

2025 Board of Equalization Formal Appeal

Appeal #	062
Account Number	56611B04L008
Owner	LARES SAMUEL & KAYLA
Map Number	HO16
Appraiser	BUDDY EVELAND

FEB 28 2025



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

Attachment A

Income Producing Property

Income producing commercial property is developed with the intent to produce net income to the owner. In order for a protest or appeal to be adequately considered the income and expense generated by the property should be analyzed. The information listed below is appropriate for an analysis of the property.

Income and expense from a business is not appropriate unless the property is the business, such as rental apartments, hotels, retail shopping buildings, etc.

The following information is requested for analysis. The information may be submitted in another form such as IRS filings or financial statements.

Account Number: 56611B04L008

1) Rent roll including unit identification, size, and rent.

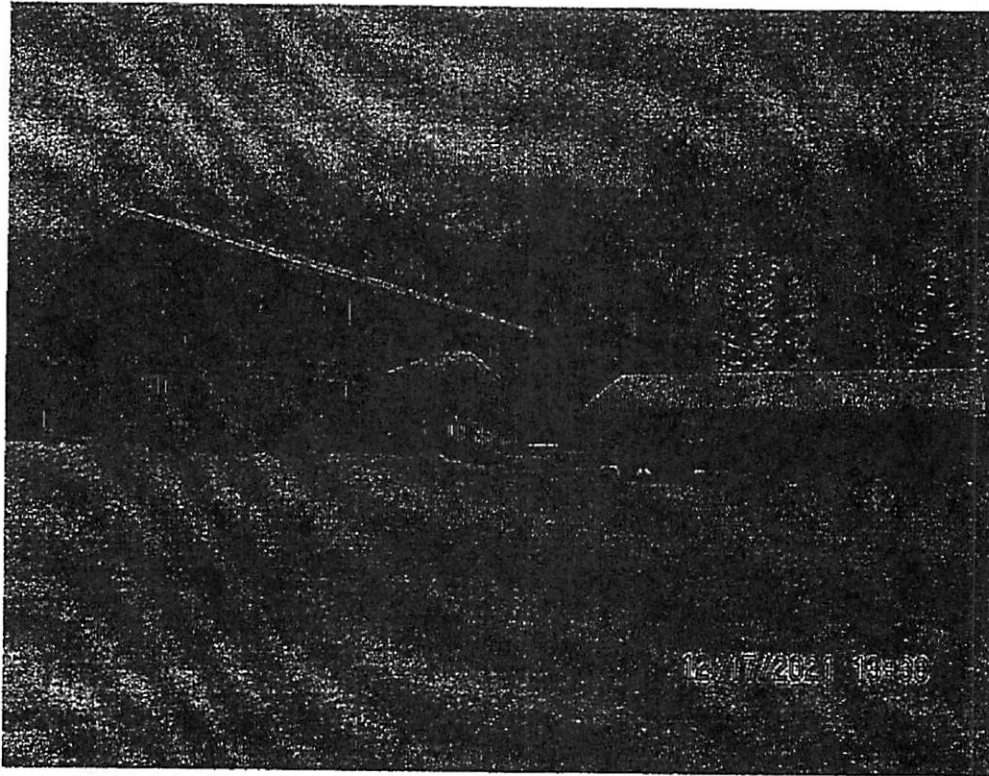
2)

INCOME	
Rental income	\$56,430
Common area fees, if any	
Utilities	
Other income	
EXPENSE	
Insurance	\$2,940
Repairs	\$15,000
Maintenance	\$7,538.13
Employment taxes	
Management fee	\$5,643
Water	
Sewer	
Gas	\$2,237.84
Electricity	\$900.83
Other - describe	HOA \$394.06
	Denali Refuge \$1,964.48

Comparable Market Analysis

4900 S Mainsail Ave, Wasilla, AK, 99623

Prepared for Samuel & Kayla Lares—Sunday, December 19, 2021



Evelyn Rohr, GRI

DBL Eagle Real Estate & Inv., LTD

900 N Hyer Spur Rd

Wasilla, AK 99667

erohr@mtaonline.net

907-232-2990

COMMENTS

Active and pending comps are very limited at this time with 3 total on the market excluding new construction. Values range from \$415,000 to \$424,900. There were 17 sales within the past year of somewhat similar properties. Sales prices range from \$380,000 to \$524,000. Due to the limited number of somewhat similar comps currently on the market, values are based primarily on sold comps. Land adjustments have been made on location.

Information for the subject was taken from the prior MLS.

5059 Reliance sale information was for Statistics only with limited information provided. Previous MLS show 8 beds 4 bath with a 4 car garage.

This report is not an appraisal and is not intended to meet the requirements set out in the Uniform Standards of Appraisal Practice. If an appraisal is desired, the services of a licensed appraiser should be obtained.

Map of Subject And Comparable Properties

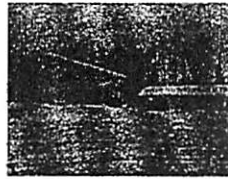


● Active ● Sold ● Pending ● Withdrawn ● Cancelled ● Expired

	Address	MLS #	Status	Distance from Subject
Subject	4900 S Mainsail Ave , Wasilla AK 99623			
1	4825 S Dollar Road , Wasilla AK 99652	21-16603	Pending	8.45m
2	1525 N Fanciful Place , Wasilla AK 99654	21-17106	Pending	6.87m
3	9649 W Schulz Drive , Wasilla AK 99623	21-16352	Pending	3.26m
4	5069 W Reliance Road , Wasilla AK 99654	21-18012	Closed	1.43m
5	5383 W Adventurer Boulevard , Wasilla AK 99623	20-16932	Closed	1.09m
6	4865 Reliance Road , Wasilla AK 99654	21-12346	Closed	1.61m

Comparable Properties

Subject



20-16932



21-12346



21-18012



4900 S Mainsail Ave
Wasilla AK 99623

5383 W Adventurer
Boulevard
Wasilla AK

4865 Rellance Road
Wasilla AK

5069 W Rellance Road
Wasilla AK

Distance From Subject		1.09	1.61	1.43
List Price		\$465,000	\$499,000	\$447,000
Original List Price		\$475,000	\$499,000	\$447,000
Sold Price		\$457,000	\$515,000	\$447,000
Status		Closed	Closed	Closed
Status Date		02/07/2021	12/06/2021	12/19/2021
Agent Days on Market		29	4	0
Adjustment		+/-	+/-	+/-
Beds	8	8	8	0
Baths	4	4	4	0
SF-Res	4,337	4,115	3,912	4,200
SF-Lot	39,968	40,075.2	41,382	41,382
Garage #	4	4	4	3
Year Built	2005	2004	2004	2004
Garage				
Location				
Adjusted Price	\$474,000	\$458,000	\$516,000	\$448,000
Price Per SF-Res	109.29	\$111.30	\$131.90	\$106.67

Subject

21-16352

21-16603

21-17106

4900 S Mainsail Ave
Wasilla AK 996239649 W Schulz Drive
Wasilla AK4825 S Dollar Road
Wasilla AK1525 N Fanciful Place
Wasilla AK

Distance From Subject		3.26	8.45	6.87
List Price		\$424,900	\$415,000	\$415,000
Original List Price		\$424,900	\$355,000	\$415,000
Sold Price				
Status		Pending	Pending	Pending
Status Date		11/01/2021	11/26/2021	11/19/2021
Agent Days on Market		8	28	7
Adjustment		+/-	+/-	+/-
Beds	8	9	8	8
Baths	4	4	4	4
SF-Res	4,337	4,480	3,450	4,292
SF-Lot	39,968	40,075	25,264.8	41,382
Garage #	4	0	0	0
Year Built	2005	2001	2006	1984
Garage		+20000	+20000	+20000
Location			+25000	+5000
Adjusted Price	\$474,000	\$445,900	\$459,000	\$461,000
Price Per SF-Res	109.29	\$99.53	\$133.04	\$107.41

Price Analysis

Summary of Closed Listings

MLS #	Address	List Price	ADOM	Sold Date	Sold Price	Total Adjustments	Adjusted Price
21-18012	5069 W Reliance Road, Wasilla AK	\$447,000	0	02/03/2021	\$447,000	\$1,000	\$448,000
20-16932	5383 W Adventurer Boulevard, Wasilla AK	\$465,000	29	02/04/2021	\$457,000	\$1,000	\$458,000
21-12346	4865 Reliance Road, Wasilla AK	\$499,000	4	12/08/2021	\$515,000	\$1,000	\$516,000

Summary of Pending Listings

MLS #	Address	Orig. List Price	ADOM	List Price	Total Adjustments	Adjusted Price
21-16603	4825 S Dollar Road, Wasilla AK	\$355,000	28	\$415,000	\$44,000	\$459,000
21-17106	1525 N Fanciful Place, Wasilla AK	\$415,000	7	\$415,000	\$46,000	\$461,000
21-16352	9649 W Schulz Drive, Wasilla AK	\$424,900	8	\$424,900	\$21,000	\$445,900

Low, Average, Median, and High Comparisons

	Closed	Pending	Overall
Low	\$448,000	\$445,900	\$445,900
Average	\$474,000	\$455,300	\$464,650
Median	\$458,000	\$459,000	\$458,500
High	\$516,000	\$461,000	\$516,000

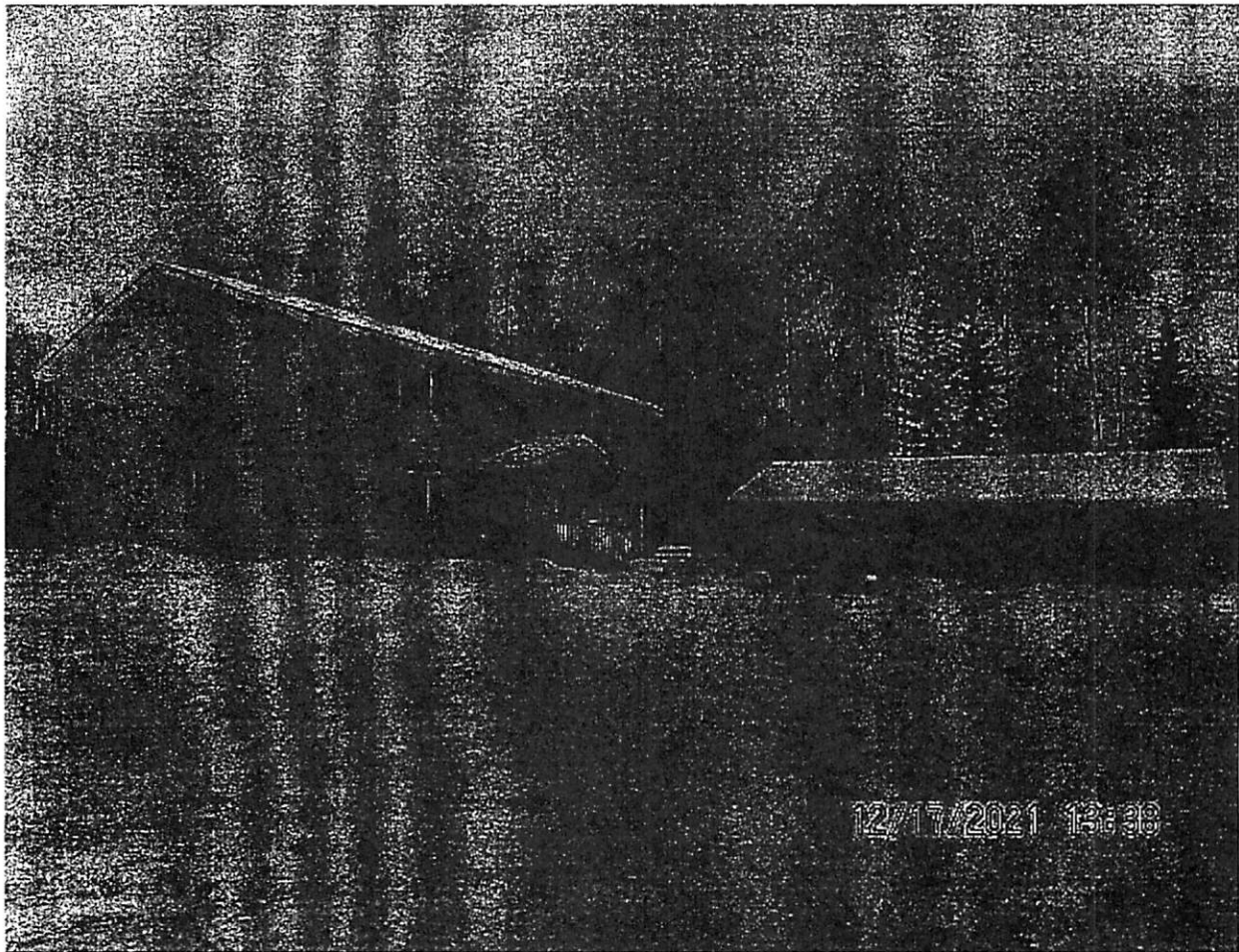
Overall Market Analysis (Unadjusted)

Status	#	List Vol.	Avg. List Price	Sold Vol.	Avg. Sold Price	Avg. Sale/List Price	Avg. SF-Res	Avg. List \$/SF-Res	Avg. Sold \$/SF-Res	Avg. ADOM
Closed	3	1,411,000	470,333	1,419,000	473,000	1.00	4,076	115.66	116.38	11
Pending	3	1,254,900	418,300	0	0	0.00	4,074	103.94	0.00	14
Overall	6	2,665,900	444,317	1,419,000	473,000	1.00	4,075	109.80	116.38	13

Comparison Based on SF-Res

MLS #	Address	Adjusted Price	Price Per SF-Res
21-16603	4825 S Dollar Road , Wasilla AK	\$459,000	\$133.04
21-17106	1525 N Fanciful Place , Wasilla AK	\$461,000	\$107.41
21-16352	9649 W Schulz Drive , Wasilla AK	\$445,900	\$99.53
21-18012	5069 W Reliance Road , Wasilla AK	\$448,000	\$106.67
20-16932	5383 W Adventurer Boulevard , Wasilla AK	\$458,000	\$111.30
21-12346	4865 Reliance Road , Wasilla AK	\$516,000	\$131.90
Average		\$464,650	\$114.98
Subject Has			4337
Indicated Price			\$498,648.37

Listing Price Recommendation



Low	\$448,000
High	\$516,000
Recommended	\$474,000

Adjustments for Comparable #21-16603 (Map Number 1)

Description	Value	\$415,000
Garage	+20000	\$435,000
Year Built	-1000	\$434,000
Location	+25000	\$459,000
Final Adjusted Value		\$459,000

Price Per Calculations for Comparable #21-16603 (Map Number 1)

Description	Value
SF-Res	\$133.04

Adjustments for Comparable #21-17106 (Map Number 2)

Description	Value	\$415,000
Garage	+20000	\$435,000
Year Built	+21000	\$456,000
Location	+5000	\$461,000
Final Adjusted Value		\$461,000

Price Per Calculations for Comparable #21-17106 (Map Number 2)

Description	Value
SF-Res	\$107.41

Adjustments for Comparable #21-16352 (Map Number 3)

Description	Value	\$424,900
Beds	-3000	\$421,900
Garage	+20000	\$441,900
Year Built	-4000	\$445,900
Final Adjusted Value		\$445,900

Price Per Calculations for Comparable #21-16352 (Map Number 3)

Description	Value
SF-Res	\$99.53

Adjustments for Comparable #21-18012 (Map Number 4)

Description	Value	\$447,000
Year Built	-1000	\$446,000

Price Per Calculations for Comparable #21-18012 (Map Number 4)

Description	Value
SF-Res	\$106.67

Adjustments for Comparable #20-16932 (Map Number 5)

Description	Value	\$457,000
Year Built	+1000	\$458,000

Price Per Calculations for Comparable #20-16932 (Map Number 5)

Description	Value
SF-Res	\$111.30

Adjustments for Comparable #21-12346 (Map Number 6)

Description	Value	\$515,000
Year Built	+1000	\$516,000

Price Per Calculations for Comparable #21-12346 (Map Number 6)

Description	Value
SF-Res	\$131.90



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

Thru: Art Godin, Acting Assessor

From: Buddy Eveland, Appraiser III

Re: Appeal #062

Property Owner: Samuel & Kayla Lares

Account/Legal: 56611B04L008

Map No.: HO 16

Date of Appraisal: 1/1/2025

Hearing Date: 4/23/2025

2025 Assessed Value: Improvements: \$542,200

Land: \$45,000

Total: \$587,200

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 in Settlers Bay #1 subdivision at 4900 S Mainsail Avenue.
- The subject is an average quality two-story four plex, built in 2005 with a detached four-bay garage.
- The structure has 5,040 square feet of living area that has four two-bedroom units. The property also has a 1,152 square foot detached garage.

Basis of the Appeal:

☒ Excessive ☐ Unequal ☐ Improper ☐ Undervalued

Concerns brought forth by the appellant:

- Owner selected Property value is excessive.
- The property owner also supplied a Comparative Market Analysis dated 12/19/2021.

Discussion:

- An expanded search was necessary due to limited sales around the subject.
- The Matsu Borough has supplied four comparable sales that support the 2025 assessed value.

Comparable Sales:

Comparable Sales	Sale Price	Sale Date	Indicated Value
1. 53372B02L031	\$550,000	4-5-2022	\$675,200
2. 56420B02L010	\$785,000	5-2-2023	\$787,200
3. 55309B04L006B	\$577,500	10-8-2024	\$629,800
4. 55309B04L006A	\$572,500	4-26-2024	\$650,900
Subject Property			Assessed Value
56611B04L008			\$587,200

Comparable Sales Summary:

- Sale #1 & #2 both are fourplexes located out Knik Goose Bay Road like the subject and have garages available. These two fourplexes both have two two-bedroom units and two three-bedroom units that have superior finishes to the subject.
- Sale #3 & #4 are both similar in quality to the subject with the same number of bedrooms as the subject but do not have garages available.
- Sale #3 is the newest sale and has the least amount of time adjustment.

