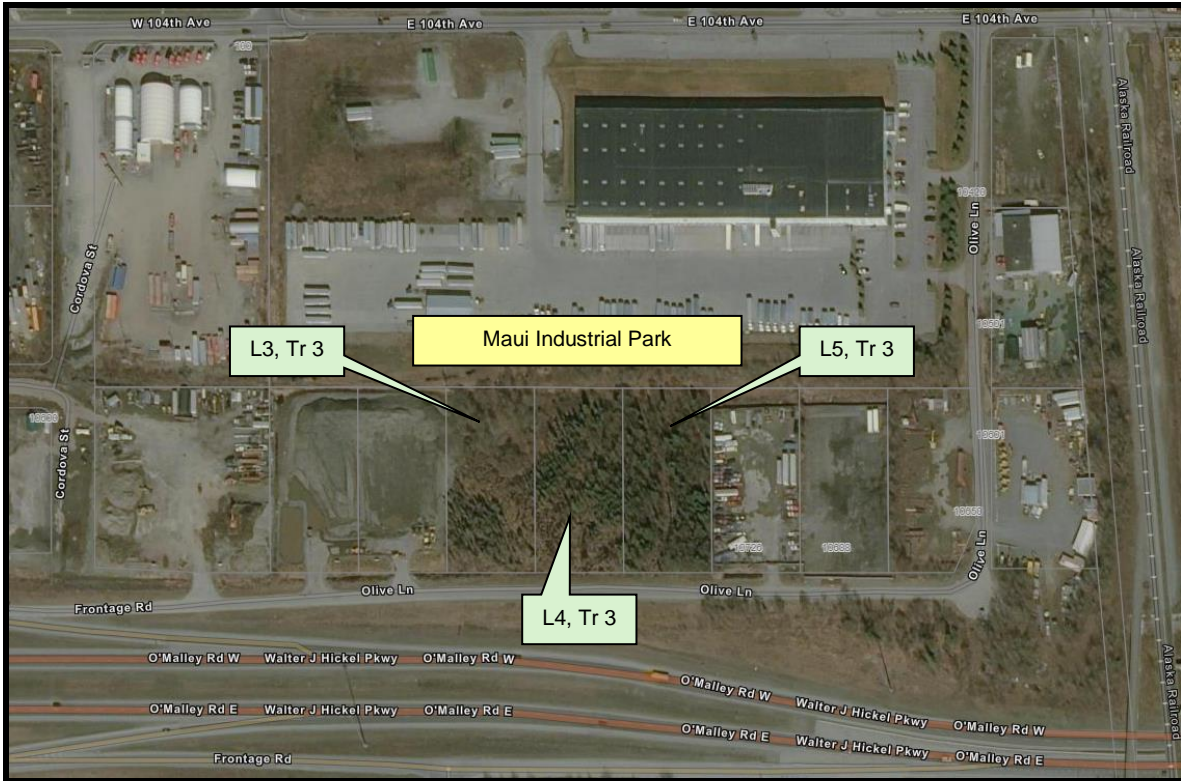


APPRAISAL REPORT

Maui Industrial Park, Tract 3, Lots 3, 4, and 5 (Plat 1977-133)
(3) Industrial lots located along Olive Lane,
East of C Street, in Anchorage, Alaska



FOR
Municipality of Anchorage, Real Estate Department
4700 Elmore Road
Anchorage, Alaska, 99507

B-SBC FILE No.
24-070

Date of Appraisal
July 29, 2024

Dates of Valuation
"As Is" – July 22, 2024

Date of Inspection
July 22, 2024

BY
Brian Z. Bethard, MAI
General Real Estate Appraiser (Cert. #281)

Zack Rall
General Real Estate Appraiser (Cert. #200271)

Black-Smith, Bethard and Carlson, LLC
1199 E. Dimond Boulevard, Suite 200
Anchorage, Alaska, 99515

PART I - INTRODUCTION

BLACK-SMITH, BETHARD & CARLSON, LLC

Appraisers
1199 Dimond Blvd, Suite
200
Anchorage, Alaska 99515
Phone: 907-274-4654
Fax: 907-274-0889
E-mail: bsr@ak.net

July 29, 2024

Client: Municipality of Anchorage, Real Estate Department
4700 Elmore Road
Anchorage, Alaska, 99507
Attn: Ms. Emma Giboney

RE: Maui Industrial Park, Tract 3, Lots 3, 4, and 5 (Plat 1977-133)
(3) Industrial lots located along Olive Lane,
East of C Street, in Anchorage, Alaska

Dear Ms. Giboney:

As requested, we are submitting an *appraisal report* estimating the market value of the fee simple interest for the properties identified above. Our opinion(s) of the as-is market value, as of July 22, 2024 (the date of value), is as follows:

Fee Simple Market Values (As-Is)	Date(s) of Value	
Lot 3, Tract 3, Maui Industrial Park	As of July 22, 2024	\$575,000
Lot 4, Tract 3, Maui Industrial Park	As of July 22, 2024	\$575,000
Lot 5, Tract 3, Maui Industrial Park	As of July 22, 2024	\$575,000
Lots 3-5, Tract 3, Maui Industrial Park (As Assembled)	As of July 22, 2024	\$1,725,000

The appraisal is qualified by certain definitions, assumptions, limiting conditions and certifications. A copy of the appraisal instructions is contained in the addenda. The value opinions are stated in terms of cash and a market exposure period (looking backward) of one year.

The narrative appraisal report that follows sets forth the identification of the property, the assumptions and limiting conditions, pertinent facts about the area and the subject property, comparable data, the results of the investigation and analyses, and the reasoning leading to the conclusions reached. The report is intended to comply with the reporting requirements set forth under Standards Rule 2-2 of the Uniform Standards of Professional Appraisal Practice (2024) and Volume 12, Code of Federal Regulations, Part 34, Subpart C.

Sincerely,
BLACK-SMITH, BETHARD & CARLSON, LLC.



Brian Z. Bethard, MAI
General Real Estate Appraiser (Cert #281)



Zack Rall, Appraiser
General Real Estate Appraiser (Cert #200271)

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CERTIFICATION

We certify that, to the best of our knowledge and belief:

2024 USPAP Standard Rule 2-3, Page 23

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased professional analysis, opinions, and conclusions.
- We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- We have performed no other services as an appraiser or in any other capacity regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- Zack P. Rall (General Certified #200271) inspected and photographed the property on July 22, 2024. The inspection included the examination of the subject property and neighborhood. Brian Z. Bethard, MAI, did not personally inspect the property but is familiar with the subdivision and market area.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- No one provided significant real property assistance to the persons signing this certification.

Appraisal Institute (July 21, 2015), Certification Standard Rules 1-1, 1.2, & 1.3

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- Brian Z. Bethard is a licensed General Real Estate Appraiser (#281). As of the date of this report, he has completed the continuing education requirements for the State of Alaska, as well as the continuing education program for Designated Members of the Appraisal Institute.
- Zack P. Rall is a licensed General Real Estate Appraiser (#200271). As of the date of this report, he has completed the continuing education requirements for the State of Alaska.

Dated July 29, 2024



Brian Z. Bethard, MAI
General Real Estate Appraiser (Cert #281)



Zack P. Rall
General Real Estate Appraiser (Cert #200271)

EXECUTIVE SUMMARY



Legal Description:	Lot 3, Tract 3, Maui Industrial Park	Lot 4, Tract 3, Maui Industrial Park	Lot 5, Tract 3, Maui Industrial Park
Location / Address:	The three subject lots are located on the north side of Olive Lane, between C Street and Old Seward Highway.		
MOA Tax ID #:	016-042-24	016-042-25	016-042-26
Owner of Record:	MOA Heritage Land Bank		
Site Area:	54,795 SF (±1.257 AC)	54,811 SF (±1.258 AC)	54,811 SF (±1.258 AC)
Improvements:	None – the subject sites are vacant.		
Zoning:	I-2 (Heavy Industrial)	I-2 (Heavy Industrial)	I-2 (Heavy Industrial)
Property Rights Appraised:	Fee Simple Estate		
Date of Appraisal:	July 29, 2024		
Date of Inspection(s):	July 22, 2024		
Date of Valuation(s):	July 22, 2024 (As-Is)		
Highest & Best Use(s):	As Vacant: conforming industrial use.		

Final Value Conclusion:

The final value conclusions are presented as follows:

Fee Simple Market Values (As-Is)	Date(s) of Value As of July 22, 2024
Lot 3, Tract 3, Maui Industrial Park	\$575,000
Lot 4, Tract 3, Maui Industrial Park	\$575,000
Lot 5, Tract 3, Maui Industrial Park	\$575,000
Lot 3-5, Tract 3, Maui Industrial Park (As Assembled)	As of July 22, 2024
	\$1,725,000

The value opinions are stated in terms of cash. The market exposure period (looking backward) is estimated at one year.

