



**BOARD OF EQUALIZATION HEARING DATE**

**Tuesday, May 26, 2026 2:00 PM**

April 24, 2026

MCGAHAN, RICHARD  
51840 STICKLEBACK RD  
KENAI, AK 99611

RUMCGAHAN@OUTLOOK.COM

RE: Parcel No(s): 01340037  
Owner of Record: RICHARD MCGAHAN  
Appellant: MCGAHAN, RICHARD

**HEARING DATE:** The referenced appeal is scheduled to be heard by the Board of Equalization on **Tuesday, May 26, 2026 at 2:00 PM**

PLEASE NOTE: Hearing dates may change depending on the Board of Equalization's schedule. If your hearing date is rescheduled, that will not change the evidence due date noted below.

**EVIDENCE DUE DATE:** Pursuant to KP 5.15.060(B) any evidence or documentation you intend to use during the hearing **MUST** be **received** by the Borough Clerk no later than 5:00 p.m. on **Monday, May 11, 2026**. Your evidence may be mailed, e-mailed, hand delivered or faxed. Late filed evidence will be denied.

**PRE-HEARING REQUESTS AND MOTIONS:** Pursuant to KP 5.15.060(C), any pre-hearing request or motion, except for a request for an extension of time under KP 5.15.040, must be submitted to the Clerk in writing no later than seven business days before the scheduled hearing. The non-moving party will have three business days to respond to any request or motion filed with the Clerk. Any request or motion or response thereto must be accompanied by a certificate of service certifying that a true and correct copy of the filing was served on the other party to the appeal by electronic service if the party consents to email service, personal service, or U.S. mail delivery and provide the email or mailing address that was served.

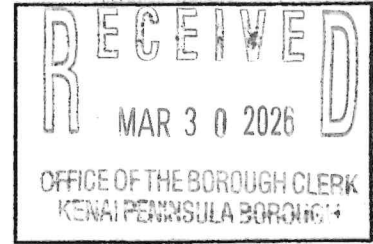
**REMOTE PARTICIPATION REQUESTS:** KP 5.15.060(E) provides a party may appear by remote participation (via Zoom). The request must be received by the borough clerk no later than 15 days before the hearing.

Michele Turner, MMC  
Borough Clerk  
micheleturner@kpb.us

**Tax Year 2026**  
**Real Property Assessment Valuation Appeal**  
**Kenai Peninsula Borough**  
**Office of the Borough Clerk**

144 N. Binkley Street  
Soldotna, Alaska 99669-7599

Phone: (907) 714-2160  
Toll Free: 1-800-478-4441



For Official Use Only

Fees Received: \$ 30.00

Cash

Check # 8115 payable to Kenai Peninsula Borough

Applications must be postmarked or received at the Office of the Borough Clerk or authorized office in Homer or Seward by: **5:00 p.m. on March 30, 2026.**

**The proper filing fee must be included or the appeal will not be accepted.**

**For Commercial Property: Please include Attachment A**

CREDIT CARDS NOT ACCEPTED FOR FILING FEES

FILING FEE BASED ON TOTAL ASSESSED VALUE PER PARCEL (Each parcel/account appealed must be accompanied by a separate filing fee and form)	
Assessed Value from Assessment Notice	Filing Fee
Less than \$100,000	\$30
\$100,000 to \$499,999	\$100
\$500,000 to \$1,999,999	\$200
\$2,000,000 and higher	\$1,000

Per KPB 5.12.050(B), if the appeal is withdrawn before evidence is due, or if the appellant or agent of the appellant is present for the appellant's hearing before the BOE or participates telephonically pursuant to KPB 5.12.060(T) then the filing fee shall be fully refunded within 30 days after the hearing date.

Account / Parcel Number:	<u>01360026</u>	<b>NOTE: A SEPARATE FORM IS REQUIRED FOR EACH PARCEL.</b>
Property Owner:	<u>TRIDENT INVESTMENT PROPERTIES, LLC</u>	
Legal Description:	<u>TOTN R 11W SEC 30 SEWARD MERIDIAN RN 202508 SNOWLAND ESTATES 2025 TRACT 1</u>	
Physical Address of Property:	<u>5150 GLENWOOD AVE, NIKISKI, AK</u>	

Contact information for all correspondence relating to this appeal:

Mailing Address:	<u>14493 South Padre Island Dr, A-585, Corpus Christi, TX</u>	
Phone (daytime):	<u>(512) 913-4865</u>	Phone (evening): <u>78418</u>
Email Address:	<u>TRIDENT INVESTMENT PROP@gnia.tx.com</u>	

I AGREE TO BE SERVED VIA EMAIL

Value from Assessment Notice: \$ 59,600 Appellant's Opinion of Value: \$ 33,250  
Year Property was Purchased: 2025 Price Paid: \$ 33,250  
Has the property been appraised by a private fee appraiser within the past 3-years? Yes  No   
Has property been advertised FOR SALE within the past 3-years? Yes  No

Comparable Sales:

PARCEL NO.	ADDRESS	DATE OF SALE	SALE PRICE
<u>02544509</u>	<u>L200 ANTLER CT, N. KEWANEE</u>	<u>11-18-25</u>	<u>19,500</u>

The grounds for appeal are: **UNEQUAL, EXCESSIVE, IMPROPER, OR UNDER VALUATION OF THE PROPERTY** KPB 5.12.050(E)  
The appeal must state the grounds for the appeal. KPB 5.12.050(B)

- My property value is excessive. (Overvalued)
- My property was valued incorrectly. (Improperly)
- My property has been undervalued.
- My property value is unequal to similar properties.

The following are **NOT** grounds for appeal:

- The taxes are too high.
- The value changed too much in one year.
- You cannot afford the taxes.

Please provide specific reasons and evidence supporting the item checked above. (Attach additional sheets as necessary)

Bought for 1750/ACRE ON 2/3/25 - NO IMPROVEMENTS  
NO ROADS GAS UTILITIES  
ALSO SEE ATTACHED

**\*\* THE APPELLANT BEARS THE BURDEN OF PROOF (AS 29.45.210(b)) \*\***

Check the following statement that applies to your intentions:

- I intend to submit additional evidence within the required time limit of 15 days prior to the hearing date.
- My appeal is complete. I have provided all the evidence that I intend to submit, and request that my appeal be reviewed based on the evidence submitted.

Check the following statement that applies to who is filing this appeal:

- I am the **owner of record** for the account/parcel number appealed.
- I am the **attorney for the owner of record** for the account/parcel number appealed.
- 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.*
- 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.*
- 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.*

**Oath of Appellant:** I hereby affirm that the foregoing information and any additional information that I submit is true and correct.

Signature of Appellant / Agent / Representative

Date

3-26-2026

MICHAEL F. BERTAGNA  
Printed Name of Appellant / Agent / Representative

## KENAI PENINSULA BOROUGH APPEAL

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**Property Owner:** Trident Investment Properties LLC

**Parcel Number (PIN):** 01360026

**Subdivision:** Snowland Estates, Tract #1

**Acreage:** 19 Acres

**Tax Year:** 2026

**Requested Value:** \$33,250

**Current Assessed Value:** \$59,600

**Submitted By:**

Michael Bertagna

March 26, 2026

## FORMAL APPEAL OF REAL PROPERTY ASSESSMENT

**Tax Year:** 2026

**Parcel Number (PIN):** 01360026

**Subdivision:** Snowland Estates, Tract #1

**Owner:** Trident Investment Properties LLC

**Property:** Approximately 19 Acres

## I. INTRODUCTION

Trident Investment Properties LLC (“Appellant”), by and through its authorized representative, hereby submits this formal appeal of the 2026 assessed valuation determined by the Kenai Peninsula Borough Assessor.

The Appellant asserts that the assessed value of **\$59,600** materially exceeds the subject property's **true and full market value as of January 1, 2026**, and is therefore excessive, inequitable, and unsupported by market evidence.

## II. BASIS FOR APPEAL – ARM’S-LENGTH MARKET TRANSACTION

The subject property was acquired in a recent arm’s-length transaction for:

**\$33,250 (\$1,750 per acre × 19 acres)**

This purchase represents the most reliable indicator of fair market value. The Borough’s assessment of **\$59,600** implies a per-acre value of approximately **\$3,137 per acre**, which is **approximately 79% higher** than the actual market-supported price.

## III. COMPARABLE PROPERTY ANALYSIS

The Borough’s own assessment data for nearby and adjoining parcels further demonstrates that the subject property is overvalued.

The following parcels—created from adjoining state land in 2025—are directly comparable in location:

- Parcel #01359030
- Parcel #01359031
- Parcel #01359032
- Parcel #01359033
- Parcel #01359034

Each parcel consists of approximately **3.11 acres** and is assessed at **\$8,200**, reflecting a per-acre value of:

**\$2,636.65 per acre**

Additionally, a comparable larger acreage sale further supports a lower per-acre valuation.

Parcel #02544509, located at L200 Antler Court, North Kenai, Alaska, sold on November 18, 2025 for \$19,500. The property consists of 22.11 acres, reflecting a price of approximately \$881.95 per acre.

This sale provides direct market evidence that larger acreage parcels in the same general area transact at significantly lower per-acre values than smaller subdivided lots, further supporting a valuation adjustment for the subject property.

**Valuation Reconciliation (Midpoint Analysis):**

The market evidence establishes a reasonable valuation range from approximately **\$881.95 per acre** (larger rural tract sale) to **\$2,636.65 per acre** (smaller subdivided parcels). The subject property, at **19 acres**, falls between these benchmarks and should be valued within this range with an appropriate size discount. The Appellant's purchase price of **\$1,750 per acre** represents a logical and supportable midpoint, reflecting the property's larger size, lack of subdivision, and limited development utility. By contrast, the Borough's assessed value of approximately **\$3,137 per acre** exceeds even the upper range of comparable properties and is therefore not supported by market data.

**IV. SIZE AND MARKET ADJUSTMENT PRINCIPLE**

It is a well-established principle of real estate valuation that **smaller parcels command higher per-acre prices**, while larger tracts—particularly unimproved acreage—sell at a **discounted per-acre rate** due to:

- Reduced buyer pool
- Increased holding costs
- Greater development complexity
- Limited immediate usability

The subject property, at **19 acres**, is more than **six times larger** than the comparable 3.11-acre parcels and remains **unimproved and unsubdivided**.

Accordingly, its per-acre value should be **significantly lower**, not higher, than the smaller subdivided lots. (See Exhibit A)

**V. INCONSISTENCY IN BOROUGH VALUATION**

Despite this, the Borough has assigned the subject property a per-acre value of approximately **\$3,137**, which exceeds even the smaller, more marketable subdivided parcels at **\$2,636.65 per acre**.

This represents a clear inconsistency in valuation methodology and results in a lack of uniformity and equalization.

## VI. VALUATION CONCLUSION

Both:

1. The **recent arm's-length purchase price**, and
2. The **Borough's own comparable parcel assessments**,

support a valuation substantially below the current assessed value.

The most accurate and supportable market value remains:

**\$33,250 (\$1,750 per acre)**

## VII. REQUEST FOR RELIEF

WHEREFORE, Appellant respectfully requests that the Kenai Peninsula Borough:

1. Reduce the assessed value of the subject property from **\$59,600** to **\$33,250**;
2. Adjust the valuation to reflect **\$1,750 per acre**, consistent with market evidence; and
3. Grant such further relief as is just and proper.

## VIII. RESERVATION OF RIGHTS

Appellant reserves the right to submit additional supporting documentation, including closing statements, comparable sales, maps, and testimony, prior to or at the hearing.

Respectfully submitted,

**Trident Investment Properties LLC**  
14493 South Padre Island Drive, Ste A585  
Corpus Christi, Texas 78418

**Authorized Representative:**

Michael Bertagna

Phone: (916) 300-7763

Email: [michael@tridentinvestmentprop.com](mailto:michael@tridentinvestmentprop.com)

**Date:** March 26, 2026

**EXHIBIT A – COMPARABLE PROPERTY SUMMARY**

<b>Parcel #</b>	<b>Location</b>	<b>Acreage</b>	<b>Value / Sale</b>	<b>Price per Acre</b>
01359030	Nearby	3.11	\$8,200	\$2,636.65
01359031	Nearby	3.11	\$8,20	\$2,636.65
01359032	Nearby	3.11	\$8,200	\$2,636.65
01359033	Nearby	3.11	\$8,200	\$2,636.65
01359034	Nearby	3.11	\$8,200	\$2,636.65
02544509	L200 Antler Ct, N Kenai	22.11	\$19,500 (Sale)	\$881.95

2026 NOTICE OF ASSESSMENT  
Annual - Real Property



**KENAI PENINSULA BOROUGH**  
**ASSESSOR'S OFFICE**  
**144 N. BINKLEY STREET**  
**SOLDOTNA, AK 99669-7520**  
**Address Service Requested**



Mailing Date:  
2/27/2026

TRIDENT INVESTMENT PROPERTIES LLC  
 14493 S PADRE ISLAND DR STE A PMB 585  
 CORPUS CHRISTI TX 78418-5939

(907) 714-2230 Fax: 714-2393  
 (800) 478-4441

Toll free within Kenai Peninsula Borough only

**THIS IS NOT A TAX BILL**

This is a notice of the January 1st assessed value for the following described taxable property.

Property ID (PIN): 01360026

Taxing Authority : 55 - NIKISKI SN.

Parcel Address:

Legal Description:

T 07N R 11W SEC 30 Seward Meridian KN 2025083 SNOWLAND  
 ESTATES 2025 TRACT 1

2026 Assessed Values \* Improvements include but are not limited to: Driveway, well, septic, mobile homes, and structures

Land:	59,600	Improvements*:	0 *		
Total Assessed KPB:	59,600	Exempt Value KPB:	0	Total Taxable KPB:	59,600
Total Assessed City:	0	Exempt Value City:	0	Total Taxable City:	0

AS 29.45.180(a) & KPB 5.12.050 (A) require that a person receiving a Notice of Assessment must advise the Assessor of errors or omissions in the assessment of the person's property, or of disputes in assessed value or taxable status of the property, within 30 days after the mailing of the Notice of Assessment.

Any improvements located on this property as of January 1, 2026 that are not reflected on this notice must be reported to the Assessor. Improvements omitted from the main tax roll will be placed on a supplemental tax roll at the time of discovery and a tax bill will be sent to you including accrued interest.

APPEAL DEADLINE: 03/30/2026

TAXES DUE IN FULL: 10/15/2026  
OR

BOARD OF EQUALIZATION

1st INSTALLMENT DUE: 09/15/2026

WILL BEGIN MEETING: 05/18/2026

2nd INSTALLMENT DUE: 11/16/2026

APPEAL PROCEDURE AND IMPORTANT TAX INFORMATION ON REVERSE SIDE

**APP009**

00161812-AUTO-00055301



**A. Settlement Statement (HUD-1)**

<b>B. Type of Loan</b>				6. File Number: 24896	7. Loan Number:	8. Mortgage Insurance Case Number:
1. <input type="checkbox"/> FHA	2. <input type="checkbox"/> RHS	3. <input type="checkbox"/> Conv. Unins.	4. <input type="checkbox"/> VA	5. <input type="checkbox"/> Conv. Ins.	<input type="checkbox"/> Other	
<b>C. Note:</b> This form is furnished to give you a statement of actual settlement costs. Amounts paid to and by the settlement agent are shown. Items marked "(POC)" were paid outside the closing; they are shown here for informational purposes and are not included in the totals.						
<b>D. Name &amp; Address of Borrower:</b> Trident Investment Properties LLC, 14483 S. Padre Island Dr., Ste. 585, Corpus Christi, TX 78418						
<b>E. Name &amp; Address of Seller:</b> Elton R. McGahan, PO Box 8013, Nikiski, AK 99635						
<b>F. Name &amp; Address of Lender:</b>						
<b>G. Property Location:</b> 80.1133 % undivided interest 51500 Glenwood Ave, Nikiski, AK 99635 NHN Milky Way, Nikiski, AK 99635  Lot C, SNOWLAND ESTATES SUBDIVISION, PART SEVEN  The S 1/2 of the NE 1/4 of the SE 1/4 of the NW 1/4 of Section Number 30, Township Government Lot 3, Township 07N, Range 11W						
<b>H. Settlement Agent:</b> Stewart Title of the Kenai Peninsula, Inc., 35681 Kenai Spur Hwy., Unit B, Soldotna, AK 99669, (907) 260-8031 <b>Place of Settlement:</b> 35681 Kenai Spur Hwy., Unit B, Soldotna, AK 99669						
<b>I. Settlement Date:</b> 2/3/2025		<b>Proration Date:</b> 2/3/2025		<b>Disbursement Date:</b> 2/3/2025		
<b>J. Summary of Borrower's Transaction</b>				<b>K. Summary of Seller's Transaction</b>		
<b>100. Gross Amount Due from Borrower</b>				<b>400. Gross Amount Due to Seller</b>		
101. Contract sales price		\$229,130.55	401. Contract sales price		\$229,130.55	
102. Personal property			402. Personal property			
103. Settlement charges to borrower (line 1400)		\$841.50	403.			
104.			404.			
105.			405.			
<b>Adjustments for items paid by seller in advance</b>				<b>Adjustments for items paid by seller in advance</b>		
106. City/town taxes			406. City/town taxes			
107. County taxes			407. County taxes			
108. Assessments			408. Assessments			
109.			409.			
110.			410.			
111.			411.			
112.			412.			
<b>120. Gross Amount Due from Borrower</b>		<b>\$229,972.05</b>	<b>420. Gross Amount Due to Seller</b>		<b>\$229,130.55</b>	
<b>200. Amounts Paid by or in Behalf of Borrower</b>				<b>500. Reductions in Amount Due to Seller</b>		
201. Deposit or earnest money			501. Excess deposit (see instructions)			
202. Principal amount of new loan(s)			502. Settlement charges to seller (line 1400)		\$841.50	
203. Existing loan(s) taken subject to			503. Existing loan(s) taken subject to			
204.			504. Payoff of first mortgage loan			
205.			505. Payoff of second mortgage loan			
206. exchange funds from Texas 1031 Exchange C		\$229,972.05	506.			
207.			507.			
208. Owner Finance			508.			
209.			509.			
<b>Adjustments for items unpaid by seller:</b>				<b>Adjustments for items unpaid by seller</b>		
210. City/town taxes			510. City/town taxes			
211. County taxes			511. County taxes			
212. Assessments			512. Assessments			
213.			513.			
214.			514.			
215.			515.			
216.			516.			
217.			517.			
218.			518.			
219.			519.			
<b>220. Total Paid by/for Borrower</b>		<b>\$229,972.05</b>	<b>520. Total Reduction Amount Due Seller</b>		<b>\$841.50</b>	
<b>300. Cash at Settlement from/to Borrower</b>				<b>600. Cash at Settlement to/from Seller</b>		
301. Gross amount due from borrower (line 120)		\$229,972.05	601. Gross amount due to seller (line 420)		\$229,130.55	
302. Less amounts paid by/for borrower (line 220)		(\$229,972.05)	602. Less reductions in amount due seller (line 520)		(\$841.50)	
<b>303. Cash <input checked="" type="checkbox"/> From <input type="checkbox"/> To Borrower</b>		<b>\$0.00</b>	<b>603. Cash <input checked="" type="checkbox"/> To <input type="checkbox"/> From Seller</b>		<b>\$228,289.05</b>	