Comments on basis for appeal:

- Property value is excessive. The Matsu Borough has supplied four comparable sales that support the assessed value of the subject property.
- The property owner supplied a 2021 Comparative Market Analysis. This has a recommended value of \$474,000 as of 12/19/2021 and when time adjusted 10% a year it supports the current assessed value.

Case facts:

- The Matsu Borough has supplied comparable sales that support the 2025 assessed value.
- The Matsu Borough has supplied paired sales analysis that supports the increase in the market over time.
- 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.
- The comparable sales indicate that the subject is not overvalued and is equitable with similar four-plex properties.

Recommendation:

- Uphold the 2025 Assessed Value

Land: \$45,000
Improvements: \$542,200
Total: \$587,200

Attachments:

Comp Spreadsheet

Comp Pictures

Map of Comps & subject (Zoom out)

Map of Comps & subject (Zoom in)

Multifamily paired sales

APPELLANT'S NAME			COMP #1		COMP #2		COMP #3		COMP #4	
ADDRESS			6402 S WASSIM CIR		5930 W BINNACLE DR		233 E STONEHAVEN CIR		225 E STONEHAVEN CIR	
SUBDIVISION			TIMRICK		BIRCH HAR EST #2		EVON WOOD DIV I RSB B/4 L/6		ON WOOD DIV I RSB B/4 L/6	
ACCOUNT_NO.			53372B02L031		56420B02L010		55309B04L006B		55309B04L006A	
MAP			OC 4		HO 16		WA 6		WA 6	
ASSESSED_VALUE/SALES_PRICE			\$550,000		\$785,000		\$577,500		\$572,500	
SALE_DATE			4/5/2022		5/2/2023		10/8/2024		4/26/2024	
LAND_ASSESSED_VALUE			\$42,000		\$32,000		\$40,000		\$40,000	
SITE_(ACRES)			0.98		0.92		1.38		1.39	
AREA			KNIK-GOOSE BAY AREA		KNIK-GOOSE BAY AREA		SCHROCK RD AREA		SCHROCK RD AREA	
STYLE			W/GARAGE		W/GARAGE		WO/GARAGE		WO/GARAGE	
DESIGN(STYLE)			TWO-STORY		TWO-STORY		TWO-STORY		TWO-STORY	
AGE			2005		2014		2002		2002	
LIVING_UNITS			4		4		4		4	
GROSS_LIVING_AREA			4,484		5,054		3,584		3,584	
GARAGE			1404		1066		0		0	
CARPORT			0		0		0		0	
#_OF_BEDROOMS			10		10		8		8	
#_OF_BUILDINGS			1		1		1		1	
HEATING_FUEL_TYPE			0		0		0		0	
GROSS_MO_RENT			\$6,191		\$7,120		\$4,642		\$4,642	
GRM			89		110		124		123	
PRICE_PER_WEIGHTED_UNIT			\$84,615		\$120,769		\$96,250		\$95,417	
PRICE_PER_BEDROOM			\$55,000		\$78,500		\$72,188		\$71,563	
PRICE_PER_SQFT			\$122.66		\$155.32		\$161.13		\$159.74	
COUNT			COUNT		COUNT		COUNT		COUNT	
GRADE			GRADE		GRADE		GRADE		GRADE	
EFF	0	0	0	0	0	0	0	0	0	0
1BR	0	0	0	0	0	0	0	0	0	0
2BR	4	AVERAGE	2	SUPERIOR	2	SUPERIOR	4	SIMILAR	4	SIMILAR
3BR	0	0	2	SUPERIOR	2	SUPERIOR	0	0	0	0
4BR	0	0	0	0	0	0	0	0	0	0
ADJUSTMENTS										
TIME_ADJ			\$151,000		\$131,200		\$13,400		\$39,200	
LOCATION										
DESIGN										
GARAGE			\$0		\$0		\$30,000		\$30,000	
GRADE			(\$25,800)		(\$87,800)					
AGE_			\$0		(\$41,229)		\$8,864		\$9,176	
GROSS_LIVING_AREA_			\$0		\$0		\$0		\$0	
GARAGE_AREA			\$0		\$0		\$0		\$0	
CARPORT_AREA			\$0		\$0		\$0		\$0	
AMENITIES										
OTHER										
NET_ADJ_%			22.76%		0.28%		9.05%		13.69%	
GROSS_ADJ_%			32.15%		33.15%		9.05%		13.69%	
ADJUSTED_SALE_PRICE_OF_COMPARABLES			\$675,200		\$787,200		\$629,800		\$650,900	
INDICATED_VALUES										
ADJ_PRICE_PER_UNIT_(WEIGHTED)			\$103,877		\$121,108		\$104,967		\$108,483	
ADJ_PRICE_PER_BEDROOM			\$67,520		\$78,720		\$78,725		\$81,363	
ADJ_PER_SQFT			\$150.58		\$155.76		\$175.73		\$181.61	
TIME_ADJ_GRM			113		129		127		132	
\$106,000	Value Per Unit (Weighted)		\$636,000							
\$79,800	Value by Bedroom		\$638,400							
\$156	Value by sqft		\$786,240							
127	Value by adj GRM		\$741,680							
	Subject Assessed Value		\$587,200							



4/14/25, 10:59 AM
4900 S Mainsail Ave

Subject



Comparable #1



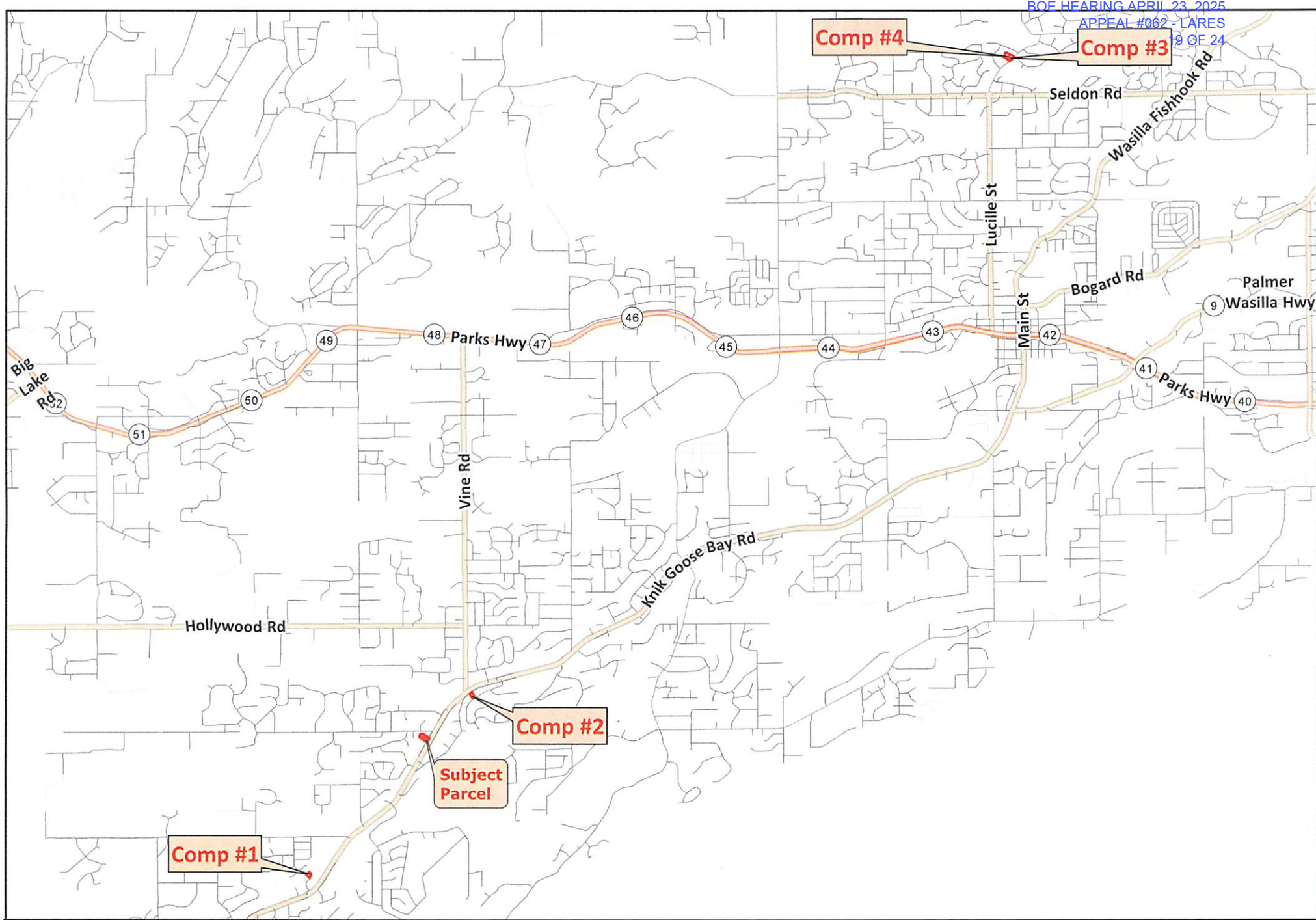
Comparable #2



Comparable #3



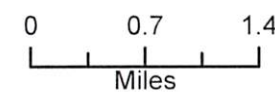
Comparable #4



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Comp Land Overview

4900 S MAINSAIL AVE





**Subject
Parcel**

Subject Parcel
4900 S MAINSAIL AVE

0 140 280
Feet



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Vicinity Map



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Property Address

6402 S WASSIM CIR

0

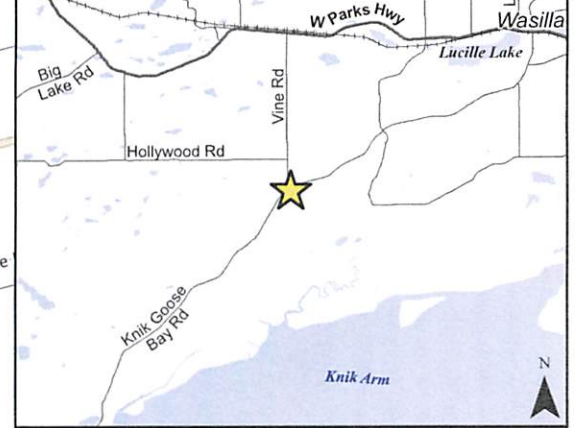
250

500





Vicinity Map



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Property Address

5930 W BINNACLE DR

0

250



500



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Property Address
233 & 225 E STONEHAVEN CIR

0 250 500



Account #	Address	Sale Price	Sale date	date diff	% diff	Annual % chng
57361000L003A	1031 S Caulkins Street	967,500	2/23/2024	9.1	101%	11%
	1031 S Caulkins Street	481,250	1/6/2015			
53053000L006	12300 E Drift Lane	1,800,000	1/6/2025	7.3	75%	10%
	12300 E Drift Lane	1,030,000	10/3/2017			
56040B02L002	1565 N Lakeview Drive	582,000	1/5/2024	2.8	29%	11%
	1565 N Lakeview Drive	450,000	3/8/2021			
55577000L002	1855 N Silver Pond Circle	525,000	1/28/2025	5.4	47%	9%
	1855 N Silver Pond Circle	356,500	8/16/2019			
52496000L008C	200 Vincent Circle	515,000	3/1/2023	3.5	61%	17%
	200 Vincent Circle	320,000	8/8/2019			
55873B02L003	2843 S Avalon Circle	1,000,000	8/6/2024	4.8	53%	11%
	2843 S Avalon Circle	655,000	9/20/2019			
55342B01L003	3452 S Vale Avenue	925,000	1/28/2025	10.2	71%	7%
	3452 S Vale Avenue	539,545	10/30/2014			
57401000L004	3700 S Lansing Road	880,000	3/31/2023	4.6	44%	10%
	3700 S Lansing Road	609,999	8/3/2018			
57351000L008	3803 S Lance B Circle	920,000	5/10/2024	3.4	58%	17%
	3803 S Lance B Circle	582,000	12/2/2020			
55851B05L005A	4561 W Sprucewood Drive	882,000	10/6/2023	14.3	100%	7%
	4561 W Sprucewood Drive	440,000	6/10/2009			
56611B02L046	4575 S Binnacle Drive	872,500	2/24/2023	7.8	48%	6%
	4575 S Binnacle Drive	588,500	5/4/2015			
57473B01L016	4645 W Amanda Drive	750,000	10/15/2024	5.0	62%	12%
	4645 W Amanda Drive	463,000	9/24/2019			
53052B04L017	5185 N Monte Carlo Lane	675,000	7/10/2023	3.2	38%	12%
	5185 N Monte Carlo Lane	488,000	5/5/2020			
56001B08L015	5765 E Bogard Road	510,000	3/26/2023	4.9	47%	10%
	5765 E Bogard Road	346,000	4/11/2018			
56420B02L010	5930 W Binnacle Drive	785,000	5/2/2023	7.6	37%	5%
	5930 W Binnacle Drive	575,000	9/23/2015			
55554B02L001	620 W Roy Road	719,000	5/2/2023	13.2	78%	6%
	620 W Roy Road	404,900	2/11/2010			

Mean 10.06%
 Median 9.98%

2025 Board of Equalization Formal Appeal

Appeal #	100
Account Number	52166B02L003
Owner	RIEDER SUSANNE
Map Number	AR8
Appraiser	JEN BUSWELL



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: Susanne Riedel
2. ACCOUNT NO: ~~52166B034004~~ 52166B024003

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

- form.
3. Value from Assessment Notice: Land 7400; Buildings 17600; Total 25000
4. Owner's Estimate of Value: Land 7400; Buildings 2500; Total 9900
5. Property Market Data:

- a. What was the purchase price of your property? ~~5000~~ 5000 approx.
- b. What year did you purchase your property? 1999 ~
- 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: n/a
- 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

⇒ If yes, please describe: Wood construction of basic cabin/shed

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:

the building on the property is very simple + basic
there have been no changes or improvements made
for at least 10 years or since the original day
of building. A 7 fold increase of building value
is certainly not justified. there is no power/electricity

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.) *if requested*

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

this seems a random assessment of this property

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: Jennifer

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.

V. Rieder Susanne Rieder
Signature Printed Name

P.O. Box 624 Seward AK 99664
Mailing address City State Zip

907 362 0810
Phone Number(s) -- Requested for use by appraiser attempting resolution of this appeal and/or by BOE Clerk.

sumbrumm@yahoo.com
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

Thru: Art Godin, Acting Assessor

From: Jennifer Buswell, Appraiser

Re: Appeal #100

Property Owner: Susanne Rieder

Account/Legal: 52166B02L003

Map No.: AR 8

Date of Appraisal: 1/1/2025

Hearing Date: 4/10/2025

2025 Assessed Value: Improvements: \$17,600

Land: \$7,400

Total: \$25,000

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 a remote property on Bench Lake on the east side of the Matanuska River in area of Matanuska Glacier.
- The subject is a cabin that was built in 2010 and has an effective age of 2010. Subject sets on 4.63acre.
- The structure has 192 square foot of living area.
- The structure is constructed with log.

Basis of the Appeal:

☒ Excessive ☒ Unequal ☒ Improper ☐ Undervalued

Concerns brought forth by the appellant:

- Owner states Property value is excessive & improperly valued.
- The property owner states on his appeal, "That the building is very simple and basic. There have been no changes or improvements made for at least 10 years or since the original day of build finish. A 7-fold increase of building value is certainly not justified. There is no power/electricity. This seems a random assessment of this property."

Discussion:

- An expanded comparable search was necessitated due to a lack of comparable sales in the subject neighborhood. This expanded search included remote properties of Mat-Su Borough, with water frontage and no road access.
- Mat-Su Borough provides four comparable properties in support of the current assessed value of the subject. All comparable were chosen from areas that compete with the subject on the open market. Comparative analysis is summarized as follows.
- The property owner stated that she would visit the property and send photos of its current condition. However, no photos have been submitted at the time of this report.

Comparable Sales:

Comparable Sales	Sale Price	Sale Date	Indicated Value
1. 56502000T00G	\$35,000	6/5/2024	\$30,800
2. 56397000T097	\$50,000	12/6/2024	\$35,500
3. 4U04591000L16	\$65,000	11/3/2023	\$54,700
4. 523830000000	\$54,000	12/13/2022	\$62,200
Subject Property			Assessed Value
52166B02L003			\$25,000

Comparable Sales Summary:

- Sale #1 is located at Township Road, Skwetna, AK. This comparable sold on 6/5/2024 for \$35,000. Quality and condition are similar to the subject. This comparable contains 38 less square feet of living area than the subject. The structure is situated on a 5-acre lot, lake frontage, location is similar to that of the subject.
- Sale #2 is located at Trapper Lake, Caswell area, AK. This comparable sold on 12/6/2024 for \$50,000. Quality is similar to that of the subject and condition is similar. Living area contains 248 square feet more than the subject. The heating system is similar to the subject's. The structure is situated on a 4.29-acre lot on the lake.
- Sale #3 is located at Susitna Lake, Lake Louise, AK. This comparable sold on 11/3/2023 for \$65,000. Quality is inferior to the subject and condition is similar. Square feet of living area is 64 square feet more than the subject. The structure is situated on a 4.56-acre lot that fronts the lake.
- Sale #4 is located at Chinilna River, Talkeetna, AK. This comparable sold on 12/13/2022 for \$54,00. Quality and condition are similar to the subject. This comparable contains 144 square feet more than the subject. Heating system is similar to the subject. Location is similar, the structure is situated on a 4.59-acre lot on the river.

Sales Analysis Ratio

- An assessment of the ratio analysis (below) for remote cabins located near the Matanuska Glacier shows an average assessed ratio of 44%. This indicates that on average the remote cabins in this area are assessed at 44% of the full market value.
- Comp A, as part of the sales analysis, is located on the same lake as the subject property

Assessed Ratio Analysis of remote cabins in Matanuska Glacier area

A/S RATIO COMP	TAX ID	SALE DATE	SALE PRICE	ASSESSED VALUE	A/S RATIO
Comp A	52166B03L009	2/6/2018	\$95,000	\$66,800	70%
Comp B	55333000L003	7/8/2016	\$115,000	\$64,100	56%
Comp C	120N07E07A014	5/9/2024	\$260,000	\$118,200	45%
Comp D	54782000L004	6/11/2019	\$99,000	\$38,100	38%
Comp E	120N06E23A011	9/10/2019	\$64,000	\$25,400	40%
Comp F	120N06E18D003	6/7/2023	\$335,000	\$76,800	23%
Comp G	54782000L003	3/23/2018	\$115,000	\$41,100	36%

44% MEAN
40% MEDIAN

Comments on basis for appeal:

- Completion was added to this cabin as shown in the imagery, including roofing, flooring and walls. The previous valuation was only for the foundation and some framing of the cabin as shown in the attached picture taken from the air.
- All comparable properties are off-grid and lack road access.