SUBJECT PHOTOGRAPHS

Photos taken by Zack Rall (July 22, 2024)



Looking west along Olive Ln., properties right



Looking east along Olive Ln. from near the SEC of Lot 5



Looking southerly towards the Walter J. Hickel Pkwy. (Minnesota Dr.)



Looking west along Olive Ln., properties right



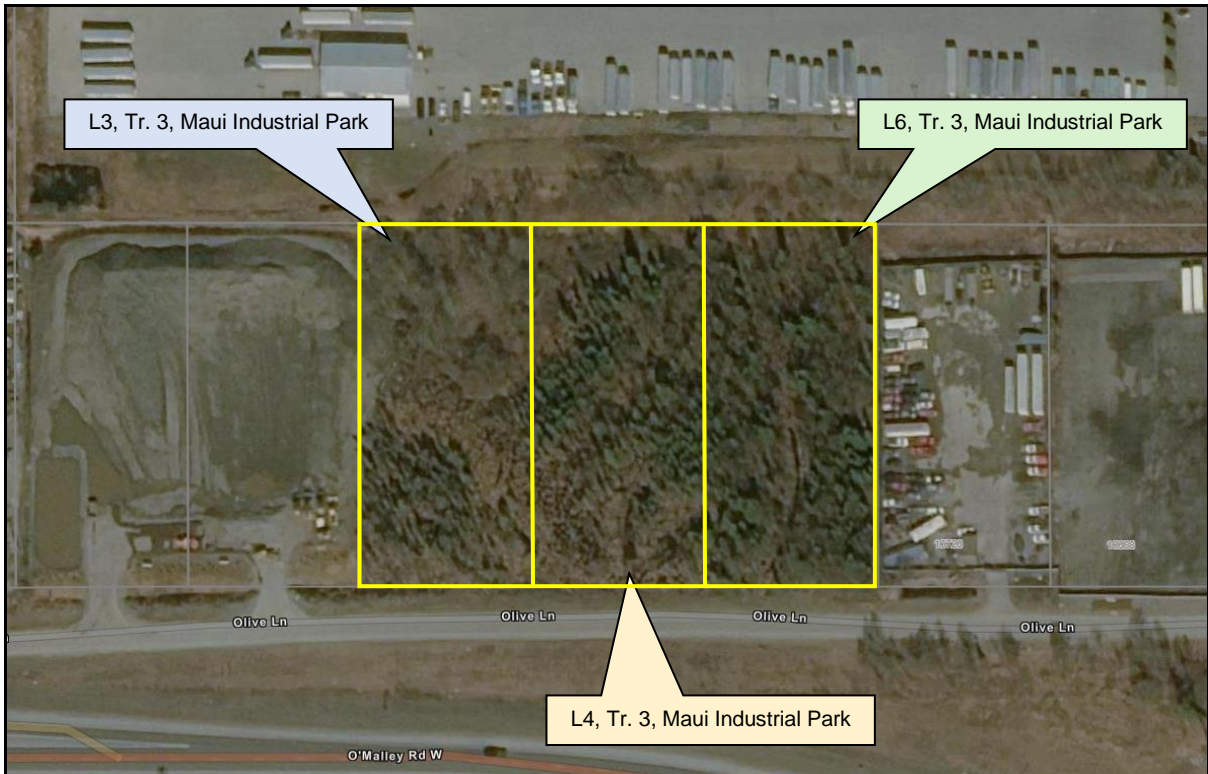
Looking northwesterly towards subject lots



Looking northerly towards interior of the lots

PART II – PREMISES OF THE APPRAISAL

IDENTIFICATION OF THE PROPERTY



Property Appraised

The three subject lots are located on the north side of Olive Lane, between C Street and Old Seward Highway.

Legal Description(s):

Lot 3, Tract 3, Maui Industrial Lot 4, Tract 3, Maui Industrial Lot 5, Tract 3, Maui Industrial

Site Area:

54,795 SF, or ±1.257 AC

54,811 SF, or ±1.258 AC

54,811 SF, or ±1.258 AC

MOA Tax ID Number(s):

016-042-24

016-042-25

016-042-26

Owner of Record:

MOA Heritage Land Bank

Property History

There have been no sales of the properties within the three years preceding the date of valuation.

Determination of the Larger Parcel

Each subject lot is a stand-alone, marketable property with separate tax identification numbers. None relies on the other for access or any other value attribute. In summary, each are identified as their own lot.

NATURE OF THE ASSIGNMENT

Client

Municipality of Anchorage, Real Estate Department
4700 Elmore Road
Anchorage, Alaska, 99507
Attn: Ms. Emma Giboney

Purpose of the Appraisal and Property Rights Appraised

The purpose of this appraisal is to estimate the *market value*¹ of the *fee simple*² interest of the property. The value opinions are stated in terms of cash. The market exposure period (looking backward) is estimated at one year.

Effective Date of Value

July 22, 2024 (As-Is)

Date of Inspection

July 22, 2024 (As-Is)

Date of Report

July 29, 2024

Intended Use of the Appraisal/Intended Users

The intended use of the report is to assist the client in asset evaluation of the property identified. The intended users include the client and appropriate regulatory agencies.

¹ "The most probable price, which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- 1) Buyer and seller are typically motivated;
- 2) Both parties are well informed or well advised, and both acting in what they consider their own best interest;
- 3) A reasonable time is allowed for exposure in the open market;
- 4) Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- 5) The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Office of the Comptroller of the Currency under 12 CFR, Part 34, Subpart C-Appraisals, 34.43 Definitions [f].

² Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat. Appraisal Institute 1993; *Dictionary of Real Estate Appraisal*

Data sources and the steps in the appraisal development process are summarized:

Property Data

Zack Rall conducted a visual inspection of the subject properties on July 22, 2024. The inspection included an examination of the subject site(s) and neighborhood. Brian Bethard, MAI, is familiar with the site and neighborhood. MOA records, assessment data, and zoning records were reviewed. The area dimensions and project description were extracted from information provided by the MOA and by our on-site measurements. All requested information was provided.

Area Data

In order to identify significant trends and indicators, we spoke with local property owners, real estate agents, and appraisers. We also reviewed various publications, reports, and surveys including *Anchorage Daily News* and *Alaska Economic Trends*.

Market Analysis

Demand is inferred from general market conditions and the available data.

Market Data

Alaska is a non-disclosure state. The FLEX Multiple Listing Service is the primary source of data. Secondary sources include property managers and other appraisers. Market data was confirmed with the property owners, managers, or agents.

Appraisal Development

Sales comparison is the most common technique for valuing land, and it is the preferred method when comparable sales are available³. The market recognizes the sales price per square foot.

Appraisal Reporting

The report is intended to comply with the reporting requirements set forth under Standards Rule 2-2 of the Uniform Standards of Professional Appraisal Practice (2024) for an *appraisal report*. It presents summary discussions of the data, reasoning, and analyses that were used to develop the appraiser's opinion of value. Supporting documentation is retained in the appraisal file. The depth of discussion contained in this report is specific to the client's intended use.

³ *The Appraisal of Real Estate*, 15th Edition, Appraisal Institute

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS

General limiting conditions and assumptions are summarized in the addenda. *Extraordinary assumptions*,⁴*hypothetical conditions*,⁵ and limiting conditions specific to this appraisal are identified below. *Note: Reliance on extraordinary assumptions and/or hypothetical conditions could affect the assignment results.*

- We were not provided with an environmental report. The site(s) are not identified as a Contaminated Site by the Alaska Department of Environmental Conservation (ADEC). Regardless, we developed our opinion of value according to the *extraordinary assumption* that the site(s) are not affected by environmental issues and are considered to be clean.

4 "An assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions." *Uniform Standards of Professional Practice*

5 "A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis." *Uniform Standards of Professional Practice*

PART III – PRESENTATION OF DATA

ALASKA**Population⁶**

Alaska's population grew by roughly 304 people between July 2022 and July 2023 and has a population of 736,812 according to estimates released by the state labor department. Most boroughs or census areas lost population over the year. Areas gaining population were led by the Matanuska-Susitna Borough, where the population grew by an estimated 2,125 people. The Kenai Peninsula Borough (898) also saw growth, while Southeast Fairbanks Census Area and the Aleutians East Borough had moderate declines.

The Fairbanks North Star Borough had the biggest loss in population, of 844. The Municipality of Anchorage had an estimated population of 289,653 in July 2023, down slightly from 289,972 a year earlier. The municipality is the largest in the state.

The department reported that 44,506 people moved to the state between July 1, 2021 and June 30, 2022. That is the highest level of in-migration since 2012-2013, when 51,069 people moved to Alaska. But 46,995 people left the state between July 1, 2021 and June 30, 2022.

