

## APPRAISAL OF REAL PROPERTY



### LOCATED AT

3310 Eagle Avenue.  
Valdez, AK 99686  
Lot 11, Block 3, Robe Rover Sub

### FOR

City of Valdez Alaska  
P.O. Box 307  
Valdez, AK 99686

### AS OF

6/22/2016

### BY

Chad A. Burris  
Alaska Appraisal & Consulting Group, LLC  
203 W. 15th Avenue. Suite #206  
Anchorage, AK 99501  
(907) 677-1883  
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LAND APPRAISAL REPORT

File No. CAB10616

Borrower N/A Census Tract 0003.00 Map Reference Plat # 84-6
Property Address 3310 Eagle Avenue.
City Valdez County City of Valdez State AK Zip Code 99686
Legal Description Lot 11, Block 3, Robe Rover Sub
Sale Price \$ N/A Date of Sale Loan Term N/A yrs. Property Rights Appraised Fee Leasehold De Minimis PUD
Actual Real Estate Taxes \$ 440 (yr) Loan charges to be paid by seller \$ N/A Other sales concessions N/A
Lender/Client City of Valdez Alaska Address P.O. Box 307, Valdez, AK 99686
Occupant Vacant Land Appraiser Chad A. Burris Instructions to Appraiser Estimate the current fair market value of subject vacant s

Location Urban Suburban Rural
Built Up Over 75% 25% to 75% Under 25%
Growth Rate Fully Dev. Rapid Steady Slow
Property Values Increasing Stable Declining
Demand/Supply Shortage In Balance Oversupply
Marketing Time Under 3 Mos. 4-6 Mos. Over 6 Mos.
Present 90% One-Unit % 2-4 Unit % Apts. % Condo % Commercial
Land Use % Industrial 10% Vacant %
Change in Present Land Use Not Likely Likely (\*) Taking Place (\*)
Predominant Occupancy Owner Tenant % Vacant
One-Unit Price Range \$ 90 to \$ 400 Predominant Value \$ 200
One-Unit Age Range 0 yrs. to 50 yrs. Predominant Age 30 yrs.
Employment Stability Good Avg. Fair Poor
Convenience to Employment
Convenience to Shopping
Convenience to Schools
Adequacy of Public Transportation
Recreational Facilities
Adequacy of Utilities
Property Compatibility
Protection from Detrimental Conditions
Police and Fire Protection
General Appearance of Properties
Appeal to Market
Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise) The subject property is located in a more remote subdivision east of Valdez, in the Alpine Woods Subdivision. Surrounding build-up is detached SFR. Quality and appeal ranges from average to custom. Chief appeal of immediate location is larger site sizes. Access to all supporting facilities from this location is rated average.

Dimensions Rectangular = .37 Corner Lot
Zoning Classification RM Present Improvements Do Do Not Conform to Zoning Regulations
Highest and Best Use Present Use Other (specify) developed residential
Elec. Public Other (Describe) OFF SITE IMPROVEMENTS Topo Level at Street Grade
Gas None Street Access Public Private Size .37 ac
Water None(no well) Surface Gravel Shape Rectangular
San. Sewer Septic Maintenance Public Private View Average/Wooded
Drainage Assumed Adequate
Is the property located in a FEMA Special Flood Hazard Area? Yes No
Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions) No adverse easements are known to exist per plat review. No adverse encroachments have been disclosed. I did not locate any corner markers at time of my inspection, site was alder covered. It is assumed that electric are to (or near) the site.

The undersigned has recited the following recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to or more favorable than the subject property, a minus (-) adjustment is made, thus reducing the indicated value of subject; if a significant item in the comparable is inferior to or less favorable than the subject property, a plus (+) adjustment is made thus increasing the indicated value of the subject.

Table with 5 columns: ITEM, SUBJECT PROPERTY, COMPARABLE NO. 1, COMPARABLE NO. 2, COMPARABLE NO. 3. Rows include Address, Proximity to Subject, Sales Price, Price Per Acre, Data Source(s), and a detailed comparison table with Description, Adjustments, and Indicated Value.

Comments on Market Data Sales #1 thru #3 are the most recent, similar sales available from the subject's market segment and are considered to be good value indicators for the subject, after adjustments. Sale #4 is a active listing from the subject's imidiate Subdivision. Sales #2 & #3 are relatively recent \$45,180 ac to \$175,000 ac +/- sites from relatively comparable Valdez locations.

Comments and Conditions of Appraisal Subject site is appraised as is / vacant site. It is assumed that electricis to the property line. The subject's large site area are very appealing features for a site in this segment. Based on the average location, a value toward the upper middle of the adjusted value range is considered to be supportable for the market.

Final Reconciliation Market approach only method used. An estimated value toward the middle of the adjusted value range is considered appropriate and supportable based on the subject's attributes.