Case facts:

- The property owner has not submitted any information indicating that the subject is overvalued.
- The ratio analysis of remote cabins in the Matanuska Glacier indicate that remote cabins in this area are not overvalued.
- The assessed value generated by the mass appraisal process of the subject is supported by the MSB four cabins in the comparative market analysis.

Conclusion:

- The comparable sales indicate that the subject is not overvalued and is equitable with other remote cabins in the MSB.

Recommendation:

- Uphold the 2025 Assessed Value
Land: \$7,400
Improvements: \$17,600
Total: \$25,000

Attachments:

Comp Spreadsheet

Comp Pictures

Map of Comps & subject (Zoom out)

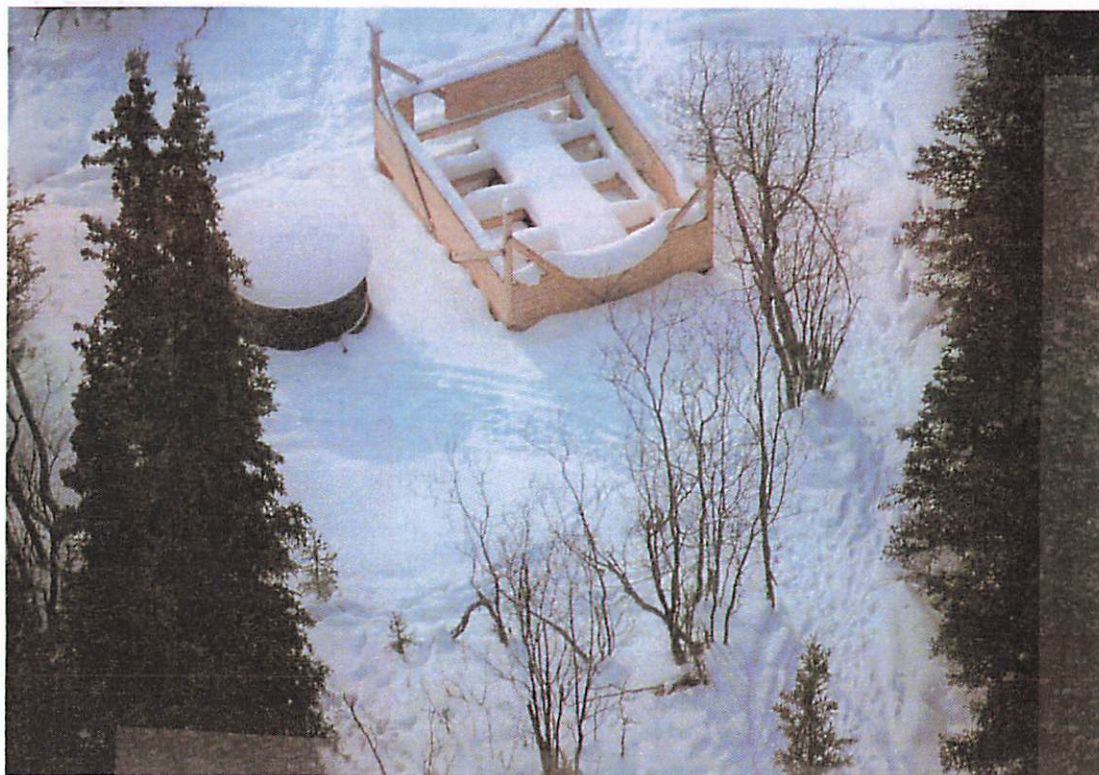
Map of Comps & subject (Zoom in)

Assessed Ratio Analysis map

APPELLANT'S NAME	SUSANNE REIDER	COMP 1		COMP 2		COMP 3		COMP 4	
ADDRESS	BENCH LAKE AREA	SKWETNA AREA Pic		CASWELL AREA Pic		LAKE LOUISE AREA Pic		TALKEETNA AREA Pic	
SUBDIVISION		ASLS 71-049 Map		TRAPPER LK AK SM TR ASLS 71-19 Map		U.S. SURVEY 4591 Map		ASLS 80-056 Map	
ACCOUNT_NO.	52166B02L003	56502000T00G Srch		56397000T097 Srch		4U04591000L16 Srch		5.2383E+11 Srch	
MAP	AR 8	BL 5		CA 4		TY 14		CH 16	
SALE_PRICES		\$35,000		\$50,000		\$65,000		\$54,000	
\$/GROSS_LIV_AREA		\$227.00		\$114.00		\$254.00		\$161.00	
LAND_ASSESSED_VALUE	\$7,400	\$17,500		\$23,100		\$25,900		\$7,300	
SALE_DATE	1/1/2025	6/5/2024		12/6/2024		11/3/2023		12/13/2022	
SALES/FINANCING_CONC TIME			\$0		\$0		\$2,400		\$5,800
LOCATION	BENCH LAKE AREA	BULCHITNA LK AREA		TRAPPER LK AREA		TYONE LK AREA		CHASE AREA	
SITE_(ACRES)	4.63	5.00	(\$10,100)	4.29	(\$15,700)	4.56	(\$18,500)	4.59	\$100
VIEW									
DESIGN(STYLE)	CABIN	CABIN		CABIN		CABIN		CABIN	
CONST_TYPE	LOG	FRAME		LOG		FRAME		FRAME	
CONST_QUAL	AVERAGE	INFERIOR	\$3,300	INFERIOR	\$2,900	INFERIOR	\$3,100	INFERIOR	\$2,200
AGE	2010	2003	\$1,225	1980	\$7,500	1990	\$6,740	1985	\$7,475
CONDITION	S	S		S		S		S	
GROSS_LIVING_AREA	192	154	\$1,330	440	(\$8,680)	256	(\$2,240)	336	(\$5,040)
BASEMENT_UNFINISHED		0	\$0	0	\$0	0	\$0	0	\$0
BASEMENT_FINISHED		0	\$0	0	\$0	0	\$0	0	\$0
BATHS	0	0	\$0	0	\$0	0	\$0	0	\$0
HALF_BATHS		0	\$0	0	\$0	0	\$0	0	\$0
JACUZZI/SAUNA		0	\$0	0	\$0	0	\$0	0	\$0
FUNCTIONAL_UTILITY									
HEATING_FUEL_TYPE	WOOD	WOOD	\$0	WOOD	\$0	WOOD	\$0	WOOD	\$0
GARAGE		0	\$0	0	\$0	0	\$0	0	\$0
CARPORT		0	\$0	0	\$0	0	\$0	0	\$0
PORCH/DECK		0	\$0	48	(\$480)	0	\$0	238	(\$2,380)
FIREPLACE		0	\$0	0	\$0	0	\$0	0	\$0
WOODSTOVE		0	\$0	0	\$0	1	(\$1,000)	0	\$0
PAVED_DRIVEWAY		0	\$0	0	\$0	0	\$0	0	\$0
OUTBUILDINGS / WELL & SEPTIC	\$0	\$0	\$0	\$0	\$0	\$800	(\$800)	\$0	\$0
OTHER			\$0		\$0		\$0		\$0
NET_ADJUSTMENT_\$		0	-\$4,245	0	-\$14,460	0	-\$10,300	0	\$8,155
NET_ADJ_%		0	-12.1%	0	-28.9%	0	-15.8%	0	15.1%
GROSS_ADJ_%		0	45.6%	0	70.5%	0	53.5%	0	42.6%
ADJUSTED_SALE_PRICE_OF_COMPARABLES		0	\$30,800	0	\$35,500	0	\$54,700	0	\$62,200
SUBJECT_ASSESSED_VALUE	\$25,000								

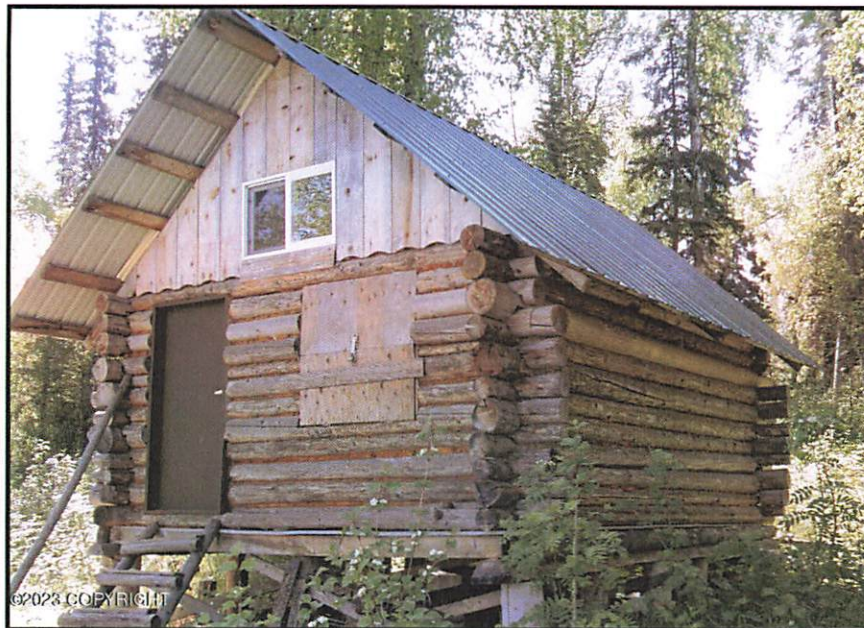


Subject - Current Imagery

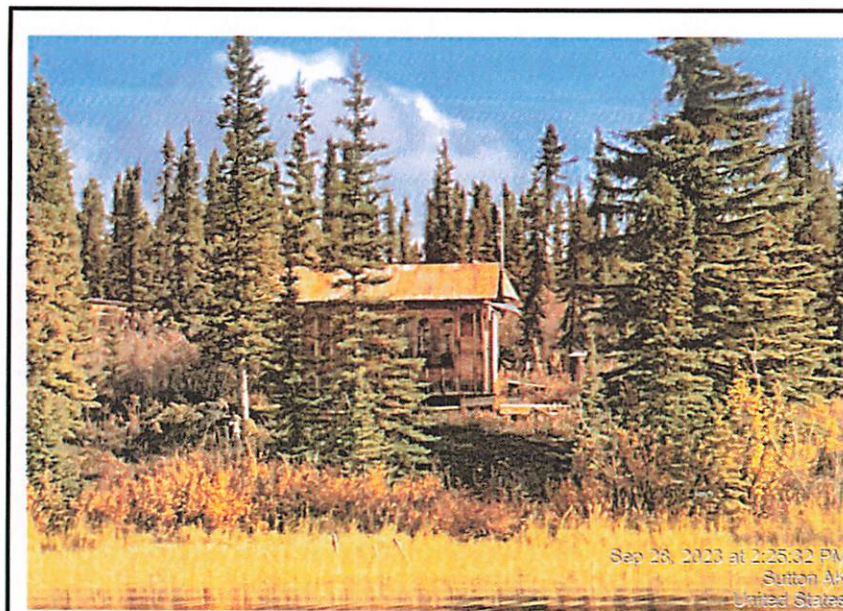


2-16-11

Subject - prior fly over



Comp #1



Comp #2



Comp #3



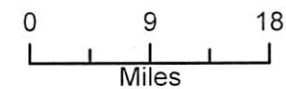
Comp #4



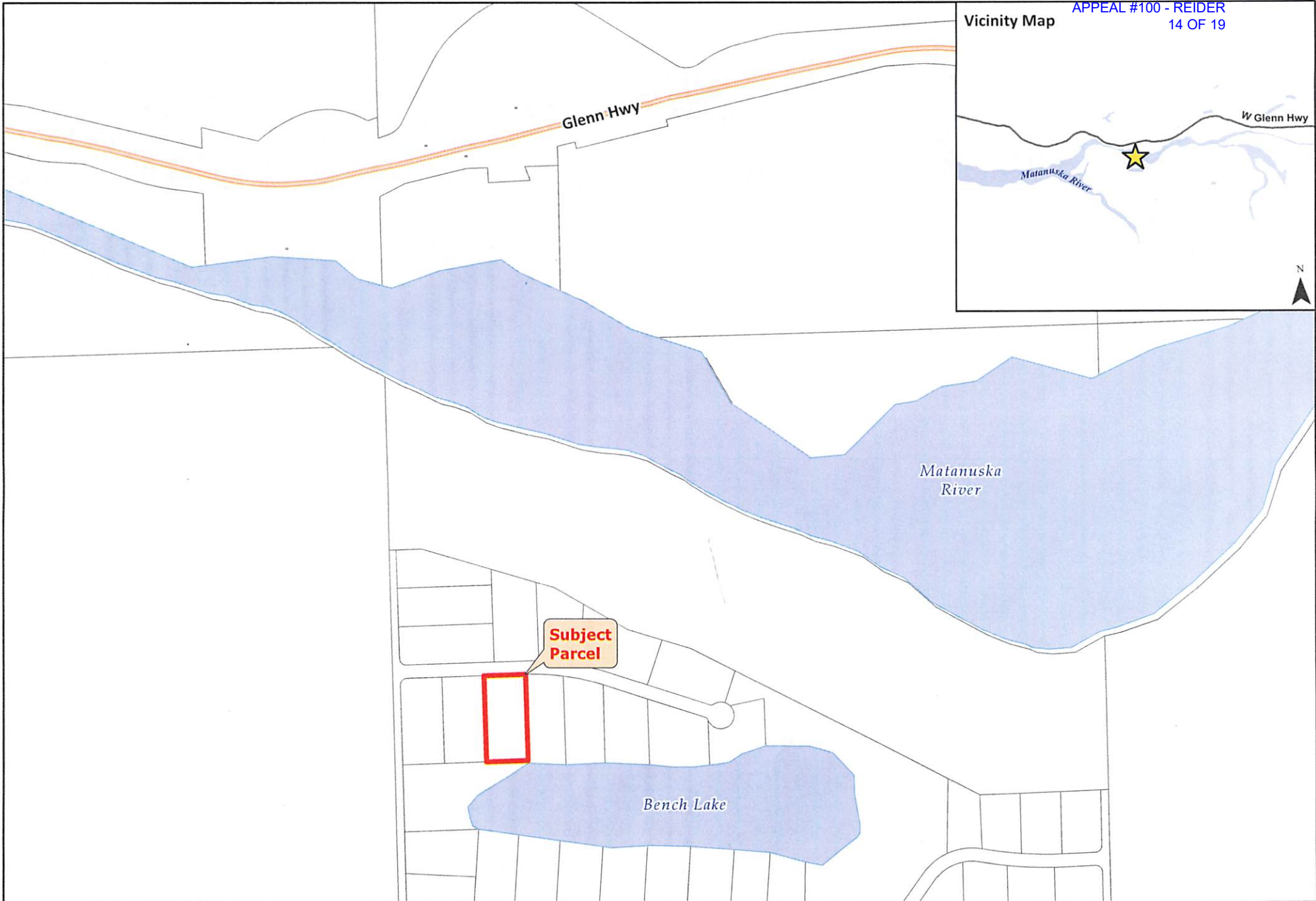
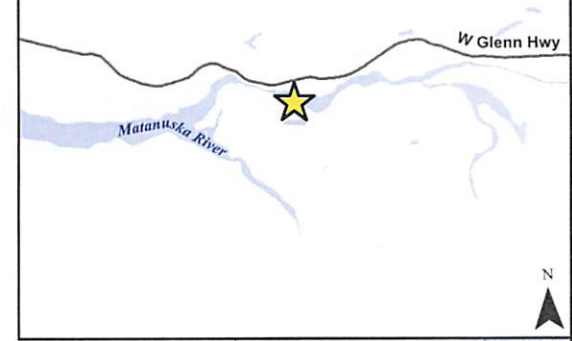
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Comp Property Overview