Economic Outlook – January 2024⁷

Alaska is forecasted to add 5,400 jobs in 2024, or 1.7 percent. Most post-pandemic recovery is behind us, unlike the last few years' growth, which came from parts of the economy normalizing after COVID disruptions, big projects will be this year's major catalyst. Federal infrastructure projects will start to materialize in 2024, and mining and oil and gas also have big investments on the horizon.

The easiest gains appear to be behind us. In 2021, rebounds from pandemic lows came from re-openings and massive infusions of federal money through household stimulus checks, enhanced unemployment benefits, and direct support to businesses and state and local governments. Rising oil prices and strong Alaska Permanent Fund investment returns that year also lifted state revenue projections. In 2022, Alaska continued to add jobs as students went back to school, cruise ships returned in full, more people traveled and ate out, and oil prices climbed.

2023 gains came in smaller amounts from a wider range of industries, as we expected all Alaska industries grew or held steady. Many of 2023's patterns will continue this year. The federal infrastructure bill and the Inflation Reduction Act are a bright spot and will route billions of dollars to the state over the next decade. However, its timing is difficult to predict.

History is the best guide when forecasting, and 2023 provided plenty of clues about what to expect this year. Some economic uncertainty from the pandemic persists, and Alaska's pre-pandemic economy was weak following a 2015-2018 state recession. Alaska's job growth in 2023 was among the slowest in the country. Supply chain disruptions from 2022 continued in 2023, and while some worked themselves out by the end of the year, COVID-19 is still a global problem. Future restrictions and supply chain disruptions, especially from China, remain possible. While fears of an imminent national recession are receding, some economists are still forecasting a downturn.

⁶ Alaska Population, Department of Labor and Workforce Development 2024.

⁷ Karinne Weibold, *Alaska Economic Trends*, January 2024.

ANCHORAGE and the MATANUSKA-SUSITNA BOROUGH

More than half of Alaska's population resides in the adjoining south-central areas encompassed by the Municipality of Anchorage (MOA) and the Matanuska-Susitna Borough (MSB). Their population centers are physically separated by Joint Base Elmendorf Richardson (JBER) and the flats of the Matanuska & Knik Rivers.

Anchorage

Anchorage is Alaska's largest city. It is a strategic hub for the state's transportation industry and the center of commerce. Oil and gas industries, finance and real estate, communications, and government agencies are also headquartered in Anchorage.



January 2024 ⁸

Anchorage will add an estimated 2,300 jobs in 2024. While some industries will reach full recovery from pandemic lows, the city's total employment is unlikely to reach pre-pandemic levels this year.

Anchorage has emerged from the pandemic slower than most of the state, and the nation, and it will probably take a few more years to regain pre-pandemic job levels. Anchorage will continue last year's path of general pandemic recovery, aided in 2024 by infrastructure projects and supported by strong visitor numbers, a recovering statewide economy, and increased oil activity.

Anchorage has no major changes on the horizon, so 2024's trends will probably color 2023. One ongoing damper is the national labor shortage, and another is Anchorage's persistent population losses. Fewer people have been moving in as the national economy has outperformed Alaska's for more than a decade, a trend unlikely to shift in 2024 unless the nation enters a recession.

Anchorage's population peaked in 2013 at 302,127, then began to decline, rebounding slightly in 2016 before continuing to drop for the next five years, to 289,697. That put the city's 2021 population below the 2010 Census count of 291,826. Other economic factors in play include the continuing rebound of tourism and the federal infrastructure bill, which will probably generate some ground-level activity in Anchorage this year. High oil prices have also improved the fiscal picture and could fuel more activity in the oil and gas sector.

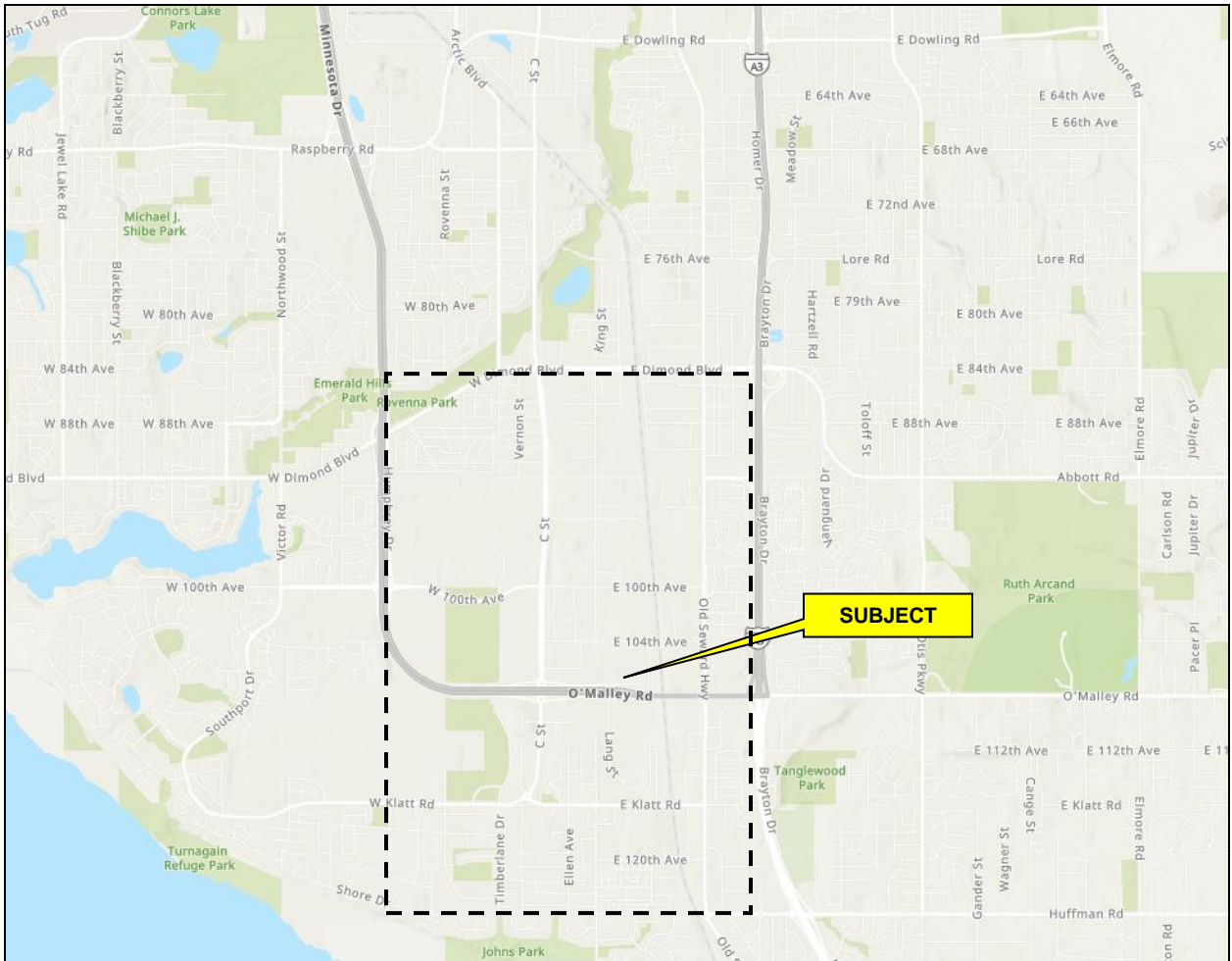
The avoidance of a national recession, large new oil development, and federal infrastructure funding are all bright signals for the Anchorage economy. Yet, the condition of our community remains in need to capture these opportunities. Investments in housing, public safety, education, and redevelopment across the community are still needed to retain residents and attract new working-age people to Anchorage.