<b>L. Settlement Charges</b>			
700. Total Real Estate Broker Fees		Paid From Borrower's Funds at Settlement	Paid From Seller's Funds at Settlement
Division of commission (line 700) as follows:			
701.			
702.			
703.	Commission paid at settlement		
704.			
705.	Sales Tax on Commission		
706.	Transaction Fee		
800.	<b>Items Payable in Connection with Loan</b>		
801.	Our origination charge (from GFE #1)		
802.	Your credit or charge (points) for the specific interest rate chosen (from GFE #2)		
803.	Your adjusted origination charges (from GFE A)		
804.	Appraisal fee (from GFE #3)		
805.	Credit report (from GFE #3)		
806.	Tax service (from GFE #3)		
807.	Flood certification (from GFE #3)		
808.			
900.	<b>Items Required by Lender to Be Paid in Advance</b>		
901.	Daily interest charges from (from GFE #10)		
902.	Mortgage insurance premium for (from GFE #3)		
903.	Homeowner's insurance for (from GFE #11)		
904.			
905.			
1000.	<b>Reserves Deposited with Lender</b>		
1001.	Initial deposit for your escrow account (from GFE #9)		
1002.	Homeowner's insurance		
1003.	Mortgage insurance		
1004.	City property taxes		
1005.	County property taxes		
1006.	Annual Assessments (maint.)		
1007.			
1008.			
1009.	Aggregate Adjustment		
1100.	<b>Title Charges</b>		
1101.	Title services and lender's title insurance (from GFE #4)		
1102.	Settlement or closing fee to Stewart Title of Kenai Peninsula, Inc.	\$297.50	\$297.50
1103.	Owner's title insurance to Stewart Title of Kenai Peninsula, Inc. (from GFE #5)	\$514.00	\$514.00
1104.	Lender's title insurance to Stewart Title of Kenai Peninsula, Inc.		
1105.	Lender's title policy limit		
1106.	Owner's title policy limit \$229,130.55		
1107.	Agent's portion of the total title insurance premium to Stewart Title of Kenai Peninsula, Inc. \$914.92		
1108.	Underwriter's portion of the total title insurance premium to STKP Policy Remittance \$113.08		
1109.			
1110.			
1111.	Sales Tax on Settlement or Closing Fee to Stewart Title of Kenai Peninsula, Inc.	\$15.00	\$15.00
1112.	Shipping and Handling		
1113.	Attorney Document Prep Fee		
1114.	Wire Fee for Proceeds		
1115.	RON:Electronic Notary Fee		
1200.	<b>Government Recording and Transfer Charges</b>		
1201.	Government recording charges (from GFE #7)		
1202.	Deed \$30.00 Mortgage Releases	\$15.00	\$15.00
1203.	Transfer taxes (from GFE #8)		
1204.	City/County tax/stamps		
1205.	State tax/stamps		
1206.			
1300.	<b>Additional Settlement Charges</b>		
1301.	Required services that you can shop for (from GFE #6)		
1302.	Escrow Set Up Fee		
1303.	Escrow Annual Fee		
1304.			
1305.			
1400.	<b>Total Settlement Charges (enter on lines 103, Section J and 502, Section K)</b>	<b>\$841.50</b>	<b>\$841.50</b>

Items marked "POC" were paid outside the closing by: Borrower (POCB), Lender (POCL), Mortgage Broker (POCM), Other (POCO), Real Estate Agent (POCR), or Seller (POCS).

**HUD-1 CERTIFICATION**

**ACKNOWLEDGMENT OF RECEIPT OF SETTLEMENT STATEMENT**

I have carefully reviewed the HUD-1 Settlement Statement and to the best of my knowledge and belief, it is a true and accurate statement of all receipts and disbursements made on my account or by me in this transaction. I further certify that I have received a copy of the HUD-1 Settlement Statement.

I hereby authorize the Settlement Agent to make expenditures and disbursements as shown above and approve same for payment.

Seller(s):



Elton R. McGahan

Buyer(s):

Texas 1031 Exchange Company as as Qualified Intermediary for Trident Investment Properties LLC

by Sydney Miller

Name: Sydney Miller  
Title: VP/Secretary

READ AND REVIEWED BY:  
TRIDENT INVESTMENT PROPERTIES LLC

Michael Bertagna  
By: Oceano Properties, LLC, -Sole Member  
Michael Bertagna, Manager

The HUD-1 Settlement Statement which I have prepared is a true and accurate account of this transaction. I have caused or will cause the funds to be disbursed in accordance with this statement.

Stewart Title of the Kenai Peninsula, Inc.

  
Settlement Agent

1-31-2025  
Date

**WARNING:** It is a crime to knowingly make false statements to the United States on this or any other similar form. Penalties upon conviction can include a fine and imprisonment. For details, see: Title 18 U.S. Code Sections 1001 and 1010.

FROM:

TRIDENT INVESTMENT PROPERTIES, LLC  
14493 SOUTH PADRE ISLAND DR, SUITE A-585  
CORPUS CHRISTI, TEXAS

TO:

KENAI PENINSULA BOROUGH  
144 N. BINKLEY ST.  
SOLDOTNA, AK 99669

VIA EMAIL: HWINDSOR@KPB.US

ATTN: HEATHER WINDSOR – TAX ASSESSOR DEPT.

APRIL 18, 2026

RE: TAX APPEAL - ACCOUNT/PARCEL NUMBERS

01360026 - TRACT 1 – 19 ACRES

01360027 – TRACT 2 – 18 ACRES

01360028 – TRACT 3 – 17 ACRES

01360029 – TRACT A – 70.448 ACRES

01360030 – TRACT C-1 – 31.271 ACRES

This letter is the additional evidence being presented for our appeal on the above referenced Tax Appealed Account/Parcels.

FOLLOWING ARE SOME COMPARABLE SALES:

<u>PARCEL#</u>	<u>ADDRESS</u>	<u>DATE OF SALE</u>	<u>SALES PRICE</u>	<u>ACREAGE</u>	<u>PRICE/ACRE</u>
02544509	L.200 ANTLER CT. N. KENAI	11-18-25	19,500.00	22.11 AC	\$882./ACRE
02532009	36341 LARKSPUR LOOK, N. KENAI	7-7-25	25,000.00	9.53 AC	\$2,623./ACRE
01314218	ROUNDS RD TO CHARLES WAY	2-2-26	28,000.00	9.03 AC	\$3,100./ACRE
-----					
01360024	51500 GLENWOOD AVE. NIKISKI, AK	2-3-25	229,130.55		
01312002	51500 GLENWOOD AVE	2-3-25		124.448 AC	\$1,841.17/ACRE

The preceding two parcel #'s are what the Kenai Peninsula Board issued to the property acreage (being appealed on the parcel #'s referenced above) that was sold to Trident on 2-3-25 (80.113% undivided interest in the total property acreage of 155.719 acres). The board assessed these two parcels for 2025 in the amounts of \$41,300. and \$629,800. – which we assume were for the Full acreage of 155.719 acres.) These were not protested because we did not receive an appraisal notice. We only received the tax bill dated 6/15/25. We did not think we could appeal the valuation so we paid the taxes. If possible, we would like to appeal that valuation for 2025.

**APP0013**

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PARCEL#	ADDRESS	DATE OF SALE	SALES PRICE	ACREAGE	PRICE/ACRE
01312206	40 AC OFF SO. MILLER LOOP	10-10-25	145,000.00	40 AC	\$3,625./ACRE
01733301	39.95 ACRES MARATHON RD	5-9-25	89,500.00	39.95 AC	\$2,240./ACRE
01733303	GILLETTE OFF MARATHON RD	6-23-25	145,000.00	39.14 AC	\$3,704./ACRE
02519020	KENAI SPUR HWY	4-24-25	150,000.00	52.94 AC	\$2,838./ACRE

---

If you look at the first three parcels, they were sold for an average of \$2,201.677 which is well below what you are valuing Tracts 1,2, & 3. Our Tracts 1, 2 & 3 should be less than that because they are larger than these smaller properties and smaller properties are usually valued higher.

If you look at the last four properties, they were sold for an average of \$ 3,101.75. This is below our assessed values for Tract A and Tract C-1. Also, they are smaller properties than Tract A (70.448 acres) so Tract A should be also be assessed at a lesser rate because of being a larger acreage parcel (usually valued lower).

Tract C-1 should be assessed around the average of the last four properties because it is close to the same acreage as the last four comps.

Also, if you look at the middle two parcel #'s above (01360024 & 01312002), they are the two parcel #'s KPB assigned to this property (being the undivided 155.719 acre property that we bought in 2-3-25 (Tracts 1, 2, 3, A and C-1). We did not receive an appeal notice, just the tax bill, which we paid. This should have been appealed but nevertheless, the 124.448 acres were bought for \$1841.17/acre which should be a usable comp.

We had previously said that the purchase price was \$1750.00/acre but the closing statement divides up to a value of \$1841.17/acre, so we are requesting a valuation of less than \$2000.00 per acre. The closing statement for the 124.448/155.719 acre property has previously been provided to the assessing board.

I have referenced all the above parcels as being appealed in this one letter since the same information applies to all of them. If you need me to send this letter as an attachment to each parcel separately, I can. I just felt it was redundant.

Please let me know when we can discuss these comps and our appeal. You can reach me (Dorothy Bertagna) at 512 913-4865.

Thank you

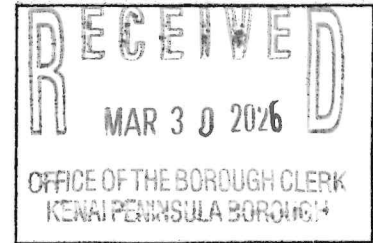
Dorothy Bertagna

Trident Investment Properties, LLC

Tax Year 2026  
 Real Property Assessment Valuation Appeal  
 Kenai Peninsula Borough  
 Office of the Borough Clerk

144 N. Binkley Street  
 Soldotna, Alaska 99669-7599

Phone: (907) 714-2160  
 Toll Free: 1-800-478-4441



Applications must be postmarked or received at the Office of the Borough Clerk or authorized office in Homer or Seward by: **5:00 p.m. on March 30, 2026.**

**The proper filing fee must be included or the appeal will not be accepted.**

For Official Use Only

Fees Received: \$ 30.00

Cash

Check # 8116  
 payable to Kenai Peninsula Borough

CREDIT CARDS NOT ACCEPTED FOR FILING FEES

**For Commercial Property: Please include Attachment A**

FILING FEE BASED ON TOTAL ASSESSED VALUE PER PARCEL (Each parcel/account appealed must be accompanied by a separate filing fee and form)	
Assessed Value from Assessment Notice	Filing Fee
Less than \$100,000	\$30
\$100,000 to \$499,999	\$100
\$500,000 to \$1,999,999	\$200
\$2,000,000 and higher	\$1,000

Per KP.B 5.12.050(B), if the appeal is withdrawn before evidence is due, or if the appellant or agent of the appellant is present for the appellant's hearing before the BOE or participates telephonically pursuant to KP.B 5.12.060(T) then the filing fee shall be fully refunded within 30 days after the hearing date.

Account / Parcel Number:	<u>01360027</u>	NOTE: A SEPARATE FORM IS REQUIRED FOR EACH PARCEL.
Property Owner:	<u>TRIDENT INVESTMENT PROPERTIES LLC</u>	
Legal Description:	<u>TOTN R 11W SEC 30 SEWARD MERIDIAN RN 2025088 SNOWLAND ESTATES 2025 TRACT 2</u>	
Physical Address of Property:	<u>5150 GLENWOOD AVE, NIKISKI, AK</u>	

Contact information for all correspondence relating to this appeal:

Mailing Address:	<u>14493 South Padre Island Dr, A-585, Corpus Christi, TX</u>		
Phone (daytime):	<u>(512) 913-4865</u>	Phone (evening):	<u>78418</u>
Email Address:	<u>TRIDENT INVESTMENT PROP@gnai.f.com</u>		
	<input type="checkbox"/> I AGREE TO BE SERVED VIA EMAIL		

Value from Assessment Notice: \$ 57,800 - Appellant's Opinion of Value: \$ 31,500 -  
 Year Property was Purchased: 2025 Price Paid: \$ 31,500 -  
 Has the property been appraised by a private fee appraiser within the past 3-years? Yes  No

Has property been advertised FOR SALE within the past 3-years? Yes  No

Comparable Sales:

PARCEL NO.	ADDRESS	DATE OF SALE	SALE PRICE
<u>02544509</u>	<u>1200 ANTLER CT, N. KENAI</u>	<u>11-18-25</u>	<u>19,500</u>
<u>SEE ATTACHED LETTER</u>			

The grounds for appeal are: **UNEQUAL, EXCESSIVE, IMPROPER, OR UNDER VALUATION OF THE PROPERTY** KPB 5.12.050(E)  
**The appeal must state the grounds for the appeal.** KPB 5.12.050(B)

- My property value is excessive. (Overvalued)
- My property was valued incorrectly. (Improperly)
- My property has been undervalued.
- My property value is unequal to similar properties.

**The following are NOT grounds for appeal:**  
↳ The taxes are too high.  
↳ The value changed too much in one year.  
↳ You cannot afford the taxes.

**Please provide specific reasons and evidence supporting the item checked above.** (Attach additional sheets as necessary)

BOUGHT FOR 1750/AC ON 2-3-25 - NO IMPROVEMENTS  
MADE - NO ROADS GAS UTIL  
SEE ATTACHED LETTER

**\*\* THE APPELLANT BEARS THE BURDEN OF PROOF (AS 29.45.210(b)) \*\***


**Check the following statement that applies to your intentions:**

- I intend to submit additional evidence within the required time limit of 15 days prior to the hearing date.
- My appeal is complete. I have provided all the evidence that I intend to submit, and request that my appeal be reviewed based on the evidence submitted.

**Check the following statement that applies to who is filing this appeal:**

- I am the **owner of record** for the account/parcel number appealed.
- I am the **attorney for the owner of record** for the account/parcel number appealed.
- 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.*
- 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.*
- 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.*

**Oath of Appellant:** I hereby affirm that the foregoing information and any additional information that I submit is true and correct.

  
\_\_\_\_\_  
Signature of Appellant / Agent / Representative

3-26-2026  
\_\_\_\_\_  
Date

MICHAEL F. BERTAGNA  
\_\_\_\_\_  
Printed Name of Appellant / Agent / Representative

## **KENAI PENINSULA BOROUGH APPEAL**

---

**Property Owner:** Trident Investment Properties LLC

**Parcel Number (PIN):** 01360027

**Subdivision:** Snowland Estates, Tract #2

**Acreage:** 18 Acres

**Tax Year:** 2026

**Requested Value:** \$31,500

**Current Assessed Value:** \$57,800

**Submitted By:**

Michael Bertagna

March 26, 2026

## **FORMAL APPEAL OF REAL PROPERTY ASSESSMENT**

**Tax Year:** 2026

**Parcel Number (PIN):** 01360027

**Subdivision:** Snowland Estates, Tract #2

**Owner:** Trident Investment Properties LLC

**Property:** Approximately 18 Acres

## I. INTRODUCTION

Trident Investment Properties LLC (“Appellant”), by and through its authorized representative, hereby submits this formal appeal of the 2026 assessed valuation determined by the Kenai Peninsula Borough Assessor.