51266B02L003



Vicinity Map



Subject
Parcel

Matanuska
River

Bench Lake

Subject Parcel

52166B02L003

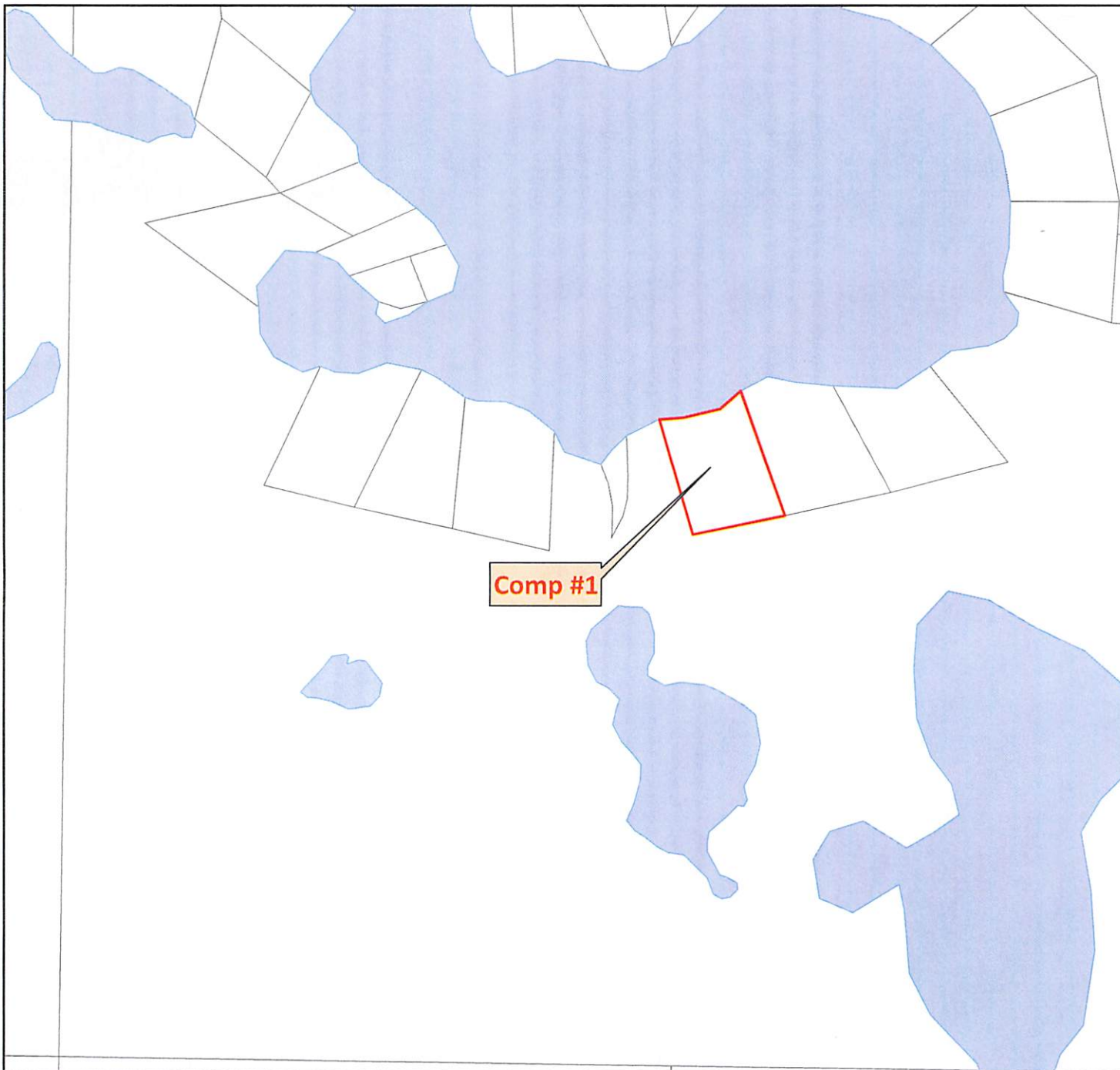
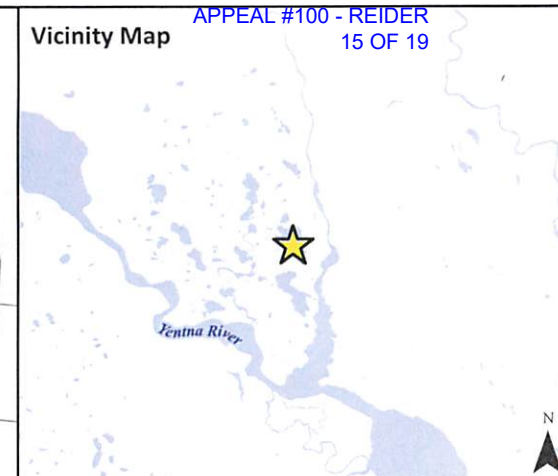


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0 540 1,080
Feet



Vicinity Map



Comp #1



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Property Address

56502000T00G



0 250 500

Vicinity Map



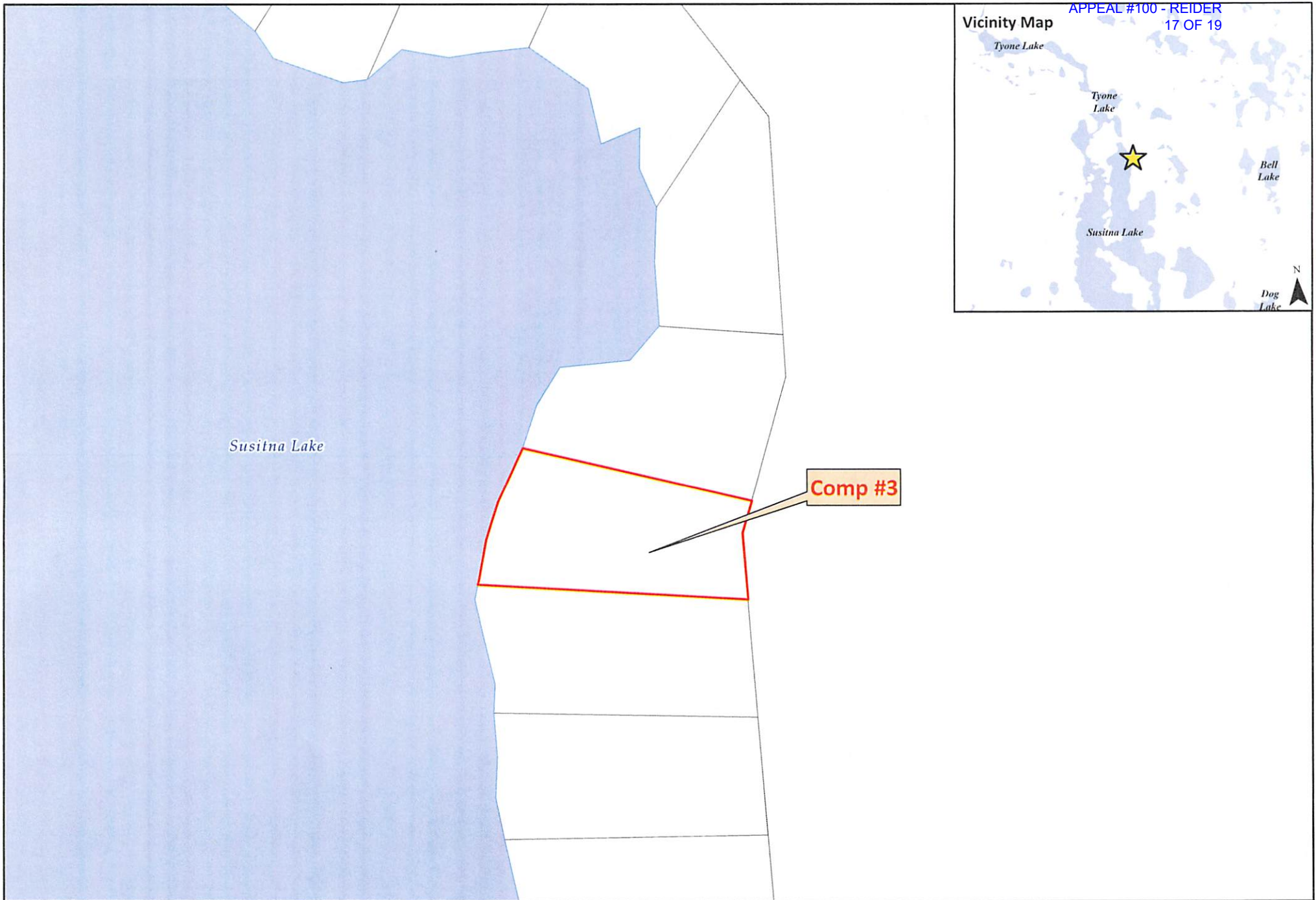
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Property Address

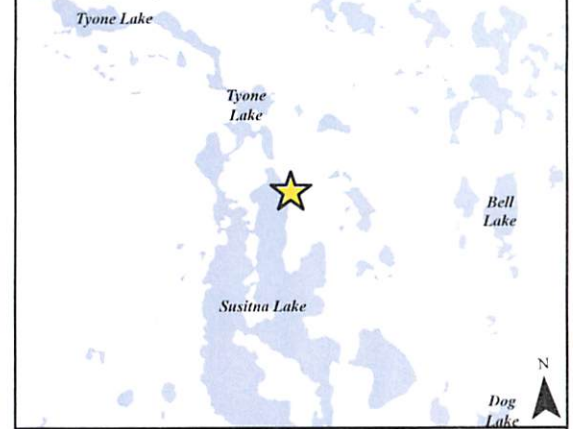
56397000T097



0 250 500



Vicinity Map



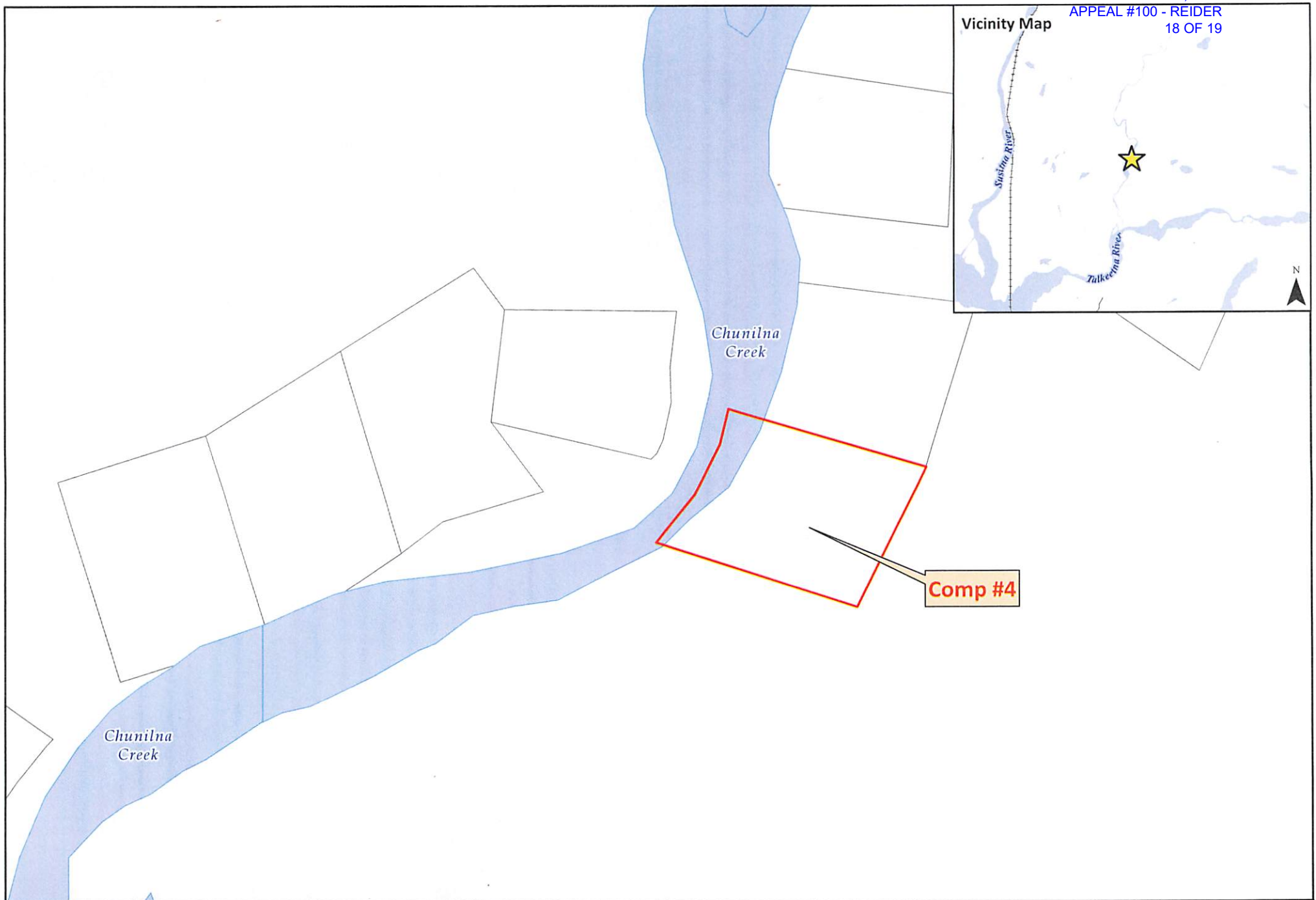
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Property Address

4U04591000L16

0 250 500





Vicinity Map



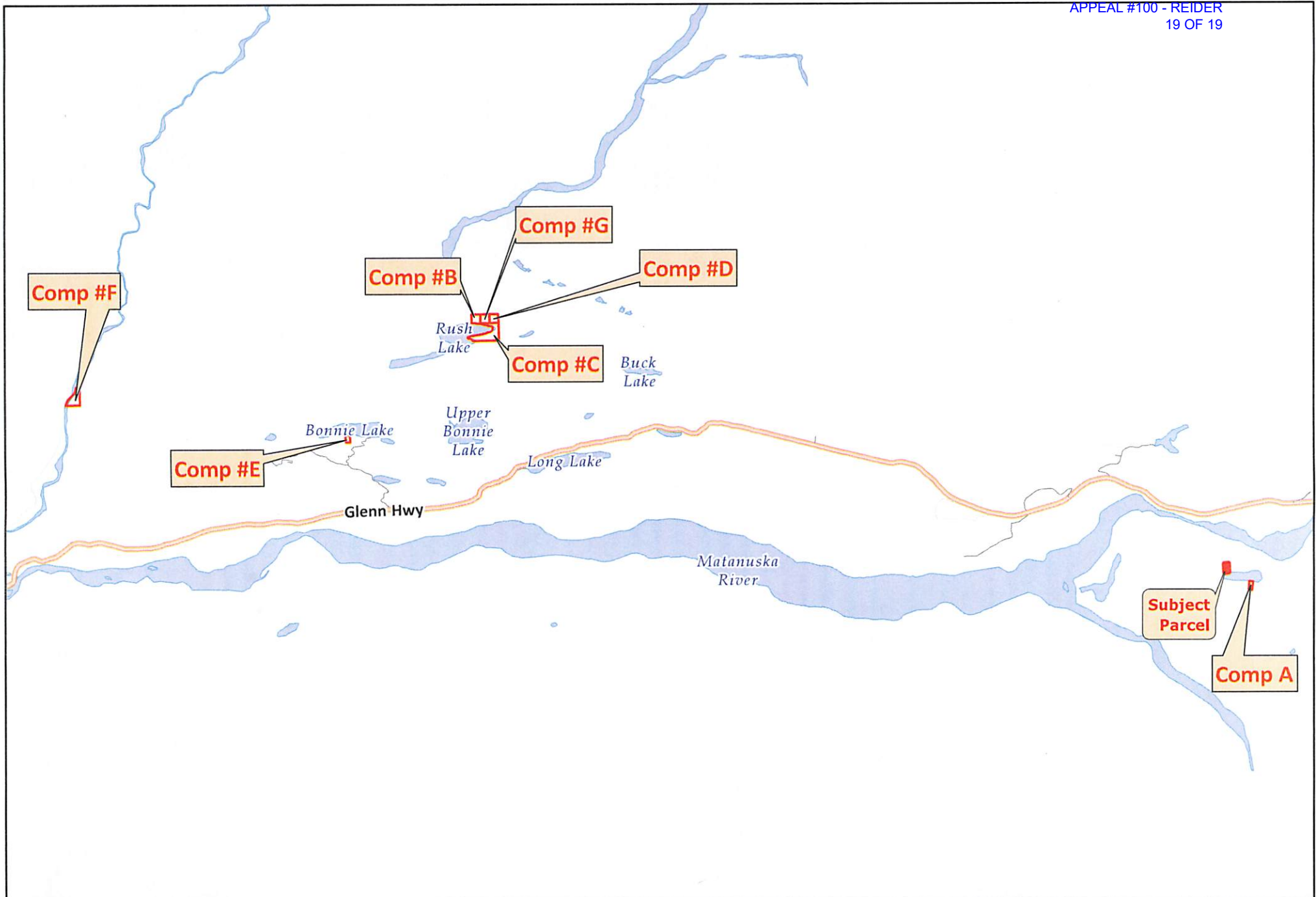
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Property Address

523830000000

0 250 500





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Assessed Ratio Analysis

52166B02L003

0 1 2
Miles

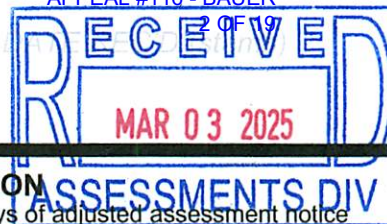


2025 Board of Equalization Formal Appeal

Appeal #	116
Account Number	59082000L063
Owner	BAUER PAUL A JR
Map Number	CA2
Appraiser	Jacque Malette / Charley Spannagel



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

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: Paul A Bauer
2. ACCOUNT NO: 59082000L063

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 60,500; Buildings 30,900; Total 91,400
4. Owner's Estimate of Value: Land 59,000; Buildings 26,000; Total 85,000

5. Property Market Data:

- Property Market Data:**
- What was the purchase price of your property? Land 53,000 Building 24,000
 - What year did you purchase your property? 2011
 - 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: N/A
e. Type of mortgage: No 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 X No
 ⇒ If yes, please describe: interior staining, oil heat,
incomplete interior ceiling

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:

Comparables given by Jacque Malette have additional items that my cabin does not have. Examples: Septic, Wood posts, Square footage is not the same as our cabin, cabins also are skirted, drilled well's, not in our district

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 Tim Webb BOE # 116

11. Check the appropriate blank:

- ☒ a. I am the owner of record for the account number appealed.
- N/A b. I am the attorney for the owner of record for the account number appealed.
- N/A 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.*
- N/A 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.*
- N/A 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: Jacque malette

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.

Paul Bauer
Signature

Paul A Bauer
Printed Name

6244 Eastwood CT Anchorage AK 99504
Mailing address City State Zip

907-952-2807 (cell) 907-338-8056 (landline)
Phone Number(s) -- Requested for use by appraiser attempting resolution of this appeal and/or by BOE Clerk.

pbauer@alaskan.com
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

Thru: Art Godin, Acting Assessor

From: Jacque Malette, Appraiser
Charlyn Spannagel, Appraiser

Re: Appeal #116

Property Owner: Paul Bauer Jr.

Account/Legal: 59082000L063

Map No.: CA 02

Date of Appraisal: 1/1/2025

Hearing Date: 4/17/2025

2025 Assessed Value: Improvements: \$30,900
Land: \$60,500
Total: \$91,400

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 located at 49743 S Leopold Lane. In the gated community of Preserve at Sheep Creek condos in the Caswell Lakes area.
- The subject is an average log cabin home with a year built and effective age of 2012. Subject sets on 1.59-acre river front property with no well or septic.
- The structure has 620 square feet of living area.
- The structure has metal roof, 3-sided log with cedar shakes with vinyl windows.
- The subject has oil heat.

