	City	<u>Palmer, AK</u>	State	<u>99645</u>
	<u>355-3509</u>			Zip	

Phone Number(s) -- Requested for use by appraiser attempting resolution of this appeal and/or by BOE Clerk.

E-mail address -- Requested for use by appraiser attempting resolution of this appeal and/or by BOE Clerk.

MUST BE FILED BY FEBRUARY 28, 2025 OR WITHIN 30 DAYS OF ADJUSTED ASSESSMENT NOTICE.

BEFORE YOU FILE:

Did you remember to include your attachments? Attachments may include such items as an appraisal of your property, valuation information regarding similar properties in your area, Attachment A (for commercial properties), or other additional information to support your appeal.

Did you provide the required documentation to prove your right of appeal for this property? (See Item #11 above.)

Alaska Business License # 728307

Alaska Department of Commerce, Community, and Economic Development

Division of Corporations, Business, and Professional Licensing

PO Box 110806, Juneau, AK 99811-0806

This is to certify that

GRACE INVESTMENTS LLC

PO BOX 4356, PALMER, AK 99645-4356

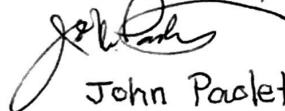
owned by

GRACE INVESTMENTS LLC

is licensed by the department to conduct business for the period

December 26, 2024 to December 31, 2026
for the following line(s) of business:

53 - Real Estate, Rental and Leasing


John Paoletti

This license shall not be taken as permission to do business in the state without having complied with the other requirements of the laws of the State or of the United States.

This license must be posted in a conspicuous place at the business location.
It is not transferable or assignable.

Julie Sande
Commissioner

ASSESSMENTS

FEB 26 2025

RECEIVED



MATANUSKA-SUSITNA BOROUGH
350 E. Dahlia Avenue • Palmer, AK 99645
Ph. (907) 861-8640 • www.matsugov.us

NOTICE OF APPEAL TO THE BOARD OF EQUALIZATION

Must be postmarked or delivered by February 28, 2025 or within 30 days of adjusted assessment notice mailing.

1. OWNER NAME: John Paolletti
2. ACCOUNT NO: 56016 B01 L003

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5. Property Market Data:

- a. What was the purchase price of your property? _____
b. What year did you purchase your property? _____
c. Was any personal property included in the purchase? Yes ___ No X
 ⇒ If so, please itemize: _____
d. Date property was last offered for sale: N/A Price asked: _____
e. Type of mortgage: BANK
f. Has a fee appraisal been done on the property within the past 5 years? ___ Yes X No
 ⇒ If yes, please attach a copy.

6. Property Inventory Data:

- a. Have improvements been made since taking ownership? Yes ___ No X
 ⇒ If yes, please describe: _____

7. Why are you appealing your assessed property value?

- ☒ My property value is excessive.
☒ My property value is unequal to similar properties.
☒ My property was valued improperly (fraud or using an unrecognized appraisal method).
☐ My property has been undervalued.

The above are the only grounds for adjustment allowed by Alaska Statute 29.45.210(b). (See attached.)

8. Please provide specific reasons and evidence supporting the item(s) checked above:

Earthquake Damage, Underdeveloped Road, Depreciation/24yrs.

9. ☒ Please check here if you have attached additional information to support your appeal.
☒ Please check here if you intend to submit additional evidence within the required time limit.
(See Page 3, Item #5 regarding the required time limit.)

10. Commercial Property Owners: Please include Attachment A.

11. Check the appropriate blank:

- ☐ a. I am the owner of record for the account number appealed.
- ☐ b. I am the attorney for the owner of record for the account number appealed.
- ☐ c. The owner of record for this account is a business, trust or other entity for which I am an owner or officer, trustee, or otherwise authorized to act on behalf of the entity. I have attached written proof of my authority to act on behalf of this entity (i.e., copy of articles of incorporation or resolution which designates you as an officer, written authorization from an officer of the company, or copy from trust document identifying you as trustee). *If you are not listed by name as the owner of record for this account, this is REQUIRED for confirmation of your right to appeal this account.*
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- ☐ e. I am not the owner of record for this account, but I wish to appeal on behalf of the owner. I have attached a notarized Power of Attorney document signed by the owner of record. *If you are not listed by name as the owner of record for this account, this is REQUIRED for confirmation of your right to appeal this account.*

12. Signed Statement of Appeal to the MSB Board of Equalization (BOE):

I hereby appeal the determination of assessed value of the aforementioned property to the Matanuska-Susitna Borough Board of Equalization. My appeal is based on the grounds identified in Item #7 of this appeal form. I have discussed opinions of value with an appraiser representing the Assessment Division. Appraiser's name: Hilly

I understand that I bear the burden of proof for this appeal and that I must provide evidence to support my appeal. I also understand that all documentation that will be used to support my appeal should be submitted within 15 days of the close of the appeal period or as provided in (MSB 3.15.225(E)(5)). I further warrant that all statements contained in this appeal form and its attachments are true to the best of my knowledge.

Signature	<u>John Paolletti</u>	Printed Name	<u>John Paolletti</u>		
Mailing address	<u>PO Box 43576</u>	City	<u>Palmer, AK</u>	State	<u>99645</u>
	<u>355-3509</u>				Zip

Phone Number(s) -- Requested for use by appraiser attempting resolution of this appeal and/or by BOE Clerk.

E-mail address -- Requested for use by appraiser attempting resolution of this appeal and/or by BOE Clerk.

MUST BE FILED BY FEBRUARY 28, 2025 OR WITHIN 30 DAYS OF ADJUSTED ASSESSMENT NOTICE.

BEFORE YOU FILE:

Did you remember to include your attachments? Attachments may include such items as an appraisal of your property, valuation information regarding similar properties in your area, Attachment A (for commercial properties), or other additional information to support your appeal.

Did you provide the required documentation to prove your right of appeal for this property? (See Item #11 above.)



MATANUSKA-SUSITNA BOROUGH

Department of Finance

Division of Assessment

350 East Dahlia Avenue • Palmer, AK 99645

Phone (907) 861-8642 • Fax (907) 861-8693

www.matsugov.us

To: 2025 Board of Equalization

From: Art Godin, Acting Assessor
Eric Cox, Appraiser

Re: Appeal #038

Property Owner: John & Diane Paoletti

Account/Legal: 56016B01L003

Map No.: WA 07

Date of Appraisal: 1/1/2025

Hearing Date: 4/22/2025

2025 Assessed Value: Improvements: \$731,700

Land: \$66,600

Total: \$798,300

Purpose of Report:

- Validation of the 2025 assessed value of the subject property generated by the mass appraisal process and confirmed using ratio studies.

Introduction:

- The subject property is in Barry's Acres at 3150 N Dolly Varden Drive.
- The subject is an above average Two-Story home with a finished daylight basement built in 1997 with a 2000 effective age.
- Subject land is 3.91 acre with a well and septic.
- The structure has 3,782 square foot of above grade living area with 1,500 square foot finished daylight basement, 836 square foot attached and 600 square foot detached garage.
- The structure has shingles, lap siding, stone accents and vinyl windows.
- The subject has gas heat.

Basis of the Appeal:

☒ Excessive ☒ Unequal ☒ Improper ☐ Undervalued

Concerns brought forth by the appellant:

- Owner states Property value is excessive, unequal and improperly valued.

Discussion:

- The subject has a large gross living area, so it was necessary to expand to competing neighborhoods in the Wasilla and Palmer area for sales data.
- The Matanuska Susitna Borough offers four comparable homes similar in size that are like the subject and are adjusted for subject's unrepaired earthquake damage. This adjustment remains on the subject property.
- The property owner has not provided any information that shows the property value is excessive or grossly disproportionate compared with other properties in the MSB.
- The MSB uses a mass appraisal process to set values on all residential properties in the MSB. The property owner has not provided any information that shows any improper methods were used by the MSB.

Comparable Sales:

Comparable Sales	Sale Price	Sale Date	Indicated Adjusted Value
1. Poplar Grove	\$833,000	3/9/2023	\$830,000
2. Stoneridge Heights	\$925,000	9/25/2023	\$860,000
3. Suburban Country Estates	\$930,000	2/9/2024	\$798,100
4. Highlands Circle	\$715,000	8/4/2023	\$777,000
Subject Property			Assessed Value
Barry's Acres Blk 1 Lot 3			\$798,300

Comparable Sales Summary:

- Comparable Sale #1 is located at 12180 E Fence Line Drive approximately 4.7 miles northeast of the subject. This comparable sold March of 2023 for \$833,000. It is similar in quality, age and size with a smaller basement. It does not include a detached garage. The 2.93 acre Lot is inferior in size.
- Comparable Sale #2 is located at 875 W Lanark Drive approximately 6.2 miles west of the subject. This comparable sold September of 2023 for \$925,000. It is similar in quality and similar in size but does not include a basement. It has a detached garage superior to the subject's. The 2.20 acre Lot is inferior in size.
- Comparable Sale #3 is located at 3050 S Meander Street approximately 8.4 miles southwest of the subject. This comparable sold February of 2024 for \$930,000. It is similar in quality and size with a larger basement. It does not include a detached garage. The .92 acre Lot is inferior in size.
- Comparable Sale #4 is located at 8530 E Highlands Circle approximately 2.5 miles southeast of the subject. This comparable sold in August of 2023 for \$715,000. It is similar in quality and age but inferior in size with a smaller basement. It has a similar detached garage. The 4.71 acre Lot is superior in size.

Case facts:

- The MSB applied an adjustment for repairs needed due to earthquake damage. This adjustment remains on the property until repairs are completed. It appears that some repairs have been made and will be up for annual review next year.
- Staff has attempted to contact the property owner via phone and email to discuss and resolve any valuation issues and has not received any response in return.
- The subject property is valued using the same policies and procedures as the other multifamily properties and therefore is not valued improper, excessive, or unequal.
- The assessed value generated by the mass appraisal process of the subject is supported by the MSB comparative market analysis.