The Appellant asserts that the assessed value of **\$59,600** materially exceeds the subject property's **true and full market value as of January 1, 2026**, and is therefore excessive, inequitable, and unsupported by market evidence.

## II. BASIS FOR APPEAL – ARM’S-LENGTH MARKET TRANSACTION

The subject property was acquired in a recent arm’s-length transaction for:

**\$31,500 (\$1,750 per acre × 18 acres)**

This purchase represents the most reliable indicator of fair market value. The Borough’s assessment of **\$59,600** implies a per-acre value of approximately **\$3,211.11 per acre**, which is **approximately 83% higher** than the actual market-supported price.

## III. COMPARABLE PROPERTY ANALYSIS

The Borough’s own assessment data for nearby and adjoining parcels further demonstrates that the subject property is overvalued.

The following parcels—created from adjoining state land in 2025—are directly comparable in location:

- Parcel #01359030
- Parcel #01359031
- Parcel #01359032
- Parcel #01359033
- Parcel #01359034

Each parcel consists of approximately **3.11 acres** and is assessed at **\$8,200**, reflecting a per-acre value of:

**\$2,636.65 per acre**

Additionally, a comparable larger acreage sale further supports a lower per-acre valuation.

Parcel #02544509, located at L200 Antler Court, North Kenai, Alaska, sold on November 18, 2025 for \$19,500. The property consists of 22.11 acres, reflecting a price of approximately \$881.95 per acre.

This sale provides direct market evidence that larger acreage parcels in the same general area transact at significantly lower per-acre values than smaller subdivided lots, further supporting a valuation adjustment for the subject property.

**Valuation Reconciliation (Midpoint Analysis):**

The market evidence establishes a reasonable valuation range from approximately **\$881.95 per acre** (larger rural tract sale) to **\$2,636.65 per acre** (smaller subdivided parcels). The subject property, at **19 acres**, falls between these benchmarks and should be valued within this range with an appropriate size discount. The Appellant's purchase price of **\$1,750 per acre** represents a logical and supportable midpoint, reflecting the property's larger size, lack of subdivision, and limited development utility. By contrast, the Borough's assessed value of approximately **\$3,211 per acre** exceeds even the upper range of comparable properties and is therefore not supported by market data.

**IV. SIZE AND MARKET ADJUSTMENT PRINCIPLE**

It is a well-established principle of real estate valuation that **smaller parcels command higher per-acre prices**, while larger tracts—particularly unimproved acreage—sell at a **discounted per-acre rate** due to:

- Reduced buyer pool
- Increased holding costs
- Greater development complexity
- Limited immediate usability

The subject property, at **18 acres**, is about **six times larger** than the comparable 3.11-acre parcels and remains **unimproved and unsubdivided**.

Accordingly, its per-acre value should be **significantly lower**, not higher, than the smaller subdivided lots. (See Exhibit A)

**V. INCONSISTENCY IN BOROUGH VALUATION**

Despite this, the Borough has assigned the subject property a per-acre value of approximately **\$3,211**, which exceeds even the smaller, more marketable subdivided parcels at **\$2,636.65 per acre**.

This represents a clear inconsistency in valuation methodology and results in a lack of uniformity and equalization.

## VI. VALUATION CONCLUSION

Both:

1. The **recent arm's-length purchase price**, and
2. The **Borough's own comparable parcel assessments**,

support a valuation substantially below the current assessed value.

The most accurate and supportable market value remains:

**\$31,500 (\$1,750 per acre)**

## VII. REQUEST FOR RELIEF

WHEREFORE, Appellant respectfully requests that the Kenai Peninsula Borough:

1. Reduce the assessed value of the subject property from **\$59,600** to **\$31,500**;
2. Adjust the valuation to reflect **\$1,750 per acre**, consistent with market evidence; and
3. Grant such further relief as is just and proper.

## VIII. RESERVATION OF RIGHTS

Appellant reserves the right to submit additional supporting documentation, including closing statements, comparable sales, maps, and testimony, prior to or at the hearing.

Respectfully submitted,

**Trident Investment Properties LLC**  
14493 South Padre Island Drive, Ste A585  
Corpus Christi, Texas 78418

**Authorized Representative:**

Michael Bertagna

Phone: (916) 300-7763

Email: [michael@tridentinvestmentprop.com](mailto:michael@tridentinvestmentprop.com)

**Date:** March 26, 2026

**EXHIBIT A – COMPARABLE PROPERTY SUMMARY**

<b>Parcel #</b>	<b>Location</b>	<b>Acreage</b>	<b>Value / Sale</b>	<b>Price per Acre</b>
01359030	Nearby	3.11	\$8,200	\$2,636.65
01359031	Nearby	3.11	\$8,200	\$2,636.65
01359032	Nearby	3.11	\$8,200	\$2,636.65
01359033	Nearby	3.11	\$8,200	\$2,636.65
01359034	Nearby	3.11	\$8,200	\$2,636.65
02544509	L200 Antler Ct, N Kenai	22.11	\$19,500 (Sale)	\$881.95

2026 NOTICE OF ASSESSMENT  
Annual - Real Property

KENAI PENINSULA BOROUGH  
ASSESSOR'S OFFICE  
144 N. BINKLEY STREET  
SOLDOTNA, AK 99669-7520

Address Service Requested



Mailing Date:  
2/27/2026

TRIDENT INVESTMENT PROPERTIES LLC  
14493 S PADRE ISLAND DR STE A PMB 585  
CORPUS CHRISTI TX 78418-5939

(907) 714-2230 Fax: 714-2393  
(800) 478-4441

Toll free within Kenai Peninsula Borough only

**THIS IS NOT A TAX BILL**

This is a notice of the January 1st assessed value for the following described taxable property.

Property ID (PIN): 01360027

Taxing Authority : 55 - NIKISKI SN.

Parcel Address:

Legal Description:

T 07N R 11W SEC 30 Seward Meridian KN 2025083 SNOWLAND  
ESTATES 2025 TRACT 2

2026 Assessed Values \* Improvements include but are not limited to: Driveway, well, septic, mobile homes, and structures

Land:	57,800	Improvements*:	0 *		
Total Assessed KPB:	57,800	Exempt Value KPB:	0	Total Taxable KPB:	57,800
Total Assessed City:	0	Exempt Value City:	0	Total Taxable City:	0

AS 29.45.180(a) & KPB 5.12.050 (A) require that a person receiving a Notice of Assessment must advise the Assessor of errors or omissions in the assessment of the person's property, or of disputes in assessed value or taxable status of the property, within 30 days after the mailing of the Notice of Assessment.

Any improvements located on this property as of January 1, 2026 that are not reflected on this notice must be reported to the Assessor. Improvements omitted from the main tax roll will be placed on a supplemental tax roll at the time of discovery and a tax bill will be sent to you including accrued interest.

APPEAL DEADLINE: 03/30/2026

TAXES DUE IN FULL: 10/15/2026  
OR

BOARD OF EQUALIZATION

1st INSTALLMENT DUE: 09/15/2026

WILL BEGIN MEETING: 05/18/2026

2nd INSTALLMENT DUE: 11/16/2026

APPEAL PROCEDURE AND IMPORTANT TAX INFORMATION ON REVERSE SIDE

**APP0022**



**A. Settlement Statement (HUD-1)**

**B. Type of Loan**

1. <input type="checkbox"/> FHA	2. <input type="checkbox"/> RHS	3. <input type="checkbox"/> Conv. Unins.	6. File Number: 24896	7. Loan Number:	8. Mortgage Insurance Case Number:
4. <input type="checkbox"/> VA	5. <input type="checkbox"/> Conv. Ins.	<input type="checkbox"/> Other			

**C. Note:** This form is furnished to give you a statement of actual settlement costs. Amounts paid to and by the settlement agent are shown. Items marked "(POC)" were paid outside the closing; they are shown here for informational purposes and are not included in the totals.

**D. Name & Address of Borrower:** Trident Investment Properties LLC, 14493 S. Padre Island Dr., Ste. 585, Corpus Christi, TX 78418

**E. Name & Address of Seller:** Elton R. McGahan, PO Box 8013, Nikiski, AK 99635

**F. Name & Address of Lender:**

**G. Property Location:** 80.1133 % undivided interest:  
51500 Glenwood Ave. Nikiski, AK 99635  
NHN Milky Way, Nikiski, AK 99635  
  
Lot C, SNOWLAND ESTATES SUBDIVISION, PART SEVEN  
  
The S 1/2 of the NE 1/4 of the SE 1/4 of the NW 1/4 of Section Number 30, Township Government Lot 3, Township 07N, Range 11W

**H. Settlement Agent:** Stewart Title of the Kenai Peninsula, Inc., 35681 Kenai Spur Hwy., Unit B, Soldotna, AK 99669, (907) 260-8031  
**Place of Settlement:** 35681 Kenai Spur Hwy., Unit B, Soldotna, AK 99669

**I. Settlement Date:** 2/3/2025      **Proration Date:** 2/3/2025      **Disbursement Date:** 2/3/2025

J. Summary of Borrower's Transaction		K. Summary of Seller's Transaction	
<b>100. Gross Amount Due from Borrower</b>		<b>400. Gross Amount Due to Seller</b>	
101. Contract sales price	\$229,130.55	401. Contract sales price	\$229,130.55
102. Personal property		402. Personal property	
103. Settlement charges to borrower (line 1400)	\$841.50	403.	
104.		404.	
105.		405.	
<b>Adjustments for items paid by seller in advance</b>		<b>Adjustments for items paid by seller in advance</b>	
106. City/town taxes		406. City/town taxes	
107. County taxes		407. County taxes	
108. Assessments		408. Assessments	
109.		409.	
110.		410.	
111.		411.	
112.		412.	
<b>120. Gross Amount Due from Borrower</b>	<b>\$229,972.05</b>	<b>420. Gross Amount Due to Seller</b>	<b>\$229,130.55</b>
<b>200. Amounts Paid by or in Behalf of Borrower</b>		<b>500. Reductions in Amount Due to Seller</b>	
201. Deposit or earnest money		501. Excess deposit (see instructions)	
202. Principal amount of new loan(s)		502. Settlement charges to seller (line 1400)	\$841.50
203. Existing loan(s) taken subject to		503. Existing loan(s) taken subject to	
204.		504. Payoff of first mortgage loan	
205.		505. Payoff of second mortgage loan	
206. exchange funds from Texas 1031 Exchange C	\$229,972.05	506.	
207.		507.	
208. Owner Finance		508.	
209.		509.	
<b>Adjustments for items unpaid by seller</b>		<b>Adjustments for items unpaid by seller</b>	
210. City/town taxes		510. City/town taxes	
211. County taxes		511. County taxes	
212. Assessments		512. Assessments	
213.		513.	
214.		514.	
215.		515.	
216.		516.	
217.		517.	
218.		518.	
219.		519.	
<b>220. Total Paid by/for Borrower</b>	<b>\$229,972.05</b>	<b>520. Total Reduction Amount Due Seller</b>	<b>\$841.50</b>
<b>300. Cash at Settlement from/to Borrower</b>		<b>600. Cash at Settlement to/from Seller</b>	
301. Gross amount due from borrower (line 120)	\$229,972.05	601. Gross amount due to seller (line 420)	\$229,130.55
302. Less amounts paid by/for borrower (line 220)	(\$229,972.05)	602. Less reductions in amount due seller (line 520)	(\$841.50)
<b>303. Cash From To Borrower</b>	<b>\$0.00</b>	<b>603. Cash To From Seller</b>	<b>\$228,289.05</b>

<b>L. Settlement Charges</b>			
<b>700. Total Real Estate Broker Fees</b>		<b>Paid From Borrower's Funds at Settlement</b>	<b>Paid From Seller's Funds at Settlement</b>
Division of commission (line 700) as follows:			
701.			
702.			
703.	Commission paid at settlement		
704.			
705.	Sales Tax on Commission		
706.	Transaction Fee		
<b>800. Items Payable in Connection with Loan</b>			
801.	Our origination charge (from GFE #1)		
802.	Your credit or charge (points) for the specific interest rate chosen (from GFE #2)		
803.	Your adjusted origination charges (from GFE #1)		
804.	Appraisal fee (from GFE #3)		
805.	Credit report (from GFE #3)		
806.	Tax service (from GFE #3)		
807.	Flood certification (from GFE #3)		
808.			
<b>900. Items Required by Lender to Be Paid in Advance</b>			
901.	Daily interest charges from (from GFE #10)		
902.	Mortgage insurance premium for (from GFE #3)		
903.	Homeowner's insurance for (from GFE #11)		
904.			
905.			
<b>1000. Reserves Deposited with Lender</b>			
1001.	Initial deposit for your escrow account (from GFE #9)		
1002.	Homeowner's insurance		
1003.	Mortgage insurance		
1004.	City property taxes		
1005.	County property taxes		
1006.	Annual Assessments (maint.)		
1007.			
1008.			
1009.	Aggregate Adjustment		
<b>1100. Title Charges</b>			
1101.	Title services and lender's title insurance (from GFE #4)		
1102.	Settlement or closing fee to Stewart Title of Kenai Peninsula, Inc.	\$297.50	\$297.50
1103.	Owner's title insurance to Stewart Title of Kenai Peninsula, Inc. (from GFE #5)	\$514.00	\$514.00
1104.	Lender's title insurance to Stewart Title of Kenai Peninsula, Inc.		
1105.	Lender's title policy limit		
1106.	Owner's title policy limit \$229,130.55		
1107.	Agent's portion of the total title insurance premium to Stewart Title of Kenai Peninsula, Inc. \$914.92		
1108.	Underwriter's portion of the total title insurance premium to STKP Policy Remittance. \$113.08		
1109.			
1110.			
1111.	Sales Tax on Settlement or Closing Fee to Stewart Title of Kenai Peninsula, Inc.	\$15.00	\$15.00
1112.	Shipping and Handling		
1113.	Attorney Document Prep Fee		
1114.	Wire Fee for Proceeds		
1115.	RON:Electronic Notary Fee		
<b>1200. Government Recording and Transfer Charges</b>			
1201.	Government recording charges (from GFE #7)		
1202.	Deed \$30.00 Mortgage Releases	\$15.00	\$15.00
1203.	Transfer taxes (from GFE #8)		
1204.	City/County tax/stamps		
1205.	State tax/stamps		
1206.			
<b>1300. Additional Settlement Charges</b>			
1301.	Required services that you can shop for (from GFE #6)		
1302.	Escrow Set Up Fee		
1303.	Escrow Annual Fee		
1304.			
1305.			
<b>1400. Total Settlement Charges (enter on lines 103, Section J and 502, Section K)</b>		<b>\$841.50</b>	<b>\$841.50</b>

Items marked "POC" were paid outside the closing by: Borrower (POCB), Lender (POCL), Mortgage Broker (POCM), Other (POCO), Real Estate Agent (POCR), or Seller (POCS).

HUD-1 CERTIFICATION

ACKNOWLEDGMENT OF RECEIPT OF SETTLEMENT STATEMENT

I have carefully reviewed the HUD-1 Settlement Statement and to the best of my knowledge and belief, it is a true and accurate statement of all receipts and disbursements made on my account or by me in this transaction. I further certify that I have received a copy of the HUD-1 Settlement Statement.

I hereby authorize the Settlement Agent to make expenditures and disbursements as shown above and approve same for payment.

Seller(s):



Elton R. McGahan

Buyer(s):

Texas 1031 Exchange Company as as Qualified Intermediary for Trident Investment Properties LLC

by Sydney Miller

Name: Sydney Miller  
Title: VP/Secretary

READ AND REVIEWED BY:  
TRIDENT INVESTMENT PROPERTIES LLC

Signed by Michael Bertagna  
By Oceanic Properties, LLC, -Sole Member  
Michael Bertagna, Manager

The HUD-1 Settlement Statement which I have prepared is a true and accurate account of this transaction. I have caused or will cause the funds to be disbursed in accordance with this statement.

Stewart Title of the Kenai Peninsula, Inc.

  
Settlement Agent

1-31-2025  
Date

WARNING: It is a crime to knowingly make false statements to the United States on this or any other similar form. Penalties upon conviction can include a fine and imprisonment. For details, see: Title 18 U.S. Code Sections 1001 and 1010.

FROM:

TRIDENT INVESTMENT PROPERTIES, LLC  
14493 SOUTH PADRE ISLAND DR, SUITE A-585  
CORPUS CHRISTI, TEXAS

TO:

KENAI PENINSULA BOROUGH  
144 N. BINKLEY ST.  
SOLDOTNA, AK 99669

VIA EMAIL: HWINDSOR@KPB.US

ATTN: HEATHER WINDSOR – TAX ASSESSOR DEPT.

APRIL 18, 2026

RE: TAX APPEAL - ACCOUNT/PARCEL NUMBERS

01360026 - TRACT 1 – 19 ACRES

01360027 – TRACT 2 – 18 ACRES

01360028 – TRACT 3 – 17 ACRES

01360029 – TRACT A – 70.448 ACRES

01360030 – TRACT C-1 – 31.271 ACRES

This letter is the additional evidence being presented for our appeal on the above referenced Tax Appealed Account/Parcels.