I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE SUBJECT PROPERTY AS OF 6/22/2016 TO BE \$ 30,000
Appraiser Chad A. Burris Supervisory Appraiser (if applicable)
Date of Signature and Report July 30, 2016 Date of Signature
Title Owner/Partner Title
State Certification # 647 ST AK State Certification # ST
Or State License # ST Or State License # ST
Expiration Date of State Certification or License 6/30/2017 Expiration Date of State Certification or License
Date of Inspection (if applicable) 6/22/2016 Did Did Not Inspect Property Date of Inspection

**ADDITIONAL COMPARABLE SALES**

File No. CAB10616

ITEM	SUBJECT PROPERTY	COMPARABLE NO. 4		COMPARABLE NO. 5		COMPARABLE NO. 6	
Address	3310 Eagle Avenue. Valdez, AK 99686	5210 Wilderness Ln. Valdez, AK 99686					
Proximity to Subject		6.90 miles SE					
Sales Price	\$ N/A		\$ 47,000		\$		\$
Price Per Acre	\$ N/A		\$ 45,161/ac		\$		\$
Data Source(s)	COV, Site Inspection	Agent					
ITEM	DESCRIPTION	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.
Date of Sale/Time Adj.		Active Listing					
Location	Average/Residential	Average/Residential					
Site/View	.37	.93 ac		-5,000			
Topography:	Level/Unimproved	Level/Garage		-10,000			
Utilities Available	E, W&S	E		+20,000			
Zoning	RM	RR					
Concessions	None	N/A					
Sales or Financing Concessions	Conventional N/A	Listing N/A					
Net Adj. (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 5,000	<input type="checkbox"/> + <input type="checkbox"/> -	\$	<input type="checkbox"/> + <input type="checkbox"/> -	\$
Indicated Value of Subject			\$ 52,000		\$		\$

Comments on Market Data **Final Reconciliation:**  
 No truly similar sales were available for comparison in this analysis. After adjustments, the 3 comparables & active listing used in this report are felt to bracket the value of the subject and the indicated range of value is \$29,500 to \$40,000. Larger than typical gross adjustments unavoidable based on the lack of similar properties available for comparison from this market. The smaller sites indicate a higher price per acre which is typical. Larger tracts typically sell at less per acre than smaller tracts. It is difficult to determine the demand for this type of site within this market segment. It is felt that a value of \$35,000, which is approximately \$94,500/Acre is a reasonable value estimate for the subject site and I would estimate if put on the market, a marketing time of 0-6 months would most likely be appropriate.

MARKET DATA ANALYSIS

## Subject Photo Page

Borrower/Client	N/A				
Property Address	3310 Eagle Avenue.				
City	Valdez	County	City of Valdez	State	AK Zip Code 99686
Lender	City of Valdez Alaska				



### Subject Front

3310 Eagle Avenue.  
 Sales Price N/A  
 G.L.A.  
 Tot. Rooms  
 Tot. Bedrms.  
 Tot. Bathrms.  
 Location Average/Residential  
 View .37  
 Site  
 Quality  
 Age

### Subject Rear



### Subject Street

### Plat Map

Borrower/Client	N/A			
Property Address	3310 Eagle Avenue.			
City	Valdez	County	City of Valdez	State AK Zip Code 99686
Lender	City of Valdez Alaska			

**ROBE RIVER SUBDIVISION**  
NUMBER ONE

A Subdivision of US Survey 1863, T24N, R10W, S12E, and US Survey 1863, T24N, R10W, S13E, located near Mile 8 on the Kenai Peninsula Highway.

Valdez Engineering Associates

**CERTIFICATE OF ENGINEER**  
I, Robert D. Eder, a Registered Professional Engineer, hereby certify that the survey shown herein was made by me, or under my direction and that all distances and bearings are correct to my knowledge and belief.

**CERTIFICATE OF ENGINEER AND DEDICATIONS**  
I, Robert D. Eder, a Registered Professional Engineer, hereby certify that the survey shown herein was made by me, or under my direction and that all distances and bearings are correct to my knowledge and belief.

**PLANNING COMMISSION**  
This Plat conforms to the Planning Commission requirements and is hereby approved.

Signed: *[Signature]*  
Chairman, Planning and zoning Commission, City of Valdez

**CERTIFICATE OF OWNERSHIP AND DEDICATIONS**  
We, the undersigned, hereby certify that we are the legal owners of portions of the lands shown herein as subdivided, and that we accept this plan of subdivision and dedicate all streets and easements to the public use, and that we have signed and sealed this Plat as our free and voluntary act.

**DEED RESTRICTIONS**  
The salmon-seaunting streams in Block 1 is under the jurisdiction of the State Fish and Game Department. Disturbance of the stream bottom, channel changes, or diversions are not permitted unless such work is done with prior approval from the Fish and Game Department. Contamination of the stream is prohibited.

All State Department of Health regulations are applicable to this Subdivision.

**IN TESTIMONY WHEREOF**, I have set my hand and official Notary Seal this day and year first above written.

*[Signature]*  
Notary Public, State of Alaska

**FILING AND RECORDING**  
Date Filed: *[Date]*  
Section: *[Section]*  
Twp: *[Twp]*  
Range: *[Range]*  
Date Recorded: *[Date]*  
Book No: *[Book No]*  
Page No: *[Page No]*

**VALDEZ RECORDING DISTRICT**  
REQUESTED BY: *[Name]*  
RECORDED: *[Date]*

### Location Map

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City	Valdez	County	City of Valdez	State	AK	Zip Code	99686
Lender	City of Valdez Alaska						