Conclusion:

- The property owner has not supplied any evidence to indicate that the assessed value is excessive or improper.
- The comparable sales indicate that the subject is not overvalued and is equitable with other two-story structures in the MSB.
- An adjustment remains on the property to account for any necessary repair remaining.

Recommendation

- Uphold the 2025 Assessed Value Improvement: \$731,700

Land: \$66,600

Total: \$798,300

Attachments

Comp Spreadsheet
Comp Pictures
Map of Comps & subject (Zoom out)
Map of Comps & subject (Zoom in)

APPELLANT'S NAME	DIANE & JOHN PAOLETTI	COMP # 1	COMP #2	COMP #3	COMP #4
ADDRESS	3150 N DOLLY VARDEN DR	12180 E FENCE LINE DR	875 W LANARK DR	3050 S MEANDER ST	8530 E HIGHLANDS CIR
SUBDIVISION	BARRY'S ACRES	POPLAR GRV	STONERIDGE HTS	SUBURBAN CNTRY EST	0
ACCOUNT_NO.	56016B01L003	54790B02L006	51370B05L009	51222B04L005	117N01E02C011
MAP	WA 7	PA 5	WA 5	WA 13	WA 9
SALE_PRICES		\$833,000	\$925,000	\$930,000	\$715,000
\$/GROSS_LIV_AREA		\$224.00	\$249.00	\$197.00	\$352.00
LAND_ASSESSED_VALUE	\$66,600	\$80,900	\$48,100	\$38,000	\$73,000
SALE_DATE	1/1/2025	3/9/2023	9/25/2023	2/9/2024	8/4/2023
SALES/FINANCING_CONC					
TIME		\$31,700	\$0	\$0	\$0
LOCATION	BOGARD RD AREA	PALMER-FISHHOOK RD AREA	WASILLA AREA	WASILLA AREA	TRUNK RD SOUTH AREA
SITE_(ACRES)	3.91	2.93	2.20	0.92	4.71
VIEW		(\$14,300)	\$18,500	\$28,600	(\$6,400)
DESIGN(STYLE)	TWO-STORY	TWO-STORY	TWO-STORY	TWO-STORY	TWO-STORY
CONST_TYPE	FRAME	FRAME	FRAME	FRAME	FRAME
CONST_QUAL	ABOVE AVERAGE	SIMILAR	SIMILAR	SIMILAR	INFERIOR
AGE	2000	2001	2011	2012	2002
CONDITION	S	S	S	S	S
GROSS_LIVING_AREA	3782	3604	3719	4732	2033
BASEMENT_UNFINISHED		0	0	0	0
BASEMENT_FINISHED	1500	1227	0	2782	1238
BATHS	5	6	5	6	3
HALF_BATHS		1	0.5	1	1.5
JACUZZI/SAUNA	1	1	2	0	0
FUCTIONAL_UTILITY				\$1,000	\$1,000
HEATING_FUEL_TYPE	GAS HEAT	GAS HEAT	GAS HEAT	GAS HEAT	GAS HEAT
GARAGE	836	1312	877	1402	430
CARPORT		0	0	0	0
PORCH/DECK	990	856	429	58	308
FIREPLACE	1	1	0	0	0
WOODSTOVE		0	1	1	1
PAVED_DRIVEWAY		7600	7600	0	5200
OUTBUILDINGS / WELL & SEPTIC	\$11,900	\$9,500	\$9,500	\$9,500	\$25,600
DETACHED GARAGE	\$23,486	\$23,486	\$69,000	\$0	\$27,300
NET_ADJUSTMENT_\$		0	0	0	0
NET_ADJ_%		0	0	0	0
GROSS_ADJ_%		0	0	0	0
ADJUSTED_SALE_PRICE_OF_COMPARABLES		0	0	0	0
SUBJECT_ASSESSED_VALUE	\$798,300				
EARTHQUAKE ADJUSTMENT	(\$32,500)	(\$32,500)	(\$32,500)	(\$32,500)	(\$32,500)
ADJUSTED VALUE		\$830,000	\$860,400	\$798,100	\$777,000



Apr 14, 2025 at 1:50:00 PM
3150 N Dolly Varden Cir
Wasilla AK 99654
United States

Subject



04/14/25 01:27 PM
12180 E Fence Line Dr

Comp #1



Apr 14, 2025 at 2:11:58 PM
875 W Lanark Dr
Wasilla AK 99654
United States

Comp #2



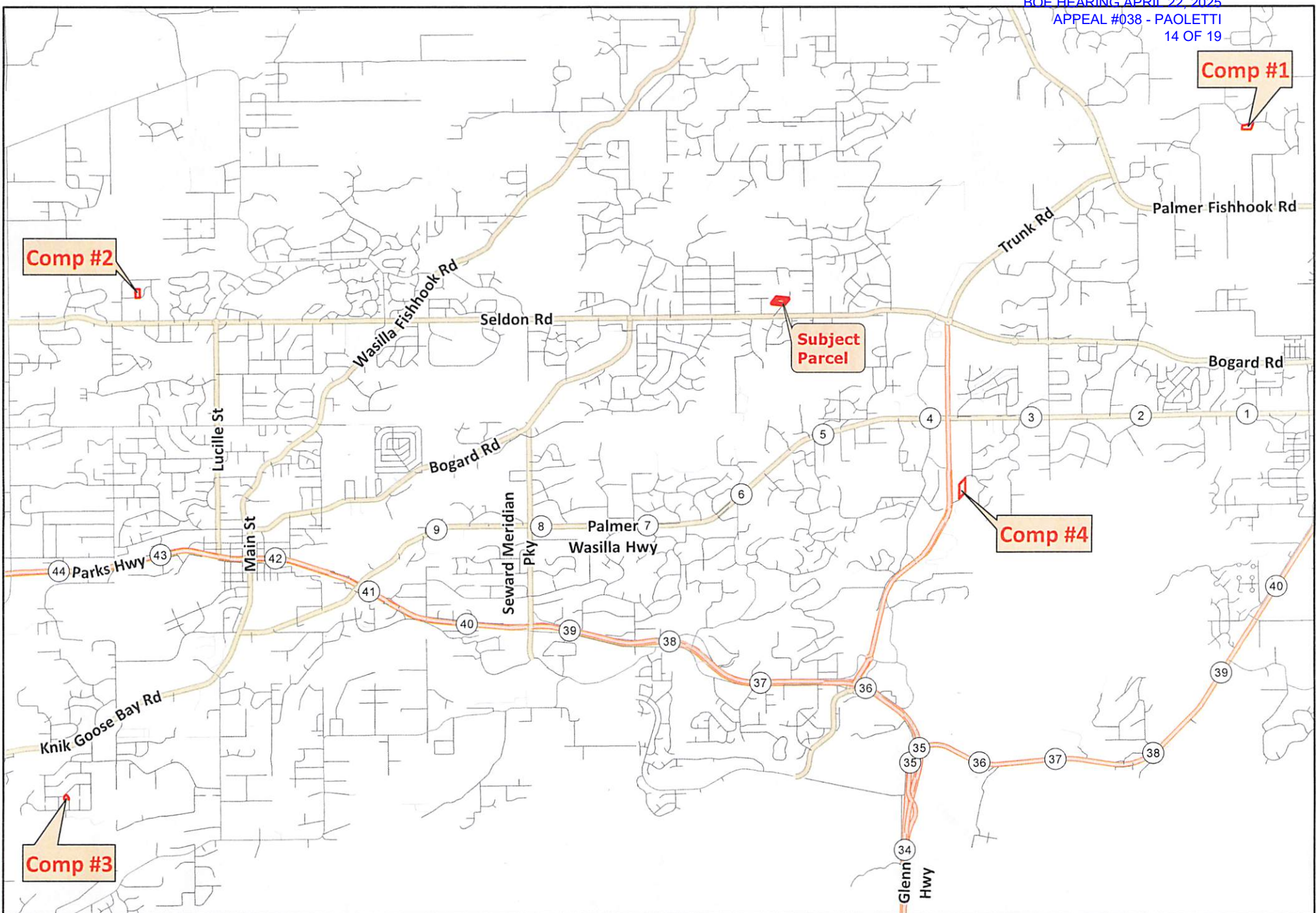
Apr 14, 2025 at 2:42:00 PM
3050 S Meander St
Knik AK 99654
United States

Comp #3



Apr 14, 2025 at 3:30:33 PM
8530 E Highlands Cir
Palmer AK 99645
United States

Comp #4



This map is solely for informational purposes only. The Borough makes no express or implied warranties with respect to the character, function, or capabilities of the map or the suitability of the map for any particular purpose beyond those originally intended by the Borough. For information regarding the full disclaimer and policies related to acceptable uses of this map, please contact the Matanuska-Susitna Borough GIS Division at 907-861-7858.