⁸ Karinne Wiebold, Alaska Economic Trends, January 2024

NEIGHBORHOOD DESCRIPTION

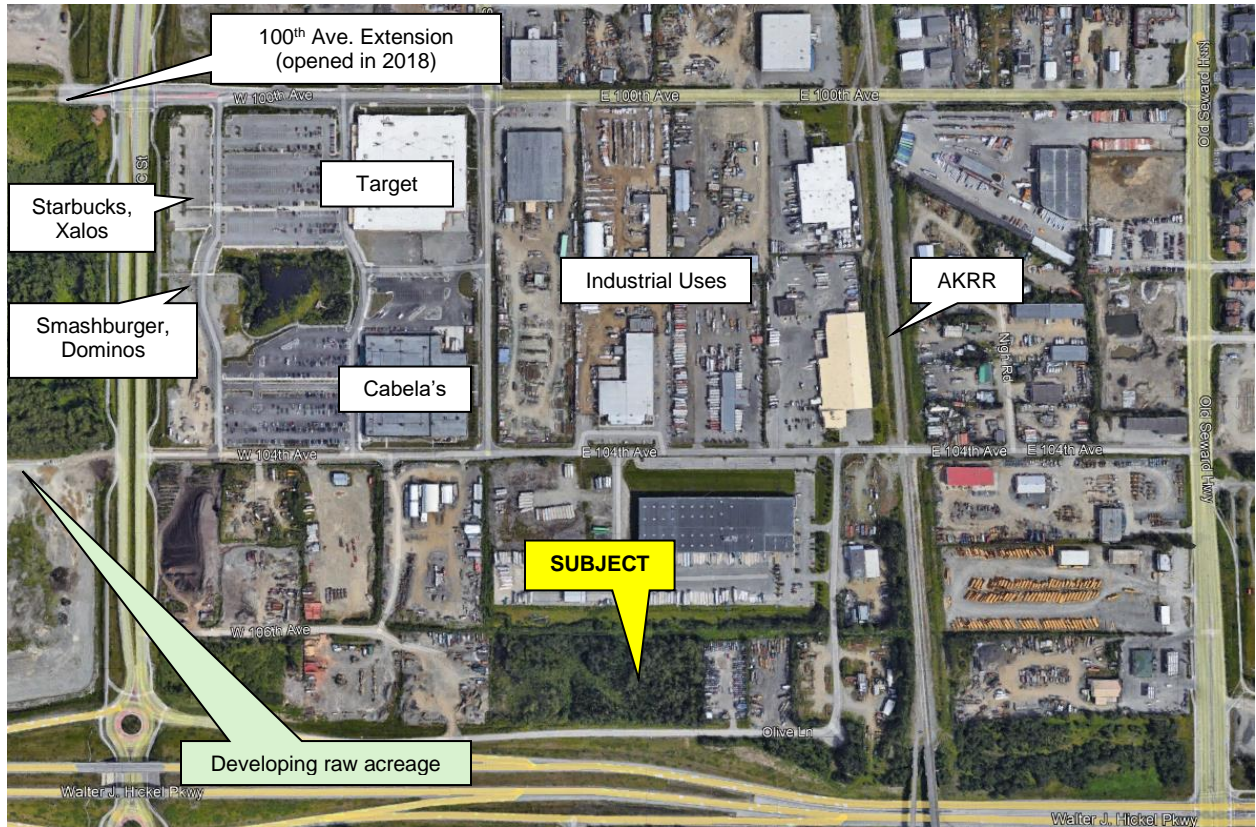
GENERAL NEIGHBORHOOD

The general neighborhood (black dashed line) is located ± 6 miles south of Anchorage's central business district; bounded by Huffman Road to the south, Dimond Boulevard to the north, Minnesota Drive to the west and New Seward Highway to the east.



- **Infrastructure** Good commuter linkages; public utilities including gas, electricity, water & sewer.
- **Land use** Mixed-use district includes commercial, industrial, and residential development.
- **% Developed** $\pm 70\%$.
- **Growth pattern** Infill.

IMMEDIATE NEIGHBORHOOD




The *immediate neighborhood* is referenced by the Minnesota Over-Pass at the 'C' Street Extension and W 100th Avenue / C Street intersection. The immediate area is the newest South Anchorage retail center, anchored by Target and Cabela's with several pad-sites improved and occupied by national tenants located along C Street.

Building sites are positioned on the east side of the lot facing C Street; therefore, the subject site is located just south of Cabela's.

The surrounding land uses are mainly commercial along main fronting roads with a mixture of light and heavy industrial uses setback. The Alaska Railroad passes through this area; access is good via a network of fully improved, multi-lane arterials and paved, secondary streets. Recent infrastructure projects (W 100th Avenue extension and W 104th improvements during the opening of Target) positively impact the immediate area.

A significant portion of the acreage in the immediate area (west of C Street) is undeveloped but has begun site preparation. The recent infrastructure projects positively impact the existing improved properties and enhance the marketability of vacant lots / acreage. In summary, the general neighborhood has some of the last large commercial parcels of developable land in the Anchorage bowl and growth prospects are good. The area has easy access to shopping in the Dimond Retail District and access to the rest of Anchorage is also good via Minnesota and New Seward Highway. The area is suitable for developers, investors, and owner-occupants.

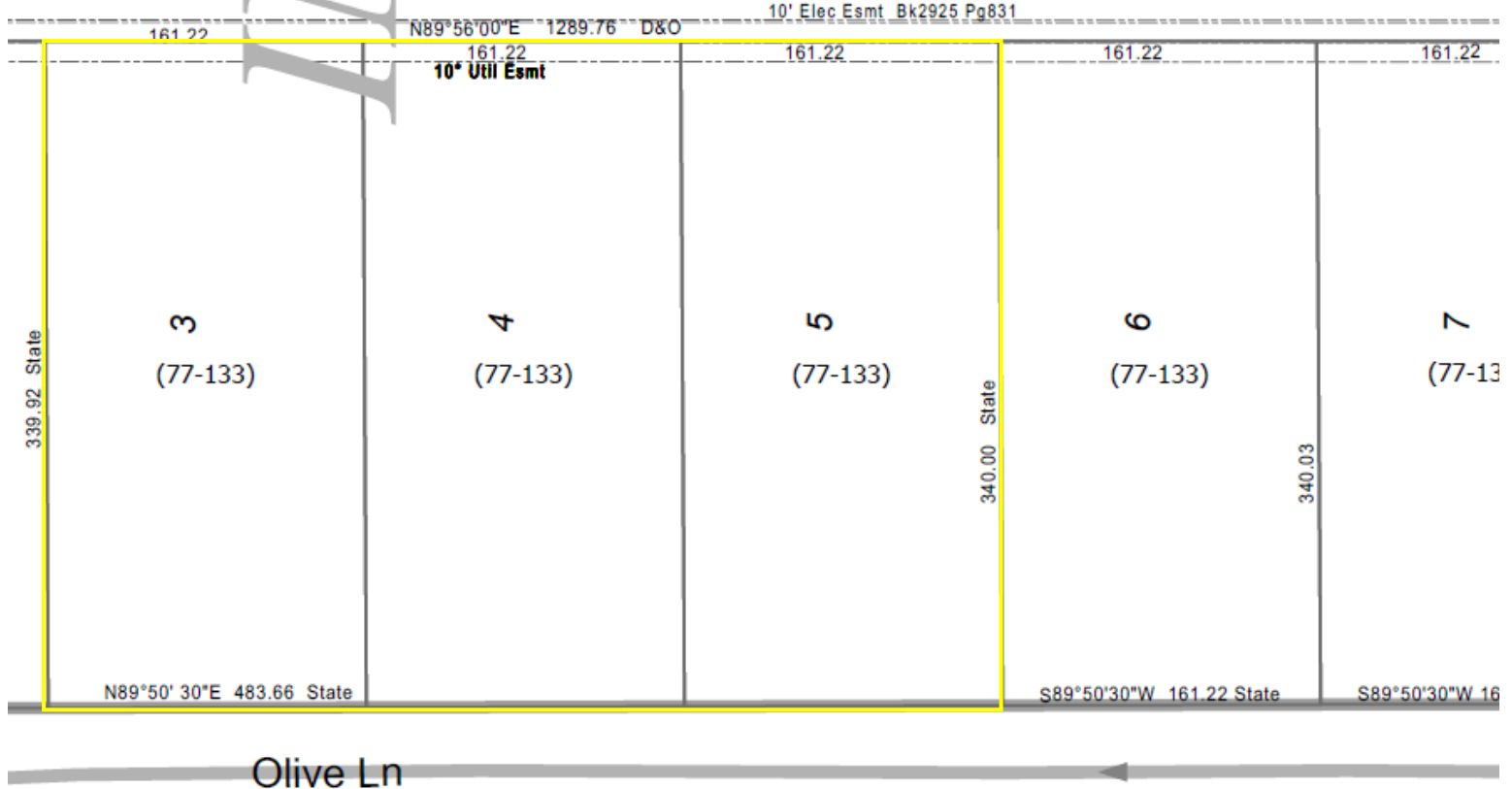
SITE DESCRIPTION

	Lot 3, Tract 3, Maui Industrial	Lot 4, Tract 3, Maui Industrial	Lot 5, Tract 3, Maui Industrial
Shape	Rectangular interior lot with adequate frontage to depth	Rectangular interior lot with adequate frontage to depth	Rectangular interior lot with adequate frontage to depth
Net Usable Area	54,795 SF, or 1.257 AC	54,811 SF, or 1.258 AC	54,811 SF, or 1.258 AC
Road Frontage	Olive Lane – ±161'	Olive Lane – ±161'	Olive Lane – ±161'
Access	Olive Lane, a one-way (strip-paved) west bound street that connects to Omalley Road / Minnesota Drive off-ramp to "C" Street. Per the MOA Public Works Department, the one-way designation of Olive Lane begins near the SEC of Subject Lot 5. Lots east of the subject Lot 5 have the legal ability to turn around and act as a two-way street.		
Visibility / Exposure	24,900 – O'Malley Road	24,900 – O'Malley Road	24,900 – O'Malley Road
Utilities	Electricity and gas in the area but require extensions. Gas is reportedly nearest to Lot 3 (±160' south at \$27.80/LF). Public water and sewer are not immediately available.	Electricity & gas in the area but require extensions. Public water and sewer are not immediately available.	Electricity is adjacent, gas requires a line extension but would likely be cost shared with lots 3 & 4. Public water and sewer are not immediately available.
Topography	Wooded and mostly level at street grade.	Wooded and mostly level at street grade.	Wooded and mostly level at street grade.
Soils / Wetlands			
	±70% Class C (low valuation) freshwater wetlands	±90% Class C (low valuation) freshwater wetlands	Nearly 100% Class C (low valuation) freshwater wetlands
Flood Plain	Located within Flood Zone X - areas of minimal flood hazard. ⁹		
Seismic	The entire region is classified as a 'seismic zone 4.' Most permitting in south-central Alaska recognizes this zone in applications of the Uniform Building Code.		