Basis of the Appeal:

☐ Excessive ☒ Unequal ☐ Improper ☐ Undervalued

Concerns brought forth by the appellant:

- Owner states Property value is unequal in value.
- The property owner states on his appeal “comparable’ s given by Jacque Malette have additional items that my cabin does not have. Examples: septic, wood posts, square footage is not the same as our cabins, cabins also are skirted and drilled well’s, not in our district”.

Discussion:

- Mat-Su Borough staff researched sale of comparable properties with an emphasis on cabins of similar age, quality, and size, in the Caswell Lakes area.
- Mat-Su Borough provides four comparable properties that support the current assessed value of the subject. All comparables were chosen from areas that compete with the subject on the open market. Comparative analysis is summarized as follows.

Comparable Sales:

Comparable Sales	Sale Price	Sale Date	Indicated Value
1. 53260B01L003	\$180,000	11-05-2024	\$221,400
2. 59082000L072	\$50,500	7-7-2023	\$101,700
3. 59082000L005	\$135,000	9-6-2024	\$174,100
4. 54968B02L014	\$100,000	10-28-2024	\$120,000
Subject Property			Assessed Value
59082000L063			\$91,400

Comparable Sales Summary:

- Sale #1 is located at 49526 S Denali View Dr. in the Caswell Lakes area. This comparable sold on 11/5/2024 for \$180,000. Quality and condition are similar to the subject. This comparable contains 164 more square feet of living area than the subject with a well. The structure is situated on a 0.96-acre lot.
- Sale #2 is located at 49587 S Hunter Dr. in the gated community of Preserve at Sheep Creek same as the subject. This comparable sold on 7/07/2023 for \$50,500. Quality and condition are similar to the subject. Living area contains 476 square feet less than the subject with no well or septic. The structure is situated on a 1.51-acre lot.
- Sale #3 is located at 49421 S Noah's Dr. gated community of Preserve at Sheep Creek same as the subject. This comparable sold on 9/26/2024 for \$135,000. Quality is and condition are similar to that of the subject. Living area contains 236 square feet less than the subject with no well or septic, the heating system is similar to the subject. The structure is situated on a 1-acre lot.
- Sale #4 is located at 51905 S Woodland Way in the gated community of Eagle's Nest in the Caswell lakes area. This comparable sold on 10/28/2024 for \$100,000. Quality is and condition is similar to the subject. Living area contains 44 square feet less than the subject, which does have a well and septic, the heating system is similar. The structure is situated on a 2.36-acre lot.

Land Analysis

Parcel Number	Acres	Sale Date	Sale Price	Time Adjusted Sales Price	Time Adjusted Sale Price Per Acre
1 56777B04L010	1.19	8/31/2020	\$80,000	\$90,200	\$75,798
2 56777B04L007	1.21	11/23/2022	\$100,000	\$106,250	\$87,810
3 59227000L014	1.3	7/20/2022	\$79,000	\$84,728	\$65,175
4 59227000L015	1.46	7/20/2022	\$74,000	\$79,365	\$54,360
5 59082000L040	1.53	8/27/2024	\$72,000	\$72,720	\$47,529
6 59082000L034	1.56	8/8/2018	\$53,750	\$63,963	\$41,002
7 55843B02L013	1.64	10/29/2021	\$57,500	\$62,963	\$38,392
8 55843B02L019	1.69	6/7/2024	\$59,000	\$59,885	\$35,435
9 59082000L068	1.72	6/30/2021	\$50,000	\$55,125	\$32,049
Subject Property			Assessed Value	Assessed Value Per Acre	
59082000L063			1.59	\$60,500	\$38,050



- All comparable land sales are river front properties within the same general area with road access and electricity to the property.
- The assessed value of the land for the subject property is supported by the land sales analysis.

Comments on basis for appeal:

- The Mat-Su Borough staff has provided four comparable sales that indicate the property is not valued unequal.
- The Mat-Su Borough staff provided examples of cabin sales to the appellant in the Caswell lakes area, which were not meant to be used as comparable' s.
- Alaska state court decisions (Per State Assessor training packet page 31) indicate unequal is "to show that an assessment is unequal, the appellant must show that there are other properties in the same class as the property being appealed and that there is no basis that would justify different valuations of the property" No evidence has been provided to indicate the property is valued unequal.

Case facts:

- The assessed value generated by the mass appraisal process of the subject is supported by the Mat-Su Borough comparative market analysis.
- The property owner has not supplied any evidence to indicate that the assessed value of the property is unequal.
- Both the improvement and land comparables indicate the subject assessed value is not unequal or excessive.

Conclusion:

- The property owner has not supplied any evidence to indicate that the assessed value is unequal or excessive.
- The comparable sales indicate that the subject is not unequal and is equitable with other cabin structures in the Mat-Su Borough.
- The comparable land sales indicate that the subject property is valued equitably.

Recommendation:

- Uphold the 2025 Assessed Value

Land: \$30,900
Improvements: \$60,500
Total: \$91,400

Attachments:

Comp Spreadsheet

Comp Pictures

Map of Comps & subject (Zoom out)

Map of Comps & subject (Zoom in)

Map of Land Comps & subject

APPELLANT'S NAME	PAUL BAUER	COMP #1	COMP #2	COMP #3	COMP #4
ADDRESS	49743 S LEOPOLD LANE	49526 S DENALI VIEW DR	49587 S HUNTER DR	49421 S NOAHS CIR	51905 S WOODLAND WAY
SUBDIVISION		BLUFFS ON SUSITNA THE PH I	PRESERVE @ SHEEP CREEK CONDO	PRESERVE @ SHP CRK CONDO	EAGLE'S NEST @ KASH PH I
ACCOUNT_NO.	59082000L063	53260B01L003	59082000L072	59082000L005	54968B02L014
MAP	CA 2	CA 7	CA 2	CA 2	CA 8
SALE_PRICES		\$180,000	\$50,500	\$135,000	\$100,000
\$/GROSS_LIV_AREA		\$230.00	\$351.00	\$352.00	\$174.00
LAND_ASSESSED_VALUE	\$60,500	\$10,000	\$30,000	\$24,800	\$32,800
SALE_DATE	1/1/2025	11/5/2024	7/7/2023	9/26/2024	10/28/2024
SALES/FINANCING_CONC					
TIME					
LOCATION	PRESERVE @ SHP CRK CONDO	CASWELL AREA	CASWELL AREA	CASWELL AREA	CASWELL AREA
SITE_(ACRES)	1.59	0.96	1.51	1.00	2.36
VIEW					
DESIGN(STYLE)	CABIN	CABIN	CABIN	CABIN	CABIN
CONST_TYPE	LOG	LOG	FRAME	FRAME	FRAME
CONST_QUAL	AVERAGE	SIMILAR	SIMILAR	SIMILAR	SIMILAR
AGE	2012	2004	2000	2012	2002
CONDITION	S	S	S	S	S
GROSS_LIVING_AREA	620	784	144	384	576
BASEMENT_UNFINISHED		0	0	0	0
BASEMENT_FINISHED		0	0	0	0
BATHS	0	0	0	1	1
HALF_BATHS		0	0	0	0
JACUZZI/SAUNA		0	0	0	0
FUCTIONAL_UTILITY					
HEATING_FUEL_TYPE	OIL HEAT	WOODSTOVE	ELECTRIC SPACE HEAT	OIL HEAT	OIL HEAT
GARAGE		0	0	0	0
CARPORT		0	0	0	0
PORCH/DECK	144	440	48	128	16
FIREPLACE		0	0	0	0
WOODSTOVE		1	0	0	0
PAVED_DRIVEWAY		0	0	0	0
OUTBUILDINGS / WELL & SEPTIC	\$0	\$4,600	\$0	\$0	\$10,500
ADDITIONAL CABIN		\$0	\$0	\$0	\$0
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	\$91,400				



03/19/25 11:55AM
49787 Leopold Ln

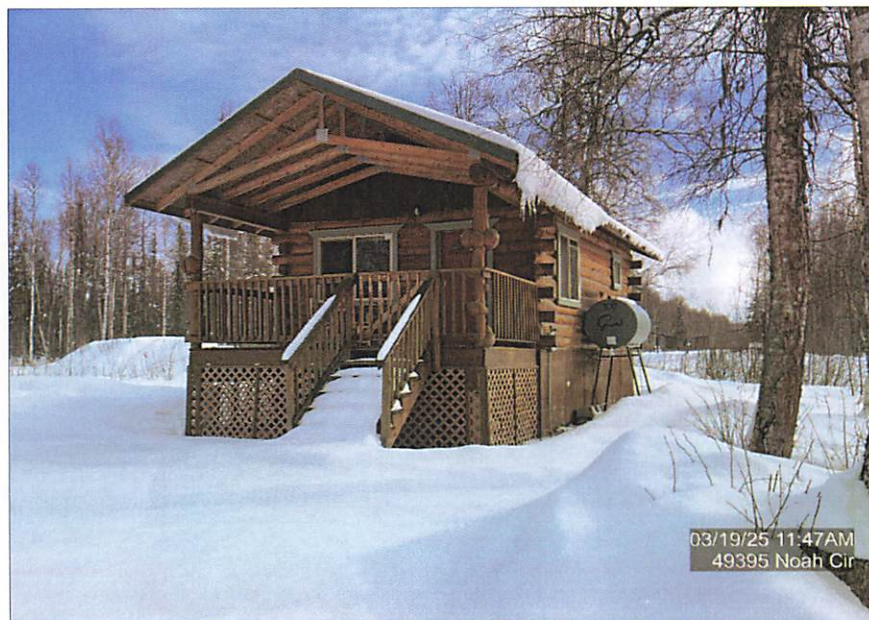
Subject



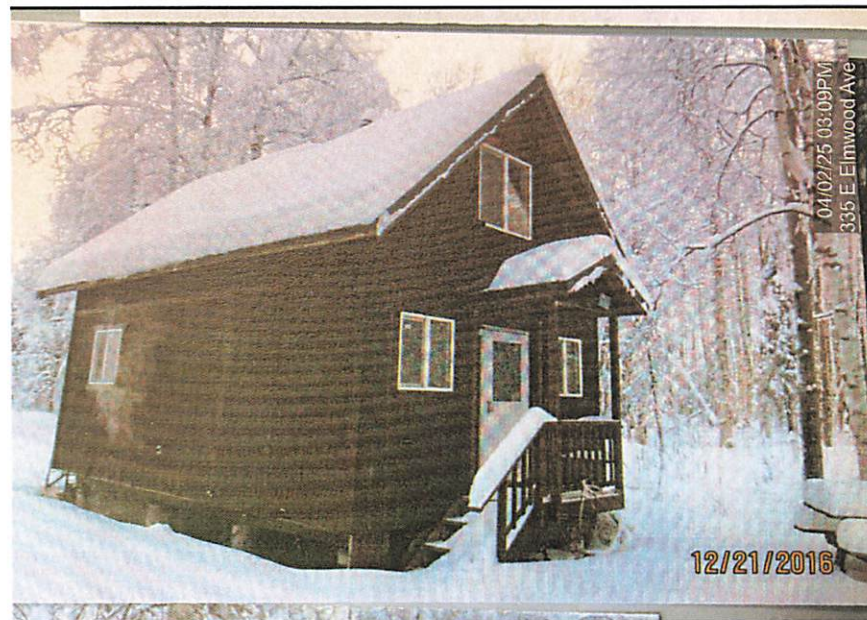
Comp #1



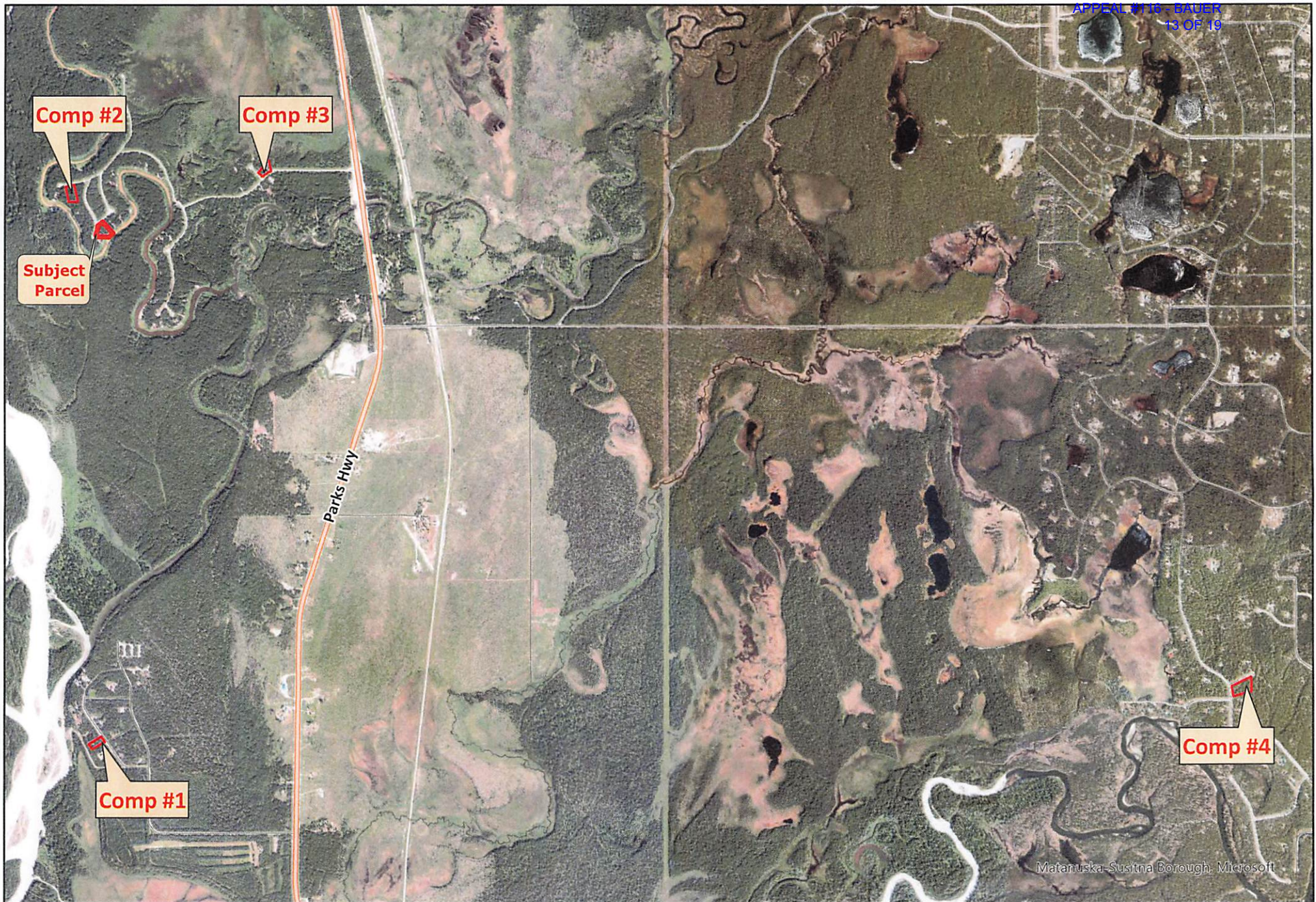
Comp #2



Comp #3



Comp #4



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Comp Property Overview

49743 S LEOPOLD LN

0 0.3 0.6
Miles





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Subject Parcel
49743 S LEOPOLD LN

0 175 350
Feet



Matanuska-Susitna Borough, Microsoft



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Property Address
49526 S DENALI VIEW DR

0

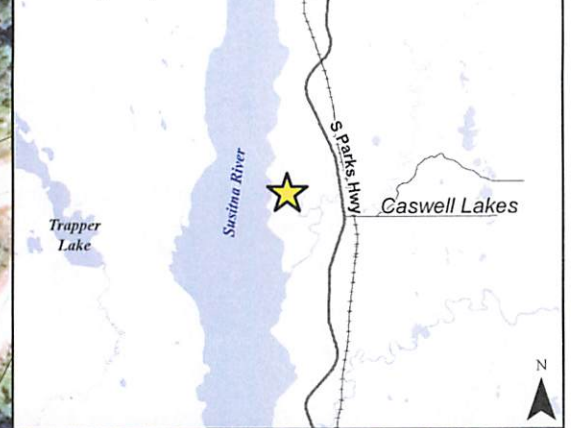
250



500



Vicinity Map



Comp #2

Matanuska-Susitna Borough, Microsoft



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Property Address
49587 S HUNTER DR