FOLLOWING ARE SOME COMPARABLE SALES:

<u>PARCEL#</u>	<u>ADDRESS</u>	<u>DATE OF SALE</u>	<u>SALES PRICE</u>	<u>ACREAGE</u>	<u>PRICE/ACRE</u>
02544509	L.200 ANTLER CT. N. KENAI	11-18-25	19,500.00	22.11 AC	\$882./ACRE
02532009	36341 LARKSPUR LOOK, N. KENAI	7-7-25	25,000.00	9.53 AC	\$2,623./ACRE
01314218	ROUNDS RD TO CHARLES WAY	2-2-26	28,000.00	9.03 AC	\$3,100./ACRE
-----					
01360024	51500 GLENWOOD AVE. NIKISKI, AK	2-3-25	229,130.55		
01312002	51500 GLENWOOD AVE	2-3-25		124.448 AC	\$1,841.17/ACRE

The preceding two parcel #'s are what the Kenai Peninsula Board issued to the property acreage (being appealed on the parcel #'s referenced above) that was sold to Trident on 2-3-25 (80.113% undivided interest in the total property acreage of 155.719 acres). The board assessed these two parcels for 2025 in the amounts of \$41,300. and \$629,800. – which we assume were for the Full acreage of 155.719 acres.) These were not protested because we did not receive an appraisal notice. We only received the tax bill dated 6/15/25. We did not think we could appeal the valuation so we paid the taxes. If possible, we would like to appeal that valuation for 2025.

**APP0026**

---

PARCEL#	ADDRESS	DATE OF SALE	SALES PRICE	ACREAGE	PRICE/ACRE
01312206	40 AC OFF SO. MILLER LOOP	10-10-25	145,000.00	40 AC	\$3,625./ACRE
01733301	39.95 ACRES MARATHON RD	5-9-25	89,500.00	39.95 AC	\$2,240./ACRE
01733303	GILLETTE OFF MARATHON RD	6-23-25	145,000.00	39.14 AC	\$3,704./ACRE
02519020	KENAI SPUR HWY	4-24-25	150,000.00	52.94 AC	\$2,838./ACRE

---

If you look at the first three parcels, they were sold for an average of \$2,201.677 which is well below what you are valuing Tracts 1,2, & 3. Our Tracts 1, 2 & 3 should be less than that because they are larger than these smaller properties and smaller properties are usually valued higher.

If you look at the last four properties, they were sold for an average of \$ 3,101.75. This is below our assessed values for Tract A and Tract C-1. Also, they are smaller properties than Tract A (70.448 acres) so Tract A should be also be assessed at a lesser rate because of being a larger acreage parcel (usually valued lower).

Tract C-1 should be assessed around the average of the last four properties because it is close to the same acreage as the last four comps.

Also, if you look at the middle two parcel #'s above (01360024 & 01312002), they are the two parcel #'s KPB assigned to this property (being the undivided 155.719 acre property that we bought in 2-3-25 (Tracts 1, 2, 3, A and C-1). We did not receive an appeal notice, just the tax bill, which we paid. This should have been appealed but nevertheless, the 124.448 acres were bought for \$1841.17/acre which should be a usable comp.

We had previously said that the purchase price was \$1750.00/acre but the closing statement divides up to a value of \$1841.17/acre, so we are requesting a valuation of less than \$2000.00 per acre. The closing statement for the 124.448/155.719 acre property has previously been provided to the assessing board.

I have referenced all the above parcels as being appealed in this one letter since the same information applies to all of them. If you need me to send this letter as an attachment to each parcel separately, I can. I just felt it was redundant.

Please let me know when we can discuss these comps and our appeal. You can reach me (Dorothy Bertagna) at 512 913-4865.

Thank you

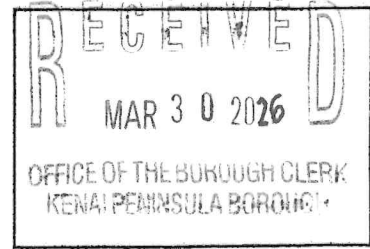
Dorothy Bertagna

Trident Investment Properties, LLC

Tax Year 2026  
Real Property Assessment Valuation Appeal  
Kenai Peninsula Borough  
Office of the Borough Clerk

144 N. Binkley Street  
Soldotna, Alaska 99669-7599

Phone: (907) 714-2160  
Toll Free: 1-800-478-4441



Applications must be postmarked or received at the Office of the Borough Clerk or authorized office in Homer or Seward by: **5:00 p.m. on March 30, 2026.**

**The proper filing fee must be included or the appeal will not be accepted.**

For Official Use Only

Fees Received: \$ 30.00

Cash

Check # 8117 *Jam*  
payable to Kenai Peninsula Borough

CREDIT CARDS NOT ACCEPTED FOR FILING FEES

**For Commercial Property: Please include Attachment A**

FILING FEE BASED ON TOTAL ASSESSED VALUE PER PARCEL (Each parcel/account appealed must be accompanied by a separate filing fee and form)	
Assessed Value from Assessment Notice	Filing Fee
Less than \$100,000	\$30
\$100,000 to \$499,999	\$100
\$500,000 to \$1,999,999	\$200
\$2,000,000 and higher	\$1,000

Per KPB 5.12.050(B), if the appeal is withdrawn before evidence is due, or if the appellant or agent of the appellant is present for the appellant's hearing before the BOE or participates telephonically pursuant to KPB 5.12.060(T) then the filing fee shall be fully refunded within 30 days after the hearing date.

Account / Parcel Number:	01360028	NOTE: A SEPARATE FORM IS REQUIRED FOR EACH PARCEL.
Property Owner:	TRIDENT INVESTMENT PROPERTIES, LLC	
Legal Description:	TOTN R 11W SEC 30 SEWARD MERIDIAN RN 2025088 SNOWLAND ESTATES 2025 TRACT 3	
Physical Address of Property:	5150 GLENWOOD AVE, NIKISKI, AK	

Contact information for all correspondence relating to this appeal:

Mailing Address:	14493 South Padre Island Dr, A-585, Corpus Christi, TX		
Phone (daytime):	(512) 913-4865	Phone (evening):	78418
Email Address:	TRIDENT INVESTMENT PROP@gmail.com		<input type="checkbox"/> I AGREE TO BE SERVED VIA EMAIL

Value from Assessment Notice: \$ 41,000- Appellant's Opinion of Value: \$ 29,750-

Year Property was Purchased: 2025 Price Paid: \$ 29,750-

Has the property been appraised by a private fee appraiser within the past 3-years? Yes  No

Has property been advertised FOR SALE within the past 3-years? Yes  No

Comparable Sales:

PARCEL NO.	ADDRESS	DATE OF SALE	SALE PRICE
02544509	1200 ANTLER CT, N. KENAI	11-18-25	19,500-
SEE ATTACHED LETTER			

The grounds for appeal are: **UNEQUAL, EXCESSIVE, IMPROPER, OR UNDER VALUATION OF THE PROPERTY** KPB 5.12.050(E)  
**The appeal must state the grounds for the appeal.** KPB 5.12.050(B)

- My property value is excessive. (Overvalued)
- My property was valued incorrectly. (Improperly)
- My property has been undervalued.
- My property value is unequal to similar properties.

**The following are NOT grounds for appeal:**  
→The taxes are too high.  
→The value changed too much in one year.  
→You cannot afford the taxes.

**Please provide specific reasons and evidence supporting the item checked above.** (Attach additional sheets as necessary)

BOUGHT FOR 1750 RD 2/3/25 - NO IMPROVEMENTS  
MADE - NO ROADS, GAS, UTIL. - HAS 100' WIDE  
TRANSMISSION LINE ON ONE BOUNDARY

**\*\* THE APPELLANT BEARS THE BURDEN OF PROOF (AS 29.45.210(b)) \*\***


**Check the following statement that applies to your intentions:**

- I intend to submit additional evidence within the required time limit of 15 days prior to the hearing date.
- My appeal is complete. I have provided all the evidence that I intend to submit, and request that my appeal be reviewed based on the evidence submitted.

**Check the following statement that applies to who is filing this appeal:**

- I am the **owner of record** for the account/parcel number appealed.
- I am the **attorney for the owner of record** for the account/parcel number appealed.
- 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.*
- 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.*
- 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.*

**Oath of Appellant:** I hereby affirm that the foregoing information and any additional information that I submit is true and correct.

  
\_\_\_\_\_  
Signature of Appellant / Agent / Representative      Date  
**MICHAEL F. BERTAGWA**  
\_\_\_\_\_  
Printed Name of Appellant / Agent / Representative

3-26-2026

2026 NOTICE OF ASSESSMENT  
Annual - Real Property



**KENAI PENINSULA BOROUGH**  
**ASSESSOR'S OFFICE**  
144 N. BINKLEY STREET  
SOLDOTNA, AK 99669-7520  
Address Service Requested



Mailing Date:  
2/27/2026

TRIDENT INVESTMENT PROPERTIES LLC  
14493 S PADRE ISLAND DR STE A PMB 585  
CORPUS CHRISTI TX 78418-5939

(907) 714-2230 Fax: 714-2393  
(800) 478-4441

Toll free within Kenai Peninsula Borough only

**THIS IS NOT A TAX BILL**

This is a notice of the January 1st assessed value for the following described taxable property.

Property ID (PIN): 01360028

Taxing Authority: 55 - NIKISKI SN.

Parcel Address:

Legal Description:

T 07N R 11W SEC 30 Seward Meridian KN 2025083 SNOWLAND  
ESTATES 2025 TRACT 3

2026 Assessed Values \* Improvements include but are not limited to: Driveway, well, septic, mobile homes, and structures

Land:	41,000	Improvements*:	0 *		
Total Assessed KPB:	41,000	Exempt Value KPB:	0	Total Taxable KPB:	41,000
Total Assessed City:	0	Exempt Value City:	0	Total Taxable City:	0

AS 29.45.180(a) & KPB 5.12.050 (A) require that a person receiving a Notice of Assessment must advise the Assessor of errors or omissions in the assessment of the person's property, or of disputes in assessed value or taxable status of the property, within 30 days after the mailing of the Notice of Assessment.

Any improvements located on this property as of January 1, 2026 that are not reflected on this notice must be reported to the Assessor. Improvements omitted from the main tax roll will be placed on a supplemental tax roll at the time of discovery and a tax bill will be sent to you including accrued interest.

APPEAL DEADLINE: 03/30/2026

TAXES DUE IN FULL: 10/15/2026  
OR

BOARD OF EQUALIZATION

1st INSTALLMENT DUE: 09/15/2026

WILL BEGIN MEETING: 05/18/2026

2nd INSTALLMENT DUE: 11/16/2026

APPEAL PROCEDURE AND IMPORTANT TAX INFORMATION ON REVERSE SIDE

**APP0030**

00161812-AUTO-00055302

## KENAI PENINSULA BOROUGH APPEAL

---

**Property Owner:** Trident Investment Properties LLC

**Parcel Number (PIN):** 01360028

**Subdivision:** Snowland Estates, Tract #3

**Acreage:** 17 Acres

**Tax Year:** 2026

**Requested Value:** \$29,750

**Current Assessed Value:** \$41,000

**Submitted By:**

Michael Bertagna

March 26, 2026

## FORMAL APPEAL OF REAL PROPERTY ASSESSMENT

**Tax Year:** 2026

**Parcel Number (PIN):** 01360028

**Subdivision:** Snowland Estates, Tract #3

**Owner:** Trident Investment Properties LLC

**Property:** Approximately 17 Acres

## I. INTRODUCTION

Trident Investment Properties LLC (“Appellant”), by and through its authorized representative, hereby submits this formal appeal of the 2026 assessed valuation determined by the Kenai Peninsula Borough Assessor.

The Appellant asserts that the assessed value of **\$59,600** materially exceeds the subject property's **true and full market value as of January 1, 2026**, and is therefore excessive, inequitable, and unsupported by market evidence.

## II. BASIS FOR APPEAL – ARM’S-LENGTH MARKET TRANSACTION

The subject property was acquired in a recent arm’s-length transaction for:

**\$29,750 (\$1,750 per acre × 17 acres)**

This purchase represents the most reliable indicator of fair market value. The Borough’s assessment of **\$41,000** implies a per-acre value of approximately **\$2,411.76 per acre**, which is **approximately 37.8% higher** than the actual market-supported price.

## III. COMPARABLE PROPERTY ANALYSIS

The Borough’s own assessment data for nearby and adjoining parcels further demonstrates that the subject property is overvalued.

The following parcels—created from adjoining state land in 2025—are directly comparable in location:

- Parcel #01359030
- Parcel #01359031
- Parcel #01359032
- Parcel #01359033
- Parcel #01359034

Each parcel consists of approximately **3.11 acres** and is assessed at **\$8,200**, reflecting a per-acre value of:

**\$2,636.65 per acre**

Additionally, a comparable larger acreage sale further supports a lower per-acre valuation.

Parcel #02544509, located at L200 Antler Court, North Kenai, Alaska, sold on November 18, 2025 for \$19,500. The property consists of 22.11 acres, reflecting a price of approximately \$881.95 per acre.

This sale provides direct market evidence that larger acreage parcels in the same general area transact at significantly lower per-acre values than smaller subdivided lots, further supporting a valuation adjustment for the subject property.

#### **Valuation Reconciliation (Midpoint Analysis):**

The market evidence establishes a reasonable valuation range from approximately **\$881.95 per acre** (larger rural tract sale) to **\$2,636.65 per acre** (smaller subdivided parcels). The subject property, at **17 acres**, falls between these benchmarks and should be valued within this range with an appropriate size discount. The Appellant's purchase price of **\$1,750 per acre** represents a logical and supportable midpoint, reflecting the property's larger size, lack of subdivision, and limited development utility. By contrast, the Borough's assessed value of approximately **\$2,411.76 per acre** exceeds the comparable size acreage tract and is about the same price per acre as the smaller subdivided lots and is therefore not supported by market data.

#### **IV. SIZE AND MARKET ADJUSTMENT PRINCIPLE**

It is a well-established principle of real estate valuation that **smaller parcels command higher per-acre prices**, while larger tracts—particularly unimproved acreage—sell at a **discounted per-acre rate** due to:

- Reduced buyer pool
- Increased holding costs
- Greater development complexity
- Limited immediate usability

The subject property, at **17 acres**, is almost **six times larger** than the comparable 3.11-acre parcels and remains **unimproved and unsubdivided**.

Accordingly, its per-acre value should be **significantly lower**, not higher, than the smaller subdivided lots. (See Exhibit A)

#### **V. INCONSISTENCY IN BOROUGH VALUATION**

Despite this, the Borough has assigned the subject property a per-acre value of approximately **\$2,411.76**, which is about the same price as as even the smaller, more marketable subdivided parcels at **\$2,636.65 per acre**.

This represents a clear inconsistency in valuation methodology and results in a lack of uniformity and equalization.

## VI. VALUATION CONCLUSION

Both:

1. The **recent arm's-length purchase price**, and
2. The **Borough's own comparable parcel assessments**,

support a valuation substantially below the current assessed value.

The most accurate and supportable market value remains:

**\$29,750 (\$1,750 per acre)**

## VII. REQUEST FOR RELIEF

WHEREFORE, Appellant respectfully requests that the Kenai Peninsula Borough:

1. Reduce the assessed value of the subject property from **\$41,000** to **\$29,750**;
2. Adjust the valuation to reflect **\$1,750 per acre**, consistent with market evidence; and
3. Grant such further relief as is just and proper.

## VIII. RESERVATION OF RIGHTS

Appellant reserves the right to submit additional supporting documentation, including closing statements, comparable sales, maps, and testimony, prior to or at the hearing.

Respectfully submitted,

**Trident Investment Properties LLC**  
14493 South Padre Island Drive, Ste A585  
Corpus Christi, Texas 78418

**Authorized Representative:**  
Michael Bertagna  
Phone: (916) 300-7763  
Email: [michael@tridentinvestmentprop.com](mailto:michael@tridentinvestmentprop.com)

**Date:** March 26, 2026

**EXHIBIT A – COMPARABLE PROPERTY SUMMARY**

<b>Parcel #</b>	<b>Location</b>	<b>Acreage</b>	<b>Value / Sale</b>	<b>Price per Acre</b>
01359030	Nearby	3.11	\$8,200	\$2,636.65
01359031	Nearby	3.11	\$8,200	\$2,636.65
01359032	Nearby	3.11	\$8,200	\$2,636.65
01359033	Nearby	3.11	\$8,200	\$2,636.65
01359034	Nearby	3.11	\$8,200	\$2,636.65
02544509	L200 Antler Ct, N Kenai	22.11	\$19,500 (Sale)	\$881.95



**A. Settlement Statement (HUD-1)**

**B. Type of Loan**

1. <input type="checkbox"/> FHA	2. <input type="checkbox"/> RHS	3. <input type="checkbox"/> Conv. Unins.	6. File Number: 24896	7. Loan Number:	8. Mortgage Insurance Case Number:
4. <input type="checkbox"/> VA	5. <input type="checkbox"/> Conv. Ins.	<input type="checkbox"/> Other			

**C. Note:** This form is furnished to give you a statement of actual settlement costs. Amounts paid to and by the settlement agent are shown. Items marked "(POC)" were paid outside the closing; they are shown here for informational purposes and are not included in the totals.

