

# 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  
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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

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

☐ Not Likely

☐ Likely (\*)

☒ Taking Place (\*)

Land Use

(\*) From

Vacant

To

developedresidential

Predominant Occupancy

☒ Owner

☐ Tenant

5 % 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.

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.

☒

Gas

☐ None

Water

☒ None(no well)

San. Sewer

☐ Septic

☐ Underground Elect. & Tel.

OFF SITE IMPROVEMENTS

Street Access

☒ Public

☐ Private

Surface

Gravel

Maintenance

☒ Public

☐ Private

☐ Storm Sewer

☐ Curb/Gutter

☐ Sidewalk

☐ Street Lights

Topo

Level at Street Grade

Size

.37 ac

Shape

Rectangular

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.

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	
Consessions	None	None		None		None	
Sales or Financing Concessions	Conventional N/A	Conventional N/A		Cash N/A		Conventional 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.							

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



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

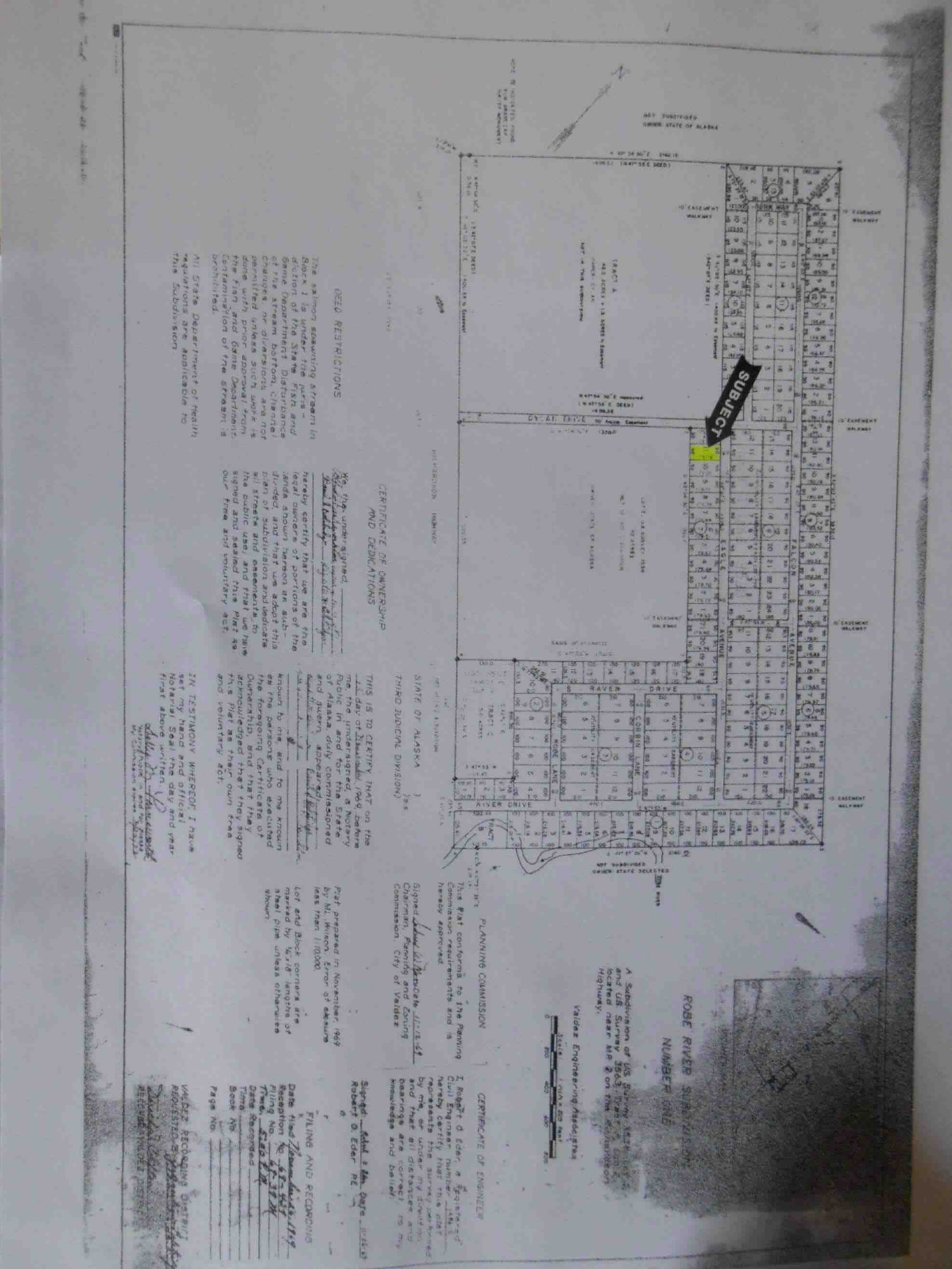


Subject Street



Plat 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



Location Map

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