⁹ Flood Insurance Rate Maps, Federal Emergency Management Agency, Map No. 0200051135D and 0200051155D, dated September 25, 2009.

**Easements
Encumbrances**

/ Per MOA Plat Map SW2531 there is a 10' electrical easement along the northern borders of each subject lot. It does not limit H&BU.



Zoning

The subject lots are zoned I-2 (Heavy Industrial District). The I-2 district is intended 'for heavy manufacturing, storage, major shipping terminals and other related uses. Also permitted are uses generally in commercial districts. This district is governed by section 20.40.210 of the municipal code.'

Environmental Issues

No evidence of environmental issues was noted during our on-site inspection. A review of Alaska DEC Contaminated Sites reported no known prior contamination issues. Regardless, we developed our appraisal according to the extraordinary assumption that there are no environmental issues affecting the site.

Suitability

Given the wetland classification and uses in the immediate surroundings, the parcel is suitable for industrial uses such as yard and material storage.	Given the wetland classification and uses in the immediate surroundings, the parcel is suitable for industrial uses such as yard and material storage.	Given the wetland classification and uses in the immediate surroundings, the parcel is suitable for industrial uses such as yard and material storage.
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IMPROVEMENT DESCRIPTION

N/A – Unimproved

TAX AND ASSESSMENT DATA

Real Estate Taxes

The subject lots are identified by individual Municipality of Anchorage (MOA) tax numbers: 016-042-24, 016-042-25, and 016-042-26.

The subject properties are tax exempt. A recent history of assessed valuations are summarized in the following tables:

Lot 3, Tract 3, Maui Industrial Park

Tax ID #: 016-042-24

Tax Year	Roll Type	LUC	Class	Land	Building	Total Appraised
2024	RP	300	C	285,800	0	285,800
2023	RP	300	C	285,800	0	285,800
2022	RP	300	C	344,400		344,400

Lot 4, Tract 3, Maui Industrial Park

Tax ID #: 016-042-25

Tax Year	Roll Type	LUC	Class	Land	Building	Total Appraised
2024	RP	300	C	285,900	0	285,900
2023	RP	300	C	285,900	0	285,900
2022	RP	300	C	344,400		344,400

Lot 5, Tract 3, Maui Industrial Park

Tax ID #: 016-042-26

Tax Year	Roll Type	LUC	Class	Land	Building	Total Appraised
2024	RP	300	C	285,900	0	285,900
2023	RP	300	C	285,900	0	285,900
2022	RP	300	C	344,400		344,400

Total Assessed Values

Tax Year	Land / Total
2024	\$857,600
2023	\$857,600
2022	\$1,033,200

The subject lots are appraised as free and clear of liens or assessments.

PART IV – ANALYSIS OF DATA CONCLUSIONS

MARKET ANALYSIS

The Appraisal Institute recognizes two categories of market analysis: inferred and fundamental. Given the property type and stable market conditions, an *inferred demand* analysis is appropriate. Demand is inferred from general market conditions and the data selected for direct comparison.

COMMERCIAL/INDUSTRIAL LAND

Most of the activity is attributable to users. An expansion by regional and national chains continues to generate demand for strategic sites, both pad sites and stand-alone locations.¹⁰ Numerous special purpose facilities have been completed, are currently under construction, or proposed. The available data indicates that:

- The market recognizes a price-per-square-foot unit of comparison;
- Anchored out-lots command a premium over stand-alone sites; and,
- Terms are typically cash and a market exposure period of one year is not unreasonable.
- Prices for sites exposed to traffic (excluding those in the CBD) generally range from \$15.00/SF to \$30.00/SF.

Because the Multiple Listing Service (MLS) 10-year Comparison Report does not distinguish between vacant land type, it is only indicative of general trends. After high volumes in 2021 & 2022, activity (# number of transactions) have stabilized to previous years while market exposure times (days on the market [DOM]) has decreased.

10-year Comparison Report Property Type: Land

Year	# Sold	Avg. DOM
2014	207	173
2015	191	205
2016	132	178
2017	160	211
2018	148	279
2019	140	214
2020	181	210
2021	214	226
2022	213	124
2023	150	177

¹⁰ Big-box national retailers, convenience store chains, franchised restaurants, auto dealerships, specialty garages (mini-lubes, mufflers/brakes), and lodging facilities.

HIGHEST AND BEST USE

Highest and best use is defined as “the reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, and financially feasible and that results in the highest value.”¹¹

The Highest and Best Use of the site if vacant and available for development may be different from the Highest and Best Use of the improved site. The use must be legal and probable, not speculative or conjectural. A demand for the use must exist and it must yield the highest net return to the land for the longest period of time. To determine the highest and best use for a specific property, four elements are considered:

- 1) What uses of the site are physically possible?
- 2) What uses are permitted by zoning and deed restrictions?
- 3) Which possible and permissible uses will produce a net return on the site to the property owner?
- 4) Of those uses which are possible, legal, and feasible, which use will produce the highest net return?

In the following analysis, the subject site is analyzed “as if” vacant and available for development, and “as improved.” Then, based on the evidence presented, a conclusion is made regarding the subject's Highest and Best Use.

Highest and Best Use – As Vacant

Physically Possible

The subject properties are rectangular shaped and ±54,000 SF each. All lots are wooded, level, and at street grade. The soils are classified as low level, class ‘C’ wetlands and peat is noted in the immediate area. Access is adequate and gas and electricity are generally available (water and public sewer are not immediately available). Given the configuration and size of the site(s), potential improvements could be limited. Predominate uses in the immediate neighborhood include industrial yard and material storage.

Legally Permissible

Legal restrictions, as they apply to the subject, could include public restrictions (zoning), private restrictions (conditions, covenants, & restrictions [CCR's), plat notes, and easements.

Public Restrictions

The subject lots are zoned I-2 (Heavy Industrial District). The I-2 district is intended 'for heavy manufacturing, storage, major shipping terminals and other related uses. Also permitted are uses generally in commercial districts. This district is governed by section 20.40.210 of the municipal code.'

Private Restrictions

None reported.

¹¹ Appraisal Institute, *The Appraisal of Real Estate*, 12th Edition

Easements

Per MOA Plat Map SW2531 there is a 10' electrical easement along the northern borders of each subject lot. It does not limit H&BU.

The easements are considered typical for the area and are located along the periphery of each lot; they can be incorporated into functional site plans without restricting the highest and best use.

Plat Notes

None noted.

Feasible Use

The feasibility of industrial/commercial development is evidenced by an active market for developable sites and projects recently completed, underway, and proposed.

Maximally Productive Use

This market is user-driven. Because needs and preferences are not universal and the inputs necessary to evaluate alternatives uses are not available, the maximally productive use cannot be determined. The highest and best use is for a conforming industrial use.

Most Probable Buyer – As Vacant

Probable buyers included users (owner-occupants) and developers/speculators.

LAND VALUATION

The subject properties (3) are nearly identical in terms of physical characteristics, probable use, and market price support.

A *key lot* valuation that avoids duplicitous analyses is applicable when an assignment requires value opinions for two or more similar sites/parcels in the same area as of the same date of value. A representative key-lot is selected and described. A value opinion is developed by direct sales comparison. The key-lot value is then correlated to the other lots to develop unique values reflecting minor differences in size, topography, soils, etc.

KEY LOT VALUATION

Lot 3, Tract 3 is the representative *key lot* for the purpose of the analysis. Briefly, it is a rectangular, 54,795 SF lot along Olive Lane. Access is strip paved but limited to a one-way, (right in/right out) street. The parcel is wooded and mostly level; ±70% is classified as wetlands.

