

ORDINANCE NO. 6349

**AN ORDINANCE TRANSFERRING LAND TO THE STATE OF ALASKA
AND CREATING A TEMPORARY EASEMENT FOR THE
STEESE/JOHANSEN INTERCHANGE PROJECT**

WHEREAS, the State of Alaska, Department of Transportation and Public Facilities (DOT&PF) is planning to construct a new interchange at the intersection of the Steese and Johansen Expressways; and

WHEREAS, the State's project requires a permanent transfer of 4,364 square feet of property owned by the City of Fairbanks as well as an additional 2,069 square feet for a Temporary Construction Easement (TCE), both located near Lazelle Road (see Attachment No. 1); and

WHEREAS, the value of the property has been appraised at \$6,699 and the value of the temporary easement has been appraised at \$500 (see Attachment No. 2); and

WHEREAS, DOT&PF has offered the City \$7,200 in total compensation for the permanent transfer of the property and the TCE, both described above; and

WHEREAS, Alaska Statute § 29.35.090, along with City of Fairbanks Charter, § 8.3, and Fairbanks General Code, § 70-42(b), provide that the disposition of any City interest in real property requires the approval of the City Council by ordinance; and

WHEREAS, Fairbanks General Code §§ 70-42(b) and 70-56 requires further that no action to dispose of interest in real property by the City will be final until the ordinance providing the authority to do so has been on file in the City Clerk's Office for 30 days to allow the time for a potential referendum on the ordinance to expire.

NOW, THEREFORE, BE IT ENACTED BY THE CITY COUNCIL OF THE CITY OF FAIRBANKS, ALASKA, as follows:

SECTION 1. The Mayor is authorized to execute any and all instruments, approved as to form by the City Attorney, necessary to execute this transfer and temporary easement.

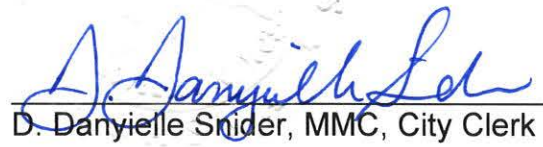
SECTION 2. The effective date of this Ordinance is six days after adoption.

SECTION 3. No action taken to transfer property or provide a temporary construction easement under the authority granted by this ordinance will take final effect until the adopted ordinance has been on file with the City Clerk for 30 days.


MINDY O'NEALL, Mayor

AYES: Tidwell, Cleworth, Marney, Ringstad, Sprinkle, Therrien
NAYS: None
ABSENT: None
ADOPTED: June 22, 2026

ATTEST:


D. Danyelle Snider, MMC, City Clerk

APPROVED AS TO FORM:


Thomas A. Chard II, City Attorney

CITY OF FAIRBANKS
FISCAL NOTE

I. REQUEST:

Ordinance or Resolution No: 6349

Abbreviated Title: ORDINANCE TRANSFERRING LAND TO STATE OF ALASKA

Department(s): GENERAL

Does the adoption of this ordinance or resolution authorize:

1) additional costs beyond the current adopted budget? Yes _____ No x

2) additional support or maintenance costs? Yes _____ No x

If yes, what is the estimate? see below

3) additional positions beyond the current adopted budget? Yes _____ No x

If yes, how many positions? _____

If yes, type of positions? _____ (F - Full Time, P - Part Time, T - Temporary)

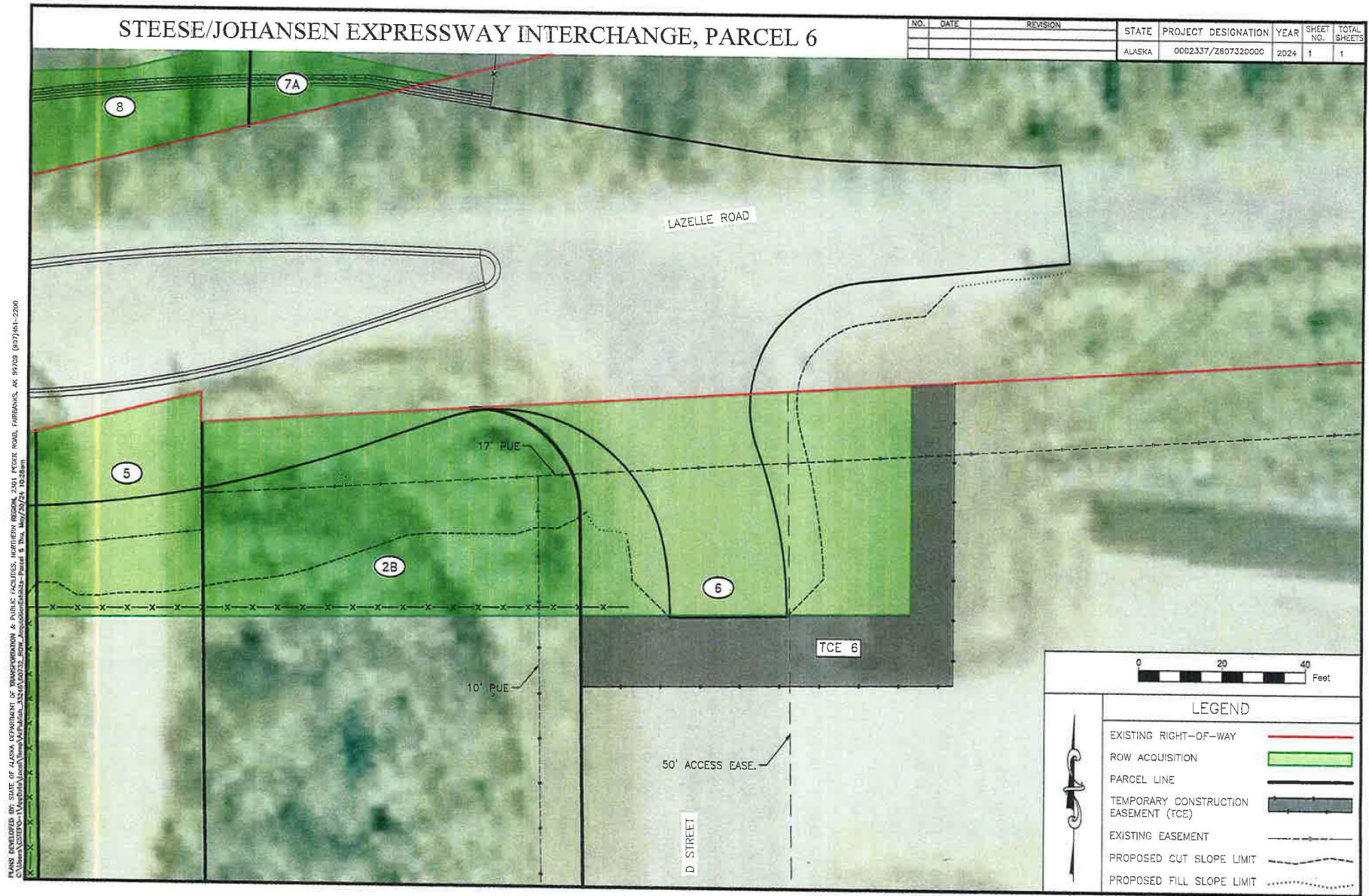
II. FINANCIAL DETAIL:

EXPENDITURES:	ANNUAL
TOTAL	\$ -

FUNDING SOURCE:	ANNUAL
PERMANENT FUND	\$ 6,700
GENERAL FUND	\$ 500
TOTAL	\$ 7,200

The City of Fairbanks will permanently transfer 4,364 square feet of property and provide 2,069 square feet for a temporary easement near Lazelle Road for a new interchange at the intersection of the Steese and Johansen Expressways. The City will receive \$6,700 for the property and \$500 for the temporary easement.

Prepared by Finance Department: Initial mb Date 5/22/2026



Ordinance No. 6349 Attachment No. 1 showing the portion of COF lot 6 the AK DOT&PF is interested in acquiring as well as the Temporary Construction Easement (TCE) the State needs for the project.



STATE OF ALASKA
DEPARTMENT OF TRANSPORTATION
AND PUBLIC FACILITIES

REVIEW APPRAISER'S
RECOMMENDATION OF
JUST COMPENSATION

PROJECT NAME: Steese Expressway/Johansen
Expressway Interchange

STATE PROJECT #: Z607320000

FEDERAL-AID PROJECT #: 0002337

PARCEL 6 AND TCE 6

X Revised

Appraiser:

Value Estimate Effective Date

Appraisal Report Date:

Chris Guinn, MAI &
Connie Horton

5/10/2023

4/2/2024

X Approved

Owner: City of Fairbanks

Access to Remainder: Adequate

Uneconomic Remnant? **X** No ☐ Yes

This Recommendation of Just Compensation is based upon my review of the recent appraisal report of the above-referenced parcel, which complies with DOT&PF appraisal guidelines in the Alaska Right-of-Way Manual and is considered reasonable given the data and analysis presented in the appraisal report. This Recommendation of Just Compensation was prepared in conformity with 49 CFR Part 24, *Uniform Standards of Professional Practice*, and DOT&PF's Appraisal Review Guidelines (see Chapters 4 and 5 of the *Alaska Right-of-Way Manual*). It is the result of my independent, personal, unbiased, professional analysis, opinions, and conclusions based upon a technical review of the appraisal and other factual data without significant professional assistance or direction. The data and statements of facts presented in the appraisal report have not been verified by this office and are assumed to be true and correct. All of the assumptions and limiting conditions contained in the original appraisal report are also conditions of this review, unless otherwise stated. The signed "Certification of Appraisal Review" is attached.

I did make a physical inspection of the subject and comparable properties in February of 2024.

Recommended Just Compensation for the property being acquired is allocated as follows:

Fee Simple	4,364 SF		\$ 1,199
Site Improvements	Paving		\$ 5,500
TCE	2,069 SF		\$ 500*
Cost to Cure	None		\$
Existing ROWs/PLOs (Underlying Fee)	None		\$
Damages	None		\$
Special Benefits	None		\$

Total \$ 7,200 (Rd)

Federal Participation: \$ 7,200 State Funds: \$

Review Appraiser's Signature:

Mark Kasberg

Date: 2/7/2025

Review Appraiser (print or type name): Mark Kasberg

AK Appraiser Cert#: APRG24

It is understood that this Recommendation of Just Compensation is to be used in conjunction with a Federal-Aid or State project. To ensure statewide consistency the Review Appraiser administratively valued the existing ROW at 10% of the fee simple value (if applicable). *DOT/PF minimum for temporary acquisitions.

CERTIFICATION OF APPRAISAL REVIEW

For the Appraisal Review identified on page 1 of the Review Appraiser's Recommendation of Just Compensation, I certify that to the best of my knowledge and belief:

- 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 my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no direct, indirect, present, or prospective interest in the property that is the subject of the work under review and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of the work under review or to the parties involved in the assignment.
- I have performed no services in any capacity (appraisal or otherwise) regarding the property that is the subject of the work under review within the three-year period immediately preceding my acceptance of this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in this review or from its use.
- My compensation for completing this assignment is not contingent upon the development or reporting of predetermined assignment results, or assignment results that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal review.
- My analyses, opinions, and conclusions were developed, and this review report was prepared in conformity with the *Uniform Standards of Professional Appraisal Practice (USPAP)*.
- I have made a personal inspection of the subject of the work under review.
- No one provided significant appraisal or appraisal review assistance to the person signing this certification.
- All Assumptions and Limiting Conditions included in the original appraisal report referenced on page 1 are conditions of this review assignment.
- Client: State of Alaska, Department of Transportation and Public Facilities
- Intended Users: AK DOT&PF and contractual assigns and Federal funding partners where applicable.
- Intended Use: To assist AK DOT&PF in determining just compensation for acquisition related to a public transportation project.
- Purpose of the Appraisal Review: To conduct a technical review of the appraisal report referenced on page 1 for compliance with the USPAP and DOT&PF standards.
- Scope of the Review: In preparing this appraisal review, I have completed a technical review of the appraisal report referenced on page 1. I have adhered to criteria in Chapters 4 and 5 of the Alaska Right-of-Way Manual and utilized this form to communicate this review assignment. Supporting documentation is retained in the work file as appropriate. I have checked the report for proper appraisal methodology, analytical consistency, internal logic, accuracy of mathematical calculations, and compliance with USPAP.
- Property Rights Appraised: (fee simple, leased fee, etc.) Fee simple

Review Appraiser's Signature: Mark Kasberg

Date: 2/7/2025

Review Appraiser (print or type name): Mark Kasberg

AK Appraiser Cert#: APRG24



C23-0226F

Parcel Number 6, TCE6

0002337/Z607320000

STEESE EXPRESSWAY/JOHANSEN EXPRESSWAY INTERCHANGE

**APPRAISAL REPORT
PARCEL NO 6 and TCE 6**

0002337/Z60732000

**STEESE EXPRESSWAY/JOHANSEN EXPRESSWAY INTERCHANGE
APPRAISAL**

For:

STATE OF ALASKA

DEPARTMENT OF TRANSPORTATION & PUBLIC FACILITIES



Effective Date: 5/10/2023

File No. C23-0226F

Chris Guinn Appraisers

chrisguinn@ak.net

Phone: 907.479.7603

Fax: 907.479.8237

C23-0226F

Parcel Number 6, TCE6

0002337/Z607320000

STEESE EXPRESSWAY/JOHANSEN EXPRESSWAY INTERCHANGE



Chris Quinn Appraisals

3724 Swenson Avenue

Fairbanks, Alaska 99709

Ph:907.479.7603 Fax:907.479.8237 e-mail: chrisguinn@ak.net

April 2, 2024

State of Alaska, DOT&PF
Crystal Haman, ROW Agent
2301 Peger Road
Fairbanks, AK 99701

Re: Appraisal of Parcel No. 6 and TCE 6
STEESE EXPRESSWAY/JOHANSEN EXPRESSWAY INTERCHANGE
APPRAISALS
Our report No.: C23-0226F

Dear Ms. Haman:

At your request we have completed the investigation and analysis necessary to form an opinion of market value for Parcel No. 6 & TCE 6 for the Steese Expressway/Johansen Expressway Interchange project.

The accompanying report is an Appraisal Report which is in conformance with the Uniform Standards of Professional Appraisal Practice (USPAP). All three approaches to value were considered, and the sales approach method was utilized to arrive at market value. The report contains the most pertinent data gathered, the techniques used, and the reasoning leading to my opinion of value.

The purpose of this assignment is to estimate the market value of the subject Parcel No. 6 & TCE 6 to be acquired. The function of this appraisal is to aid the Department of Transportation in the acquisition of these parcels for the project.

To the best of my ability, this appraisal has been made in conformance with and subject to the Code of Professional Ethics of the Appraisal Institute. The attached reports identify the properties and set forth the assumptions, limiting conditions, special assumptions, data, and analyses upon which the opinions of value are based. No personal property is included in my estimate of value.

STEESE EXPRESSWAY/JOHANSEN EXPRESSWAY INTERCHANGE

The appraisal report that accompanies this letter of transmittal includes the documentation for the research and analysis that was required in the process of estimating the market value for the subject property.

It is my opinion that the total Market Value of the Acquisitions effective 5/10/2023 for Parcel No.6 & TCE6 is \$6,962.85. If you have any questions regarding these reports or would like to discuss some aspect, please call. Thank you for this opportunity to be of service.

Respectfully submitted,



Chris Guinn, MAI, SRA, SR/WA
Street, Guinn Appraisers



Connie Horton, General Appraiser
Senior Appraiser

PARCEL NO. 6 & TCE6**TABLE OF CONTENTS**

APPRAISAL SUMMARY	5
CERTIFICATION	7
ASSUMPTIONS AND LIMITING CONDITIONS	9
INTENDED USE AND USERS OF THE APPRAISAL.....	14
SUMMARY OF THE APPRAISAL PROBLEM	15
SCOPE OF THE APPRAISAL	16
NEIGHBORHOOD INFORMATION	25
PROPERTY VALUATION:.....	29
FIVE YEARS SALES HISTORY OF THE SUBJECT:.....	32
HIGHEST AND BEST USE.....	33
LAND VALUATION	36
SUMMARY OF COMPARABLE LAND SALES	37
MARKET VALUE OF THE ACQUISITION	50
ADDENDA	51

C23-0226F

Parcel Number 6, TCE6

0002337/Z607320000

STEESE EXPRESSWAY/JOHANSEN EXPRESSWAY INTERCHANGE

APPRAISAL SUMMARY

PROJECT & OWNER INFORMATION

Name of Owner:	City of Fairbanks
Address:	800 Cushman Street
Parcel Location:	NHN Lazelle Road, Fairbanks, AK
ROW Map Date	2/3/2023
Legal Description	Tract A-1 Lazelle Estates Northern
Zoning:	TF
Highest and Best Use	Multi-family/residential
Rights Appraised:	Fee Simple Estate: "Absolute ownership unencumbered by any other interest or estate; subject only to the limitations of eminent domain, escheat, police power, and taxation."
Inspection Date:	5/10/2023
Date of Value:	5/10/2023

PARCEL DESCRIPTION SUMMARY

Parcel 6 Existing/ "Before" size:	543,803sf 12.484 ac
	-34,366sf (access easement)
	509,437sf (unencumbered)
Net Acquisition:	1,595sf
Access Easement:	2,769sf
Total Acquisition size	4,364sf
Remainder	539,439sf 12.384 ac
Parcel TCE-6 Temporary Construction Easement	2,069sf

ACQUISITION SUMMARY

Market Value of the Whole Parcel	\$328,239.10
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Market Value of Acquisition

Acquisition	\$1,198.02
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Acquisition (Temporary Construction Easement)	\$264.83
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Damage	-0-
Special Benefits	-0-
Improvement	\$5,500.00

Total Market of the Acquisition	\$6,962.85
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Market Value of Remainder

The final estimate of land value of the remainder remains the same at \$0.64/sf.

CERTIFICATION

Name of Appraiser Chris Guinn and Connie Horton

We CERTIFY THAT:

Connie Horton personally inspected the property appraised in this report on 5/10/2023.

We personally verified the facts, prices, terms, and conditions of sales used as comparable data with the parties to each transaction except to the extent otherwise indicated in my report.

A personal field inspection of any comparable properties referred to in the report was made. The narrative analysis and conclusions contained within this appraisal report are our own. The names of assistants who provided support are as stated in the report. We have limited their services to photography, basic research, and general data gathering.

We have afforded each property owner the opportunity to accompany me at the time of my inspection of the property.

To the best of our knowledge and belief, the statements contained in this appraisal report are true and correct, and the information upon which our opinions are based is accurate, subject only to the assumptions and limiting conditions set out in the report.

Our appraisal report is intended to be used by the State of Alaska in connection with an acquisition for the above-referenced project to be constructed with the assistance of federal funds.