0

250



500



Property Address

49421 S NOAHS CIR

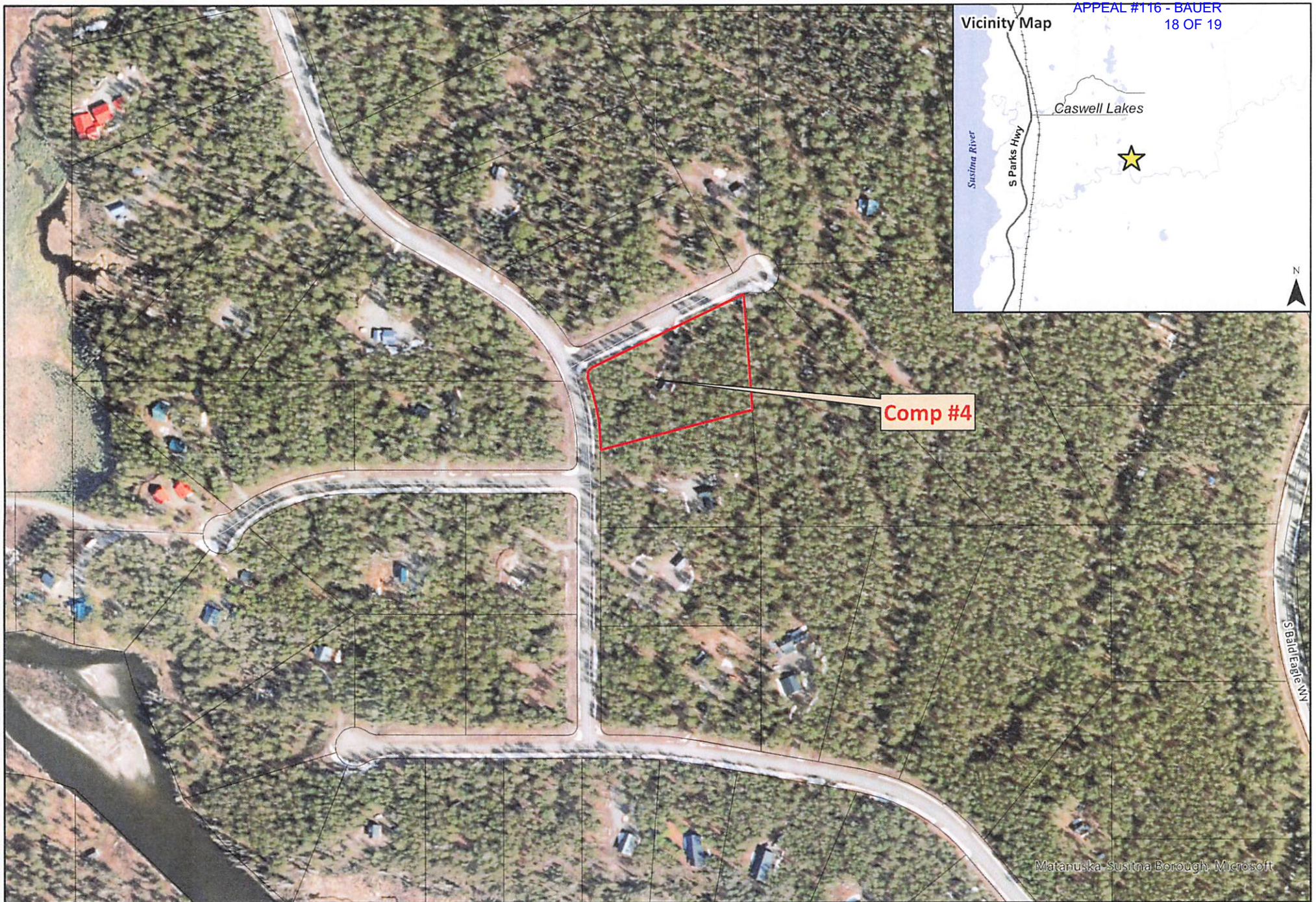


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Matanuska-Susitna Borough, Microsoft

0 250 500





Comp #4

Matanuska-Susitna Borough, Microsoft

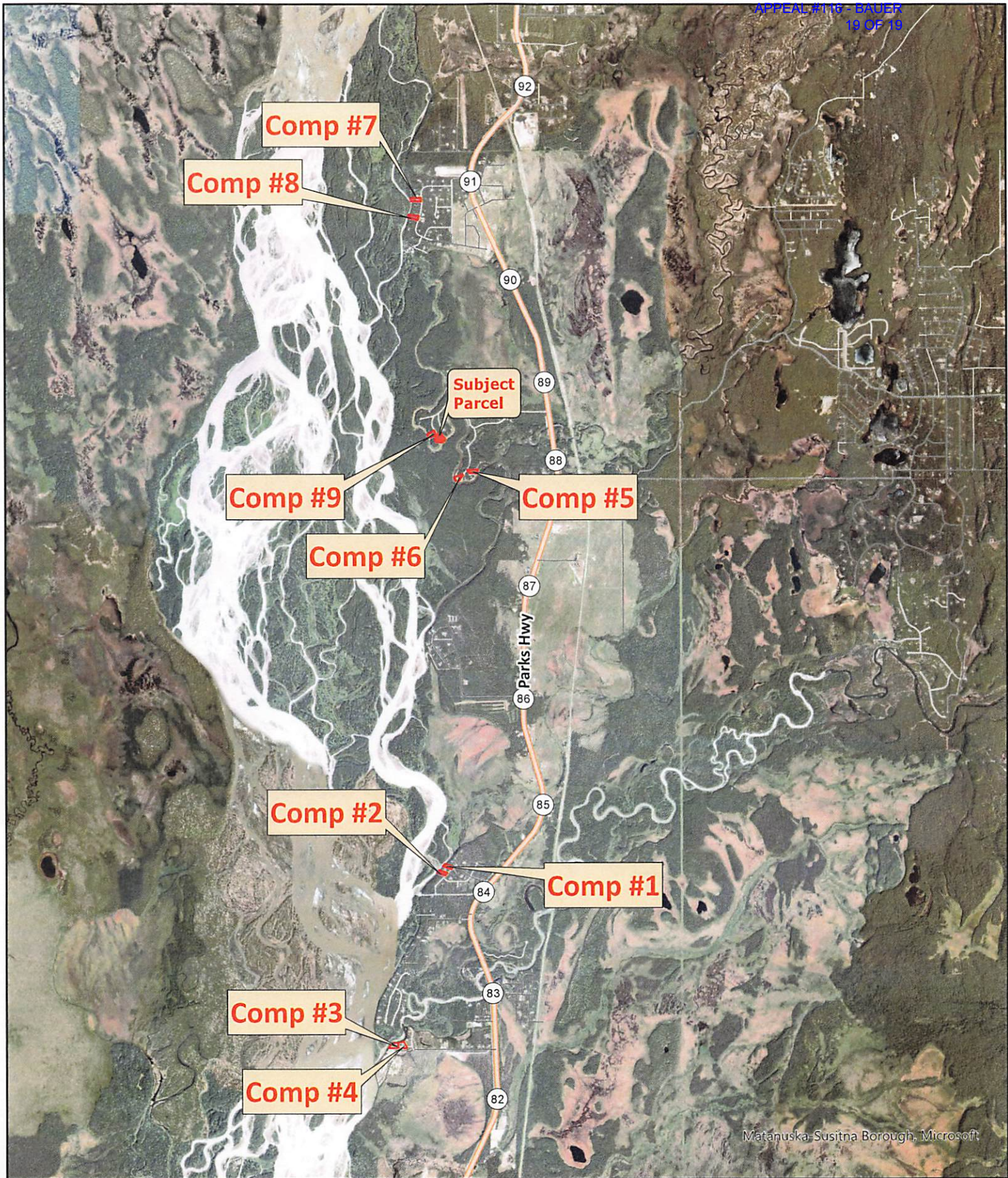


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Property Address
51905 S WOODLAND WAY

0 250 500





Matanuska-Susitna Borough, Microsoft



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Comp Land Overview

49743 S LEOPOLD LN

0 0.5 1
Miles



2025 Board of Equalization Formal Appeal

Appeal #	126
Account Number	55934B03L001A
Owner	PCFI GROUP HOLDINGS LLC
Map Number	PA12
Appraiser	Buddy Eveland

MAR 04 2025



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.

RECEIVED

1. OWNER NAME: WILLIAM MCCRAY
 2. ACCOUNT NO: 55934 B 03 L 00 1 A

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 \$174,200; Buildings \$2,672,000; Total \$2,846,200
 4. Owner's Estimate of Value: Land \$174,200; Buildings \$1,991,150; Total \$2,165,350

5. Property Market Data:

- a. What was the purchase price of your property? \$1,624,000
 b. What year did you purchase your property? 2013
 c. Was any personal property included in the purchase? Yes ☐ No ☒
 ⇒ If so, please itemize: N/A

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

6. Property Inventory Data:

- a. Have improvements been made since taking ownership? Yes ☒ No ☐
 ⇒ If yes, please describe: Boilers replaced, Siding replaced, Roofing replaced, Flooring replaced, Heaters replaced

7. Why are you appealing your assessed property value?

- ☒ My property value is excessive, and improper.
☐ 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:

Excessive 2022 APV was adjusted 14% to reflect FNBA fee appraisal value. 2023 APV used excessive 2022 APV (not adjusted 2022 value) making 2023 APV Excessive. 2024 and 2025 APVs also Excessive because of 2023 error. 2022-2025 APVs rate of increase also Excessive in setting of high interest rates and limited sales (\$192,400 → \$235,200 → \$262,200). 2022-2024 N5I average \$167,640; 8% CAP PV \$2,095,500; 7.5% CAP PV \$2,235,200 AVG: \$2,165,350

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: MR. BUD HILTY

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.

William McCray
Signature

WILLIAM MCCRAY
Printed Name

2786 PACES LOOKOUT LANE
Mailing address

ATLANTA, GA 30339
City State Zip

907-230-5828

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

williamsimone1@gci.net
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.)

Attachment A

Income Producing Property

Income producing commercial property is developed with the intent to produce net income to the owner. In order for a protest or appeal to be adequately considered the income and expense generated by the property should be analyzed. The information listed below is appropriate for an analysis of the property.

Income and expense from a business is not appropriate unless the property is the business, such as rental apartments, hotels, retail shopping buildings, etc.

The following information is requested for analysis. The information may be submitted in another form such as IRS filings or financial statements.

Account Number: 55934 B 03L 00A

- 1) Rent roll including unit identification, size, and rent.
- 2)

INCOME	
Rental income	SEE
Common area fees, if any	FINANCIAL
Utilities	STATEMENTS
Other income	2022 - 2024
EXPENSE	
Insurance	
Repairs	
Maintenance	
Employment taxes	
Management fee	
Water	
Sewer	
Gas	
Electricity	
Other - describe	

MATANUSKA-SUSITNA BOROUGH
350 E. DAHLIA AVE
PALMER, AK 99645

2025 REAL PROPERTY ASSESSMENT NOTICE

PRESORTED
FIRST CLASS MAIL
US POSTAGE PAID
PEREGRINE

WWW.MATSUGOV.US/MYPROPERTY/

ADDRESS SERVICE REQUESTED

ACCOUNT NUMBER 55934B03L001A			
LOT SIZE 2.00	LEGAL DESCRIPTION OF REAL PROPERTY APPRAISED COPE RSB B/3 L/1-3&&10-12&4A BLOCK 3 LOT 1A 1633 S CHUGACH ST		
Land Value \$ 174,200	Building Value \$ 2,672,000	Exemption or Deferment \$	Taxable Value \$ 2,846,200
PHONE: (907) 861-8642	APPEAL MUST BE FILED BY 02/28/2025	ASSESSMENT YEAR 2025	

IMPORTANT
PLEASE READ REVERSE SIDE

077522



PCFI GROUP HOLDINGS LLC
2786 PACES LOOKOUT LN SE
ATLANTA GA 30339-1852

71091

Cash Flow

Jack White Real Estate

Properties: 2424 - 1633 S. Chugach Street Palmer, AK 99645

Date Range: 12/01/2023 to 12/31/2023

Accounting Basis: Cash

Additional Cash GL Accounts: None

GL Account Map: None - use master chart of accounts

Level of Detail: Detail View

Include Zero Balance GL Accounts: No

Account Name	Selected Period	% of Selected Period	Fiscal Year To Date	% of Fiscal Year To Date
Operating Income & Expense				
Income				
Rent	24,601.04	92.52	278,671.19	92.72
Subsidy Rent	1,540.00	5.79	16,605.00	5.52
OTHER INCOME				
Laundry Income	448.50	1.69	4,574.00	1.52
Late Fee	0.00	0.00	694.50	0.23
Total OTHER INCOME	448.50	1.69	5,268.50	1.75
Total Operating Income	26,589.54	100.00	300,544.69	100.00
Expense				
JANITORIAL				
Unit Cleaning	475.00	1.79	10,637.17	3.54
Unit Clean Out &/Or Trash Removal	0.00	0.00	180.00	0.06
Total JANITORIAL	475.00	1.79	10,817.17	3.60
BUILDING MAINTENANCE				
Door Repair	0.00	0.00	1,544.56	0.51
Keys, Locks & Hardware	0.00	0.00	424.99	0.14
Supplies & Materials	0.00	0.00	107.34	0.04
General Maintenance	720.27	2.71	23,250.06	7.74
Flood/Water Mitigation	0.00	0.00	147.50	0.05
Heating Repair	2,603.27	9.79	12,689.75	4.22
Plumbing Repair	169.95	0.64	3,050.43	1.01
Appliance Repair	0.00	0.00	3,517.89	1.17
Appliance Replacement	0.00	0.00	2,163.99	0.72
Carpet/Vinyl Replacement	0.00	0.00	9,904.79	3.30
Flooring Replacement	0.00	0.00	11,565.54	3.85
Blind/Drapery Replacement	0.00	0.00	169.44	0.06
Painting Interior	0.00	0.00	8,848.00	2.94
Glass/Screen/Window Replacement	0.00	0.00	2,502.03	0.83
Mold Consulting & Resolution	0.00	0.00	345.73	0.12
Appliances/Small Tools and Equipment Purchases	0.00	0.00	2,369.80	0.79
Total BUILDING MAINTENANCE	3,493.49	13.14	82,601.84	27.48
GROUNDS MAINTENANCE				
Landscaping	0.00	0.00	3,170.00	1.05
Property Pick Up/Trash Disposal	0.00	0.00	2,101.50	0.70
Snow Removal	1,720.00	6.47	6,300.75	2.10

Cash Flow

Account Name	Selected Period	% of Selected Period	Fiscal Year To Date	% of Fiscal Year To Date
Total GROUNDS MAINTENANCE	1,720.00	6.47	11,572.25	3.85
UTILITIES				
Electricity	264.00	0.99	2,846.30	0.95
Natural Gas	979.21	3.68	10,708.11	3.56
Water & Sewer	1,884.78	7.09	27,846.20	9.27
Total UTILITIES	3,127.99	11.76	41,400.61	13.78
GENERAL EXPENSES				
Management Fee	1,309.75	4.93	15,133.25	5.04
Leasing Fees	250.00	0.94	3,500.00	1.16
Accounting Fees	240.00	0.90	2,880.00	0.96
Sales Tax on Services	37.28	0.14	447.36	0.15
Taxes & Licenses	826.40	3.11	8,603.57	2.86
Total GENERAL EXPENSES	2,663.43	10.02	30,564.18	10.17
NON-OPERATING EXPENSES				
Collections	0.00	0.00	52.50	0.02
Total NON-OPERATING EXPENSES	0.00	0.00	52.50	0.02
Total Operating Expense	11,479.91	43.17	177,008.55	58.90
NOI - Net Operating Income	15,109.63	56.83	123,536.14	41.10
Total Income	26,589.54	100.00	300,544.69	100.00
Total Expense	11,479.91	43.17	177,008.55	58.90
Net Income	15,109.63	56.83	123,536.14	41.10
Other Items				
Prepaid Rent	1,010.96		9,006.26	
Owner Distribution	-14,899.63		-129,944.14	
Net Other Items	-13,888.67		-120,937.88	
Cash Flow	1,220.96		2,598.26	
Beginning Cash	14,966.30		13,589.00	
Beginning Cash + Cash Flow	16,187.26		16,187.26	
Actual Ending Cash	16,187.26		16,187.26	

Cash Flow

Jack White Real Estate

Properties: 2424 - 1633 S. Chugach St. Palmer, AK 99645

Owned By: PCFI Group Holdings LLC

Date Range: 12/01/2022 to 12/31/2022

Accounting Basis: Cash

GL Account Map: None - use master chart of accounts

Level of Detail: Detail View

Include Zero Balance GL Accounts: No

Account Name	Selected Period	% of Selected Period	Fiscal Year To Date	% of Fiscal Year To Date
Operating Income & Expense				
Income				
Rent	23,888.00	92.50	273,743.55	93.93
Subsidy Rent	1,312.00	5.08	10,218.00	3.51
EXPENSE REIMBURSEMENT				
Tenant Charge	0.00	0.00	400.00	0.14
General Repairs/ Maintenance				
Total EXPENSE REIMBURSEMENT	0.00	0.00	400.00	0.14
OTHER INCOME				
Laundry Income	475.50	1.84	5,421.11	1.86
Interest Income	0.00	0.00	154.14	0.05
Late Fee	150.00	0.58	1,500.00	0.51
Total OTHER INCOME	625.50	2.42	7,075.25	2.43
Total Operating Income	25,825.50	100.00	291,436.80	100.00
Expense				
JANITORIAL				
Carpet Cleaning	0.00	0.00	154.50	0.05
Unit Cleaning	480.28	1.86	4,603.85	1.58
Unit Clean Out &/Or Trash Removal	0.00	0.00	1,121.05	0.38
Window Washing	0.00	0.00	795.00	0.27
Total JANITORIAL	480.28	1.86	6,674.40	2.29
BUILDING MAINTENANCE				
Door Repair	0.00	0.00	1,574.16	0.54
Keys, Locks & Hardware	0.00	0.00	331.16	0.11
Supplies & Materials	0.00	0.00	905.05	0.31
General Maintenance	391.76	1.52	11,968.97	4.11
Flood/Water Mitigation	0.00	0.00	1,611.20	0.55
Heating Repair	756.00	2.93	3,033.35	1.04
Plumbing Repair	0.00	0.00	3,245.21	1.11
Appliance Repair	502.64	1.95	2,782.56	0.95
Appliance Replacement	0.00	0.00	2,693.32	0.92
Carpet/Vinyl Replacement	0.00	0.00	6,071.65	2.08
Blind/Draperies	0.00	0.00	304.50	0.10

Cash Flow

Account Name	Selected Period	% of Selected Period	Fiscal Year To Date	% of Fiscal Year To Date
Replacement				
Painting Interior	0.00	0.00	5,536.00	1.80
Glass/Screen/ Window Replacement	0.00	0.00	1,682.19	0.58
Boiler Inspection	0.00	0.00	515.00	0.18
Total BUILDING MAINTENANCE	1,650.40	6.39	42,254.32	14.50
GROUPS MAINTENANCE				
Landscaping	0.00	0.00	2,865.00	1.02
Property Pick Up/ Trash Disposal	0.00	0.00	1,275.59	0.44
Snow Removal	705.00	2.73	4,423.00	1.52
Total GROUNDS MAINTENANCE	705.00	2.73	8,663.59	2.97
UTILITIES				
Electricity	253.00	0.98	2,692.80	0.92
Natural Gas	1,017.22	3.94	10,517.97	3.61
Water & Sewer	0.00	0.00	26,851.46	9.21
Total UTILITIES	1,270.22	4.92	40,062.33	13.75
GENERAL EXPENSES				
Management Fee	1,252.50	4.85	14,504.00	4.98
Leasing Fees	0.00	0.00	1,500.00	0.51
Accounting Fees	240.00	0.93	2,880.00	0.99
Sales Tax on Services	37.28	0.14	427.01	0.15
Legal	0.00	0.00	735.00	0.25
Taxes & Licenses	676.89	2.62	8,318.70	2.85
Total GENERAL EXPENSES	2,206.67	8.54	28,364.71	9.73
NON-OPERATING EXPENSES				
Collections	0.00	0.00	422.47	0.14
Total NON- OPERATING EXPENSES	0.00	0.00	422.47	0.14
Total Operating Expense	6,312.57	24.44	126,441.82	43.39
NOI - Net Operating Income	19,512.93	75.56	164,994.98	56.61
Total Income	25,825.50	100.00	291,436.80	100.00
Total Expense	6,312.57	24.44	126,441.82	43.39
Net Income	19,512.93	75.56	164,994.98	56.61
Other Items				
Prepaid Rent	-2,091.92		-3,101.83	
Owner Distribution	-13,542.93		-159,504.43	
Net Other Items	-15,634.85		-162,606.26	