“Sales comparison is the most common technique for valuing land, and it is the preferred method when comparable sales are available”.¹² Sales of similar properties are correlated to the subject by adjusting for various inequalities on an item-by-item basis. Elements of comparison include:

- real property rights
- physical characteristics
- financing terms
- location
- conditions of sale (motivation)
- access
- expenditures immediately after sale
- soils and topography
- non-realty components
- size
- market conditions (sale date)
- shape

SUMMARY OF COMPARABLE SALES

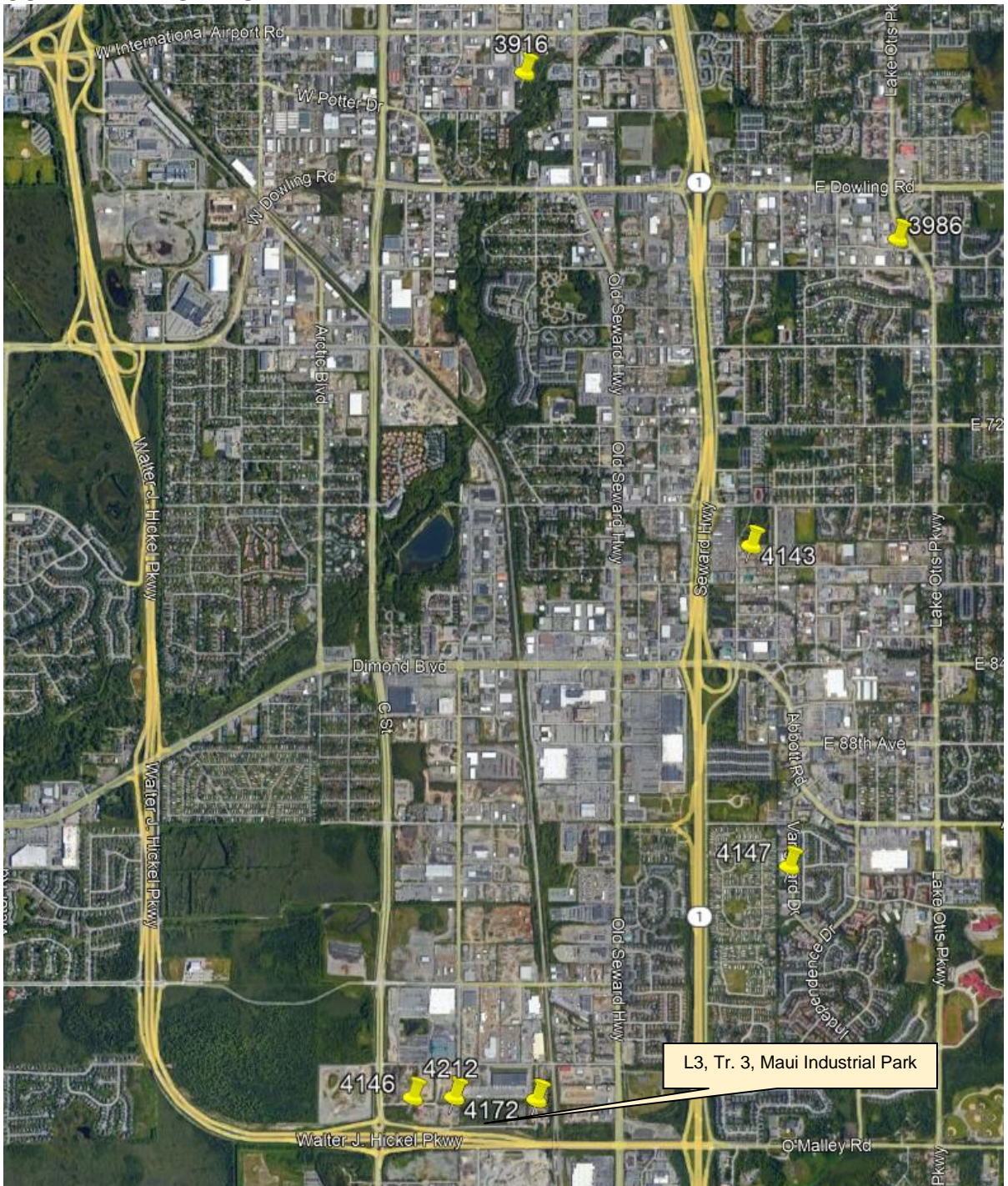
Sales of similar market-area properties are identified in the following table and map. The market recognizes a price-per-acre unit of comparison.

Comp. #	Property	Date	Zoning	Sale Price	AC (NUA)	SF (NUA)	\$/SF	*DOM
3916	5475 Fairbanks St.	8-21	I-1	\$797,500	1.17	51,087	\$15.61	50
3986	2360 E. 63 rd Ave.	11-21	I-1	\$620,000	0.86	37,498	\$16.53	113
4146	L2, B2, W 106 th Ave.	11-21	I-2	\$617,000	1.77	77,124	\$8.00	61
4147	9460 Vanguard Dr.	4-22	I-1	\$710,000	1.10	47,758	\$14.87	959
4143	7845 Sandlewood Pl.	8-22	I-1	\$685,000	0.88	38,220	\$17.92	64
4212	Lot 2A Rem., Blk 3, Maui Industrial	10-22	I-2	\$1,617,420	2.50	107,827	\$15.00	220
4172	10650 Olive Ln.	4-24	I-2	\$620,000	1.22	52,940	\$11.71	617
Subject	Lot 3, Tr. 3, Maui Industrial	---	I-2	---	1.257	54,795	---	---

* Days on Market

¹² Appraisal Institute, *The Appraisal of Real Estate*, 15th Edition.

COMPARIBLE SALES MAP



DESCRIPTION OF THE COMPARABLES

The comparables are identified in the previous table and on the map. This is a *summary* report; details of the comparables are contained in appraiser's file.

CORRELATION (EXPLANATION OF THE ADJUSTMENTS)

All of the comparable sales reflect arm's length sales/acquisitions of the fee simple interest. No undue stimulus was reported. Atypical motivations, if any, are recognized in the reconciliation. The indicated unit values are already adjusted to a cash equivalent value (if required) and for expenditures immediately after purchase (e.g. demolition or the cost-to-cure known defects/deficiencies).

QUANTITATIVE ADJUSTMENTS

Market Conditions – While a general upward trend in market prices is evident, a universal appreciation rate is not applicable to all submarkets. We did not develop a percentage adjustment for market conditions; the impact of change is recognized in the final reconciliation.

Size - The comparables fairly bracket the subject property in terms of size. Buyers of large vacant acre parcels are acquiring strategically located sites at premium prices for their own needs. Likewise, smaller lots with inferior location and exposure are acquired by buyers in an effort to secure suitable sites for their own uses. Assemblages of small-lot prices are common. In the end, no quantitative size adjustment is applied, and differences are considered qualitatively in the reconciliation.

QUALITATIVE ADJUSTMENTS

A sufficient number of paired sales are not available from which to extract reliable adjustments for other inequalities. We correlated physical inequalities with qualitative adjustments (superior, inferior, approximately equal).