This appraisal report has been made in conformity with applicable federal standards, State of Alaska statutes, regulations, policies, and procedures and with accepted industry practices applicable to valuation of lands for such purposes. To the best of our knowledge, all values that we have assigned to the property are compensable under the established law of the State of Alaska. Values assigned do not reflect a decrease or increase due to the proposed project.

STEESE EXPRESSWAY/JOHANSEN EXPRESSWAY INTERCHANGE

We have performed no 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.

Neither our employment nor our compensation for making this appraisal report are in any way contingent upon the reporting of a predetermined value that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event.

We have no direct, indirect, present, or prospective interest in the subject property; and we have no personal interest or bias with respect to the parties involved, nor will we benefit in any way from the acquisition of this property.

We have not revealed the findings and results of this report to anyone other than the proper officials of the Alaska Department of Transportation and Public Facilities, the Federal Highway Administration, or the Federal Aviation Administration, and we will not do so until so authorized by proper officials, or until we are required to do so by due process of law, or until we are released from this obligation by having publicly testified as to such findings.

Based upon our independent, unbiased research and analysis, our professional opinion of market value is \$6,962.85 as of 5/10/2023.

Neither Connie Horton nor Chris Guinn have performed any 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.

Date 4/02/2024 Appraiser's Signature _____



Chris Guinn, MAI, SRA, SR/WA
General Real Estate Appraiser (Cert. # 40)

Date 4/02/2024 Appraiser's Signature _____



Connie Horton
General Real Estate Appraiser (Cert. # 383)

ASSUMPTIONS AND LIMITING CONDITIONS

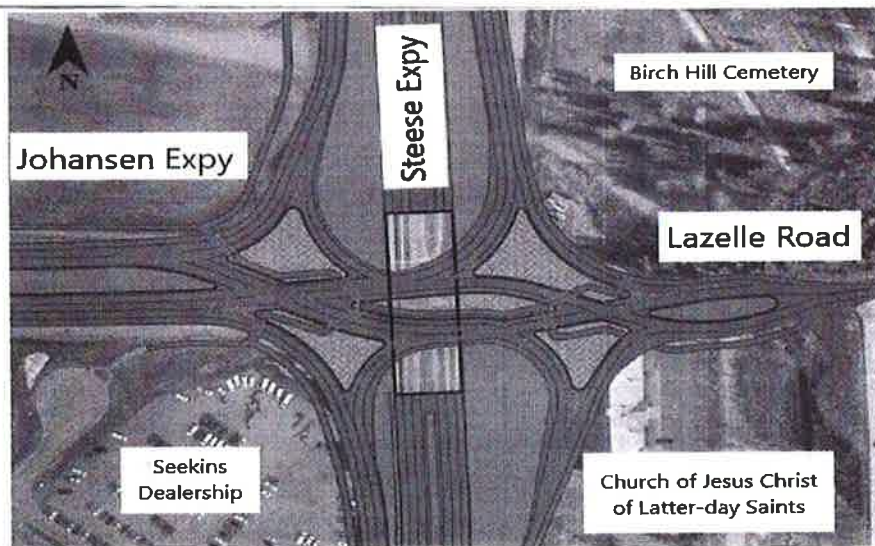
It is expressly understood that the method of appraisal and conclusion of opinion, together with the analysis of pertinent data and information are subject to, contingent upon and limited to the following conditions:

1. The title to the property appraised is good and marketable.
2. The property under consideration is appraised as fee simple.
3. All information furnished by the State of Alaska, Department of Transportation and Public Facilities, in the form of maps, plans, comparable sales and documents is correct.
4. The data, information, estimates, statistics, legal descriptions and opinions furnished by others and contained herein are reliable and correct, and no responsibility for their accuracy is assumed by the appraiser. If any errors or omissions are subsequently found, the appraiser reserves the right to modify or correct any conclusions, or opinions as may be directly affected.
5. Where valuation of the land and the improvements thereon are shown or itemized separately, the value of each is segregated only to serve as an aid to better estimate the values of the whole ownership and what each contributes to the market value of the entire property. The itemized amounts of each individual component part are not intended for use by themselves as they may or may not be their correct market value as separate entities.
6. The methods, procedures and techniques employed in making this appraisal are in accordance with the Standard Operating Procedures of the State of Alaska, Department of Transportation and Public Facilities, and with recognized standards of appraisal practice.
7. Plot plans including those showing improvements are for illustrative purposes only and may or may not be drawn to scale.
8. The appraiser assumes there are no hidden or in apparent conditions of the property, subsoil or structures, which would render it more or less valuable.

9. The unit values on the comparable sales have been rounded to the nearest significant dollar amount.
10. In the event of any future required court appearance or testimony of any kind, in connection with this appraisal, this appraiser reserves the right to make any alterations, changes or corrections, as may be deemed necessary to recognize possible changes in market conditions or project construction which may arise between the date of appraisal and the date of acquisition.
11. Other factors and certifications are included in the Certificate of Appraiser.
12. Valuation of the property does not include an environmental assessment for hazardous or toxic waste products or asbestos which may be present on the property and which may adversely affect the property's value. Appraisers are not generally qualified to make such an assessment.

DESCRIPTION OF PROJECT: INTRODUCTION/HISTORY

The Steese Expressway/Johansen Expressway (Steese-Jo) intersection has seen sustained growth due to rapid growth in the area over the last 20 years. Large tracts of property within and adjacent to the Bentley Trust commercial property have experienced a rapid increase in commercial and residential development. Multiple large and small retail stores, as well as service-oriented businesses and a residential neighborhood, have developed in this area dramatically increasing traffic volumes. Average annual traffic growth rates in this area vary, but in some cases are as high as 5.2 percent per year over the past 20 years. Future development plans will likely consist of business and residential land uses like those currently in the area. Although development may not continue at the pace experienced in the early 2000s, there is continued growth expected and traffic volumes are expected to continue to increase. (Design Study Report)