**D. Name & Address of Borrower:** Trident Investment Properties LLC, 14493 S. Padre Island Dr., Ste. 585, Corpus Christi, TX 78418

**E. Name & Address of Seller:** Elton R. McGahan, PO Box 8013, Nikiski, AK 99635

**F. Name & Address of Lender:**

**G. Property Location:** 80.1133 % undivided interest:  
51500 Glenwood Ave, Nikiski, AK 99635  
NHN Milky Way, Nikiski, AK 99635  
  
Lot C, SNOWLAND ESTATES SUBDIVISION, PART SEVEN  
  
The S 1/2 of the NE 1/4 of the SE 1/4 of the NW 1/4 of Section Number 30, Township Government Lot 3, Township 07N, Range 11W

**H. Settlement Agent:** Stewart Title of the Kenai Peninsula, Inc., 35681 Kenai Spur Hwy., Unit B, Soldotna, AK 99669, (907) 260-8031  
**Place of Settlement:** 35681 Kenai Spur Hwy., Unit B, Soldotna, AK 99669

**I. Settlement Date:** 2/3/2025      **Proration Date:** 2/3/2025      **Disbursement Date:** 2/3/2025

J. Summary of Borrower's Transaction		K. Summary of Seller's Transaction	
<b>100. Gross Amount Due from Borrower</b>		<b>400. Gross Amount Due to Seller</b>	
101. Contract sales price	\$229,130.55	401. Contract sales price	\$229,130.55
102. Personal property		402. Personal property	
103. Settlement charges to borrower (line 1400)	\$841.50	403.	
104.		404.	
105.		405.	
<b>Adjustments for items paid by seller in advance</b>		<b>Adjustments for items paid by seller in advance</b>	
106. City/town taxes		406. City/town taxes	
107. County taxes		407. County taxes	
108. Assessments		408. Assessments	
109.		409.	
110.		410.	
111.		411.	
112.		412.	
<b>120. Gross Amount Due from Borrower</b>	<b>\$229,972.05</b>	<b>420. Gross Amount Due to Seller</b>	<b>\$229,130.55</b>
<b>200. Amounts Paid by or in Behalf of Borrower</b>		<b>500. Reductions in Amount Due to Seller</b>	
201. Deposit or earnest money		501. Excess deposit (see instructions)	
202. Principal amount of new loan(s)		502. Settlement charges to seller (line 1400)	\$841.50
203. Existing loan(s) taken subject to		503. Existing loan(s) taken subject to	
204.		504. Payoff of first mortgage loan	
205.		505. Payoff of second mortgage loan	
206. exchange funds from Texas 1031 Exchange C	\$229,972.05	506.	
207.		507.	
208. Owner Finance		508.	
209.		509.	
<b>Adjustments for items unpaid by seller</b>		<b>Adjustments for items unpaid by seller</b>	
210. City/town taxes		510. City/town taxes	
211. County taxes		511. County taxes	
212. Assessments		512. Assessments	
213.		513.	
214.		514.	
215.		515.	
216.		516.	
217.		517.	
218.		518.	
219.		519.	
<b>220. Total Paid by/for Borrower</b>	<b>\$229,972.05</b>	<b>520. Total Reduction Amount Due Seller</b>	<b>\$841.50</b>
<b>300. Cash at Settlement from/to Borrower</b>		<b>600. Cash at Settlement to/from Seller</b>	
301. Gross amount due from borrower (line 120)	\$229,972.05	601. Gross amount due to seller (line 420)	\$229,130.55
302. Less amounts paid by/for borrower (line 220)	(\$229,972.05)	602. Less reductions in amount due seller (line 520)	(\$841.50)
<b>303. Cash From To Borrower</b>	<b>\$0.00</b>	<b>603. Cash From To Seller</b>	<b>\$228,289.05</b>

The Public Reporting Burden for this collection of information is estimated to average 35 minutes per response for collecting, reviewing, and reporting the data. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. No confidentiality is assured; this disclosure is mandatory. This is designed to provide the parties to a RESPA covered transaction with information during the settlement process.

<b>L. Settlement Charges</b>			
<b>700. Total Real Estate Broker Fees</b>		<b>Paid From Borrower's Funds at Settlement</b>	<b>Paid From Seller's Funds at Settlement</b>
Division of commission (line 700) as follows:			
701.			
702.			
703.	Commission paid at settlement		
704.			
705.	Sales Tax on Commission		
706.	Transaction Fee		
<b>800. Items Payable in Connection with Loan</b>			
801.	Our origination charge (from GFE #1)		
802.	Your credit or charge (points) for the specific interest rate chosen (from GFE #2)		
803.	Your adjusted origination charges (from GFE A)		
804.	Appraisal fee (from GFE #3)		
805.	Credit report (from GFE #3)		
806.	Tax service (from GFE #3)		
807.	Flood certification (from GFE #3)		
808.			
<b>900. Items Required by Lender to Be Paid in Advance</b>			
901.	Daily interest charges from (from GFE #10)		
902.	Mortgage insurance premium for (from GFE #3)		
903.	Homeowner's insurance for (from GFE #11)		
904.			
905.			
<b>1000. Reserves Deposited with Lender</b>			
1001.	Initial deposit for your escrow account (from GFE #9)		
1002.	Homeowner's insurance		
1003.	Mortgage insurance		
1004.	City property taxes		
1005.	County property taxes		
1006.	Annual Assessments (maint.)		
1007.			
1008.			
1009.	Aggregate Adjustment		
<b>1100. Title Charges</b>			
1101.	Title services and lender's title insurance (from GFE #4)		
1102.	Settlement or closing fee to Stewart Title of Kenai Peninsula, Inc.	\$297.50	\$297.50
1103.	Owner's title insurance to Stewart Title of Kenai Peninsula, Inc. (from GFE #5)	\$514.00	\$514.00
1104.	Lender's title insurance to Stewart Title of Kenai Peninsula, Inc.		
1105.	Lender's title policy limit		
1106.	Owner's title policy limit \$229,130.55		
1107.	Agent's portion of the total title insurance premium to Stewart Title of Kenai Peninsula, Inc. \$914.92		
1108.	Underwriter's portion of the total title insurance premium to STKP Policy Remittance \$113.08		
1109.			
1110.			
1111.	Sales Tax on Settlement or Closing Fee to Stewart Title of Kenai Peninsula, Inc.	\$15.00	\$15.00
1112.	Shipping and Handling		
1113.	Attorney Document Prep Fee		
1114.	Wire Fee for Proceeds		
1115.	RON:Electronic Notary Fee		
<b>1200. Government Recording and Transfer Charges</b>			
1201.	Government recording charges (from GFE #7)		
1202.	Deed \$30.00 Mortgage Releases	\$15.00	\$15.00
1203.	Transfer taxes (from GFE #8)		
1204.	City/County tax/stamps		
1205.	State tax/stamps		
1206.			
<b>1300. Additional Settlement Charges</b>			
1301.	Required services that you can shop for (from GFE #6)		
1302.	Escrow Set Up Fee		
1303.	Escrow Annual Fee		
1304.			
1305.			
<b>1400. Total Settlement Charges (enter on lines 103, Section J and 502, Section K)</b>		<b>\$841.50</b>	<b>\$841.50</b>

Items marked "POC" were paid outside the closing by: Borrower (POCB), Lender (POCL), Mortgage Broker (POCM), Other (POCO), Real Estate Agent (POCR), or Seller (POCS).

HUD-1 CERTIFICATION

ACKNOWLEDGMENT OF RECEIPT OF SETTLEMENT STATEMENT

I have carefully reviewed the HUD-1 Settlement Statement and to the best of my knowledge and belief, it is a true and accurate statement of all receipts and disbursements made on my account or by me in this transaction. I further certify that I have received a copy of the HUD-1 Settlement Statement.

I hereby authorize the Settlement Agent to make expenditures and disbursements as shown above and approve same for payment.

Seller(s):



Elton R. McGahan

Buyer(s):

Texas 1031 Exchange Company as as Qualified Intermediary for Trident Investment Properties LLC

by Sydney Miller

Name: Sydney Miller  
Title: VP/Secretary

READ AND REVIEWED BY:  
TRIDENT INVESTMENT PROPERTIES LLC

Michael Bertagna  
By: ~~Trident Investment Properties, LLC~~, -Sole Member  
Michael Bertagna, Manager

The HUD-1 Settlement Statement which I have prepared is a true and accurate account of this transaction. I have caused or will cause the funds to be disbursed in accordance with this statement.

Stewart Title of the Kenai Peninsula, Inc.

[Signature]  
Settlement Agent

1-31-2025  
Date

WARNING: It is a crime to knowingly make false statements to the United States on this or any other similar form. Penalties upon conviction can include a fine and imprisonment. For details, see: Title 18 U.S. Code Sections 1001 and 1010.

FROM:

TRIDENT INVESTMENT PROPERTIES, LLC  
14493 SOUTH PADRE ISLAND DR, SUITE A-585  
CORPUS CHRISTI, TEXAS

TO:

KENAI PENINSULA BOROUGH  
144 N. BINKLEY ST.  
SOLDOTNA, AK 99669

VIA EMAIL: HWINDSOR@KPB.US

ATTN: HEATHER WINDSOR – TAX ASSESSOR DEPT.

APRIL 18, 2026

RE: TAX APPEAL - ACCOUNT/PARCEL NUMBERS

01360026 - TRACT 1 – 19 ACRES

01360027 – TRACT 2 – 18 ACRES

01360028 – TRACT 3 – 17 ACRES

01360029 – TRACT A – 70.448 ACRES

01360030 – TRACT C-1 – 31.271 ACRES

This letter is the additional evidence being presented for our appeal on the above referenced Tax Appealed Account/Parcels.

FOLLOWING ARE SOME COMPARABLE SALES:

<u>PARCEL#</u>	<u>ADDRESS</u>	<u>DATE OF SALE</u>	<u>SALES PRICE</u>	<u>ACREAGE</u>	<u>PRICE/ACRE</u>
02544509	L.200 ANTLER CT. N. KENAI	11-18-25	19,500.00	22.11 AC	\$882./ACRE
02532009	36341 LARKSPUR LOOK, N. KENAI	7-7-25	25,000.00	9.53 AC	\$2,623./ACRE
01314218	ROUNDS RD TO CHARLES WAY	2-2-26	28,000.00	9.03 AC	\$3,100./ACRE
-----					
01360024	51500 GLENWOOD AVE. NIKISKI, AK	2-3-25	229,130.55		
01312002	51500 GLENWOOD AVE	2-3-25		124.448 AC	\$1,841.17/ACRE

The preceding two parcel #'s are what the Kenai Peninsula Board issued to the property acreage (being appealed on the parcel #'s referenced above) that was sold to Trident on 2-3-25 (80.113% undivided interest in the total property acreage of 155.719 acres). The board assessed these two parcels for 2025 in the amounts of \$41,300. and \$629,800. – which we assume were for the Full acreage of 155.719 acres.) These were not protested because we did not receive an appraisal notice. We only received the tax bill dated 6/15/25. We did not think we could appeal the valuation so we paid the taxes. If possible, we would like to appeal that valuation for 2025.

**APP0039**

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PARCEL#	ADDRESS	DATE OF SALE	SALES PRICE	ACREAGE	PRICE/ACRE
01312206	40 AC OFF SO. MILLER LOOP	10-10-25	145,000.00	40 AC	\$3,625./ACRE
01733301	39.95 ACRES MARATHON RD	5-9-25	89,500.00	39.95 AC	\$2,240./ACRE
01733303	GILLETTE OFF MARATHON RD	6-23-25	145,000.00	39.14 AC	\$3,704./ACRE
02519020	KENAI SPUR HWY	4-24-25	150,000.00	52.94 AC	\$2,838./ACRE

---

If you look at the first three parcels, they were sold for an average of \$2,201.677 which is well below what you are valuing Tracts 1,2, & 3. Our Tracts 1, 2 & 3 should be less than that because they are larger than these smaller properties and smaller properties are usually valued higher.

If you look at the last four properties, they were sold for an average of \$ 3,101.75. This is below our assessed values for Tract A and Tract C-1. Also, they are smaller properties than Tract A (70.448 acres) so Tract A should be also be assessed at a lesser rate because of being a larger acreage parcel (usually valued lower).

Tract C-1 should be assessed around the average of the last four properties because it is close to the same acreage as the last four comps.

Also, if you look at the middle two parcel #'s above (01360024 & 01312002), they are the two parcel #'s KPB assigned to this property (being the undivided 155.719 acre property that we bought in 2-3-25 (Tracts 1, 2, 3, A and C-1). We did not receive an appeal notice, just the tax bill, which we paid. This should have been appealed but nevertheless, the 124.448 acres were bought for \$1841.17/acre which should be a usable comp.

We had previously said that the purchase price was \$1750.00/acre but the closing statement divides up to a value of \$1841.17/acre, so we are requesting a valuation of less than \$2000.00 per acre. The closing statement for the 124.448/155.719 acre property has previously been provided to the assessing board.

I have referenced all the above parcels as being appealed in this one letter since the same information applies to all of them. If you need me to send this letter as an attachment to each parcel separately, I can. I just felt it was redundant.

Please let me know when we can discuss these comps and our appeal. You can reach me (Dorothy Bertagna) at 512 913-4865.

Thank you

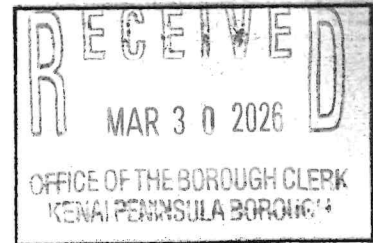
Dorothy Bertagna

Trident Investment Properties, LLC

**Tax Year 2026**  
**Real Property Assessment Valuation Appeal**  
**Kenai Peninsula Borough**  
**Office of the Borough Clerk**

144 N. Binkley Street  
Soldotna, Alaska 99669-7599

Phone: (907) 714-2160  
Toll Free: 1-800-478-4441



For Official Use Only

Fees Received: \$ 100.00

Cash

Check # 8118  
payable to Kenai Peninsula Borough

Applications must be postmarked or received at the Office of the Borough Clerk or authorized office in Homer or Seward by: **5:00 p.m. on March 30, 2026.**

**The proper filing fee must be included or the appeal will not be accepted.**

**For Commercial Property: Please include Attachment A**

CREDIT CARDS NOT ACCEPTED FOR FILING FEES

FILING FEE BASED ON TOTAL ASSESSED VALUE PER PARCEL (Each parcel/account appealed must be accompanied by a separate filing fee and form)	
Assessed Value from Assessment Notice	Filing Fee
Less than \$100,000	\$30
\$100,000 to \$499,999	<u>\$100</u>
\$500,000 to \$1,999,999	\$200
\$2,000,000 and higher	\$1,000

Per KPB 5.12.050(B), if the appeal is withdrawn before evidence is due, or if the appellant or agent of the appellant is present for the appellant's hearing before the BOE or participates telephonically pursuant to KPB 5.12.060(T) then the filing fee shall be fully refunded within 30 days after the hearing date.

Account / Parcel Number:	<u>01360029</u>	NOTE: A SEPARATE FORM IS REQUIRED FOR EACH PARCEL.
Property Owner:	<u>TRIDENT INVESTMENT PROPERTIES LLC</u>	
Legal Description:	<u>TOTN R 11W SEC 30 SEWARD MERIDIAN RN 2025083 SNOWLAND ESTATES 2025 TRACT A</u>	
Physical Address of Property:	<u>5150 GLENWOOD AVE, NIKISKI, AK</u>	

Contact information for all correspondence relating to this appeal:

Mailing Address:	<u>14493 South Padre Island Dr, A-585, Corpus Christi, TX</u>		
Phone (daytime):	<u>(512) 913-4865</u>	Phone (evening):	<u>78418</u>
Email Address:	<u>TRIDENT INVESTMENT PROP@gmail.com</u>		<input type="checkbox"/> I AGREE TO BE SERVED VIA EMAIL

Value from Assessment Notice: \$ 220,600 - Appellant's Opinion of Value: \$ 123,284 -

Year Property was Purchased: 2025 Price Paid: \$ 123,284 -

Has the property been appraised by a private fee appraiser within the past 3-years? Yes  No

Has property been advertised FOR SALE within the past 3-years? Yes  No

Comparable Sales:

PARCEL NO.	ADDRESS	DATE OF SALE	SALE PRICE
<u>see ATTACHED LETTER</u>			

The grounds for appeal are: **UNEQUAL, EXCESSIVE, IMPROPER, OR UNDER VALUATION OF THE PROPERTY** KPB 5.12.050(E)  
**The appeal must state the grounds for the appeal.** KPB 5.12.050(B)

- My property value is excessive. (Overvalued)
- My property was valued incorrectly. (Improperly)
- My property has been undervalued.
- My property value is unequal to similar properties.

The following are **NOT** grounds for appeal:  
→ The taxes are too high.  
→ The value changed too much in one year.  
→ You cannot afford the taxes.