Relative Comparison Analysis – Lot 1, Block 1, Maui Industrial Park

No.	Subject "Key Lot"	#3916	#3986	#4146	#4147	#4143	#4212	#4172
Status	---	SOLD	SOLD	SOLD	SOLD	SOLD	SOLD	SOLD
Address	Lot 3, Tr. 3, Maui Industrial Park	5475 Fairbanks St.	2360 E 63 rd Ave.	L2, B2, W. 106 th Ave.	9460 Vanguard Dr.	7845 Sandlewood Pl.	L2A Rem., Blk 3, Maui Industrial Park	10650 Olive Lane
Sale Price	---	\$797,500	\$620,000	\$617,000	\$710,000	\$685,000	\$1,617,420	\$620,000
Date	---	August 2021	November 2021	November 2021	April 2022	August 2022	October 2022	April 2024
Size (NUA)	54,795 SF; 1.257 AC	51,087 SF; 1.17 AC	37,498 SF; 0.86 AC	77,124 SF; 1.77 AC	47,758 SF; 1.10 AC	38,220 SF; 0.88 AC	108,827 SF; 2.50 AC	52,940 SF; 1.22 AC
Indicated \$/SF	---	\$15.61/SF	\$16.53/SF	\$8.00/SF	\$14.87/SF	\$17.92/SF	\$15.00/SF	\$11.71/SF
General Location	S. Anchorage mixed-use district	Fringe midtown mixed-use district	Established Industrial district, no significant anchors	S. Anchorage mixed-use district	S. Anchorage mixed-use district	S. Anchorage mixed-use district	S. Anchorage mixed-use district	S. Anchorage mixed-use district
• <i>Neighborhood</i>								
• <i>Suitability</i>	Commercial / Industrial	Commercial / Industrial	Commercial / Industrial	Commercial / Industrial	Industrial / Residential	Commercial / Industrial	Commercial / Industrial	Commercial / Industrial
• <i>ADT (2022)</i>	24,900 Minnesota	N/A	N/A	24,900 Minnesota	2,880 Vanguard Dr.	4,800 Lore Road	4,200 off-ramp 24,900 Minnesota	N/A (Minnesota is obstructed)
		<i>Slightly inferior</i>	<i>Slightly inferior</i>	<i>Approx. =</i>	<i>Superior</i>	<i>Superior</i>	<i>Approx. =</i>	<i>Inferior</i>
Access	Adequate (paved) from Olive Lane but 1-way.	Adequate (paved) from Fairbanks St.	Adequate (paved) from E. 63 rd Ave.	Direct from W. 106 th (narrow, gravel); adequate Offsetting	Direct from Vanguard Dr. (paved); adequate <i>Superior</i>	Direct from Sandlewood Pl. & Hartzell Rd.; good <i>Far superior</i>	Direct from Olive Lane (strip paved); indirect from W 106 th (narrow, gravel) <i>Slightly superior</i>	Direct from Olive Lane (strip paved) & 2-way; adequate <i>Slightly superior</i>
Topography	Wooded, level, at grade	Partially wooded, level at grade <i>Approx. =</i>	Cleared, level, at grade <i>Superior</i>	Mostly brush, fairly level and at grade <i>Approx. =</i>	Mostly wooded, level and at grade <i>Approx. =</i>	Cleared, level and at grade <i>Superior</i>	Cleared, level, at grade <i>Superior</i>	Cleared, level, at grade <i>Superior</i>
Soils	±70% wetlands with peat known to be in the immediate area	Reportedly good <i>Far superior</i>	Adequate <i>Superior</i>	Mostly "type 3" material including silt and sand, <5% wetlands <i>Approx. =</i>	Some peat noted from MOA boring soils map <i>Slightly superior</i>	Adequate <i>Superior</i>	Adequate, ptn. excavated & backfilled w/gravel <i>Superior</i>	±5' of peat located at 4' depth <i>Slightly superior</i>
Utility Availability	E & G available but require line extension	Public W/S stubbed on-site, E & G adj. <i>Far superior</i>	All available <i>Superior</i>	E on-site; G, W/S not immediately available <i>Slightly superior</i>	All reportedly adjacent <i>Superior</i>	W/S on-site, E & G available <i>Far superior</i>	E, public W available; no sewer; G requires line extension <i>Approx. =</i>	E & G are adj.; W/S not immediately available <i>Slightly superior</i>
Size (NUA)	54,795 SF; 1.257 AC	51,087 SF; 1.17 AC <i>Approx. =</i>	37,498 SF; 0.86 AC <i>Slightly superior</i>	77,124 SF; 1.77 AC <i>Slightly inferior</i>	47,758 SF; 1.10 AC <i>Approx. =</i>	38,220 SF; 0.88 AC <i>Slightly superior</i>	108,827 SF; 2.50 AC <i>Inferior</i>	52,940 SF; 1.22 AC <i>Approx. =</i>
Shape:								
• <i>Corner/interior</i>	Rectangular interior lot	Irregular interior lot	Rectangular interior lot	Slightly irregular interior lot	Square interior lot	Irregular corner lot	Square interior lot	Slightly irregular, minor corner lot
• <i>Front to depth</i>	Adequate	Adequate <i>Slightly inferior</i>	Adequate <i>Approx. =</i>	Adequate <i>Approx. =</i>	Adequate <i>Approx. =</i>	Good (fronts 3 streets) <i>Superior</i>	Adequate <i>Approx. =</i>	High <i>Slightly superior</i>
Restrictions								
• <i>Zoning</i>	I-2	I-1	I-1	I-2	I-1 Special Limitations	I-1	I-2	I-2
• <i>Other (plat/CCRs)</i>	None reported	None reported <i>Approx. =</i>	None reported <i>Approx. =</i>	None reported <i>Approx. =</i>	None reported <i>Slightly inferior</i>	None reported <i>Approx. =</i>	None reported <i>Approx. =</i>	None reported <i>Approx. =</i>
Other	N/A	N/A <i>No adjustment</i>	Fully fenced <i>No adjustment</i>	N/A <i>Approx. =</i>	N/A <i>Approx. =</i>	N/A <i>No adjustment</i>	N/A <i>Approx. =</i>	N/A <i>Approx. =</i>
Indicated \$/SF	---	< \$15.61/SF	< \$16.53/SF	> \$8.00/SF	< \$14.87/SF	< \$17.92/SF	< \$15.00/SF	< \$11.71/SF

RECONCILIATION – Lot 3, Tract 3, Maui Industrial Park

The analysis generates an overall range of unit values from \$8.00 to \$17.92/SF. The relative market position of the subject is reconciled as follows:

Comp. #	Adj. \$/SF	Reconciliation
4143	▼ \$17.92	Clearly superior.
3986	▼ \$16.53	Clearly superior despite lack of exposure.
3916	▼ \$15.61	Clearly superior despite lack of exposure.
4212	▼ \$15.00	Generally superior despite size.
4147	▼ \$14.87	Generally superior despite zoning limitations.
4172	▼ \$11.71	Most recent sale just two lots east of subject.
Subject	-----	Key Lot
4146	▲ \$8.00	Offsetting characteristics.

Acknowledging the qualitative adjustments (<, >, and ±), a narrower range from \$8.00 to \$11.71/SF is developed.

The subject has wetland and access limitations but is in an area of compatible industrial uses with proximity to major arterials and neighborhood connectors. Giving greater weight to the most recent sale, an estimate slightly above the middle of the bracketing range is reasonable for the subject “key lot”. In summary, market value for Lot 3, Tract 3, Maui Industrial Park is estimated at \$10.50/SF, or **\$575,000** (\$10.50/SF x 54,795 SF, rounded).

FINAL RECONCILIATION

The final reconciliation of the three subject lots recognizes the following shared and offsetting inequalities:

- Each lot possesses essentially identical characteristics, including size, shape, location, access, and overall market appeal.
- If utilities were to be extended, it is likely the costs would be shared equally among them. This cost-sharing mechanism indicates that any potential buyer would consider the lots to have equivalent value in terms of utility availability and associated costs.
- The minor differences in wetlands do not significantly impact the overall usability, development potential, or market demand for these lots.

These shared attributes suggest that the lots are generally perceived to have the same value in the market. Differences are minor and not measurable in the market. As such, each lot is estimated at ±\$10.50/SF in the following table of values:

Fee Simple Market Values (As-Is)			
Lot 3, Tract 3, Maui Industrial Park	54,795 SF x \$10.50	=	\$575,000 (rnd.)
Lot 4, Tract 3, Maui Industrial Park	54,811 SF x \$10.50	=	\$575,000 (rnd.)
Lot 5, Tract 3, Maui Industrial Park	54,811 SF x \$10.50	=	\$575,000 (rnd.)

Per the client's instructions, we are to appraise the subject properties as individual parcels and as assembled.

As assembled, the combined site is 164,417 SF (±3.77 AC) and consists of an interior lot with good frontage to depth.

Except for size and frontage/shape, the assembled site would take on the characteristics of the stand-alone lots at ±\$10.50/SF. Considering the larger size, a unit value below the single site unit value could be argued. However, assemblage of multiple lots is noted in the area and size requirements are user specific. In summary the superior assembled shape is considered to off-set the larger size and the market value is estimated at \$10.50/SF.



At \$10.50/SF, market value of the subject (as assembled) is calculated as follows:

Subject As Assembled	(\$10.50/SF x 164,417 SF, rnd.)*	\$1,725,000
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*Slight differences due to rounding.

ADDENDA

MUNICIPALITY OF ANCHORAGE



Real Estate Department

Heritage Land Bank

Mayor Suzanne LaFrance

July 17, 2024

Brian Bethard, MAI
Black-Smith, Bethard & Carlson, Inc.
119 E. Dimond Blvd, Suite 200
Anchorage, AK 99515
B.Bethard@bsbc-ak.com

via email

RE: Appraisal Services Notice to Proceed, Contract 4400001234
Maui Industrial Park Tract 3, Lots 3, 4, and 5 (Plat 1977-133)
(PIDs 016-042-24, 016-042-25, and 016-042-26)

Dear Appraiser:

We have received your proposal to perform appraisal services on the above referenced project for a proposed cost of \$6,000 with a three (3) week delivery.

We find the cost to be acceptable. Therefore, Black-Smith, Bethard & Carlson, Inc. is authorized to begin work on the referenced project as of the date of this notification.

We expect the information to be provided in accordance with our Request for Appraisal Services letter dated June 14, 2024 with a Summary Report completed and emailed to our office no later than August 9, 2024.

Please call me at 907-343-7536 or email emma.giboney@anchorageak.gov with any questions you may have concerning this notice or the project. Copies of pertinent information related to the project will be made available upon request.