Comp Land Overview

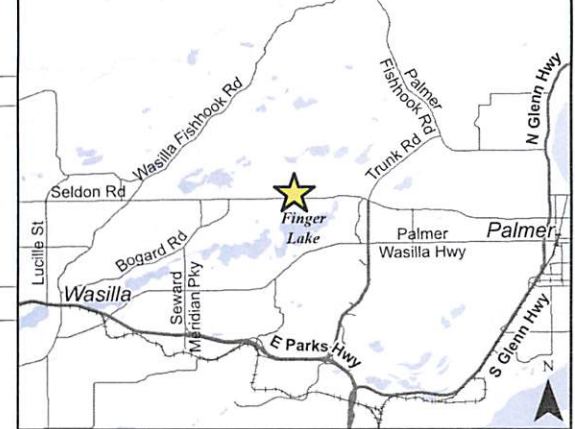
3150 N DOLLY VARDEN DR

0 0.7 1.4
Miles





Vicinity Map



**Subject
Parcel**

Subject Parcel

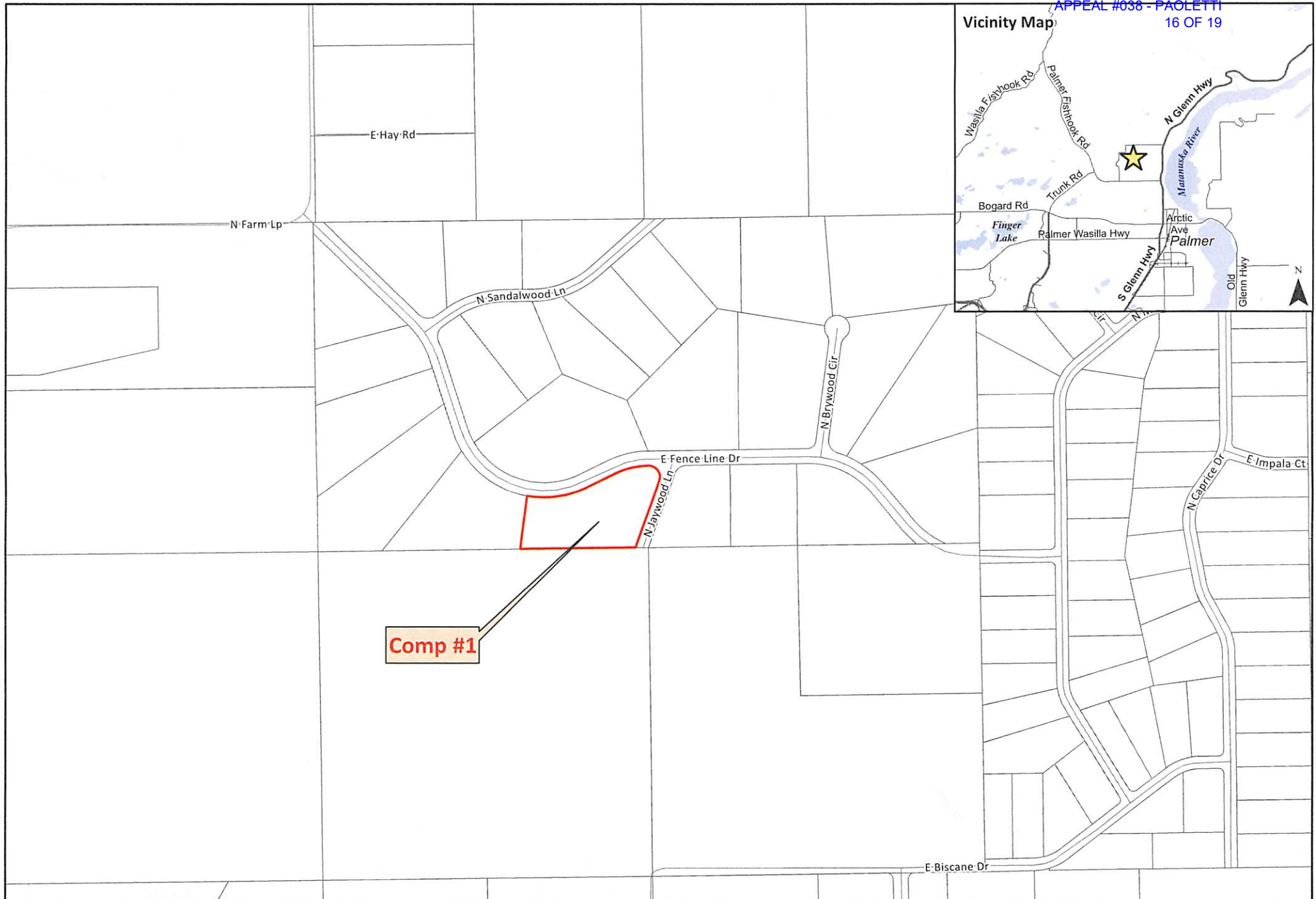
3150 N DOLLY VARDEN DR

0 190 380
Feet



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Vicinity Map



Comp #1



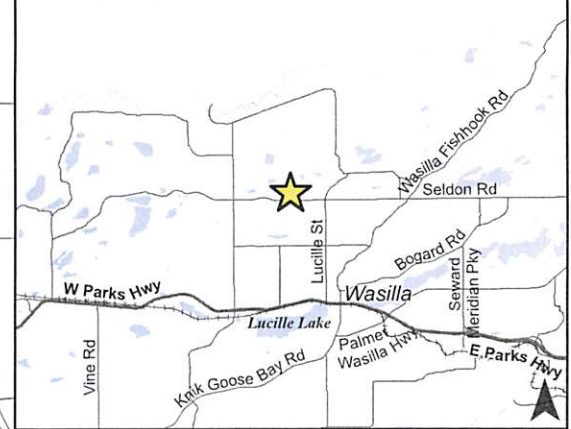
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Property Address
12180 E FENCE LINE DR





Vicinity Map



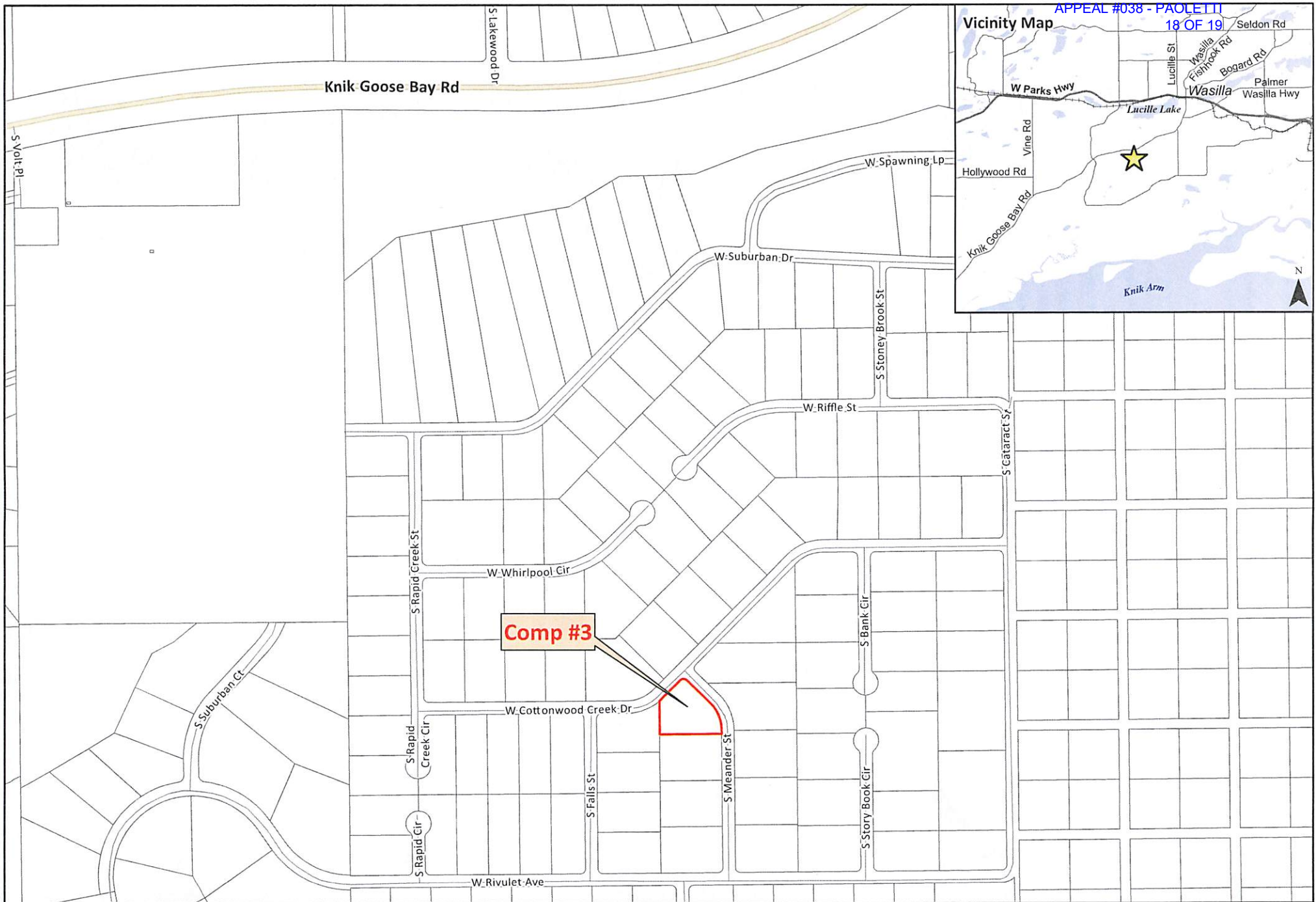
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Property Address