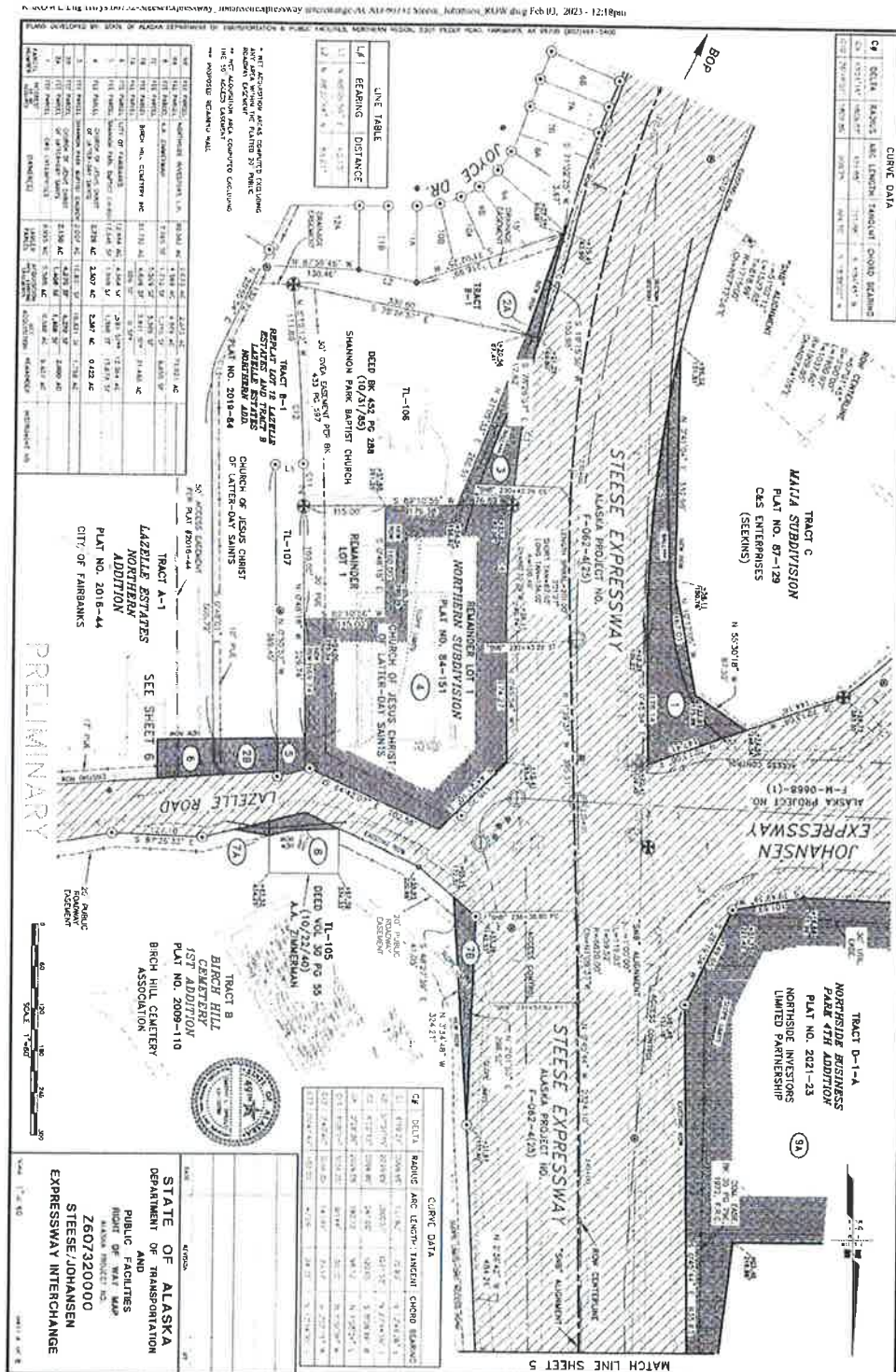


Design Study Report page 5

Parcel Number 6, TCE6

0002337/Z607320000

STEESE EXPRESSWAY/JOHANSEN EXPRESSWAY INTERCHANGE



Right of Way Map sheet 4

PURPOSE AND FUNCTION OF THE APPRAISAL

The purpose of the appraisal is to estimate the market value of the property owner's rights before the acquisition, estimate the market value of the part acquired and estimate the value after the acquisition, estimate any cost-to-cure, damages, and/or special benefits if any to the remainder.

The function of this appraisal is to estimate the market value of a partial acquisition of ADOT from the property owner for the proposed project.

The Uniform Act and 49 C.F.R. refer to "fair market value," while the Appraisal Foundation refers to market value. Fair market value is defined in the "Uniform Standards of Professional Appraisal Practice" (2001 Edition) as:

"The most probable price which a property should bring in a competitive and open market under all condition's 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 acting in what they consider their own best interests; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in United States 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."

The Alaska Supreme Court has defined fair market value as “the price in (terms of) money that the property could be sold for on the open market under fair conditions between an owner willing to sell and a purchaser willing to buy, with a reasonable time allowed to find a purchaser. The highest and most profitable use for which the property is adaptable is to be considered, to the extent that the prospect of demand for such use affects the market value while the property is privately held.” [State v. 7.026 Acres, Sup. Ct. Op. No. 601. 466 P2d 364, 365 (1970)]. Fair market value is based on a property’s fee simple value.

EXTRAORDINARY ASSUMPTIONS

It is assumed the property is free and clear from any hazardous materials or contamination that would affect its marketability.

INTENDED USE AND USERS OF THE APPRAISAL

The appraiser understands that the function of the appraisal report is to provide a market value estimate for compensating the property owner for the acquisition of the property rights acquired according to the Alaska Constitution, Article 1. Section 18, Eminent Domain that reads in part, “Private property shall not be taken or damaged for public use without just compensation.” The appraisal will be used to acquire property for the Steese Expressway/Johansen Expressway Interchange project for the State of Alaska, Department of Transportation and Public Facilities (AK/DOT&PF), the client and federal funding aid partners.

SUMMARY OF THE APPRAISAL PROBLEM

Larger Parcel:	543,803sf or 12.484 acres A 50' wide access easement encumbers approximately 34,366sf along western side. 509,437sf unencumbered.
Nature of the Acquisition	Partial acquisition of the larger parcel for proposed highway improvement project.
Effective Date of Value	5/10/2023 date of inspection

PART TO BE ACQUIRED:	
Net Acquisition Area (fee)	1,595sf
Area encumbered with Access Easement	<u>2,769sf</u>
Total Acquisition	4,364sf
Temporary Construction Easement	2,069sf
Shape	Irregular
Site Improvements	Estimated 25' by 55'=1,375sf of pavement

SCOPE OF THE APPRAISAL

Right of Way Parcel Plats were provided by Alaska Department of Transportation and Public Facilities and analyzed for purposes of valuing the subject. The owner representative was offered the opportunity to accompany the appraiser during the inspection of the subject on, 5/10/2023. The property owner representative declined to accompany the appraiser.