**Please provide specific reasons and evidence supporting the item checked above.** (Attach additional sheets as necessary)

PROPERTY WAS BOUGHT FOR \$175K - ON ~~2-3-25~~ 2-3-25  
NO IMPROVEMENTS MADE - NO GAS UTIL - HAS A 100'  
WIDE TRANSMISSION LINE GOING ALONG & THRU ONE SIDE

**\*\* THE APPELLANT BEARS THE BURDEN OF PROOF (AS 29.45.210(b)) \*\***

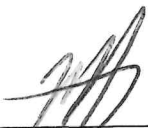
**Check the following statement that applies to your intentions:**

- I intend to submit additional evidence within the required time limit of 15 days prior to the hearing date.
- My appeal is complete. I have provided all the evidence that I intend to submit, and request that my appeal be reviewed based on the evidence submitted.

**Check the following statement that applies to who is filing this appeal:**

- I am the **owner of record** for the account/parcel number appealed.
- I am the **attorney for the owner of record** for the account/parcel number appealed.
- 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.*
- 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.*
- 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.*

**Oath of Appellant:** I hereby affirm that the foregoing information and any additional information that I submit is true and correct.

  
\_\_\_\_\_  
Signature of Appellant / Agent / Representative

3-26-2026  
Date

MICHAEL F. BERTAGNA  
Printed Name of Appellant / Agent / Representative

2026 NOTICE OF ASSESSMENT  
Annual - Real Property

**KENAI PENINSULA BOROUGH**  
**ASSESSOR'S OFFICE**  
144 N. BINKLEY STREET  
SOLDOTNA, AK 99669-7520  
Address Service Requested



Mailing Date:  
2/27/2026

TRIDENT INVESTMENT PROPERTIES LLC  
14493 S PADRE ISLAND DR STE A PMB 585  
CORPUS CHRISTI TX 78418-5939

(907) 714-2230 Fax: 714-2393  
(800) 478-4441

Toll free within Kenai Peninsula Borough only

**THIS IS NOT A TAX BILL**

This is a notice of the January 1st assessed value for the following described taxable property.

Property ID (PIN): 01360029

Taxing Authority : 55 - NIKISKI SN.

Parcel Address:

Legal Description:

T 07N R 11W SEC 29 & 30 Seward Meridian KN 2025083  
SNOWLAND ESTATES 2025 TRACT A

2026 Assessed Values \* Improvements include but are not limited to: Driveway, well, septic, mobile homes, and structures

Land:	220,600	Improvements*:	0 *		
Total Assessed KPB:	220,600	Exempt Value KPB:	0	Total Taxable KPB:	220,600
Total Assessed City:	0	Exempt Value City:	0	Total Taxable City:	0

AS 29.45.180(a) & KPB 5.12.050 (A) require that a person receiving a Notice of Assessment must advise the Assessor of errors or omissions in the assessment of the person's property, or of disputes in assessed value or taxable status of the property, within 30 days after the mailing of the Notice of Assessment.

Any improvements located on this property as of January 1, 2026 that are not reflected on this notice must be reported to the Assessor. Improvements omitted from the main tax roll will be placed on a supplemental tax roll at the time of discovery and a tax bill will be sent to you including accrued interest.

APPEAL DEADLINE: 03/30/2026

TAXES DUE IN FULL: 10/15/2026  
OR

BOARD OF EQUALIZATION

1st INSTALLMENT DUE: 09/15/2026

WILL BEGIN MEETING: 05/18/2026

2nd INSTALLMENT DUE: 11/16/2026

APPEAL PROCEDURE AND IMPORTANT TAX INFORMATION ON REVERSE SIDE

**APP0043**

## **KENAI PENINSULA BOROUGH APPEAL**

---

**Property Owner:** Trident Investment Properties LLC

**Parcel Number (PIN):** 01360029

**Subdivision:** Snowland Estates, Tract #A

**Acreage:** 70.448 Acres

**Tax Year:** 2026

**Requested Value:** \$123,284

**Current Assessed Value:** \$220,600

**Submitted By:**

Michael Bertagna

March 26, 2026

## **FORMAL APPEAL OF REAL PROPERTY ASSESSMENT**

**Tax Year:** 2026

**Parcel Number (PIN):** 01360029

**Subdivision:** Snowland Estates, Tract #A

**Owner:** Trident Investment Properties LLC

**Property:** Approximately 70.448 Acres

## I. INTRODUCTION

Trident Investment Properties LLC (“Appellant”), by and through its authorized representative, hereby submits this formal appeal of the 2026 assessed valuation determined by the Kenai Peninsula Borough Assessor.

The Appellant asserts that the assessed value of **\$220,600** materially exceeds the subject property's **true and full market value as of January 1, 2026**, and is therefore excessive, inequitable, and unsupported by market evidence.

## II. BASIS FOR APPEAL – ARM’S-LENGTH MARKET TRANSACTION

The subject property was acquired in a recent arm’s-length transaction for:

**\$123,284 (\$1,750 per acre × 70.448 acres)**

This purchase represents the most reliable indicator of fair market value. The Borough’s assessment of **\$220,600** implies a per-acre value of approximately **\$3,131.38 per acre**, which is **approximately 78.9% higher** than the actual market-supported price.

## III. COMPARABLE PROPERTY ANALYSIS

The Borough’s own assessment data for nearby and adjoining parcels further demonstrates that the subject property is overvalued.

The following parcels—created from adjoining state land in 2025—are directly comparable in location:

- Parcel #01359030
- Parcel #01359031
- Parcel #01359032
- Parcel #01359033
- Parcel #01359034

Each parcel consists of approximately **3.11 acres** and is assessed at **\$8,200**, reflecting a per-acre value of:

**\$2,636.65 per acre**

Additionally, a comparable larger acreage sale further supports a lower per-acre valuation.

Parcel #02544509, located at L200 Antler Court, North Kenai, Alaska, sold on November 18, 2025 for \$19,500. The property consists of 22.11 acres, reflecting a price of approximately \$881.95 per acre.

Parcel #01312032, located at 47859 Holt Lamplight Road, Kenai Alaska was sold on September 2022 for \$225,000. The property consist of 150 acres, reflecting a price of approximately \$1,500 per acre. This property also had an existing home and boards Tract A on the North East corner.

This sale provides direct market evidence that larger acreage parcels in the same general area transact at significantly lower per-acre values than smaller subdivided lots, further supporting a valuation adjustment for the subject property.

#### **Valuation Reconciliation (Midpoint Analysis):**

The market evidence establishes a reasonable valuation range from approximately **\$881.95 per acre** (larger rural tract sale and **\$1,500 per acre** larger rural tract with home) to **\$2,636.65 per acre** (smaller subdivided parcels). The subject property, at **70.448 acres**, falls between these benchmarks and should be valued within this range with an appropriate size discount. The Appellant's purchase price of **\$1,750 per acre** represents a logical and supportable midpoint, reflecting the property's larger size, lack of subdivision, and limited development utility. By contrast, the Borough's assessed value of approximately **\$3,131.38 per acre** exceeds even the upper range of comparable properties and is therefore not supported by market data.

#### **IV. SIZE AND MARKET ADJUSTMENT PRINCIPLE**

It is a well-established principle of real estate valuation that **smaller parcels command higher per-acre prices**, while larger tracts—particularly unimproved acreage—sell at a **discounted per-acre rate** due to:

- Reduced buyer pool
- Increased holding costs
- Greater development complexity
- Limited immediate usability

The subject property, at **70.448 acres**, is **twenty two times larger** than the comparable 3.11-acre parcels and remains **unimproved and unsubdivided**.

Accordingly, its per-acre value should be **significantly lower**, not higher, than the smaller subdivided lots. (See Exhibit A)

#### **V. INCONSISTENCY IN BOROUGH VALUATION**

Despite this, the Borough has assigned the subject property a per-acre value of approximately **\$3,131.38**, which exceeds even the smaller, more marketable subdivided parcels at **\$2,636.65 per acre**.

This represents a clear inconsistency in valuation methodology and results in a lack of uniformity and equalization.

## VI. VALUATION CONCLUSION

Both:

1. The **recent arm's-length purchase price**, and
2. The **Borough's own comparable parcel assessments**,

support a valuation substantially below the current assessed value.

The most accurate and supportable market value remains:

**\$123,284 (\$1,750 per acre)**

## VII. REQUEST FOR RELIEF

WHEREFORE, Appellant respectfully requests that the Kenai Peninsula Borough:

1. Reduce the assessed value of the subject property from **\$220,600** to **\$123,284**;
2. Adjust the valuation to reflect **\$1,750 per acre**, consistent with market evidence; and
3. Grant such further relief as is just and proper.

## VIII. RESERVATION OF RIGHTS

Appellant reserves the right to submit additional supporting documentation, including closing statements, comparable sales, maps, and testimony, prior to or at the hearing.

Respectfully submitted,

**Trident Investment Properties LLC**  
14493 South Padre Island Drive, Ste A585  
Corpus Christi, Texas 78418

**Authorized Representative:**

Michael Bertagna  
Phone: (916) 300-7763  
Email: [michael@tridentinvestmentprop.com](mailto:michael@tridentinvestmentprop.com)

**Date:** March 26, 2026

**EXHIBIT A – COMPARABLE PROPERTY SUMMARY**

<b>Parcel #</b>	<b>Location</b>	<b>Acreage</b>	<b>Value / Sale</b>	<b>Price per Acre</b>
01359030	Nearby	3.11	\$8,200	\$2,636.65
01359031	Nearby	3.11	\$8,20	\$2,636.65
01359032	Nearby	3.11	\$8,200	\$2,636.65
01359033	Nearby	3.11	\$8,200	\$2,636.65
01359034	Nearby	3.11	\$8,200	\$2,636.65
02544509	-L200 Antler Ct, N Kenai	22.11	\$19,500 (Sale)	\$881.95
01312032-47859	Holt Lamplight Rd, 150		\$225,000 (Sale)	\$1,500.00



**A. Settlement Statement (HUD-1)**

**B. Type of Loan**

1. <input type="checkbox"/> FHA	2. <input type="checkbox"/> RHS	3. <input type="checkbox"/> Conv. Unins.	6. File Number: 24896	7. Loan Number:	8. Mortgage Insurance Case Number:
4. <input type="checkbox"/> VA	5. <input type="checkbox"/> Conv. Ins.	<input type="checkbox"/> Other			

**C. Note:** This form is furnished to give you a statement of actual settlement costs. Amounts paid to and by the settlement agent are shown. Items marked "(POC)" were paid outside the closing; they are shown here for informational purposes and are not included in the totals.

**D. Name & Address of Borrower:** Trident Investment Properties LLC, 14493 S. Padre Island Dr., Ste. 585, Corpus Christi, TX 78418

**E. Name & Address of Seller:** Elton R. McGahan, PO Box 8013, Nikiski, AK 99635

**F. Name & Address of Lender:**

**G. Property Location:** 80.1133 % undivided interest:  
51500 Glenwood Ave. Nikiski, AK 99635  
NHN Milky Way, Nikiski, AK 99635  
  
Lot C, SNOWLAND ESTATES SUBDIVISION, PART SEVEN  
  
The S 1/2 of the NE 1/4 of the SE 1/4 of the NW 1/4 of Section Number 30, Township Government Lot 3, Township 07N, Range 11W

**H. Settlement Agent:** Stewart Title of the Kenai Peninsula, Inc., 35681 Kenai Spur Hwy., Unit B, Soldotna, AK 99669, (907) 260-8031  
**Place of Settlement:** 35681 Kenai Spur Hwy., Unit B, Soldotna, AK 99669

**I. Settlement Date:** 2/3/2025      **Proration Date:** 2/3/2025      **Disbursement Date:** 2/3/2025

J. Summary of Borrower's Transaction		K. Summary of Seller's Transaction	
<b>100. Gross Amount Due from Borrower</b>		<b>400. Gross Amount Due to Seller</b>	
101. Contract sales price	\$229,130.55	401. Contract sales price	\$229,130.55
102. Personal property		402. Personal property	
103. Settlement charges to borrower (line 1400)	\$841.50	403.	
104.		404.	
105.		405.	
<b>Adjustments for items paid by seller in advance</b>		<b>Adjustments for items paid by seller in advance</b>	
106. City/town taxes		406. City/town taxes	
107. County taxes		407. County taxes	
108. Assessments		408. Assessments	
109.		409.	
110.		410.	
111.		411.	
112.		412.	
<b>120. Gross Amount Due from Borrower</b>	<b>\$229,972.05</b>	<b>420. Gross Amount Due to Seller</b>	<b>\$229,130.55</b>
<b>200. Amounts Paid by or in Behalf of Borrower</b>		<b>500. Reductions in Amount Due to Seller</b>	
201. Deposit or earnest money		501. Excess deposit (see instructions)	
202. Principal amount of new loan(s)		502. Settlement charges to seller (line 1400)	\$841.50
203. Existing loan(s) taken subject to		503. Existing loan(s) taken subject to	
204.		504. Payoff of first mortgage loan	
205.		505. Payoff of second mortgage loan	
206. exchange funds from Texas 1031 Exchange C	\$229,972.05	506.	
207.		507.	
208. Owner Finance		508.	
209.		509.	
<b>Adjustments for items unpaid by seller</b>		<b>Adjustments for items unpaid by seller</b>	
210. City/town taxes		510. City/town taxes	
211. County taxes		511. County taxes	
212. Assessments		512. Assessments	
213.		513.	
214.		514.	
215.		515.	
216.		516.	
217.		517.	
218.		518.	
219.		519.	
<b>220. Total Paid by/for Borrower</b>	<b>\$229,972.05</b>	<b>520. Total Reduction Amount Due Seller</b>	<b>\$841.50</b>
<b>300. Cash at Settlement from/to Borrower</b>		<b>600. Cash at Settlement to/from Seller</b>	
301. Gross amount due from borrower (line 120)	\$229,972.05	601. Gross amount due to seller (line 420)	\$229,130.55
302. Less amounts paid by/for borrower (line 220)	(\$229,972.05)	602. Less reductions in amount due seller (line 520)	(\$841.50)
<b>303. Cash <input checked="" type="checkbox"/> From <input type="checkbox"/> To Borrower</b>	<b>\$0.00</b>	<b>603. Cash <input checked="" type="checkbox"/> To <input type="checkbox"/> From Seller</b>	<b>\$228,289.05</b>

<b>L. Settlement Charges</b>		
	Paid From Borrower's Funds at Settlement	Paid From Seller's Funds at Settlement
<b>700. Total Real Estate Broker Fees</b>		
Division of commission (line 700) as follows:		
701.		
702.		
703. Commission paid at settlement		
704.		
705. Sales Tax on Commission		
706. Transaction Fee		
<b>800. Items Payable in Connection with Loan</b>		
801. Our origination charge (from GFE #1)		
802. Your credit or charge (points) for the specific interest rate chosen (from GFE #2)		
803. Your adjusted origination charges (from GFE A)		
804. Appraisal fee (from GFE #3)		
805. Credit report (from GFE #3)		
806. Tax service (from GFE #3)		
807. Flood certification (from GFE #3)		
808.		
<b>900. Items Required by Lender to Be Paid in Advance</b>		
901. Daily interest charges from (from GFE #10)		
902. Mortgage insurance premium for (from GFE #3)		
903. Homeowner's insurance for (from GFE #1)		
904.		
905.		
<b>1000. Reserves Deposited with Lender</b>		
1001. Initial deposit for your escrow account (from GFE #9)		
1002. Homeowner's insurance		
1003. Mortgage insurance		
1004. City property taxes		
1005. County property taxes		
1006. Annual Assessments (maint.)		
1007.		
1008.		
1009. Aggregate Adjustment		
<b>1100. Title Charges</b>		
1101. Title services and lender's title insurance (from GFE #4)		
1102. Settlement or closing fee to Stewart Title of Kenai Peninsula, Inc.	\$297.50	\$297.50
1103. Owner's title insurance to Stewart Title of Kenai Peninsula, Inc. (from GFE #5)	\$514.00	\$514.00
1104. Lender's title insurance to Stewart Title of Kenai Peninsula, Inc.		
1105. Lender's title policy limit		
1106. Owner's title policy limit \$229,130.55		
1107. Agent's portion of the total title insurance premium to Stewart Title of Kenai Peninsula, Inc. \$914.92		
1108. Underwriter's portion of the total title insurance premium to STKP Policy Remittance \$113.08		
1109.		
1110.		
1111. Sales Tax on Settlement or Closing Fee to Stewart Title of Kenai Peninsula, Inc.	\$15.00	\$15.00
1112. Shipping and Handling		
1113. Attorney Document Prep Fee		
1114. Wire Fee for Proceeds		
1115. RON Electronic Notary Fee		
<b>1200. Government Recording and Transfer Charges</b>		
1201. Government recording charges (from GFE #7)		
1202. Deed \$30.00 Mortgage Releases	\$15.00	\$15.00
1203. Transfer taxes (from GFE #8)		
1204. City/County tax/stamps		
1205. State tax/stamps		
1206.		
<b>1300. Additional Settlement Charges</b>		
1301. Required services that you can shop for (from GFE #6)		
1302. Escrow Set Up Fee		
1303. Escrow Annual Fee		
1304.		
1305.		
<b>1400. Total Settlement Charges (enter on lines 103, Section J and 502, Section K)</b>	<b>\$841.50</b>	<b>\$841.50</b>

Items marked "POC" were paid outside the closing by: Borrower (POCB), Lender (POCL), Mortgage Broker (POCM), Other (POCO), Real Estate Agent (POCR), or Seller (POCS).