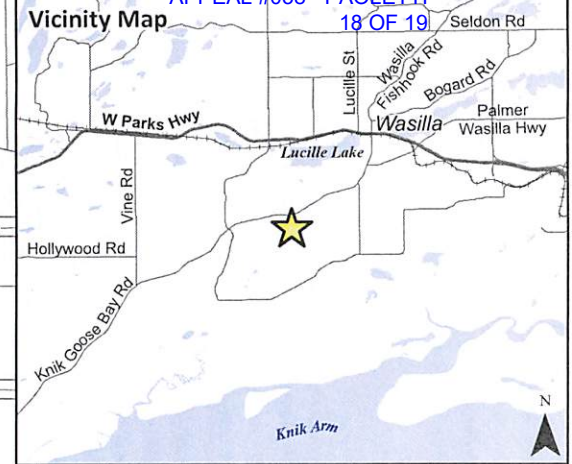
875 W LANARK DR



0 250 500



Vicinity Map



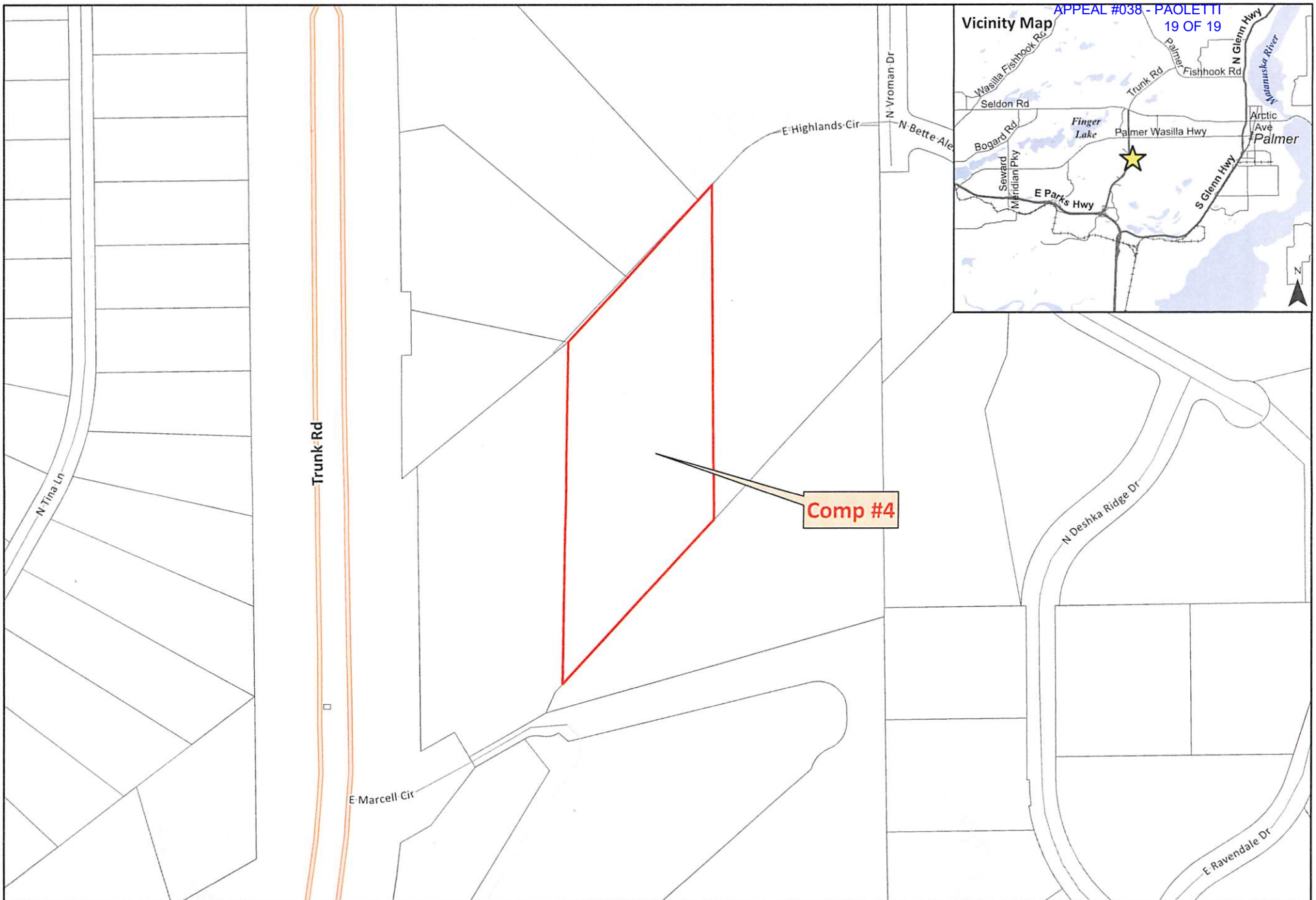
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Property Address

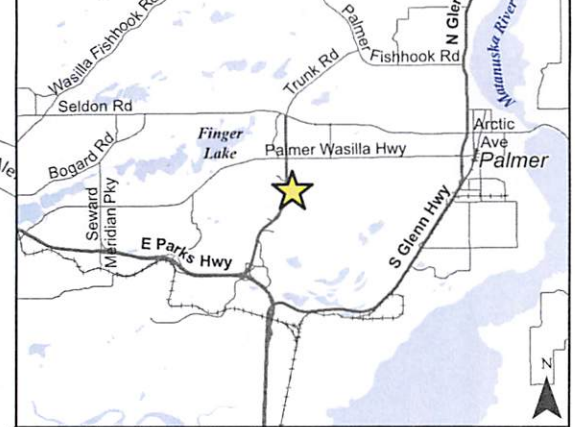
3050 S MEANDER ST

0 250 500





Vicinity Map



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Property Address
8530 E HIGHLANDS CIR



0 250 500

2025 Board of Equalization Formal Appeal

Appeal #	039
Account Number	118N01E34d008
Owner	GRACE INVESTMENTS LLC
Map Number	WA8
Appraiser	Eric Cox

ASSESSMENTS

DATE REC'D (stamp)

FEB 26 2025

RECEIVED

MATANUSKA-SUSITNA BOROUGH

350 E. Dahlia Avenue • Palmer, AK 99645

Ph. (907) 861-8640 • www.matsugov.us

NOTICE OF APPEAL TO THE BOARD OF EQUALIZATION

Must be postmarked or delivered by February 28, 2025 or within 30 days of adjusted assessment notice mailing.

1. OWNER NAME: Grace Inv. LLC

2. ACCOUNT NO: 118 No 1E34008 7951 Prince William Cr.

Note: A separate form is required for each appeal; do not submit multiple account numbers on the same form.

3. Value from Assessment Notice: Land 70,000; Buildings 562,000; Total 632,000

4. Owner's Estimate of Value: Land 70,000; Buildings 456,000; Total 526,000

5. Property Market Data: 2 CABINS Depreciation NOT Applicable

a. What was the purchase price of your property? _____

b. What year did you purchase your property? _____

c. Was any personal property included in the purchase? Yes _____ No X

⇒ If so, please itemize: _____

d. Date property was last offered for sale: N/A Price asked: _____

e. Type of mortgage: _____

f. Has a fee appraisal been done on the property within the past 5 years? Yes _____ No X

⇒ If yes, please attach a copy.

6. Property Inventory Data:

a. Have improvements been made since taking ownership? Yes _____ No X

⇒ If yes, please describe: _____

7. Why are you appealing your assessed property value?

☒ My property value is excessive.

☒ My property value is unequal to similar properties.

☒ My property was valued improperly (fraud or using an unrecognized appraisal method).

☐ My property has been undervalued.

The above are the only grounds for adjustment allowed by Alaska Statute 29.45.210(b). (See attached.)

8. Please provide specific reasons and evidence supporting the item(s) checked above:

9. ☐ Please check here if you have attached additional information to support your appeal.

☐ Please check here if you intend to submit additional evidence within the required time limit.

(See Page 3, Item #5 regarding the required time limit.)

10. Commercial Property Owners: Please include Attachment A.

11. Check the appropriate blank:

- ☐ a. I am the owner of record for the account number appealed.
- ☒ b. I am the attorney for the owner of record for the account number appealed.
- ☒ c. The owner of record for this account is a business, trust or other entity for which I am an owner or officer, trustee, or otherwise authorized to act on behalf of the entity. I have attached written proof of my authority to act on behalf of this entity (i.e., copy of articles of incorporation or resolution which designates you as an officer, written authorization from an officer of the company, or copy from trust document identifying you as trustee). *If you are not listed by name as the owner of record for this account, this is REQUIRED for confirmation of your right to appeal this account.*
- ☐ d. The owner of record is deceased and I am the personal representative of the estate. I have attached written proof of my authority to act on behalf of this individual and/or his/her estate (i.e., copy of recorded personal representative documentation). *If you are not listed by name as the owner of record for this account, this is REQUIRED for confirmation of your right to appeal this account.*
- ☐ e. I am not the owner of record for this account, but I wish to appeal on behalf of the owner. I have attached a notarized Power of Attorney document signed by the owner of record. *If you are not listed by name as the owner of record for this account, this is REQUIRED for confirmation of your right to appeal this account.*

12. Signed Statement of Appeal to the MSB Board of Equalization (BOE):

I hereby appeal the determination of assessed value of the aforementioned property to the Matanuska-Susitna Borough Board of Equalization. My appeal is based on the grounds identified in Item #7 of this appeal form. I have discussed opinions of value with an appraiser representing the Assessment Division. Appraiser's name: _____

I understand that I bear the burden of proof for this appeal and that I must provide evidence to support my appeal. I also understand that all documentation that will be used to support my appeal should be submitted within 15 days of the close of the appeal period or as provided in (MSB 3.15.225(E)(5)). I further warrant that all statements contained in this appeal form and its attachments are true to the best of my knowledge.

Signature John Paolotti Printed Name JOHN PAOLOTTI

Mailing address PO Box 4356 City Palmu State AK Zip 99645

Phone Number(s) 907-355-3509

Phone Number(s) -- Requested for use by appraiser attempting resolution of this appeal and/or by BOE Clerk.

E-mail address -- Requested for use by appraiser attempting resolution of this appeal and/or by BOE Clerk.

MUST BE FILED BY FEBRUARY 28, 2025 OR WITHIN 30 DAYS OF ADJUSTED ASSESSMENT NOTICE.

BEFORE YOU FILE:

Did you remember to include your attachments? Attachments may include such items as an appraisal of your property, valuation information regarding similar properties in your area, Attachment A (for commercial properties), or other additional information to support your appeal.

Did you provide the required documentation to prove your right of appeal for this property? (See Item #11 above.)

Alaska Business License # 728307

Alaska Department of Commerce, Community, and Economic Development

Division of Corporations, Business, and Professional Licensing

PO Box 110806, Juneau, AK 99811-0806

This is to certify that

GRACE INVESTMENTS LLC

PO BOX 4356, PALMER, AK 99645-4356

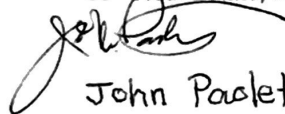
owned by

GRACE INVESTMENTS LLC

is licensed by the department to conduct business for the period

December 26, 2024 to December 31, 2026
for the following line(s) of business:

53 - Real Estate, Rental and Leasing


John Paolletti

This license shall not be taken as permission to do business in the state without having complied with the other requirements of the laws of the State or of the United States.