Along with the inspection and analysis of the subject, we conducted independent research relative to estimating its highest and best use, multi-family/residential. Current market sales pertinent to the subject occurring in the Fairbanks area are listed in the addenda. We interviewed grantors, grantees, or real estate agents involved with particular market data, or private fee appraisers.

The appraisal is for a partial acquisition of the larger parcel. The sales comparison approach will be used to determine the market value of the fee simple value of the land to be acquired. The income approach and cost approach will not be used to determine the value of the area to be acquired.

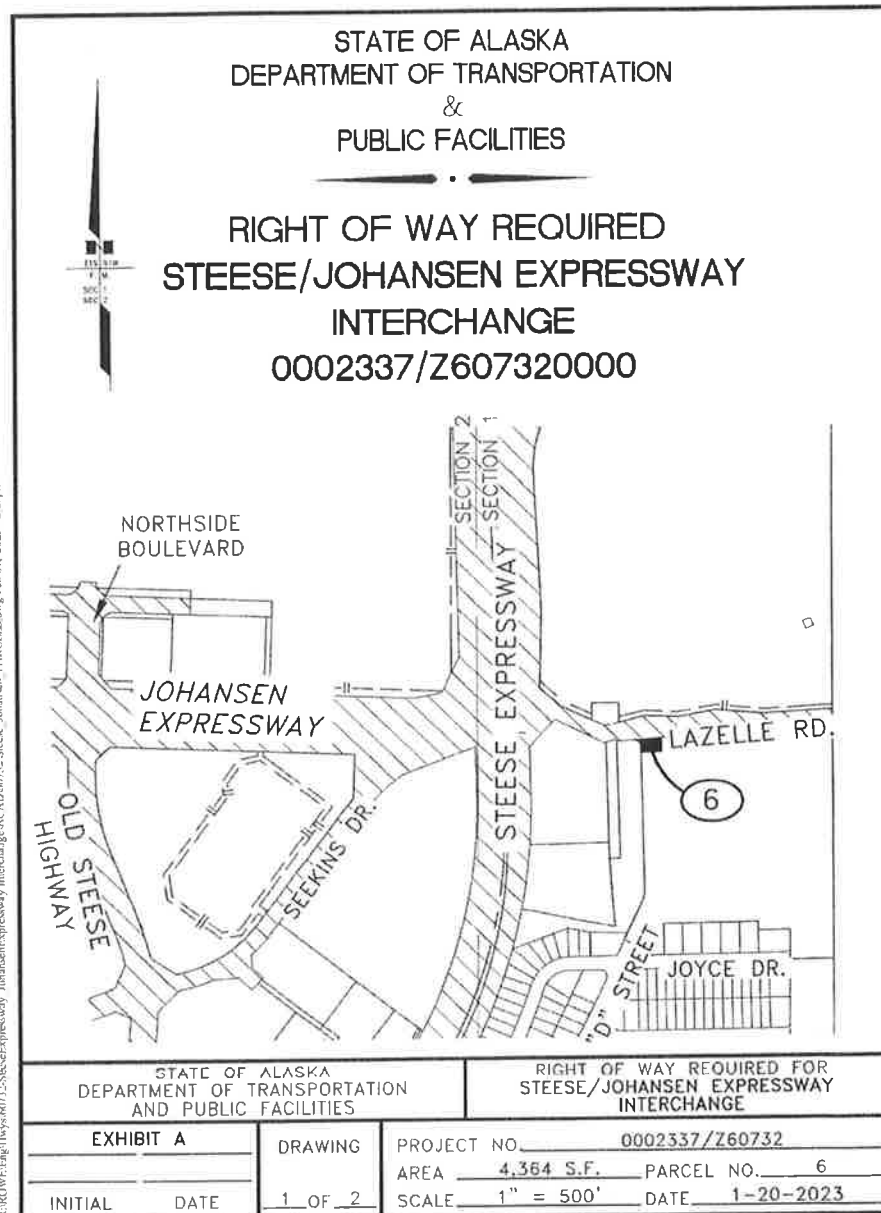
The area to be acquired is needed for the purpose of constructing the Steese Expressway/Johansen Expressway Interchange project located in Fairbanks.