HUD-1 CERTIFICATION

ACKNOWLEDGMENT OF RECEIPT OF SETTLEMENT STATEMENT

I have carefully reviewed the HUD-1 Settlement Statement and to the best of my knowledge and belief, it is a true and accurate statement of all receipts and disbursements made on my account or by me in this transaction. I further certify that I have received a copy of the HUD-1 Settlement Statement.

I hereby authorize the Settlement Agent to make expenditures and disbursements as shown above and approve same for payment.

Seller(s):

*Elton R. McGahan*

Elton R. McGahan

Buyer(s):

Texas 1031 Exchange Company as as Qualified Intermediary for Trident Investment Properties LLC

by *Sydney Miller*

Name: Sydney Miller  
Title: VP/Secretary

READ AND REVIEWED BY:  
TRIDENT INVESTMENT PROPERTIES LLC

*Michael Bertagna*  
By: ~~Oceanic Properties, LLC~~, -Sole Member  
Michael Bertagna, Manager

The HUD-1 Settlement Statement which I have prepared is a true and accurate account of this transaction. I have caused or will cause the funds to be disbursed in accordance with this statement.

Stewart Title of the Kenai Peninsula, Inc.

*[Signature]*  
Settlement Agent

*1-31-2025*  
Date

WARNING: It is a crime to knowingly make false statements to the United States on this or any other similar form. Penalties upon conviction can include a fine and imprisonment. For details, see: Title 18 U.S. Code Sections 1001 and 1010.

FROM:

TRIDENT INVESTMENT PROPERTIES, LLC  
14493 SOUTH PADRE ISLAND DR, SUITE A-585  
CORPUS CHRISTI, TEXAS

TO:

KENAI PENINSULA BOROUGH  
144 N. BINKLEY ST.  
SOLDOTNA, AK 99669

VIA EMAIL: HWINDSOR@KPB.US

ATTN: HEATHER WINDSOR – TAX ASSESSOR DEPT.

APRIL 18, 2026

RE: TAX APPEAL - ACCOUNT/PARCEL NUMBERS

01360026 - TRACT 1 – 19 ACRES

01360027 – TRACT 2 – 18 ACRES

01360028 – TRACT 3 – 17 ACRES

01360029 – TRACT A – 70.448 ACRES

01360030 – TRACT C-1 – 31.271 ACRES

This letter is the additional evidence being presented for our appeal on the above referenced Tax Appealed Account/Parcels.

FOLLOWING ARE SOME COMPARABLE SALES:

<u>PARCEL#</u>	<u>ADDRESS</u>	<u>DATE OF SALE</u>	<u>SALES PRICE</u>	<u>ACREAGE</u>	<u>PRICE/ACRE</u>
02544509	L.200 ANTLER CT. N. KENAI	11-18-25	19,500.00	22.11 AC	\$882./ACRE
02532009	36341 LARKSPUR LOOK, N. KENAI	7-7-25	25,000.00	9.53 AC	\$2,623./ACRE
01314218	ROUNDS RD TO CHARLES WAY	2-2-26	28,000.00	9.03 AC	\$3,100./ACRE

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01360024	51500 GLENWOOD AVE. NIKISKI, AK	2-3-25	229,130.55		
01312002	51500 GLENWOOD AVE	2-3-25		124.448 AC	\$1,841.17/ACRE

The preceding two parcel #'s are what the Kenai Peninsula Board issued to the property acreage (being appealed on the parcel #'s referenced above) that was sold to Trident on 2-3-25 (80.113% undivided interest in the total property acreage of 155.719 acres). The board assessed these two parcels for 2025 in the amounts of \$41,300. and \$629,800. – which we assume were for the Full acreage of 155.719 acres.) These were not protested because we did not receive an appraisal notice. We only received the tax bill dated 6/15/25. We did not think we could appeal the valuation so we paid the taxes. If possible, we would like to appeal that valuation for 2025.

**APP0052**

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PARCEL#	ADDRESS	DATE OF SALE	SALES PRICE	ACREAGE	PRICE/ACRE
01312206	40 AC OFF SO. MILLER LOOP	10-10-25	145,000.00	40 AC	\$3,625./ACRE
01733301	39.95 ACRES MARATHON RD	5-9-25	89,500.00	39.95 AC	\$2,240./ACRE
01733303	GILLETTE OFF MARATHON RD	6-23-25	145,000.00	39.14 AC	\$3,704./ACRE
02519020	KENAI SPUR HWY	4-24-25	150,000.00	52.94 AC	\$2,838./ACRE

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If you look at the first three parcels, they were sold for an average of \$2,201.677 which is well below what you are valuing Tracts 1,2, & 3. Our Tracts 1, 2 & 3 should be less than that because they are larger than these smaller properties and smaller properties are usually valued higher.

If you look at the last four properties, they were sold for an average of \$ 3,101.75. This is below our assessed values for Tract A and Tract C-1. Also, they are smaller properties than Tract A (70.448 acres) so Tract A should be also be assessed at a lesser rate because of being a larger acreage parcel (usually valued lower).

Tract C-1 should be assessed around the average of the last four properties because it is close to the same acreage as the last four comps.

Also, if you look at the middle two parcel #'s above (01360024 & 01312002), they are the two parcel #'s KPB assigned to this property (being the undivided 155.719 acre property that we bought in 2-3-25 (Tracts 1, 2, 3, A and C-1). We did not receive an appeal notice, just the tax bill, which we paid. This should have been appealed but nevertheless, the 124.448 acres were bought for \$1841.17/acre which should be a usable comp.

We had previously said that the purchase price was \$1750.00/acre but the closing statement divides up to a value of \$1841.17/acre, so we are requesting a valuation of less than \$2000.00 per acre. The closing statement for the 124.448/155.719 acre property has previously been provided to the assessing board.

I have referenced all the above parcels as being appealed in this one letter since the same information applies to all of them. If you need me to send this letter as an attachment to each parcel separately, I can. I just felt it was redundant.

Please let me know when we can discuss these comps and our appeal. You can reach me (Dorothy Bertagna) at 512 913-4865.

Thank you

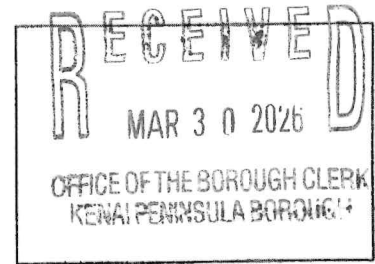
Dorothy Bertagna

Trident Investment Properties, LLC

Tax Year 2026  
 Real Property Assessment Valuation Appeal  
 Kenai Peninsula Borough  
 Office of the Borough Clerk

144 N. Binkley Street  
 Soldotna, Alaska 99669-7599

Phone: (907) 714-2160  
 Toll Free: 1-800-478-4441



Applications must be postmarked or received at the Office of the Borough Clerk or authorized office in Homer or Seward by: **5:00 p.m. on March 30, 2026.**

**The proper filing fee must be included or the appeal will not be accepted.**

For Official Use Only

Fees Received: \$ 100.00

Cash

Check # 8119 *AM*  
 payable to Kenai Peninsula Borough

CREDIT CARDS NOT ACCEPTED FOR FILING FEES

**For Commercial Property: Please include Attachment A**

FILING FEE BASED ON TOTAL ASSESSED VALUE PER PARCEL (Each parcel/account appealed must be accompanied by a separate filing fee and form)	
Assessed Value from Assessment Notice	Filing Fee
Less than \$100,000	\$30
\$100,000 to \$499,999	\$100
\$500,000 to \$1,999,999	\$200
\$2,000,000 and higher	\$1,000

Per KPB 5.12.050(B), if the appeal is withdrawn before evidence is due, or if the appellant or agent of the appellant is present for the appellant's hearing before the BOE or participates telephonically pursuant to KPB 5.12.060(T) then the filing fee shall be fully refunded within 30 days after the hearing date.

Account / Parcel Number:	<u>01360030</u>	<b>NOTE: A SEPARATE FORM IS REQUIRED FOR EACH PARCEL.</b>
Property Owner:	<u>TRIDENT INVESTMENT PROPERTIES, LLC</u>	
Legal Description:	<u>TOTNR 11W SEC 30 SEWARD MERIDIAN RN 20-25088 SNOWLAND ESTATES 2025 TRACT C-1</u>	
Physical Address of Property:	<u>5150 GLENWOOD AVE, NIKISKI, AK</u>	

Contact information for all correspondence relating to this appeal:

Mailing Address:	<u>14493 South Padre Island Dr, A-585, Corpus Christi, TX</u>		
Phone (daytime):	<u>(512) 913-4865</u>	Phone (evening):	<u>78418</u>
Email Address:	<u>TRIDENT INVESTMENT PROP@gmail.com</u>		

Value from Assessment Notice: \$ 273,900 Appellant's Opinion of Value: \$ \_\_\_\_\_

Year Property was Purchased: 2025 Price Paid: \$ 0

Has the property been appraised by a private fee appraiser within the past 3-years? Yes  No

Has property been advertised FOR SALE within the past 3-years? Yes  No

Comparable Sales:

PARCEL NO.	ADDRESS	DATE OF SALE	SALE PRICE
<u>SEE ATTACHED LETTER</u>			

The grounds for appeal are: **UNEQUAL, EXCESSIVE, IMPROPER, OR UNDER VALUATION OF THE PROPERTY** KPB 5.12.050(E)  
**The appeal must state the grounds for the appeal.** KPB 5.12.050(B)

- My property value is excessive. (Overvalued)
- My property was valued incorrectly. (Improperly)
- My property has been undervalued.
- My property value is unequal to similar properties.

**The following are NOT grounds for appeal:**

- The taxes are too high.
- The value changed too much in one year.
- You cannot afford the taxes.

**Please provide specific reasons and evidence supporting the item checked above.** (Attach additional sheets as necessary)

SEE ATTACHED LETTER AND CLOSING STMT

**\*\* THE APPELLANT BEARS THE BURDEN OF PROOF (AS 29.45.210(b)) \*\***


**Check the following statement that applies to your intentions:**

- I intend to submit additional evidence within the required time limit of 15 days prior to the hearing date.
- My appeal is complete. I have provided all the evidence that I intend to submit, and request that my appeal be reviewed based on the evidence submitted.

**Check the following statement that applies to who is filing this appeal:**

- I am the **owner of record** for the account/parcel number appealed.
- I am the **attorney for the owner of record** for the account/parcel number appealed.
- 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.*
- 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.*
- 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.*

**Oath of Appellant:** I hereby affirm that the foregoing information and any additional information that I submit is true and correct.

  
\_\_\_\_\_  
Signature of Appellant / Agent / Representative

3-26-2026  
\_\_\_\_\_  
Date

**MICHAEL F. BERTAGNA**  
\_\_\_\_\_  
Printed Name of Appellant / Agent / Representative

**KENAI PENINSULA BOROUGH**

**Property Owner:** Trident Investment Properties LLC/Elton McGahan

**Parcel Number (PIN):** 01360030

**Subdivision:** Snowland Estates

**Acreage:** 31.271 Acres

**Tax Year:** 2026

**Requested Value:** \$125,000 – \$156,000

**Current Assessed Value:** \$273,900

**Submitted By:**

Michael Bertagna

March 26, 2026

**FORMAL APPEAL OF REAL PROPERTY ASSESSMENT**

**Tax Year:** 2026

**Parcel Number (PIN):** 01360030

**Subdivision:** Snowland Estates

**Owner:** Trident Investment Properties LLC/Elton McGahan

**Property:** Approximately 31.271 Acres (Lakefront)

## I. INTRODUCTION

Trident Investment Properties LLC (“Appellant”), by and through its authorized representative, hereby submits this formal appeal of the 2026 assessed valuation determined by the Kenai Peninsula Borough Assessor.

The Appellant asserts that the assessed value of **\$273,900** materially exceeds the subject property's **true and full market value as of January 1, 2026**, and is therefore excessive, inequitable, and unsupported by market evidence.

## II. BASIS FOR APPEAL – ERRONEOUS IMPROVEMENTS & OVERVALUATION

The Borough’s total assessed value of **\$273,900** includes both land and improvements. However, a portion of the assessment is based on **non-existent or removed improvements**, resulting in an overstated valuation.

The Borough has assigned:

- The structure was demolished in early 2025 due to age & is no longer present
- **\$10,500** for sewer, water, and landscaping improvements that do not exist on the property
- **\$2,000** for a gravel drive that has not been completed

These items collectively total **\$12,500 in unsupported improvements**, which should be removed entirely from the assessment.

After correcting for these errors, the valuation should be based solely on land value.

## III. COMPARABLE PROPERTY ANALYSIS

The Borough’s own assessment data for nearby and adjoining parcels demonstrates that the subject property is overvalued.

The following parcels—created from adjoining state land—are directly comparable in location:

- Parcel #01359030
- Parcel #01359031
- Parcel #01359032
- Parcel #01359033
- Parcel #01359034

Each parcel consists of approximately **3.11 acres** and is assessed at **\$8,200**, reflecting a per-acre value of:

**\$2,636.65 per acre**

Additionally, a comparable larger acreage sale further supports a lower per-acre valuation.

Parcel #02544509, located at L200 Antler Court, North Kenai, Alaska, sold on November 18, 2025 for \$19,500. The property consists of 22.11 acres, reflecting a price of approximately \$881.95 per acre.

Additionally, another nearby comparable sale further supports a lower per-acre valuation for larger tracts.

Parcel #01312032 - 47859 Holt Lamplight Rd, Kenai, Alaska is a 150-acre property with frontage on Holt Lamplight Rd and also access off Milky Way Rd (just past the subject area). This property included an existing home and a small lake, and sold for \$225,000, reflecting approximately \$1,500 per acre.

This sale—despite including improvements and water features—still reflects a per-acre value well below the Borough’s assessed value for the subject property, further supporting the requested reduction.

#### **IV. VALUATION RECONCILIATION (MIDPOINT ANALYSIS)**

The market evidence establishes a reasonable valuation range from approximately **\$881.95 per acre** (larger rural tract sale) to **\$2,636.65 per acre** (smaller subdivided parcels).

The subject property includes lake frontage, which justifies a premium above typical rural acreage. However, due to the lack of improvements, utilities, and development infrastructure, that premium is limited.

A reasonable supported valuation range for the subject property is therefore:

**\$3,000 – \$4,000 per acre**

This range appropriately reflects both the **lakefront premium** and the **lack of improvements**, placing the property above standard rural acreage but well below the Borough’s unsupported valuation of \$8,758.91 per acre.

#### **V. INCONSISTENCY IN BOROUGH VALUATION**

The Borough’s assigned value of **\$8,758.91 per acre** significantly exceeds:

- Smaller subdivided parcels at \$2,636.65 per acre
- Larger acreage sales at approximately \$881.95 per acre
- Other Larger Tract with Improvements at \$1,500 per acre

Even accounting for lake frontage, the assessed value is excessive and not supported by market data.

## **VI. ALTERNATIVE REASONS FOR RE-EVALUATION OF ASSESSED PROPERTY VALUATION**

This 31.271 parcel was left from the sale of the attached property (Snowland Estates), because the property had not been surveyed.

The sold portion was 80.1133% of the whole parcel of 155.719 acres. The other acreage was sold on a basis of \$1750.00 per acre to be adjusted after the survey was completed. This property (C-1) was never sold.

Due to the survey and subdivision of the property, this property became listed under the name of Trident Investment Properties, LLC. The title will be transferred back to Elton McGahan shortly when everything is completed with the survey.

This property was never sold. At the very least, it should only be valued at the sales price of the other portion of the property that was sold which was \$1750.00 per acre.  $1750.00 \times 31.271$  acres would be a valuation of \$ 54,724.25.

## **VII. VALUATION CONCLUSION**

Based on market data, comparable properties, and appropriate adjustments for lake frontage, the fair market value of the subject property is best represented within the range of:

**\$93,813.00 – \$125,000**

(\$3,000 – \$4,000 per acre)

**OR THE ALTERNATIVE OF \$1,750.00/ACRE = \$ 54,724.25**

## **VII. REQUEST FOR RELIEF**

WHEREFORE, Appellant respectfully requests that the Kenai Peninsula Borough:

1. Reduce the assessed value of the subject property from **\$273,900** to a value within the range of **\$54,724.25 - \$125,000;**
2. Adjust the valuation to reflect **\$3,000 – \$4,000 per acre; or \$54,724.25.**
3. Grant such further relief as is just and proper.

## **VIII. RESERVATION OF RIGHTS**

Appellant reserves the right to submit additional supporting documentation, including comparable sales, maps, and testimony, prior to or at the hearing.