Cash Flow

Jack White Real Estate

Properties: 2424 - 1633 S. Chugach Street Palmer, AK 99645

Date Range: 12/01/2024 to 12/31/2024

Accounting Basis: Cash

Additional Cash GL Accounts: None

GL Account Map: None - use master chart of accounts

Level of Detail: Detail View

Include Zero Balance GL Accounts: No

Account Name	Selected Period	% of Selected Period	Fiscal Year To Date	% of Fiscal Year To Date
Operating Income & Expense				
Income				
Rent	26,230.00	95.75	307,351.42	94.41
Subsidy Rent	1,015.00	3.71	14,232.00	4.37
OTHER INCOME				
Laundry Income	100.00	0.37	3,809.24	1.17
Late Fee	50.00	0.18	150.00	0.05
Total OTHER INCOME	150.00	0.55	3,959.24	1.22
Total Operating Income	27,395.00	100.00	325,542.66	100.00
Expense				
JANITORIAL				
Unit Cleaning	0.00	0.00	5,254.00	1.61
Total JANITORIAL	0.00	0.00	5,254.00	1.61
BUILDING MAINTENANCE				
Keys, Locks & Hardware	0.00	0.00	246.77	0.08
General Maintenance	243.66	0.89	6,017.17	1.85
Flood/Water Mitigation	0.00	0.00	1,850.46	0.57
Heating Repair	288.15	1.05	8,206.53	2.52
Plumbing Repair	0.00	0.00	4,223.39	1.30
Appliance Repair	240.38	0.88	1,889.15	0.58
Appliance Replacement	0.00	0.00	2,048.68	0.63
Carpet/Vinyl Replacement	0.00	0.00	915.08	0.28
Glass/Screen/Window Replacement	0.00	0.00	720.95	0.22
Appliances/Small Tools and Equipment Purchases	0.00	0.00	627.76	0.19
Total BUILDING MAINTENANCE	772.19	2.82	26,745.94	8.22
GROUNDS MAINTENANCE				
Landscaping	0.00	0.00	2,752.00	0.85
Property Pick Up/Trash Disposal	0.00	0.00	255.00	0.08
Lot Sweeping	0.00	0.00	300.00	0.09
Snow Removal	696.00	2.54	3,926.00	1.21
Total GROUNDS MAINTENANCE	696.00	2.54	7,233.00	2.22
UTILITIES				
Electricity	284.00	1.04	3,113.92	0.96
Natural Gas	1,113.97	4.07	11,923.85	3.66
Water & Sewer	2,476.36	9.04	27,221.41	8.36
Total UTILITIES	3,874.33	14.14	42,259.18	12.98

Cash Flow

BOE HEARING APRIL 23, 2025
 APPEAL #126 - PCFI
 11 OF 30

Account Name	Selected Period	% of Selected Period	Fiscal Year To Date	% of Fiscal Year To Date
GENERAL EXPENSES				
Management Fee	1,353.25	4.94	15,961.00	4.90
Leasing Fees	0.00	0.00	750.00	0.23
Accounting Fees	240.00	0.88	2,880.00	0.88
Sales Tax on Services	37.28	0.14	447.36	0.14
Taxes & Licenses	811.90	2.96	9,246.68	2.84
Total GENERAL EXPENSES	2,442.43	8.92	29,285.04	9.00
NON-OPERATING EXPENSES				
Collections	0.00	0.00	376.08	0.12
Total NON-OPERATING EXPENSES	0.00	0.00	376.08	0.12
Total Operating Expense	7,784.95	28.42	111,153.24	34.14
NOI - Net Operating Income	19,610.05	71.58	214,389.42	65.86
Total Income	27,395.00	100.00	325,542.66	100.00
Total Expense	7,784.95	28.42	111,153.24	34.14
Net Income	19,610.05	71.58	214,389.42	65.86
Other Items				
Prepaid Rent	-4,526.00		-1,126.80	
Owner Distribution	-19,610.05		-214,599.42	
Net Other Items	-24,136.05		-215,726.22	
Cash Flow	-4,526.00		-1,336.80	
Beginning Cash	19,376.46		16,187.26	
Beginning Cash + Cash Flow	14,850.46		14,850.46	
Actual Ending Cash	14,850.46		14,850.46	



Real Property Detail for Account: 55934B03L001A

Site Information:

Account Number	55934B03L001A	Subdivision	COPE RSB B/3 L/1-3&&10-12&4A
Parcel ID	40423	City	Palmer
TRS	S17N02E0-	Map PA12	Tax Map
Abbreviated Description (Not for Conveyance)	COPE RSB B/3 L/1-3&&10-12&4A BLOCK 3 LOT 1A		

Site Address 1633 S Chugach St

Ownership

Owners	PCFI GROUP HOLDINGS LLC	Buyers	
Primary Owner's Address	2786 PACES LOOKOUT LN SE ATLANTA GA 30339-1852	Primary Buyer's Address	

Appraisal Information

Appraisal				Assessment			
Year	Land Appraised	Bldg. Appraised	Total Appraised	Year	Land Assessed	Bldg. Assessed	Total Assessed ¹
2025	\$174,200.00	\$2,672,000.00	\$2,846,200.00	2025	\$174,200.00	\$2,672,000.00	\$2,846,200.00
2024	\$174,200.00	\$2,409,800.00	\$2,584,000.00	2024	\$174,200.00	\$2,409,800.00	\$2,584,000.00
2023	\$174,200.00	\$2,174,600.00	\$2,348,800.00	2023	\$174,200.00	\$2,174,600.00	\$2,348,800.00

Building Information

Structure 0 of 2

Residential Units	12	Use	Multi-Family (5+)
Standard	Design	Condition	
Full	Construction Type	Basement	
	2004 Grade	Year Built	
Concrete Block	Building Appraisal	Foundation	
	Septic	Well	

Structure 1 of 2

Residential Units	12	Use	Multi-Family (5+)
Standard	Design	Condition	
Full	Construction Type	Basement	
	2004 Grade	Year Built	
Concrete Block	Building Appraisal	Foundation	
Well P - Public Water	Septic	Well	

Building Item Details

Building Number	Description	Area	Percent Complete
Tax/Billing Information			
Year	Certified	Zone	Mill
2025	No	0012	::
2024	Yes	0012	11.748
2023	Yes	0012	11.396
Recorded Documents			
Date	Type	Recording Info (offsite link to DNR)	
5/31/2013	WARRANTY DEED (ALL TYPES)	Palmer 2013-011892-0	

Tax Account Status ²

Status	Tax Balance	Farm	Disabled Veteran	Senior	Total ³	LID Exists
Current	\$0.00		\$0.00	\$0.00	\$0.00	\$0.00 No

Land and Miscellaneous

Gross Acreage	2.00	Taxable Acreage	2.00	Assembly District	002	Precinct	25-320	Fire Service Area	Palmer Fire Service is under the jurisdiction of the City of Palmer	Road Service Area	No Borough Road Service, for City of Palmer road service info, call (907)745-3400
										Last Updated: 2/28/2025 7:00:00 AM	

¹ Total Assessed is net of exemptions and deferments, rest, penalties, and other charges posted after Last Update Date are not reflected in balances.

² If account is in foreclosure, payment must be in certified funds.

³ If you reside within the city limits of Palmer or Houston, your exemption amount may be different.



Department of Commerce, Community, and Economic Development CORPORATIONS, BUSINESS & PROFESSIONAL LICENSING

State of Alaska / Commerce / Corporations, Business, and Professional Licensing / Search & Database Download /
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ENTITY DETAILS

Name(s)

Type	Name
Legal Name	PCFI Group Holdings, LLC
Previous Legal Name	PCFI GROUP, LLC

Entity Type: Limited Liability Company

Entity #: 76150D

Status: Good Standing

AK Formed Date: 4/11/2002

Duration/Expiration: Perpetual

Home State: ALASKA

Next Biennial Report Due: 1/2/2026

Entity Mailing Address: 222 E. 7TH AVENUE SUITE # 306, ANCHORAGE, AK 99501

Entity Physical Address: 222 E. 7TH AVENUE SUITE # 306, ANCHORAGE, AK 99501

Registered Agent

Agent Name: Law Offices of Christina M. Passard, P.C.

Registered Mailing Address: 205 E BENSON BLVD STE 314, ANCHORAGE, AK 99503

Registered Physical Address: 205 E BENSON BLVD STE 314, ANCHORAGE, AK 99503

Officials

☐ Show Former

AK Entity #	Name	Titles	Owned
	The William H. McCray, Jr. Trust	Member	100.00
	William H. McCray, Jr.	Manager	

Filed Documents

Date Filed	Type	Filing	Certificate
4/11/2002	Creation Filing	Click to View	
6/03/2004	Biennial Report	Click to View	
2/08/2007	Biennial Report	Click to View	
12/21/2010	Biennial Report	Click to View	
12/21/2010	Biennial Report	Click to View	
3/21/2011	Amendment	Click to View	Click to View
10/13/2011	Biennial Report	Click to View	
10/31/2013	Biennial Report	Click to View	
11/29/2013	Agent Change	Click to View	
10/22/2015	Biennial Report	Click to View	
10/16/2017	Biennial Report	Click to View	
11/14/2018	Agent Change	Click to View	
12/05/2019	Biennial Report	Click to View	
12/22/2021	Biennial Report	Click to View	
12/18/2023	Biennial Report	Click to View	
2/28/2024	Agent Change	Click to View	

2424

CURRENT
 RENT ROLL 2/28/25

Address

1633 S. Chugach Street, Palmer, AK 99645

Unit ▲	Rental Status ◆	Move In Date ◆	Lease End Date ◆	Rental Amount ◆
A1	Occupied	03/30/2024	03/31/2025	\$1,025.00
A10	Occupied	06/01/2023	01/01/2025	\$1,325.00
A11	Occupied	08/22/2015	12/31/2025	\$1,075.00
A12	Occupied	11/07/2020	08/31/2025	\$1,250.00
A2	Occupied	01/02/2024	12/31/2024	\$1,100.00
A3	Occupied	05/01/2023	04/30/2025	\$1,225.00
A4	Occupied	04/01/2015	08/31/2025	\$1,100.00
A5	Occupied	11/02/2015	08/31/2025	\$1,250.00
A6	Occupied	08/25/2022	Month To Month	\$1,300.00
A7	Occupied	05/04/2023	Month To Month	\$995.00
A8	Occupied	08/01/2023	07/31/2025	\$1,025.00
A9	Occupied	03/04/2024	03/31/2025	\$1,100.00
B1	Occupied	07/11/2024	07/31/2025	\$1,025.00
B10	Occupied	05/09/2023	06/30/2025	\$1,250.00
B11	Occupied	09/21/2023	09/30/2025	\$1,150.00
B12	Occupied	07/01/2024	06/30/2025	\$1,250.00
B2	Occupied	06/18/2021	03/31/2025	\$1,025.00
B3	Occupied	11/07/2022	03/31/2025	\$1,225.00
B4	Occupied	06/24/2023	06/30/2025	\$1,050.00
B5	Occupied	10/16/2023	10/31/2025	\$1,350.00
B6	Occupied	12/04/2023	12/31/2024	\$1,175.00
B7	Occupied	05/09/2023	Month To Month	\$1,175.00
B8	Occupied	04/01/2023	03/31/2025	\$1,025.00
B9	Occupied	03/29/2022	03/31/2025	\$1,025.00



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

Thru: Art Godin, Acting Assessor

From: Buddy Eveland, Appraiser III

Re: Appeal #126

Property Owner: PCFI Group Holdings LLC

Account/Legal: 55934B03L001A

Map No.: PA 12

Date of Appraisal: 1/1/2025

Hearing Date: 4/23/2025

2025 Assessed Value: Improvements: \$2,672,000

Land: \$174,200

Total: \$2,846,200

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 located at 1633 S Chugach Street.
- The subject consists of two average quality multifamily buildings, with daylight basements with two stories above. Each building has eight two-bedroom units and four three-bedroom units.
- Borough records show the construction of these two buildings started in 2004 and was completed in 2005.

Basis of the Appeal:

☒ Excessive ☐ Unequal ☐ Improper ☐ Undervalued

Concerns brought forth by the appellant:

- Excessive 2022 appraised value was adjusted 14% to FNBA fee appraisal value.
- The 2022 Board of Equalization adjustment that was applied for one year came off for the 2023 tax year. The owner indicates that this is an error and that makes the 2023,2024, and 2025 assessed values excessive.
- Excessive because of 2023 error. 2022-2025 APVs rate of increase also excessive in setting of high interest rates and limited sales (\$192,400-\$235,200-\$262,200).
- 2022-2024 NOI average \$167,640; 8% CAP PV \$2,095,500; 7.5% CAP PV \$2,235,200
AVG: \$2,165,350.

Discussion:

- A review of multifamily sales over the past two years was conducted. The sales included were the most similar found for comparison.
- Owner supplied profit and loss statements for calendar years 2022,2023,2024 and Capitalization rates of 8% and 7.5% respectively.

Comparable Sales	Sale Price	Sale Date	Indicated Value
1. 53053000L006,7&8	\$1,800,000	1/6/2025	\$1,926,000
2. 5741000L004	\$1,575,000	11/1/2023	\$1,512,800
Subject Property 55934B03L001A			Assessed Value \$2,846,200

Comparable Sales Summary:

- Sale #1 Includes three parcels that include three separate four-plex's each having four two-bedroom units. These structures are considerably older than the subject and contain half as many rentable units.
- Sale #2 is newer than the subject and has twelve one-bedroom units, this is half as many rentable units as the subject.
- These sales are not directly comparable to the subject but when applying the gross rent multiplier established by these sales, to the subject's reported rents and adjusting for financing it more than supports the current assessed value.

Capitalization Rates:

	Calender Year 2024	Calender Year 2023	Calender Year 2022
NOI	\$214,389.42	\$123,536.14	\$126,441.82
Cap Rate			
8.00%	\$2,679,867.75	\$1,544,201.75	\$1,580,522.75
7.50%	\$2,858,525.60	\$1,647,148.53	\$1,685,890.93
6.10%	\$3,514,580.66	\$2,025,182.62	\$2,072,816.72
Assessed			
	Tax Year 2025	Tax Year 2024	Tax Year 2023
Value	\$2,846,200	\$2,584,000	\$2,348,800

Capitalization Rates Summary:

- The owner supplied profit and loss statements for 2022,2023, & 2024 and applied capitalization rates of 8.0% and 7.5%. There is no source document for these cap rates.
- Also reviewed expense ratios, 2022 was 43.39%, 2023 was 58.91% and 2024 was 34.12%. This is reflected in the net operating income.
- The Matsu Borough does not normally receive income and expense information on multifamily properties and therefore uses the well established and excepted Gross Rent Multiplier income approach method to value these properties. When applied correctly both the capitalization method and GRM method will result in an accurate valuation.
- Assessment values are set as of January first of each year, so using the NOI from 2024 and applying a CAP rate of 7.5% or 6.1% (published by J.P.Morgan/Chase National multifamily cap rate) both support the 2025 assessed value.

Comments on basis for appeal:

- The owner indicates the property is valued excessive and improper. This multifamily property is valued using the same methodology as other multifamily properties throughout the borough.
- The owner also mentioned that the 2022 BOE adjustment was removed in error. This was not removed in error. These adjustments are only applied for one year unless there is something about the property that is described incorrectly that makes it different than other similar properties in the borough.

Case facts:

- The property owner has supplied a lot of useful information in the valuation of his property including profit and loss statements for three years and a current rent role. When applying the appropriate source cap rate the income and expense data supports the assessed value of the subject.
- The assessed value generated by the mass appraisal process of the subject is supported by the Matsu Borough evaluation of the information supplied by the owner.

Conclusion:

- The property is not valued improper or excessive based on other multifamily properties or information provided.
- The 2024 net operating income supports the 2025 assessed value.
- Current rents multiplied by the gross rent multiplier established by the comparable sales support the current assessed value.