C23-0226F

Parcel Number 6, TCE6

0002337/Z607320000

STEESE EXPRESSWAY/JOHANSEN EXPRESSWAY INTERCHANGE

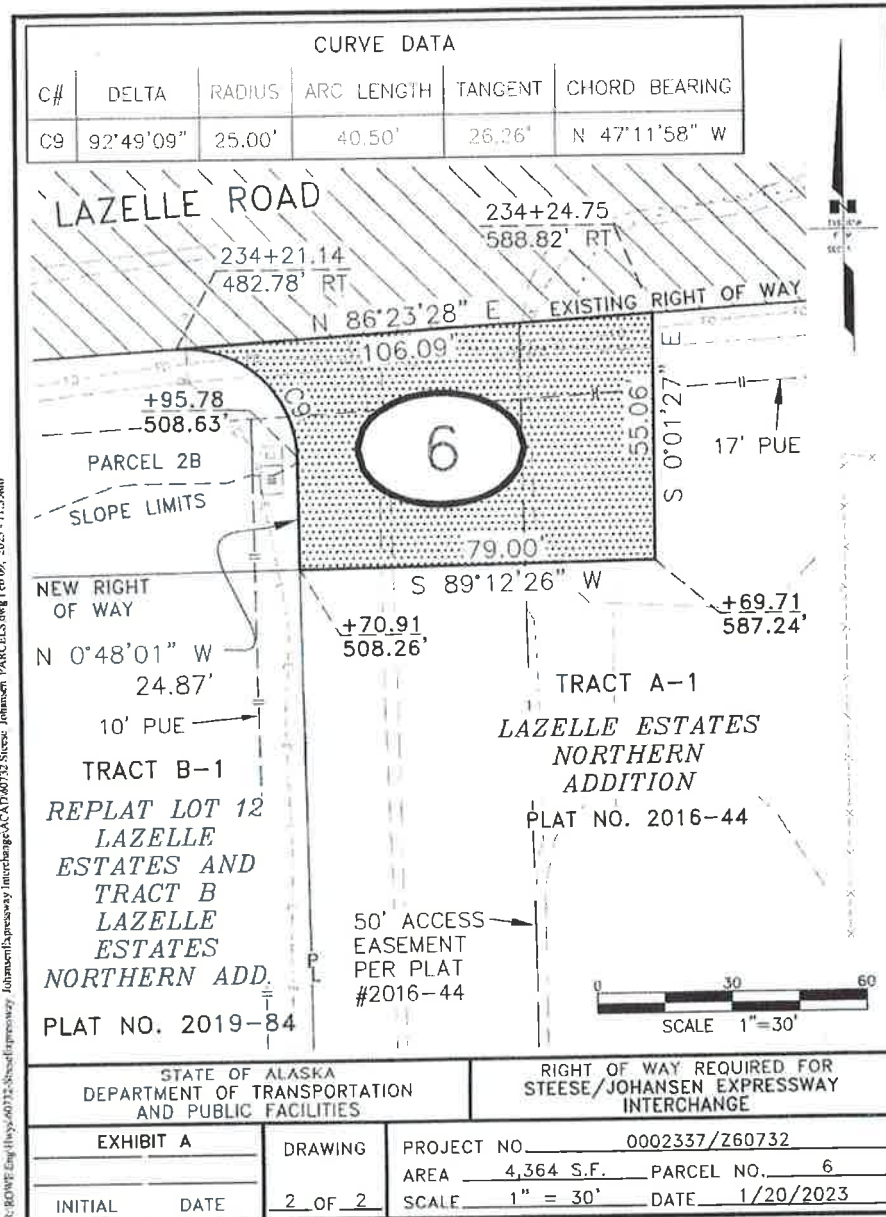


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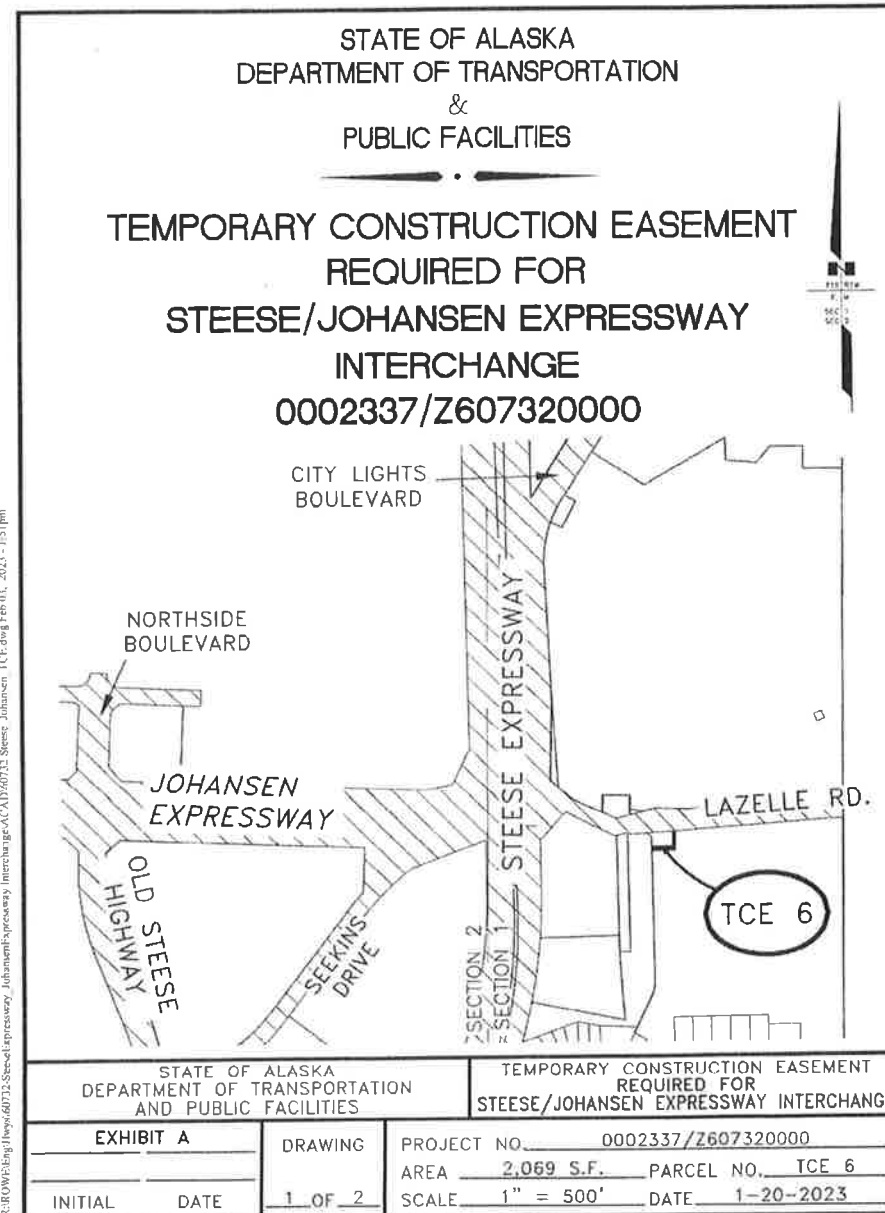