This license must be posted in a conspicuous place at the business location.
It is not transferable or assignable.

Julie Sande
Commissioner



MATANUSKA-SUSITNA BOROUGH

Department of Finance

Division of Assessment

350 East Dahlia Avenue • Palmer, AK 99645

Phone (907) 861-8642 • Fax (907) 861-8693

www.matsugov.us

To: Board of Equalization
Thru: Art Godin, Acting Assessor
From: Eric Cox, Appraiser
Re: Appeal #39
Property Owner: Grace Investments LLC
Account/Legal: 118N01E34D008
Map No.: WA 8
Date of Appraisal: January 1, 2025
Hearing Date: April 22, 2025
2025 Assessed Value:

Land:	\$70,000
Improvements:	\$562,200
Total:	\$632,200

Purpose of Report:

- Validation of the 2025 assessed value of the subject property generated by the mass appraisal process. This 2025 assessed value was generated prior to compilation of this report.

Introduction:

- The subject property has a Tri-plex and two cabins on a 5-acre parcel located in the Trunk Rd. area with two addresses, accessed with two different driveways. The two addresses are 7951 E Prince William Cir. and 2101 N. Michelle Christine Pl.
- All the improvements were built in 2004. They are average quality construction and are in good condition that is typical for their age.
- Staff has attempted to contact the property owner via phone and email to discuss and resolve any valuation issues and has not received any response in return.

Improvement/Structure Comments:

- The subject improvements consist of three improvements on the property with two distinct driveways accessed very differently from two different roads. There is one 3-plex on the West end of the property and two cabin style structures overlooking Wasilla Creek on the East end of the property. These structures are described below.

Tri-Plex:

- a. The tri-plex is a two-story structure with a daylight basement. The units consist of two three-bedroom apartments and one one-bedroom apartment, each with its own exterior entrance and their own laundry facilities.
- b. The tri-plex is frame construction, with T1-11 siding, vinyl windows, composite shingle roof, baseboard heat, and is built on a poured concrete foundation.
- c. The total combined living area for all three units is 3,528 sqft.
- d. The tri-plex units are rented by the month.
- e. Access to the tri-plex is off the Palmer / Wasilla Hwy. to Green Forest Dr. to Laurie Ann Ln. to 2101 N Michelle Christine Pl.

Cabins:

- a. The two cabins are 1 ½ story with one-bedroom one-bathroom each. Each cabin includes its own laundry facilities.
 - b. The cabins are built with frame construction, with log type siding, vinyl windows, composite shingle roof, gas fireplace heat, and have railroad-ties for the foundations.
 - c. Each cabin has 672 sqft. of living area. The second floor is accessed with a built in wood type ladder.
 - d. Access to the cabins is very different than the tri-plex. Access is off the Palmer / Wasilla Hwy. to Stringfield Rd. to 7951 E Prince William Cir. This driveway crosses an airstrip and a very scenic crossing of Wasilla Creek via a small bridge to the cabins.
 - e. The cabins are typically rented by the night via www.alaskacreeksidecabins.com at \$225 per night with a 3-night minimum.
 - f. Both cabins have a -10% adjustment applied to them for their railroad-tie foundations and their built-in wood type ladders.
- The area around the subject property is mostly residential houses with some multifamily and commercial properties.
 - The Subject property is a very unique property and has some very positive attributes that enhance the value of the property. These include-
 - a. The subject sits on a large 5-acre parcel with two very different access points.
 - b. The buildings have significant separation between them, each on a different end of the parcel.

- c. This extra acreage gives plenty of elbowroom that would likely allow the property to be easily subdivided in the future if desired.
- d. This extra acreage also allows the summer cabin rentals to take advantage of the tourist attraction crossing Wasilla Creek via a small one lane bridge to spend some time in an Alaskan cabin in the woods, while enjoying the view of a salmon bearing creek while sitting on your deck.

Grounds of the Appeal:

☒ Excessive ☒ Unequal ☒ Improper ☐ Undervalued

Concerns brought forth by the appellant:

- The property owner did not write any specific reasons on line eight of their appeal form for the reasons they have made the check marks above.

Comparable Sales:

- A search was completed to identify sales of multi-family properties similar to the subject property. The subject is a very unique property and finding comparables similar to the subject is very difficult. The Borough offers four comparable sales that were found.
- Comparable #1 is a 7-plex built in 1985 with the bottom floor being a daylight basement. Unit configuration is three efficiency units and four two-bedroom units. Each unit has its own exterior entrance. Laundry facilities are shared in a common area. This comparable is located in Wasilla, up Lucas Rd. at 920 W. Nelson Ave. This 7-plex sold on 12-30-2021 for \$575,000.
- Comparable #2 is a townhouse style 6-plex built in 1999 with some remodel being done, and now has an effective age of 2003. Unit configuration is two two-bedroom two-bath units and four three-bedroom 2.5-bath units. Laundry facilities are located in each unit. This comparable is located off Schrock Road at 341 E Heather Way. This 6-plex sold on 7-29-2022 for \$719,000.
- Comparable #3 is a 6-plex consisting of six cabin style buildings being built between 1993 and 1996. Three of the cabins are 1.5-story with a loft area up top. These three cabins are two-bedroom with one-bathroom each (the loft area is used as the second bedroom). Two cabins are two-story cabins with two-bedrooms and one-bath each. The last cabin is a 1.5-story building with a daylight basement with two-bedrooms and one-bathroom. The property also includes a carport with a small garage. Each cabin has its own laundry facility located within it. This 6-plex is located in the Wasilla area up Lucille street at 351 E. Spruce Avenue. This 6-plex sold on 8-1-2022 for \$965,000.
- Comparable #4 is a two-story 6-plex with a daylight basement and carports for each unit. This six-plex was built in 1977. Unit configuration is six two-bedroom one-bath units.

This 6-plex is located in the Wasilla area up Church Rd off W Mystery Ave at 1101 N Recluse Cir. This 6-plex sold on 3-1-2023 for \$620,000.

Comments on Comparable Sales:

- Comparable #1 This comparable is a 7-plex built on a typically sized .93 acre lot. This property has significant foundation problems in that the bottom level apartments are very noticeably off level as the foundation has settled. This comparable is inferior as it is a little smaller in size, it is nineteen years older than the subject, and it has foundation problems, is on a much smaller parcel compared to the subject, it lacks a salmon bearing stream running through it. This comparable is superior in that it has more bedrooms and units than the subject.
- Comparable #2 is a typically constructed townhouse style 6-plex with shared common walls situated on a typically sized .95 acre parcel. This comparable is similar in age and quality of construction to the subject. This comparable is inferior to the subject in that its .95-acre lot is significantly smaller than the subjects 5-acres, it's location being a ways out off Schrock Road and does not have a salmon bearing creek running through it. This comparable is superior in bedrooms and bathroom count, in storage space, and in living square footage.
- Comparable #3 is very similar to the subject in that it has cabins that are rented seasonally. By the day in the summer months and by the month in the winter months. It is also on a larger parcel (4.39 acres) in the core area of the borough like the subject is. This property has surplus land and is underdeveloped like the subject. This comparable is inferior in that the cabins are about ten years older than the subject's improvements, and the property lacks a salmon bearing creek running through it. This comparable is superior to the subject in that it has more bedrooms, in quality of construction, all the units are separate buildings, and it includes a carport with a small garage on the property.
- Comparable #4 is a typically constructed two-story 6-plex with a carport for each unit. The apartments share a common entrance with common area and stairs to the apartments. This six-plex is situated on a typically sized .94 acre parcel. This comparable is similar in quality of construction to the subject. This comparable is inferior to the subject in that its .94-acre lot is significantly smaller than the subjects 5-acres, does not have a salmon bearing creek running through it and it is twenty-seven years older than the subject. This comparable is superior in unit count, in bedroom count, in that it has carports, and it has more living sqft.

Market Conditions of the Multifamily Market:

- The current multifamily market conditions are –
 - High demand
 - Low supply
 - Low days on market
 - Very low vacancy rates
 - Higher construction costs
 - Prices of multifamily properties are increasing substantially with time
 - Rents have been increasing quite a bit the last several years

Rents:

- The Mat-Su Borough Assessment Division continually monitors multi-family rents to watch for changes in the market.
- Rent for the subject includes water, sewer, refuse, heat, and snow removal. All utilities are included in the rent with the cabins.
- The property owner did not fill in “Attachment A” (Income & Expense Information) of the appeal form or indicate how much the units are being rented for per month.
- The 2024 annual rent survey conducted by the State of Alaska indicated the vacancy rate for the Mat-Su Borough was 3.5%.

Comments on basis for appeal:

- Property value is excessive- No data has been identified to indicate that the property is being valued excessively. The subject property is valued using these same policies and procedures as the other multifamily properties and therefore is not valued excessively.
- Property value is unequal to similar properties – No data has been identified to indicate that the property is being valued unequally. The subject property is valued using these same policies and procedures as the other multifamily properties and therefore is not valued unequally.
- Property has been valued improperly – No data has been identified to indicate that the property is being valued improperly. The subject is valued using the same policies and valuation procedures as similar multifamily properties and therefore is not valued improperly.

Case facts:

- The Borough comparable sales support the assessed value of the subject.
- A -10% adjustment is applied to the cabins for their railroad-tie foundations and their built-in wood type ladders.
- The Subject property has very unique positive attributes that enhance the value of the property.

Providing Outstanding Borough Services to the Matanuska-Susitna Community.

- No data has been identified that indicates the subject is being valued improperly or inequitable.