Recommendation:

- Uphold the 2025 Assessed Value
 - Land: \$174,200
 - Improvements: \$2,672,000
 - Total: \$2,846,200

Attachments:

Comp Spreadsheet
Comp Pictures

Map of Comps & subject (Zoom out)

Map of Comps & subject (Zoom in)

Current rent role

The Role of cap rates in real estate

APPELLANT'S NAME				PCFI GROUP HOLDINGS LLC		COMP #1		COMP #2		
ADDRESS				1633 S CHUGACH ST		E DRIFT LN		900 N CHURCH RD		
SUBDIVISION				COPE RSB		WILD ROSE EST		ALPENGLOW EST		
ACCOUNT_NO.				55934803L001A		53053000L006,7,&8		57410000L004		
MAP				PA 12		PA 12		WA 12		
ASSESSED_VALUE/SALES_PRICE				\$2,846,200		\$1,800,000		\$1,575,000		
SALE_DATE				1/1/2025		1/6/2025		11/1/2023		
LAND_ASSESSED_VALUE				\$174,200		\$81,000		\$45,000		
SITE_(ACRES)				2.00		2.76		1.02		
AREA						PALMER AREA		WASILLA AREA		
STYLE				WO/GARAGE		WO/GARAGE		WO/GARAGE		
DESIGN(STYLE)				DAYLIGHT BASEMENT		TWO-STORY		TWO-STORY		
AGE				2005		1977		2020		
LIVING_UNITS				24		12		12		
GROSS_LIVING_AREA				22,368		11,856		8,720		
GARAGE				0		1440		0		
CARPORT				0		0		0		
#_OF_BEDROOMS				56		24		12		
#_OF_BUILDINGS				2		3		1		
HEATING_FUEL_TYPE				0		0		0		
GROSS_MO_RENT				\$31,360		\$13,060		\$13,140		
GRM				91		104		120		
PRICE_PER_WEIGHTED_UNIT				\$74,900		\$112,500		\$105,000		
PRICE_PER_BEDROOM				\$50,825		\$84,375		\$131,250		
PRICE_PER_SQFT				\$127.24		\$180.00		\$180.62		
				COUNT	GRADE	COUNT	GRADE	COUNT	GRADE	
EFF				0	0	0	0	0	0	
1BR				0	0	0	0	12	SUPERIOR	
2BR				16	AVERAGE	12	AVERAGE	0	0	
3BR				8	AVERAGE	0	0	0	0	
4BR				0	0	0	0	0	0	
ADJUSTMENTS										
TIME_ADJ				\$0						\$184,300
LOCATION										
DESIGN										
CONDITION										
GRADE										(\$83,100)
AGE_				\$252,000						(\$131,948)
GROSS_LIVING_AREA_				\$0						\$0
GARAGE_AREA				(\$36,000)						\$0
CARPORT_AREA				\$0						\$0
AMENITIES										
OTHER				(\$90,000)						(\$31,500)
NET_ADJ_%				7.00%						-3.95%
GROSS_ADJ_%				21.00%						27.36%
ADJUSTED_SALE_PRICE_OF_COMPARABLES				\$1,926,000						\$1,512,800
INDICATED_VALUES										
ADJ_PRICE_PER_UNIT_(WEIGHTED)				\$321,000						\$100,853
ADJ_PRICE_PER_BEDROOM				\$80,250						\$126,067
ADJ_PER_SQFT				\$162.45						\$173.49
TIME_ADJ_GRM				138						134
\$100,000	Value Per Unit (Weighted)			\$3,800,000						
\$80,000	Value by Bedroom			\$4,480,000						
\$162	Value by sqft			\$3,623,616						
134	Value by adj GRM			\$4,202,240						
→	Subject Assessed Value			\$2,846,200						



Subject



Comparable #1 L006



Comparable #1 L006



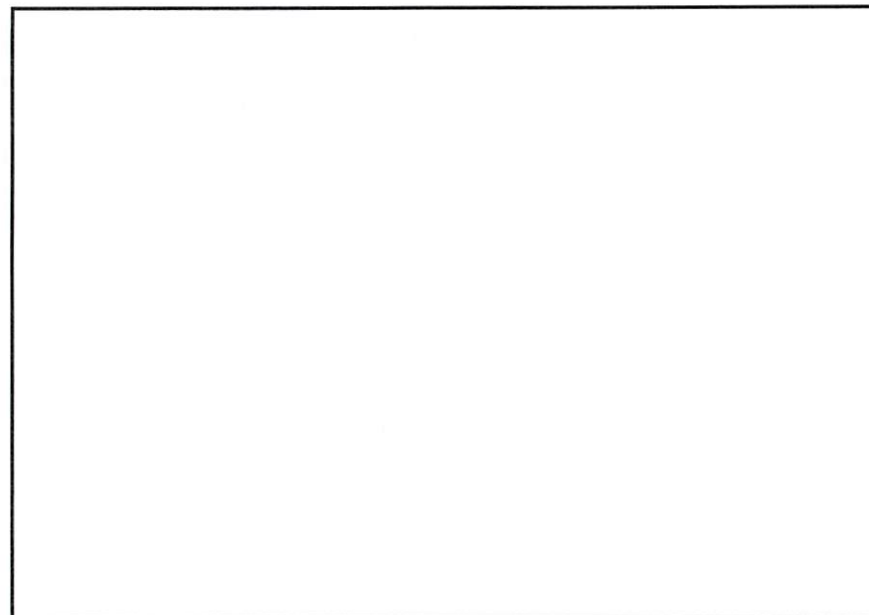
Comparable #1 L007

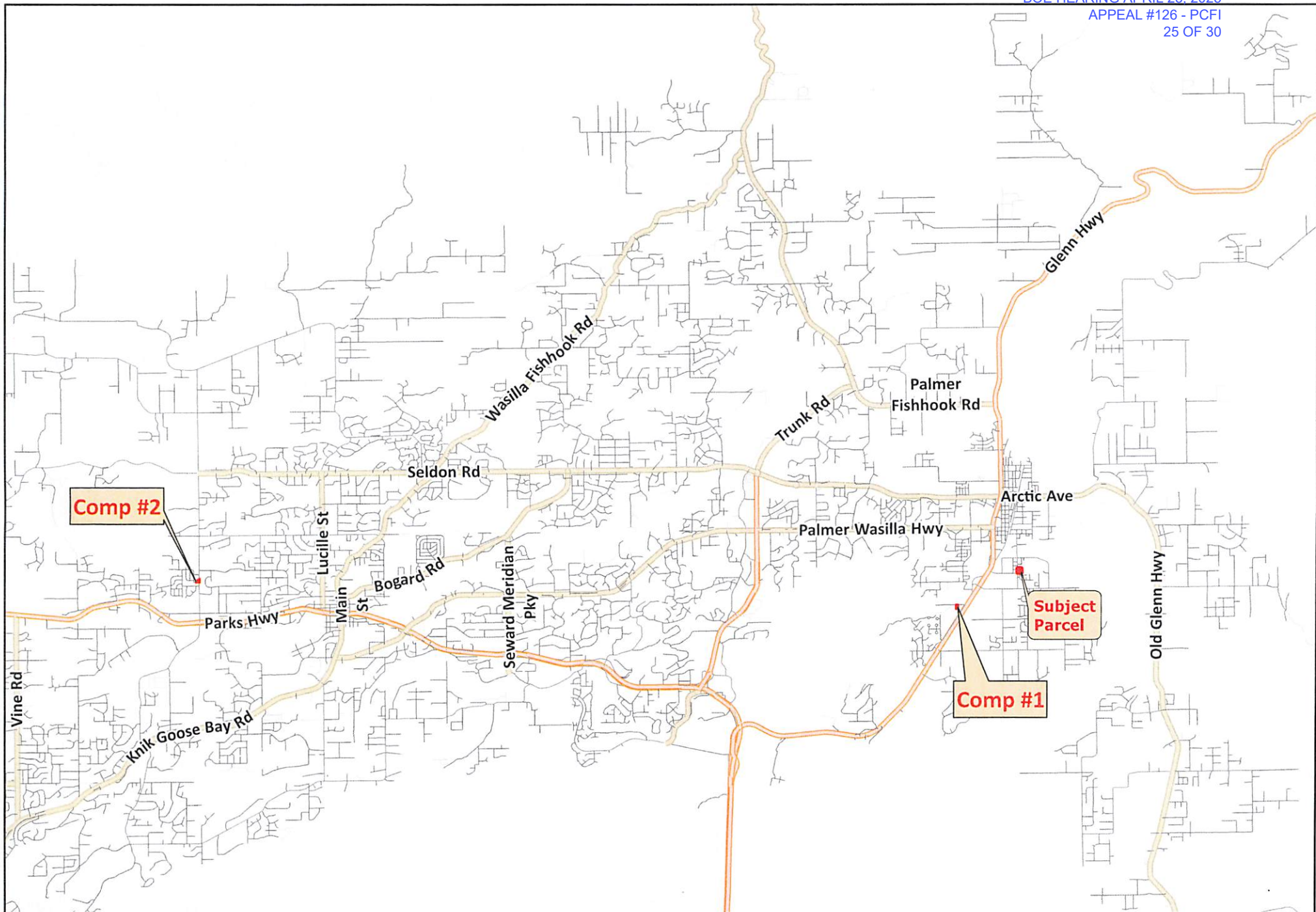


Comparable #1 L008



Comparable #2





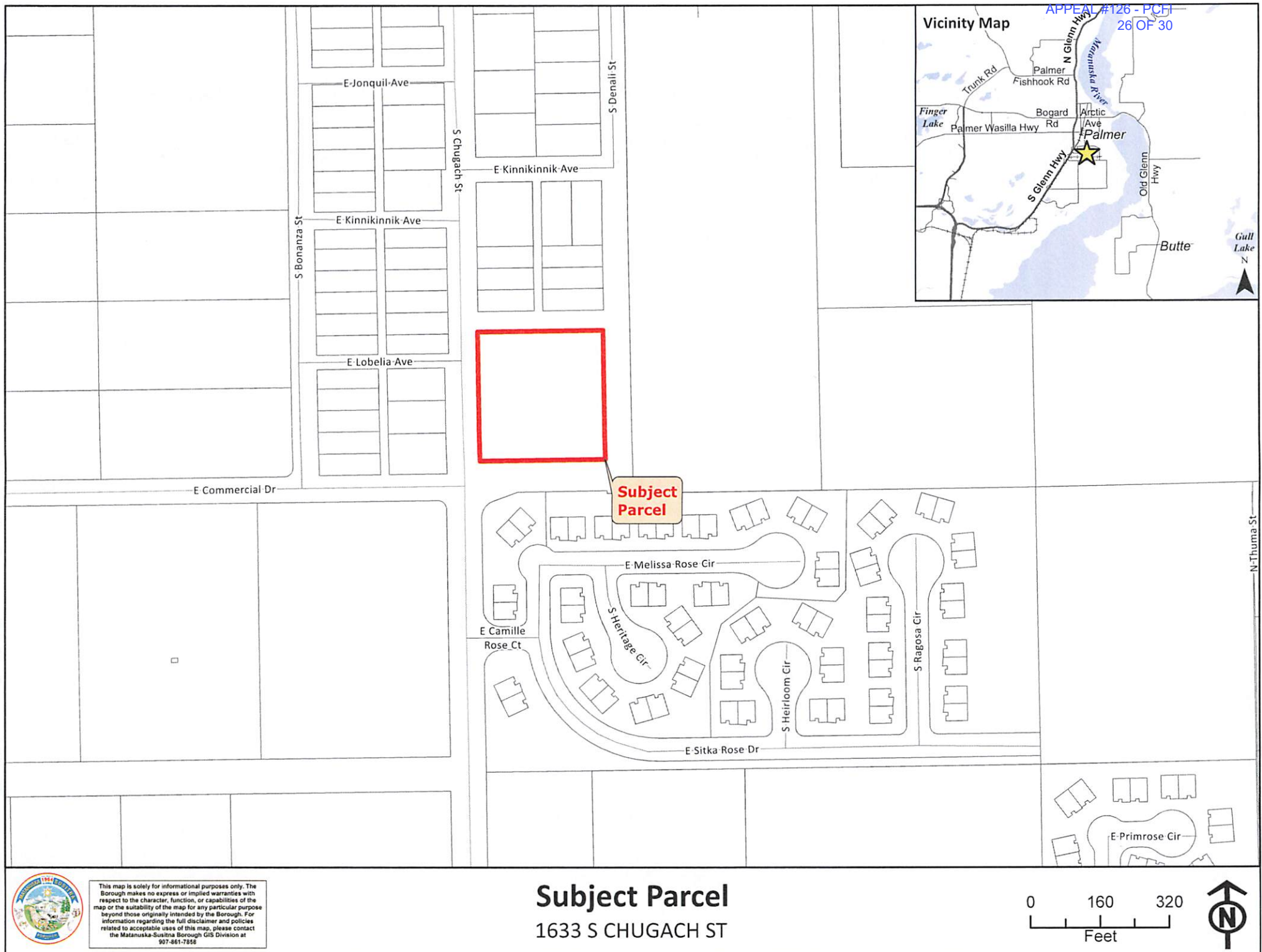
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Comp Property Overview

1633 S CHUGACH ST

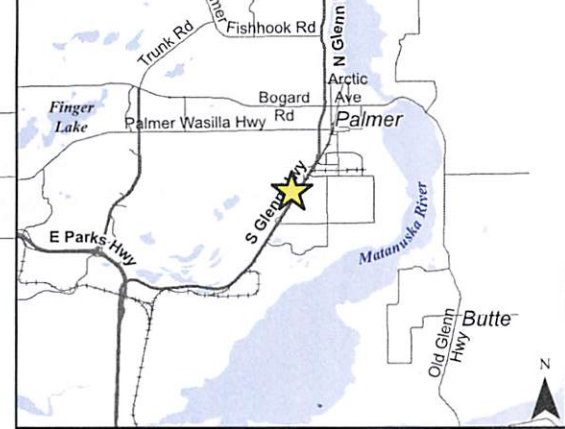
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18N02E36C018

Vicinity Map



E Drift Ln

Comp #1

S Rose Dr

S Margaret Dr



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Property Address

12300 E DRIFT LN

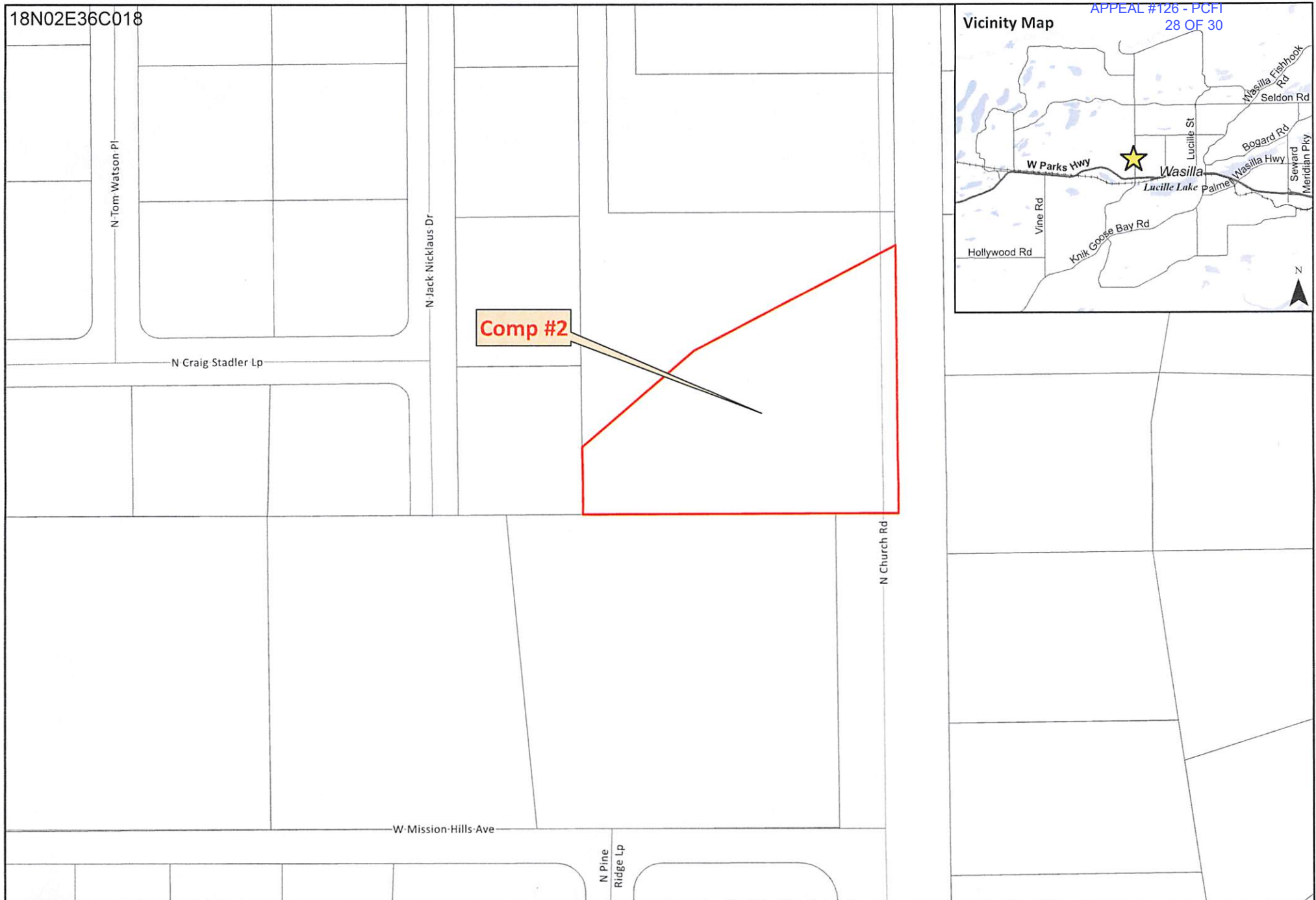
0

250



500

18N02E36C018



Vicinity Map



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Property Address

900 N CHURCH ST

0

250



Subject's Rents

A1	\$1,025
A2	\$1,100
A3	\$1,225
A4	\$1,100
A5	\$1,250
A6	\$1,300
A7	\$995
A8	\$1,025
A9	\$1,100
A10	\$1,325
A11	\$1,075
A12	\$1,250
B1	\$1,025
B2	\$1,025
B3	\$1,225
B4	\$1,050
B5	\$1,350
B6	\$1,175
B7	\$1,175
B8	\$1,025
B9	\$1,025
B10	\$1,250
B11	\$1,150
B12	\$1,250
<hr/>	
Total	\$27,495
GRM	134
	\$3,684,330

REAL ESTATE >

The role of cap rates in real estate

January 09, 2025

This common metric can help investors assess the potential value of a property.

3Q 24	Multifamily	Industrial	Office	Retail
Los Angeles	5.00%	5.30%	7.30%	5.50%
San Francisco	4.50%	5.90%	6.70%	5.00%
New York	5.30%	6.30%	7.00%	6.10%
Chicago	6.80%	8.30%	9.80%	7.70%
Seattle	4.90%	5.90%	7.30%	6.00%
Portland	5.50%	7.10%	8.30%	6.60%
Washington	5.60%	7.40%	9.20%	6.50%
National	6.10%	7.60%	8.90%	7.00%