Respectfully submitted,

**Trident Investment Properties LLC**  
14493 South Padre Island Drive, Ste A585  
Corpus Christi, Texas 78418

**Authorized Representative:**  
Michael Bertagna  
Phone: (916) 300-7763  
Email: [michael@tridentinvestmentprop.com](mailto:michael@tridentinvestmentprop.com)

**Date:** March 26, 2026

## **EXHIBIT A – COMPARABLE PROPERTY SUMMARY**

<b>Parcel #</b>	<b>Location</b>	<b>Acreage</b>	<b>Value / Sale</b>	<b>Price per Acre</b>
01359030	Nearby	3.11	\$8,200	\$2,636.65
01359031	Nearby	3.11	\$8,200	\$2,636.65
01359032	Nearby	3.11	\$8,200	\$2,636.65
01359033	Nearby	3.11	\$8,200	\$2,636.65
01359034	Nearby	3.11	\$8,200	\$2,636.65
02544509-	L200 Antler Ct, N Kenai	22.11	\$19,500 (Sale)	\$ 881.95
01312032-	47859 Holt Lamplight Rd, Kenai	150	\$225,000 (Sale)	\$1,500.00
01360026 -	Snowland Tract #1	19.0	\$33,250 (Sale)	\$1,750.00
01360027 -	Snowland Tract #2	18.0	\$31,500 (Sale)	\$1,750.00
01360028 -	Snowland Tract #3	17.0	\$29,750 (Sale)	\$1,750.00
01360029 -	Snowland Tract #A	70.448	\$123,284 (Sale)	\$1,750.00

2026 NOTICE OF ASSESSMENT  
Annual - Real Property



**KENAI PENINSULA BOROUGH**  
**ASSESSOR'S OFFICE**  
**144 N. BINKLEY STREET**  
**SOLDOTNA, AK 99669-7520**  
**Address Service Requested**



Mailing Date:  
2/27/2026

TRIDENT INVESTMENT PROPERTIES LLC  
14493 S PADRE ISLAND DR STE A PMB 585  
CORPUS CHRISTI TX 78418-5939

(907) 714-2230 Fax: 714-2393  
(800) 478-4441

Toll free within Kenai Peninsula Borough only

**THIS IS NOT A TAX BILL**

This is a notice of the January 1st assessed value for the following described taxable property.

Property ID (PIN): 01360030

Taxing Authority : 55 - NIKISKI SN.

Parcel Address:

Legal Description:

T 07N R 11W SEC 29 & 30 Seward Meridian KN 2025083  
SNOWLAND ESTATES 2025 TRACT C1

2026 Assessed Values \* Improvements include but are not limited to: Driveway, well, septic, mobile homes, and structures

Land:	261,400	Improvements*:	12,500 *		
Total Assessed KPB:	273,900	Exempt Value KPB:	0	Total Taxable KPB:	273,900
Total Assessed City:	0	Exempt Value City:	0	Total Taxable City:	0

AS 29.45.180(a) & KPB 5.12.050 (A) require that a person receiving a Notice of Assessment must advise the Assessor of errors or omissions in the assessment of the person's property, or of disputes in assessed value or taxable status of the property, within 30 days after the mailing of the Notice of Assessment.

Any improvements located on this property as of January 1, 2026 that are not reflected on this notice must be reported to the Assessor. Improvements omitted from the main tax roll will be placed on a supplemental tax roll at the time of discovery and a tax bill will be sent to you including accrued interest.

APPEAL DEADLINE: 03/30/2026

TAXES DUE IN FULL: 10/15/2026  
OR

BOARD OF EQUALIZATION

1st INSTALLMENT DUE: 09/15/2026

WILL BEGIN MEETING: 05/18/2026

2nd INSTALLMENT DUE: 11/16/2026

APPEAL PROCEDURE AND IMPORTANT TAX INFORMATION ON REVERSE SIDE

**APP0061**

00161812-AUTO-00056304



**A. Settlement Statement (HUD-1)**

**B. Type of Loan**

1. <input type="checkbox"/> FHA	2. <input type="checkbox"/> RHS	3. <input type="checkbox"/> Conv. Unins.	6. File Number: 24896	7. Loan Number:	8. Mortgage Insurance Case Number:
4. <input type="checkbox"/> VA	5. <input type="checkbox"/> Conv. Ins.	<input type="checkbox"/> Other			

**C. Note:** This form is furnished to give you a statement of actual settlement costs. Amounts paid to and by the settlement agent are shown. Items marked "(POC)" were paid outside the closing; they are shown here for informational purposes and are not included in the totals.

**D. Name & Address of Borrower:** Trident Investment Properties LLC, 14493 S. Padre Island Dr., Ste. 585, Corpus Christi, TX 78418

**E. Name & Address of Seller:** Elton R. McGahan, PO Box 8013, Nikiski, AK 99635

**F. Name & Address of Lender:**

**G. Property Location:** 80.1133 % undivided interest:  
51500 Glenwood Ave, Nikiski, AK 99635  
NHN Milky Way, Nikiski, AK 99635  
  
Lot C, SNOWLAND ESTATES SUBDIVISION, PART SEVEN  
  
The S 1/2 of the NE 1/4 of the SE 1/4 of the NW 1/4 of Section Number 30, Township Government Lot 3, Township 07N, Range 11W

**H. Settlement Agent:** Stewart Title of the Kenai Peninsula, Inc., 35681 Kenai Spur Hwy., Unit B, Soldotna, AK 99669, (907) 260-8031  
**Place of Settlement:** 35681 Kenai Spur Hwy., Unit B, Soldotna, AK 99689

**I. Settlement Date:** 2/3/2025      **Proration Date:** 2/3/2025      **Disbursement Date:** 2/3/2025

J. Summary of Borrower's Transaction		K. Summary of Seller's Transaction	
<b>100. Gross Amount Due from Borrower</b>		<b>400. Gross Amount Due to Seller</b>	
101. Contract sales price	\$229,130.55	401. Contract sales price	\$229,130.55
102. Personal property		402. Personal property	
103. Settlement charges to borrower (line 1400)	\$841.50	403.	
104.		404.	
105.		405.	
<b>Adjustments for items paid by seller in advance</b>		<b>Adjustments for items paid by seller in advance</b>	
106. City/town taxes		406. City/town taxes	
107. County taxes		407. County taxes	
108. Assessments		408. Assessments	
109.		409.	
110.		410.	
111.		411.	
112.		412.	
<b>120. Gross Amount Due from Borrower</b>	<b>\$229,972.05</b>	<b>420. Gross Amount Due to Seller</b>	<b>\$229,130.55</b>
<b>200. Amounts Paid by or in Behalf of Borrower</b>		<b>500. Reductions in Amount Due to Seller</b>	
201. Deposit or earnest money		501. Excess deposit (see instructions)	
202. Principal amount of new loan(s)		502. Settlement charges to seller (line 1400)	\$841.50
203. Existing loan(s) taken subject to		503. Existing loan(s) taken subject to	
204.		504. Payoff of first mortgage loan	
205.		505. Payoff of second mortgage loan	
206. exchange funds from Texas 1031 Exchange C	\$229,972.05	506.	
207.		507.	
208. Owner Finance		508.	
209.		509.	
<b>Adjustments for items unpaid by seller</b>		<b>Adjustments for items unpaid by seller</b>	
210. City/town taxes		510. City/town taxes	
211. County taxes		511. County taxes	
212. Assessments		512. Assessments	
213.		513.	
214.		514.	
215.		515.	
216.		516.	
217.		517.	
218.		518.	
219.		519.	
<b>220. Total Paid by/for Borrower</b>	<b>\$229,972.05</b>	<b>520. Total Reduction Amount Due Seller</b>	<b>\$841.50</b>
<b>300. Cash at Settlement from/to Borrower</b>		<b>600. Cash at Settlement to/from Seller</b>	
301. Gross amount due from borrower (line 120)	\$229,972.05	601. Gross amount due to seller (line 420)	\$229,130.55
302. Less amounts paid by/for borrower (line 220)	(\$229,972.05)	602. Less reductions in amount due seller (line 520)	(\$841.50)
<b>303. Cash <input checked="" type="checkbox"/> From <input type="checkbox"/> To Borrower</b>	<b>\$0.00</b>	<b>603. Cash <input checked="" type="checkbox"/> To <input type="checkbox"/> From Seller</b>	<b>\$228,289.05</b>

<b>L. Settlement Charges</b>				
<b>700. Total Real Estate Broker Fees</b>			<b>Paid From Borrower's Funds at Settlement</b>	<b>Paid From Seller's Funds at Settlement</b>
Division of commission (line 700) as follows:				
701.				
702.				
703. Commission paid at settlement				
704.				
705. Sales Tax on Commission				
706. Transaction Fee				
<b>800. Items Payable in Connection with Loan</b>				
801. Our origination charge	(from GFE #1)			
802. Your credit or charge (points) for the specific interest rate chosen	(from GFE #2)			
803. Your adjusted origination charges	(from GFE A)			
804. Appraisal fee	(from GFE #3)			
805. Credit report	(from GFE #3)			
806. Tax service	(from GFE #3)			
807. Flood certification	(from GFE #3)			
808.				
<b>900. Items Required by Lender to Be Paid in Advance</b>				
901. Daily interest charges from	(from GFE #10)			
902. Mortgage insurance premium for	(from GFE #3)			
903. Homeowner's insurance for	(from GFE #11)			
904.				
905.				
<b>1000. Reserves Deposited with Lender</b>				
1001. Initial deposit for your escrow account	(from GFE #9)			
1002. Homeowner's insurance				
1003. Mortgage insurance				
1004. City property taxes				
1005. County property taxes				
1006. Annual Assessments (maint.)				
1007.				
1008.				
1009. Aggregate Adjustment				
<b>1100. Title Charges</b>				
1101. Title services and lender's title insurance	(from GFE #4)			
1102. Settlement or closing fee to Stewart Title of Kenai Peninsula, Inc.		\$297.50	\$297.50	
1103. Owner's title insurance to Stewart Title of Kenai Peninsula, Inc.	(from GFE #5)	\$514.00	\$514.00	
1104. Lender's title insurance to Stewart Title of Kenai Peninsula, Inc.				
1105. Lender's title policy limit				
1106. Owner's title policy limit \$229,130.55				
1107. Agent's portion of the total title insurance premium to Stewart Title of Kenai Peninsula, Inc. \$914.92				
1108. Underwriter's portion of the total title insurance premium to STKP Policy Remittance \$113.08				
1109.				
1110.				
1111. Sales Tax on Settlement or Closing Fee to Stewart Title of Kenai Peninsula, Inc.		\$15.00	\$15.00	
1112. Shipping and Handling				
1113. Attorney Document Prep Fee				
1114. Wire Fee for Proceeds				
1115. RON Electronic Notary Fee				
<b>1200. Government Recording and Transfer Charges</b>				
1201. Government recording charges	(from GFE #7)			
1202. Deed \$30.00 Mortgage Releases		\$15.00	\$15.00	
1203. Transfer taxes	(from GFE #8)			
1204. City/County tax/stamps				
1205. State tax/stamps				
1206.				
<b>1300. Additional Settlement Charges</b>				
1301. Required services that you can shop for	(from GFE #6)			
1302. Escrow Set Up Fee				
1303. Escrow Annual Fee				
1304.				
1305.				
<b>1400. Total Settlement Charges (enter on lines 103, Section J and 502, Section K)</b>			<b>\$841.50</b>	<b>\$841.50</b>

Items marked "POC" were paid outside the closing by: Borrower (POCB), Lender (POCL), Mortgage Broker (POCM), Other (POCO), Real Estate Agent (POCR), or Seller (POCS).

**HUD-1 CERTIFICATION**

**ACKNOWLEDGMENT OF RECEIPT OF SETTLEMENT STATEMENT**

I have carefully reviewed the HUD-1 Settlement Statement and to the best of my knowledge and belief, it is a true and accurate statement of all receipts and disbursements made on my account or by me in this transaction. I further certify that I have received a copy of the HUD-1 Settlement Statement.

I hereby authorize the Settlement Agent to make expenditures and disbursements as shown above and approve same for payment.

Seller(s):



Elton R. McGahan

Buyer(s):

Texas 1031 Exchange Company as as Qualified Intermediary for Trident Investment Properties LLC

by Sydney Miller

Name: Sydney Miller  
Title: VP/Secretary

READ AND REVIEWED BY:  
TRIDENT INVESTMENT PROPERTIES LLC

Michael Bertagna  
By: Michael Bertagna, Manager  
Michael Bertagna, Manager

The HUD-1 Settlement Statement which I have prepared is a true and accurate account of this transaction. I have caused or will cause the funds to be disbursed in accordance with this statement.

Stewart Title of the Kenal Peninsula, Inc.

  
Settlement Agent

1-31-2025  
Date

**WARNING:** It is a crime to knowingly make false statements to the United States on this or any other similar form. Penalties upon conviction can include a fine and imprisonment. For details, see: Title 18 U.S. Code Sections 1001 and 1010.

FROM:

TRIDENT INVESTMENT PROPERTIES, LLC  
14493 SOUTH PADRE ISLAND DR, SUITE A-585  
CORPUS CHRISTI, TEXAS

TO:

KENAI PENINSULA BOROUGH  
144 N. BINKLEY ST.  
SOLDOTNA, AK 99669

VIA EMAIL: HWINDSOR@KPB.US

ATTN: HEATHER WINDSOR – TAX ASSESSOR DEPT.

APRIL 18, 2026

RE: TAX APPEAL - ACCOUNT/PARCEL NUMBERS

01360026 - TRACT 1 – 19 ACRES

01360027 – TRACT 2 – 18 ACRES

01360028 – TRACT 3 – 17 ACRES

01360029 – TRACT A – 70.448 ACRES

01360030 – TRACT C-1 – 31.271 ACRES

This letter is the additional evidence being presented for our appeal on the above referenced Tax Appealed Account/Parcels.

FOLLOWING ARE SOME COMPARABLE SALES:

<u>PARCEL#</u>	<u>ADDRESS</u>	<u>DATE OF SALE</u>	<u>SALES PRICE</u>	<u>ACREAGE</u>	<u>PRICE/ACRE</u>
02544509	L.200 ANTLER CT. N. KENAI	11-18-25	19,500.00	22.11 AC	\$882./ACRE
02532009	36341 LARKSPUR LOOK, N. KENAI	7-7-25	25,000.00	9.53 AC	\$2,623./ACRE
01314218	ROUNDS RD TO CHARLES WAY	2-2-26	28,000.00	9.03 AC	\$3,100./ACRE
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01360024	51500 GLENWOOD AVE. NIKISKI, AK	2-3-25	229,130.55		
01312002	51500 GLENWOOD AVE	2-3-25		124.448 AC	\$1,841.17/ACRE

The preceding two parcel #'s are what the Kenai Peninsula Board issued to the property acreage (being appealed on the parcel #'s referenced above) that was sold to Trident on 2-3-25 (80.113% undivided interest in the total property acreage of 155.719 acres). The board assessed these two parcels for 2025 in the amounts of \$41,300. and \$629,800. – which we assume were for the Full acreage of 155.719 acres.) These were not protested because we did not receive an appraisal notice. We only received the tax bill dated 6/15/25. We did not think we could appeal the valuation so we paid the taxes. If possible, we would like to appeal that valuation for 2025.

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PARCEL#	ADDRESS	DATE OF SALE	SALES PRICE	ACREAGE	PRICE/ACRE
01312206	40 AC OFF SO. MILLER LOOP	10-10-25	145,000.00	40 AC	\$3,625./ACRE
01733301	39.95 ACRES MARATHON RD	5-9-25	89,500.00	39.95 AC	\$2,240./ACRE
01733303	GILLETTE OFF MARATHON RD	6-23-25	145,000.00	39.14 AC	\$3,704./ACRE
02519020	KENAI SPUR HWY	4-24-25	150,000.00	52.94 AC	\$2,838./ACRE

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If you look at the first three parcels, they were sold for an average of \$2,201.677 which is well below what you are valuing Tracts 1,2, & 3. Our Tracts 1, 2 & 3 should be less than that because they are larger than these smaller properties and smaller properties are usually valued higher.

If you look at the last four properties, they were sold for an average of \$ 3,101.75. This is below our assessed values for Tract A and Tract C-1. Also, they are smaller properties than Tract A (70.448 acres) so Tract A should be also be assessed at a lesser rate because of being a larger acreage parcel (usually valued lower).

Tract C-1 should be assessed around the average of the last four properties because it is close to the same acreage as the last four comps.

Also, if you look at the middle two parcel #'s above (01360024 & 01312002), they are the two parcel #'s KPB assigned to this property (being the undivided 155.719 acre property that we bought in 2-3-25 (Tracts 1, 2, 3, A and C-1). We did not receive an appeal notice, just the tax bill, which we paid. This should have been appealed but nevertheless, the 124.448 acres were bought for \$1841.17/acre which should be a usable comp.

We had previously said that the purchase price was \$1750.00/acre but the closing statement divides up to a value of \$1841.17/acre, so we are requesting a valuation of less than \$2000.00 per acre. The closing statement for the 124.448/155.719 acre property has previously been provided to the assessing board.

I have referenced all the above parcels as being appealed in this one letter since the same information applies to all of them. If you need me to send this letter as an attachment to each parcel separately, I can. I just felt it was redundant.

Please let me know when we can discuss these comps and our appeal. You can reach me (Dorothy Bertagna) at 512 913-4865.

Thank you

Dorothy Bertagna

Trident Investment Properties, LLC