Conclusion:

- Staff has attempted to contact the property owner via phone and email (using email address from previous years appeals) to discuss and resolve any valuation issues and has not received any response from the property owner in return. Staff has taken into consideration all issues brought forth and have made valuation adjustments that will affect market value.
- The comparable sales support the assessed value of the subject, which demonstrates the subject is not overvalued.
- The subject property is valued using the same policies and procedures as the other multifamily properties and therefore is being valued properly and equitably.
- The -10% adjustment has been applied to each cabin for the market response for the railroad-tie foundations and the built-in wood type ladders.

Recommendation:

- Uphold the current assessed value:

Land:	\$70,000
Improvements:	\$562,200
Total:	\$632,200

Attachments:

Comp Spreadsheet
Subject Picture
Comp Pictures
Map of Comps and Subject (Zoom Out)
Map of Comps and Subject (Zoom In)
Imagery Of Location
Picture of Cabins

APPELLANT'S NAME			COMP #1		COMP #2		COMP #3		COMP #4			
ADDRESS			7951 E PRINCE WILLIAM CIR		920 W NELSON AVE Pic		341 E HEATHER WAY Pic		351 E SPRUCE AVE Pic		1101 N RECLUSE CIR Pic	
SUBDIVISION			NONE		WASILLA ARPRT HTS Map		WASILLA N EST #2 Map		RIDDELS' ORIG Map		NORTHERN CAPITOL EST Map	
ACCOUNT_NO.			118N01E34D008		51108B02L027 Srch		52916B09L014 Srch		51050000L016 Srch		51102B03L001 Srch	
MAP			WA 8		WA 12		WA 6		WA 6		WA 12	
ASSESSED_VALUE/SALES_PRICE			\$632,200		\$575,000		\$719,000		\$965,000		\$620,000	
SALE_DATE			1/1/2025		12/30/2021		7/29/2022		8/1/2022		3/1/2023	
LAND_ASSESSED_VALUE			\$70,000		\$44,400		\$30,000		\$68,000		\$40,000	
SITE_(ACRES)			5.00		0.93		0.95		4.39		0.94	
AREA			FOUR CORNERS AREA		CITY OF WASILLA		SCHROCK RD AREA		WASILLA AREA		CITY OF WASILLA	
STYLE			W/O GARAGE		W/O GARAGE		W/O GARAGE		W/O GARAGE		W/ CARPORT	
DESIGN(STYLE)			TWO-STORY 3-PLEX & 2 CABINS		TWO-STORY		TWO-STORY		TWO-STORY		TWO-STORY	
AGE			2004		1985		2003		1996		1977	
LIVING_UNITS			5		7		6		6		6	
GROSS_LIVING_AREA			4,872		4,576		8,496		4,624		6,384	
GARAGE			0		0		0		384		0	
CARPORT			0		0		0		640		1680	
#_OF_BEDROOMS			9		10.25		16		13		12	
#_OF_BUILDINGS			3		1		1		6		1	
HEATING_FUEL_TYPE			GAS		0		0		0		0	
GROSS_MO_RENT			\$5,747		\$6,780		\$7,569		\$7,393		\$6,708	
GRM			110		85		95		131		92	
PRICE_PER_WEIGHTED_UNIT			\$87,200		\$63,889		\$71,900		\$104,324		\$68,889	
PRICE_PER_BEDROOM			\$70,244		\$56,098		\$44,938		\$74,231		\$51,667	
PRICE_PER_SQFT			\$129.76		\$125.66		\$84.63		\$208.69		\$97.12	
COUNT			GRADE		COUNT		GRADE		COUNT		GRADE	
EFF			0		3		0		0		0	
1BR			3		0		0		0		0	
2BR			0		4		2		5		6	
3BR			2		0		4		1		0	
4BR			0		0		0		0		0	
ADJUSTMENTS												
TIME_ADJ					\$173,000		\$174,700		\$233,700		\$114,100	
LOCATION							\$35,000					
DESIGN									-\$50,000			
CONDITION					\$52,000							
GRADE									-\$50,000			
AGE_					\$71,060		\$4,469		\$47,948		\$99,104	
GROSS_LIVING_AREA_					\$0		\$0		\$0		\$0	
GARAGE_AREA					\$0		\$0		-\$15,000		\$0	
CARPORT_AREA					\$0		\$0		-\$8,000		\$0	
AMENITIES							-\$10,000					
OTHER												
NET_ADJ_%					51.49%		28.40%		16.44%		34.39%	
GROSS_ADJ_%					51.49%		31.18%		41.93%		34.39%	
ADJUSTED_SALE_PRICE_OF_COMPARABLES					\$871,100		\$923,200		\$1,123,600		\$833,200	
INDICATED_VALUES												
ADJ_PRICE_PER_UNIT_(WEIGHTED)					\$96,789		\$92,320		\$121,470		\$92,578	
ADJ_PRICE_PER_BEDROOM					\$84,985		\$57,700		\$86,431		\$69,433	
ADJ_PER_SQFT					\$190.36		\$108.66		\$242.99		\$130.51	
TIME_ADJ_GRM					110		118		162		109	
\$92,000	Value Per Unit (Weighted)		\$667,000									
\$77,000	Value by Bedroom		\$693,000									
\$160	Value by sqft		\$779,520									
110	Value by adj GRM		\$632,170									
	Value by Sales											
	Subject Assessed Value		\$632,200									

Subject



Subject 3-Plex



Subject Cabin #1



Subject Cabin #2



Subject Bridge Crossing Wasilla Creek

Comp #1 & #2



Comparable #1

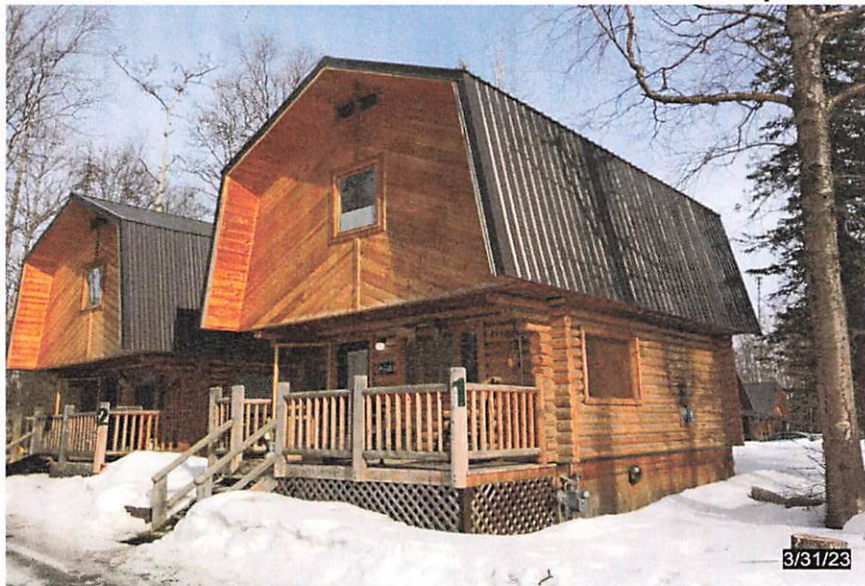


Comparable #2



Comparable #2 (storage)

Comparable Sale #3 (pg 1)



Building #1



Building #2



Building #3



Building #4

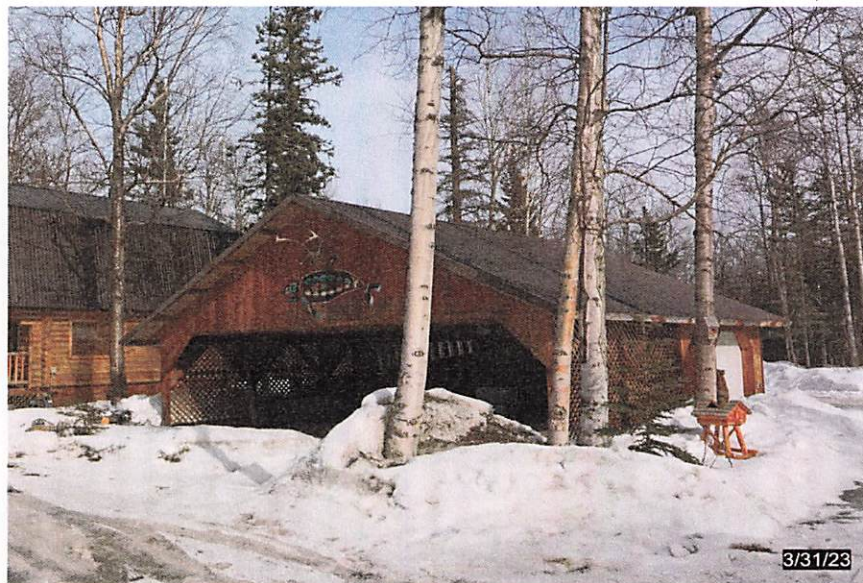
Comparable Sale #3 (pg 2) & Comparable #4