Sincerely,

Emma Giboney
Land Management Officer

GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report has been made with the following general assumptions:

1. No responsibility is assumed for the legal description provided or for matters pertaining to legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
2. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
3. Responsible ownership and competent property management are assumed.
4. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.
5. All engineering studies (if any) are assumed to be correct. The plot plans and illustrative material in this report are included only to help the reader visualize the property.
6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for obtaining the engineering studies that may be required to discover them.
7. It is assumed that the property is in full compliance with all applicable federal, state, and local environmental regulations and laws unless the lack of compliance is stated, described, and considered in the appraisal report.
8. It is assumed that the property conforms to all applicable zoning and use regulations and restrictions unless a nonconformity has been identified, described, and considered in the appraisal report.
9. It is assumed that all required licenses, certificates of occupancy, consents, and other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the opinion of value contained in this report is based.
10. It is assumed that the use of the land and improvements is confined within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.
11. Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation and other potentially hazardous materials may affect the value of the property. The value estimated is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for such conditions or for any expertise or engineering knowledge required to discover them. The intended user is urged to retain an expert in this field, if desired.

This appraisal report has been made with the following general limiting conditions:

1. Any allocation of the total value estimated in this report between the land and the improvements applies only under the stated program of utilization. The separate values allocated to the land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
2. Possession of this report, or a copy thereof, does not carry with it the right of publication.
3. The appraiser, by reason of this appraisal, is not required to give further consultation or testimony or to be in attendance in court with reference to the property in question unless arrangements have been previously made.
4. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraiser.

Additional Assumptions and Limiting Conditions:

1. Any opinions of value provided in the report apply to the entire property, and any proration or division of the total into fractional interests will invalidate the opinion of value, unless such proration or division of interests has been set forth in the report.
2. Only preliminary plans and specifications were available for use in the preparation of this appraisal; the analysis, therefore, is subject to a review of the final plans and specifications when available.
3. The forecasts, projections, or operating estimates contained herein are based on current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. These forecasts are, therefore, subject to changes with future conditions.
4. The Americans with Disabilities Act (ADA) became effective January 26, 1992. The appraiser has not made a specific compliance surveyor analysis of the property to determine whether or not it is in conformity with the various detailed requirements of ADA. It is possible that a compliance survey of the property and a detailed analysis of the requirements of the ADA would reveal that the property is not in compliance with one or more of the requirements of the act. If so, this fact could have a negative impact upon the value of the property. Since the appraiser has no direct evidence relating to this issue, possible noncompliance with the requirements of ADA was not considered in estimating the value of the property.

QUALIFICATIONS OF APPRAISERS

State Certification No. 281

General Education

Service High School, Anchorage, Alaska - Graduate 1989
The Colorado College, Colorado Springs, CO - Bachelor of Arts, Economics 1993
University of Alaska, Anchorage, Anchorage, AK - MBA 1996

Employment History

Black-Smith, Bethard & Carlson, LLC -	Managing Member – 2005 +
Black-Smith and Richards, Inc. -	Fee Appraiser -1995 to 2005
Randall, Hayes, and Henderson, Inc. -	Fee Appraiser -1993 to 1995

Appraisal Courses/Seminars Taken

Residential Case Study - University of Alaska Anchorage - 1994
Uniform Residential Appraisal Report - Appraisal Institute - 1993
Standards of Professional Practice, Part A & B - Appraisal Institute - 1996
Advanced Sales Comparison & Cost Approaches - Appraisal Institute - 1997
Appraisal Principles & Procedures - Appraisal Institute - 1998
Highest and Best Use Market Analysis - Appraisal Institute - 1998
Advanced Applications and Market Analysis - Appraisal Institute - 1998
Report Writing and Valuation Analysis - Appraisal Institute, 1998
Advanced Income Capitalization, Course 510 - Appraisal Institute - 2000
Intro to Statistics & Supporting Adjustments - Appraisal Institute - 2002
Market Studies for Affordable Housing - NH&RA - 2002
Standards of Professional Practice - Appraisal Institute – 2002/03/04/05/07/09/11/13/15
Subdivision Analysis - Appraisal Institute – 2004/15
Rates & Ratios – Appraisal Institute – 2005
Principles of Real Estate Law – IRWA – 2005
Skills of Expert Testimony – IRWA – 2006
Analyzing Distressed Real Estate – AI – 2006
Condemnation Appraising – AI – 2007
Appraisal Challenges in Declining Markets – AI, 2009
Forecasting Revenue – AI, 2009
USPAP Update – AI, 2011
Yellow Book – AI, 2011
Appraisal Curriculum, General – AI, 2011
Real Estate Financing, Statistics & Value Modeling – AI, 2013
Appraisal of Limited Service Hotels – AI, 2015

Certifications

Alaska State Certification: General Real Estate Appraiser #281

Affiliations

Member Appraisal Institute (Member No. 11857)
President: Alaska Chapter Appraisal Institute – 2005 & 2006
Vice Pres: Alaska Chapter Appraisal Institute - 2004

Typical Clients

Cook Inlet Housing Authority
First National Bank Alaska
Alaska Housing Finance Corp.
HDR Engineering
The Municipality of Anchorage
The City of Valdez
Alaska Industrial Development & Export Authority
Wells Fargo Bank
Key Bank
State of Alaska Department of Natural Resources
First National Bank Alaska
Alaska First Bank
Denali Alaska Credit Union
Department of Justice

Appraisal Assignments

Various Multifamily, Land and Special Purpose
Attwood Building Rent Study, Anch., AK
Kenai Senior Housing Market Study, Kenai, AK
Highlands Luxury Apartments, Anch., AK
The Veco Building, Anch., AK
City of Valdez Assessment, Valdez, AK
Charter North Hospital, Anch., AK
McKay Building, Anch., AK
Alaska DOT Building, Juneau, AK
Alyeska Pipeline Appraisal, Prudhoe - Valdez
15th Avenue Extension ROW Project, Anch., AK
Saint Paul Health Clinic, St. Paul, AK
Residential Mortgage Building, Anch., AK
Sprucewood Housing; 300 Units Eielson AFB

License #: APRG281 Effective: 6/7/2023 Expires: 06/30/2025	State of Alaska Department of Commerce, Community, and Economic Development Division of Corporations, Business, and Professional Licensing Board of Certified Real Estate Appraisers Licensee: BRIAN ZANE BETHARD License Type: Certified General Real Estate Appraiser Status: Active Commissioner: Julie Sande
Relationships No relationships found.	Designations No designations found.

QUALIFICATIONS OF APPRAISERS

Zack P. Rall, Certified General Real Estate Appraiser
License Number: 200271

General Education

University of Alaska Anchorage, Business Administration, Business Management, Graduate 2017

University of Alaska Anchorage Real Estate Specific Courses:

- Leasing in Property Management
- Real Estate Principles
- Maintenance in Property Management
- Real Estate Investment Finance
- Real Estate Operations Management
- Real Estate Appraisal
- Real Estate Law

South Anchorage High School, Anchorage, Alaska – Graduate 2010

Business Experience

Black-Smith, Bethard and Carlson, LLC, Appraiser, 2013 +

Appraisal Institute Courses Completed

Business Practices and Ethics, May 2024

Quantitative Analysis, May 2024

Advanced Concepts and Case Studies, April 2024

Advanced Market Analysis and Highest & Best Use, November 2023

Advanced Income Capitalization, September 2023

2020-2021 15-Hour Equivalent USPAP Course, October 2022

Using Your HP12C Financial Calculator, September 2022

Cool Tools: New Technology for Real Estate Appraiser, September 2022

Fundamentals of Apartment Appraising, August 2022

Appraisal of Medical Office Buildings, July 2022

Subdivision Valuation, July 2022

Forecasting Revenue, May 2022

Analyzing Operating Expenses, May 2022

15-Hour National USPAP Course, April 2022

Real Estate Finance Statistics and Valuation Modeling, April 2022

General Appraiser Report Writing and Case Studies, January 2022

General Appraiser Market Analysis and Highest & Best Use, July 2021

General Appraiser Sales Comparison Approach, April 2021

General Appraiser Site Valuation and Cost Approach, February 2021

General Appraiser Income Approach/Part 2, October 2020

General Appraiser Income Approach/Part 1, June 2020

Basic Appraisal Procedures, September 2015

Basic Appraisal Principles, September 2014

Appraisal Experience

Typical assignments include the appraisals of commercial retail and office properties, industrial properties, medical and professional buildings, apartment buildings, remote properties, vacant land, and subdivisions.

License #: 200271
Effective: 5/31/2023
Expires: 06/30/2025

State of Alaska

Department of Commerce, Community, and Economic Development
Division of Corporations, Business, and Professional Licensing

Board of Certified Real Estate Appraisers

Licensee: **Zackery Peter Rall**

License Type: **Certified General Real Estate Appraiser**

Status: **Active**



Commissioner: Julie Sande

land, and subdivisions.