

APPRAISAL OF REAL PROPERTY



LOCATED AT

3310 Eagle Ave
Valdez, AK 99686
Lot 11, Block 7, Robe River Sub

FOR

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

AS OF

10/19/2017

BY

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

LAND APPRAISAL REPORT

File No. CAB12817

SUBJECT

Borrower N/A Census Tract 0003.00 Map Reference Plat # 84-2
 Property Address 3310 Eagle Ave
 City Valdez County City of Valdez State AK Zip Code 99686
 Legal Description Lot 11, Block 7, Robe River 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

NEIGHBORHOOD

Location Urban Suburban Rural Good Avg. Fair Poor
 Built Up Over 75% 25% to 75% Under 25% Employment Stability
 Growth Rate Fully Dev. Rapid Steady Slow Convenience to Employment
 Property Values Increasing Stable Declining Convenience to Shopping
 Demand/Supply Shortage In Balance Oversupply Convenience to Schools
 Marketing Time Under 3 Mos. 4-6 Mos. Over 6 Mos. Adequacy of Public Transportation
 Present 90 % One-Unit % 2-4 Unit % Apts. % Condo % Commercial Recreational Facilities
 Land Use % Industrial 10 % Vacant % Adequacy of Utilities
 Change in Present Not Likely Likely (*) Taking Place (*) Property Compatibility
 Land Use (*) From Vacant To developed residential Protection from Detrimental Conditions
 Predominant Occupancy Owner Tenant 5 % Vacant Police and Fire Protection
 One-Unit Price Range \$ 90 to \$ 400 Predominant Value \$ 200 General Appearance of Properties
 One-Unit Age Range 0 yrs. to 50 yrs. Predominant Age 30 yrs. 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.

SITE

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
 Gas None Street Access Public Private Topo Level at Street Grade
 Water None(no well) Surface Gravel Size .37 ac
 San. Sewer Septic Maintenance Public Private Shape Rectangular
 Underground Elect. & Tel. Storm Sewer Curb/Gutter View Average/Wooded
 Sidewalk Street Lights 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.

MARKET DATA ANALYSIS

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.

ITEM	SUBJECT PROPERTY	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3			
Address	3310 Eagle Ave Valdez, AK 99686	1971 Homestead Rd Valdez, AK 99686	1560 Dewey Court. Valdez, AK 99686	5450 Tesslina Lane. Valdez, AK 99686			
Proximity to Subject		6.85 miles NW	6.73 miles NW	3.49 miles SE			
Sales Price	\$ N/A	\$ 75,000	\$ 35,000	\$ 75,000			
Price Per Acre	\$ N/A	\$ 81,500	\$ 175,000/ac	\$ 45,180/ac			
Data Source(s)	COV, Site Inspection	Appraiser, Agent	Appraiser, Agent	Appraiser, Agent			
ITEM	DESCRIPTION	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.
Date of Sale/Time Adj.		Closed 8/17/2016		Closed 2/5/2016		Closed 7/17/14	
Location	Average/Residential	Good/Ocean, Mtn	-5,000	Average/Mtn	-5,000	Average/Ocean, Mtn	-10,000
Site/View	.37	.92 ac	-10,000	.20 ac	+5,000	1.66 ac	-30,000
Topography:	Level/Unimproved	Level/Unimproved		Level/Unimproved		Rolling to Steep	+5,000
Utilities Available	E, W&S	E&S to site		E, W&S		E	
Zoning	RM	RC		RA		RC	
Concessions	None	None		None		None	
Sales or Financing Concessions	Conventional	Conventional		Cash		Conventional	
	N/A	N/A		N/A		N/A	
Net Adj. (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -15,000		<input type="checkbox"/> + <input type="checkbox"/> - \$ 0		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -35,000	
Indicated Value of Subject		\$ 60,000		\$ 35,000		\$ 40,000	

Comments on Market Data Sales #1 thru #5 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. Sales #1, #2, #4 & #5 are relatively recent \$45,180 ac to \$175,000 ac +/- sites from relatively comparable Valdez locations.

RECONCILIATION

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 lower end 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 lower end 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 10/19/2017 TO BE \$ 35,000

Appraiser Chad A. Burris Supervisory Appraiser (if applicable) _____
 Date of Signature and Report 11/13/2017 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 06/30/2019 Expiration Date of State Certification or License _____
 Date of Inspection (if applicable) _____ Did Did Not Inspect Property Date of Inspection _____

ADDITIONAL COMPARABLE SALES

File No. CAB12817

ITEM	SUBJECT PROPERTY	COMPARABLE NO. 4		COMPARABLE NO. 5		COMPARABLE NO. 6	
Address	3310 Eagle Ave Valdez, AK 99686	5210 Wilderness Ln. Valdez, AK 99686		6316 Deep Lake Dr Valdez, AK 99686			
Proximity to Subject		6.91 miles SE		4.18 miles E			
Sales Price	\$ N/A		\$ 45,000		\$ 40,000		\$
Price Per Acre	\$ N/A		\$ 48,387/ac		\$ 8,385/ac		\$
Data Source(s)	COV, Site Inspection	Agent		Lender			
ITEM	DESCRIPTION	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.
Date of Sale/Time Adj.		8/21/2017		5/17/2017			
Location	Average/Residential	Average/Residential		Average/Residential			
Site/View	.37	.93 ac	-5,000	4.77 ac	-20,000		
Topography:	Level/Unimproved	Level/Garage	-10,000	Rolling/Unimproved			
Utilities Available	E, W&S	E		E	+15,000		
Zoning	RM	RR		RR			
Concessions	None	N/A		None			
Sales or Financing Concessions	Conventional N/A	Listing N/A		Conventional None			
Net Adj. (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -15,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -5,000	<input type="checkbox"/> + <input type="checkbox"/> -	\$
Indicated Value of Subject			\$ 30,000		\$ 35,000		\$

Comments on Market Data **Final Reconciliation:**
No truly similar sales were available for comparison in this analysis. After adjustments, the 4 comparables 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	N/A						
Property Address	3310 Eagle Ave						
City	Valdez	County	City of Valdez	State	AK	Zip Code	99686
Lender/Client	City of Valdez Alaska						



Subject Front

3310 Eagle Ave
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

Location Map

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