Building #5



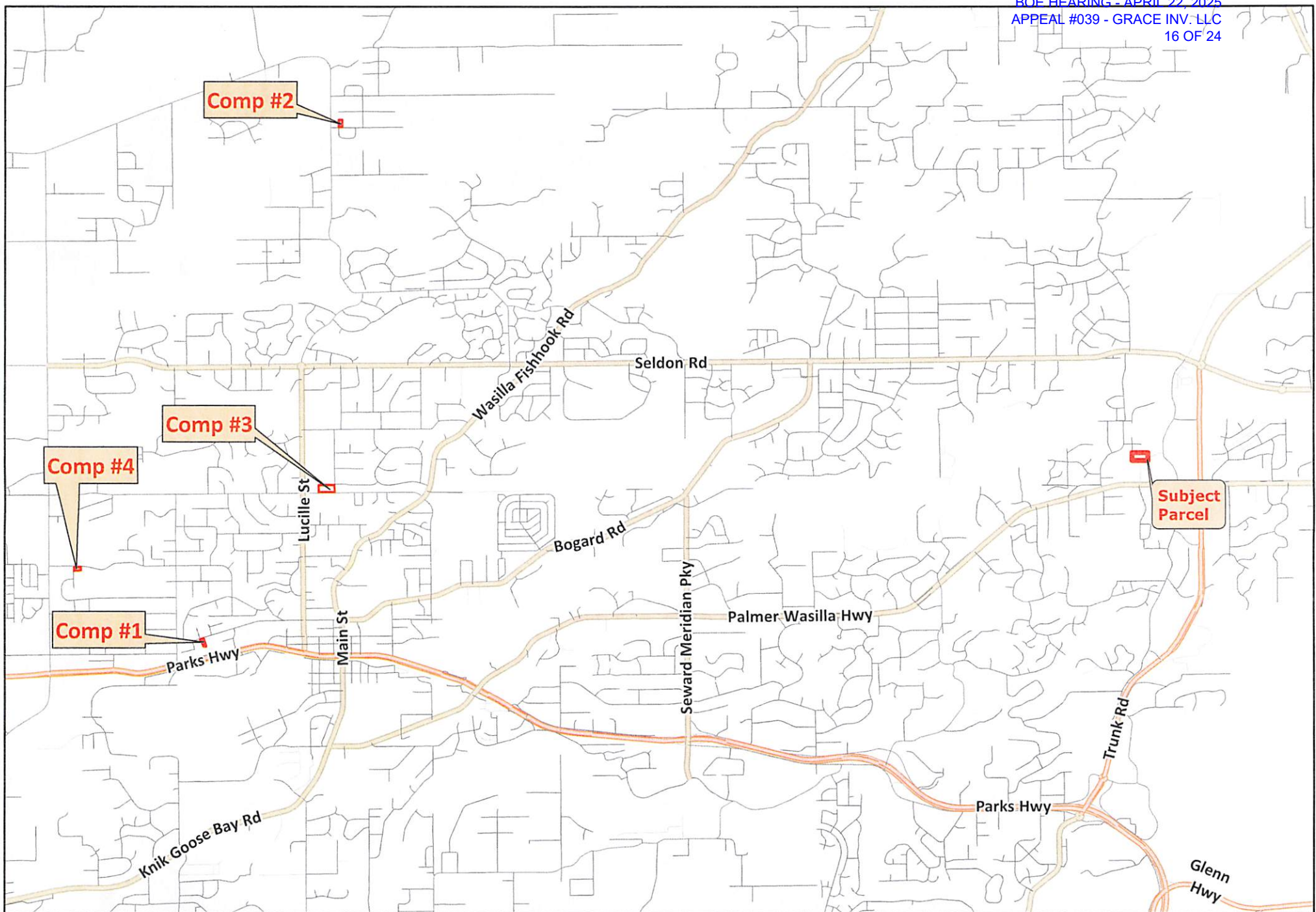
Building #6



Carport & Workshop



Comparable #4



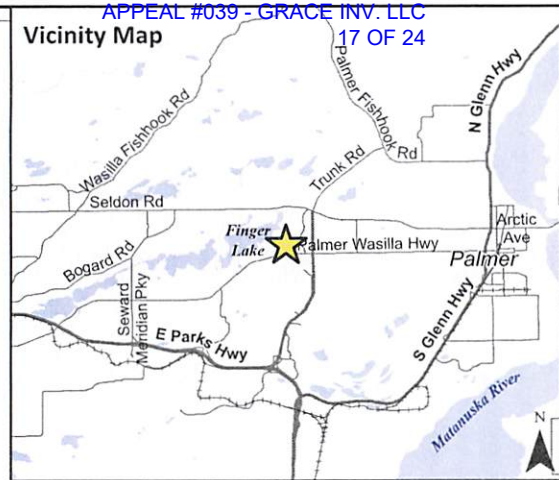
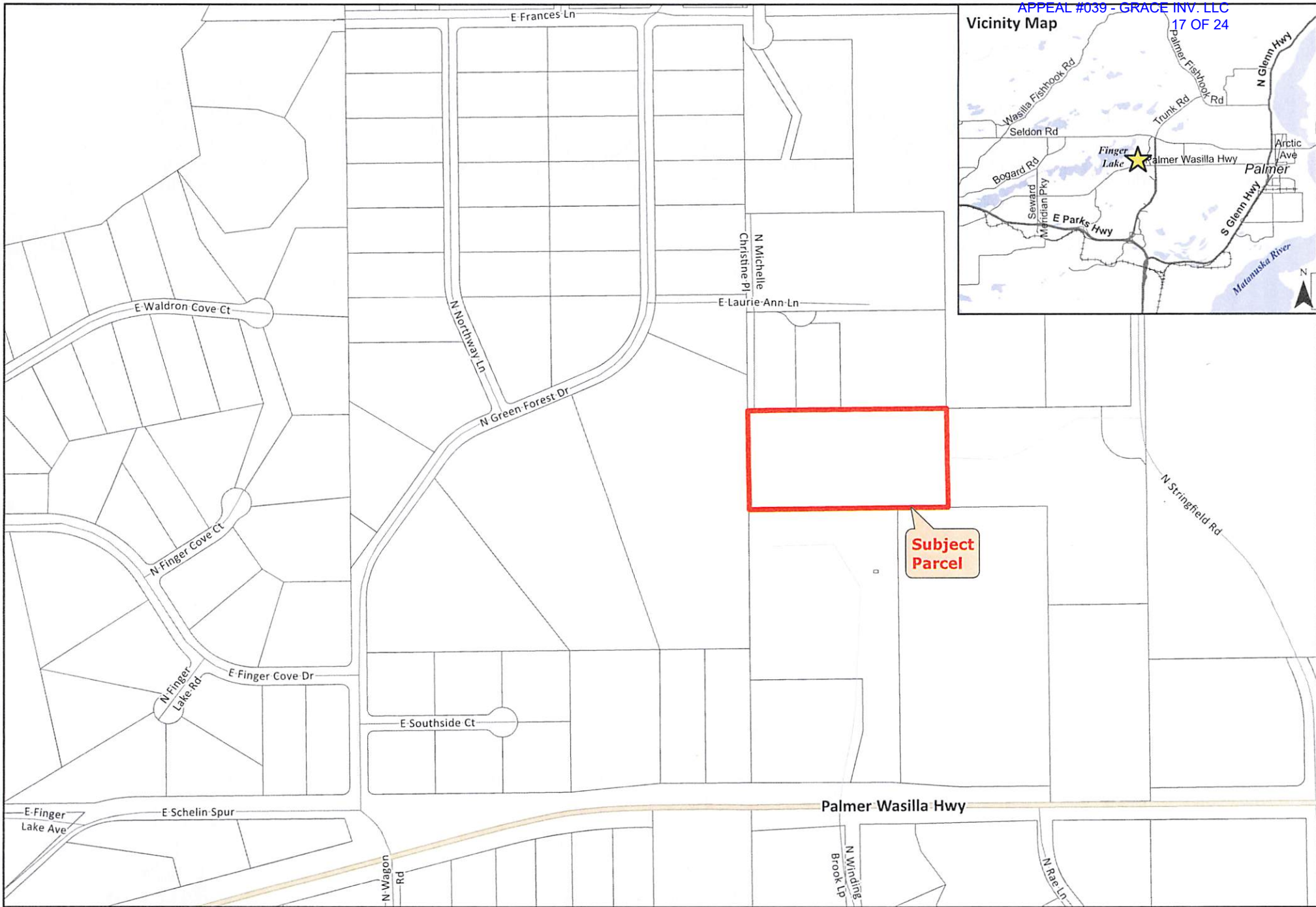
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Comp Property Overview

7951 E PRINCE WILLIAM CIR

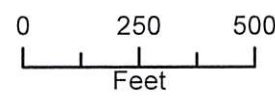
0 0.6 1.2
Miles





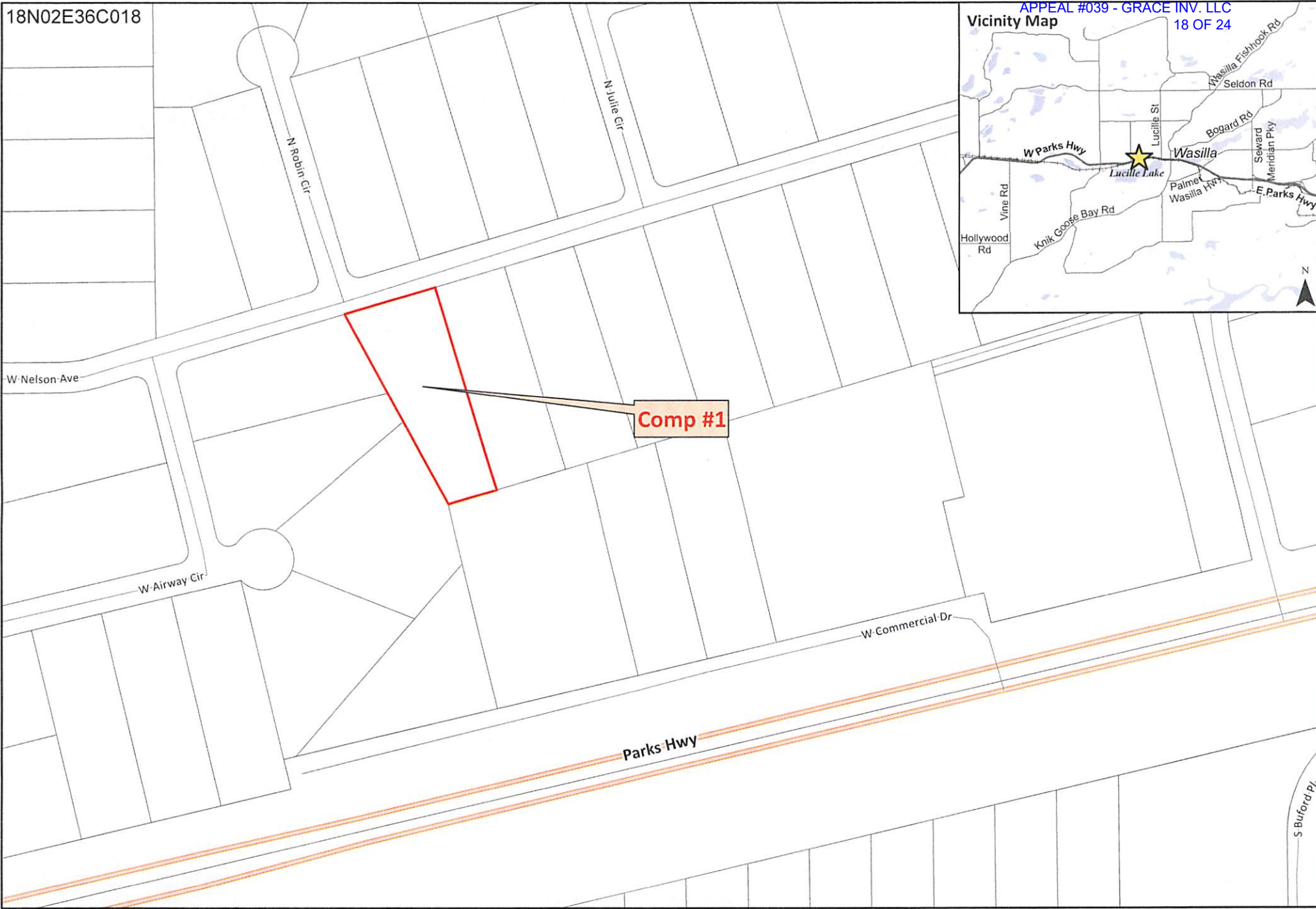
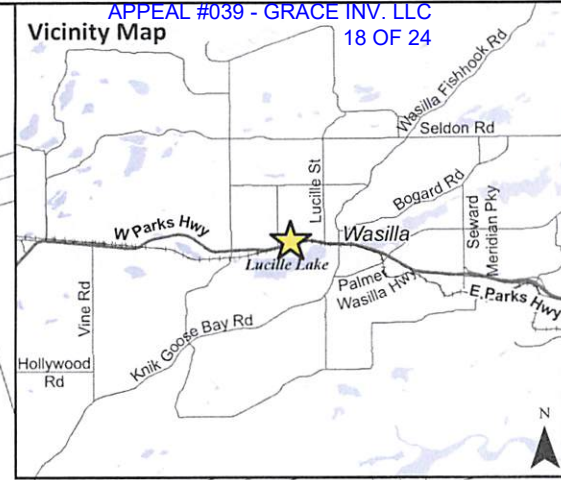
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Subject Parcel
7651 E PRINCE WILLIAM CIR



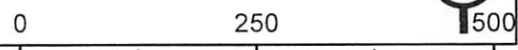
18N02E36C018

Vicinity Map



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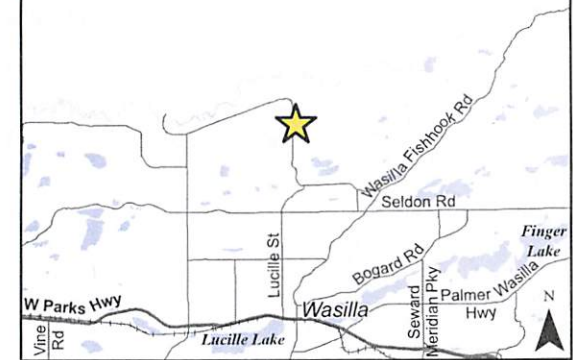
Property Address
920 W NELSON AVE



18N02E36C018

E Diamond

Vicinity Map



E Schrock Rd

E White Spruce Lp

E Heather Wy

E White Spruce Lp

Comp #2



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Property Address

341 E HEATHER WAY



0

250

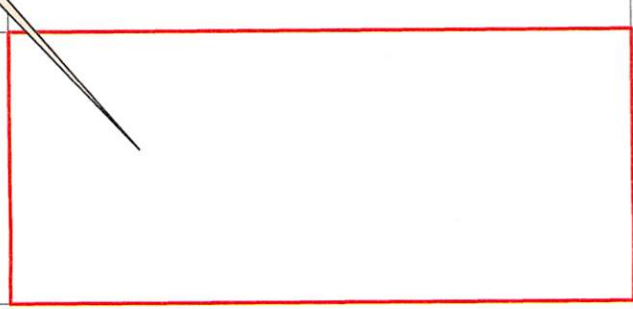
500

18N02E36C018

Vicinity Map



Comp #3



Lucille St

W-Jensen Cir

W Spruce Ave

E Spruce Ave

E Chickaloon Wy

N Douglas Dr



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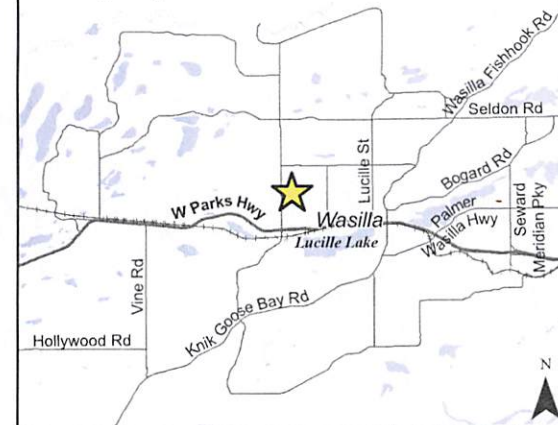
Property Address
351 E SPRUCE AVE

0 250 500



18N02E36C018

Vicinity Map



N Church Rd

W-Mystery Ave

Comp #4

W-Ben-Hogan-Ave

W-Melanie-Ave

N Recluse Cir



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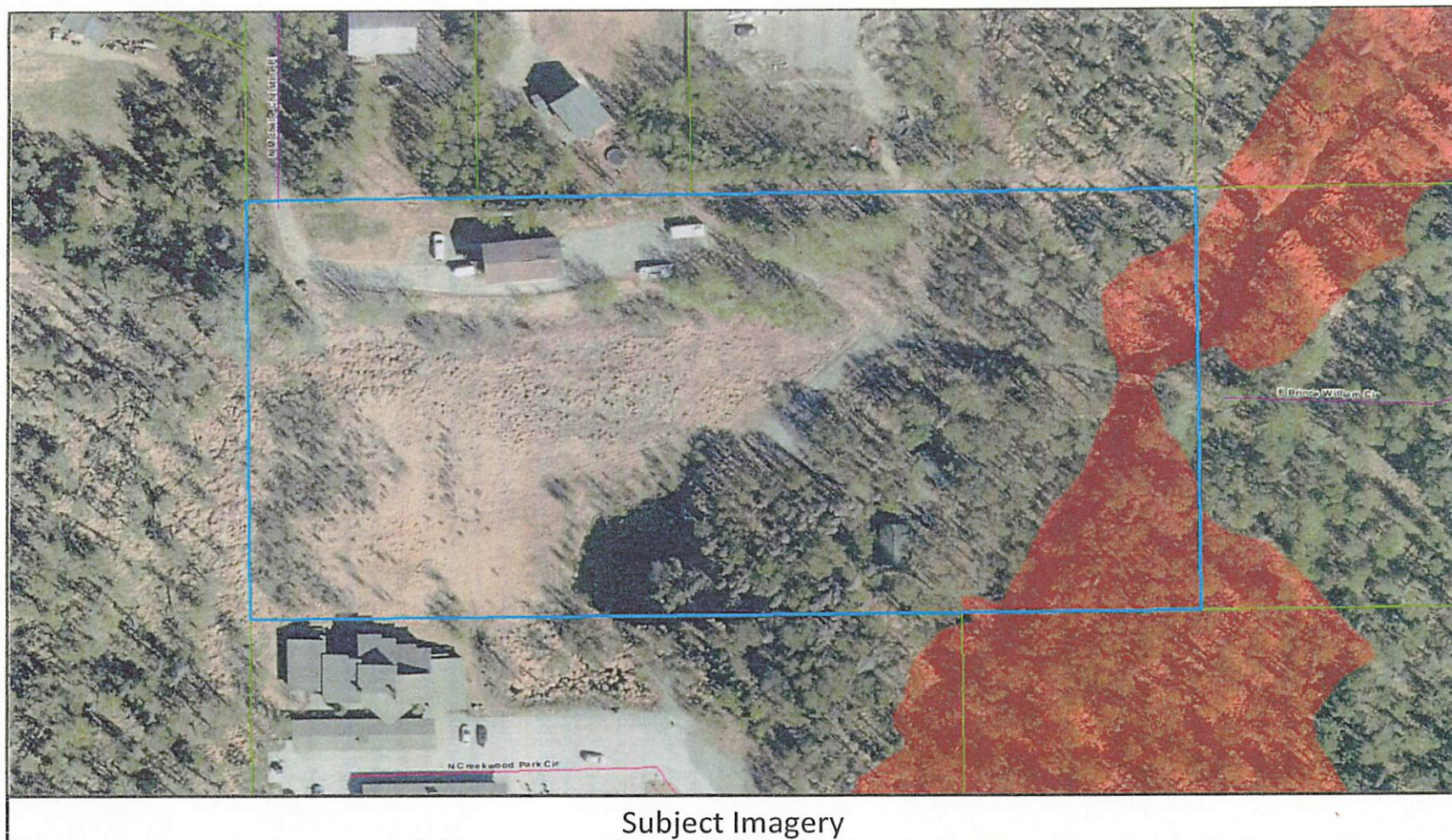
Property Address

1101 N RECLUSE CIR

0 250 500



Subject (Imagery of Surrounding Area)



Subject Imagery



Subject Cabins Overlooking Wasilla Creek