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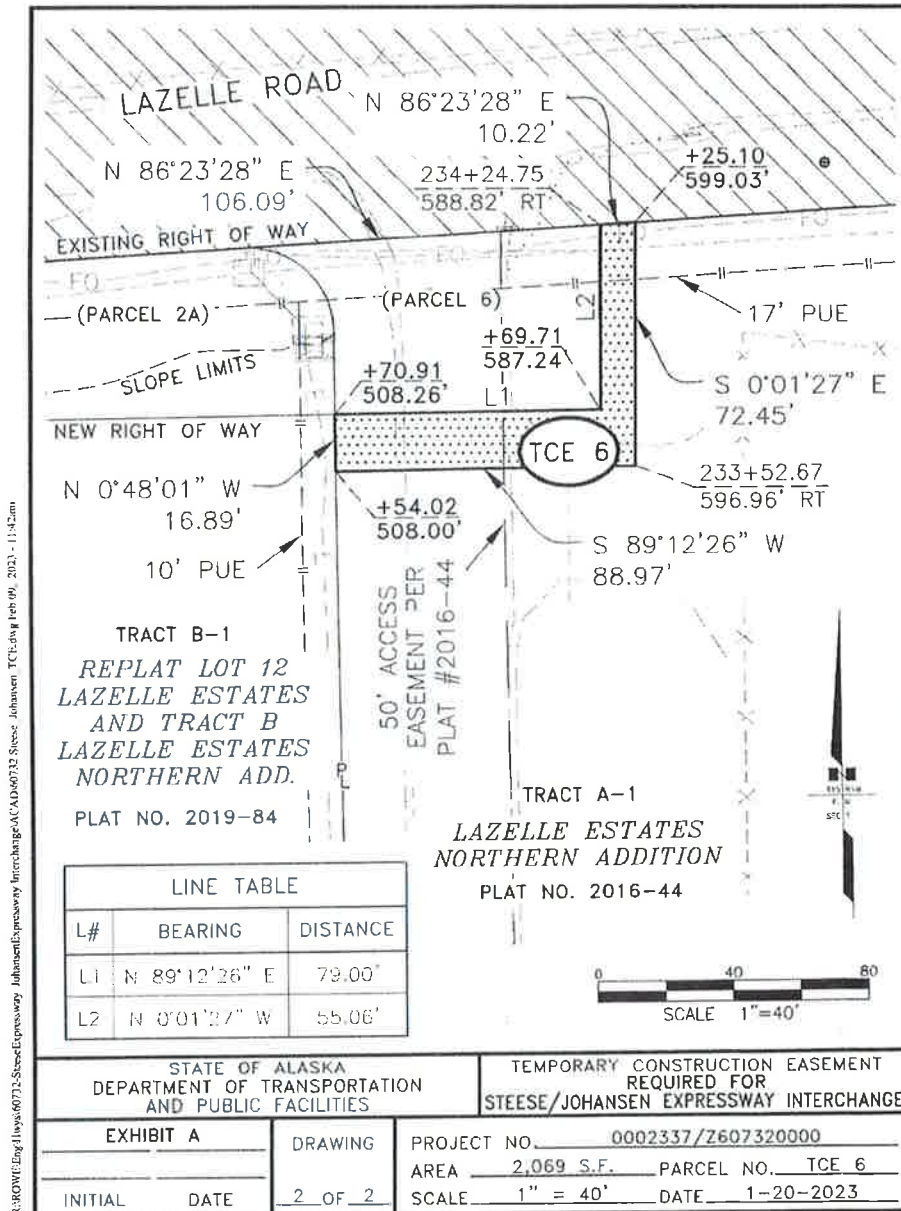


C23-0226F

Parcel Number 6, TCE6

0002337/Z607320000

STEESE EXPRESSWAY/JOHANSEN EXPRESSWAY INTERCHANGE



AREA AND NEIGHBORHOOD ANALYSIS

The City of Fairbanks is almost in the center of Alaska and is sometimes referred to as the “Golden Heart” of Alaska. Almost centrally located, it is approximately 370 miles North of Anchorage; 380 miles South of Prudhoe Bay; 275 miles West of Canada; and 530 miles East of Nome. This central location is basic to Fairbanks’ strategic position as the key city of a wide area serving interior Alaska. Indeed, it was this location that established early Fairbanks as a distribution point, first for riverboat traffic, and later for rail and air traffic. The completion of the Alaska Railroad in 1924 ended Fairbanks’ relative isolation by allowing goods, people, and services to be transported to the ice-free port of Seward more efficiently. More recently, this location would prove vital to the distribution of people and materials for the construction of the Trans-Alaskan pipeline.

The climate is extreme, with a range from +90 Fahrenheit in summer to minus 50 F in winters (-62 is the record). Overall, the climate is very dry as the interior is somewhat shielded from rainfall by mountain ranges on the West, North, and South sides. Average annual rainfall in Fairbanks is only about twelve inches. The base altitude of the central city is about 440 feet above sea level.

The Fairbanks North Star Borough was originally incorporated on January 1, 1964, as the “North Star Borough,” with a total area of 7,361 square miles. It is a strong mayor form of government who serves as the chief executive officer. As a second-class borough, it initially had three area-wide powers:

1. assessment and taxation,
2. planning, zoning and platting, and
3. primary and secondary education.

Through elections, the Borough has assumed additional powers since its initial incorporation, including flood control, libraries, hospitals, rural services, data processing, community research, land resources, risk management, road and fire service areas.

There are two first class municipalities, Fairbanks and the City of North Pole (about fifteen miles South of Fairbanks). Each municipality has differing powers, with the main difference between classes being in how the various powers are assumed. The city provides such services as road maintenance, garbage pickup, police and fire protection, utilities and building code enforcement. The Borough's powers include transportation, parks, planning and zoning, environmental control, finance, and administrative services.

Local taxing authorities are the City of Fairbanks, the City of North Pole, and the Fairbanks North Star Borough. Each municipality sets its own mil rate and the Borough collects the taxes. Taxes are based on 100% of value and the trend in recent years has been toward higher local taxes to replace the reduction in state revenue sharing that has dramatically declined since 1986.

Cost of Living: According to the Council for Community and Economic Research, the cost of living being 100 as Average, Fairbanks has a total of 121.3,

STEESE EXPRESSWAY/JOHANSEN EXPRESSWAY INTERCHANGE

with groceries at 120.8, Housing at 99.4, Healthcare at 156.5, and utilities at 194.6.

The population of the Fairbanks North Star Borough includes the cities of Fairbanks, North Pole, and the surrounding suburban areas is at 95,593.

The economy revolves around North Slope oilfield activities, transportation, the military, government activities, the University of Alaska, mining and the tourism industry.

There has been a slow recovery for oil and gas. Projects are creating mostly short-term construction jobs and fewer permanent jobs operating the field. Modest rebound for the construction sector with residential building bouncing back but felt to be probably temporary. The Infrastructure Investment and Jobs Act will increase heavy and civil engineering jobs along with professional, scientific, and technical services that tend to track with the industries they serve.

Tourism jobs accounted for nearly 40% of the jobs lost in Fairbanks for 2020. These included jobs in hotels, restaurants, and recreational places that rely on travelers. The Fairbanks leisure and hospitality rebounded as visitors returned in 2021 and now are similar to pre-pandemic levels.

Mining growth is mainly through existing projects of ongoing exploration and expansion of existing operations. Fort Knox mine is spreading into nearby areas via truck from Tetlin. Pogo, Greens Creek, and Kensington continue to expand and explore.

Government employment accounts for about 28% of the area's employment. Federal jobs have grown steadily since 2014 but forecast to remain steady in 2023. State government declines are long-term budget cuts. Protracted periods of elevated oil prices are not expected to expand government services. The population isn't likely to grow significantly and state support to local governments is unlikely to rise, keeping the employment outlook relatively flat.

The University of Alaska has absorbed several years of budget cuts and enrollment has fallen. The University of Alaska has lost the most jobs and will continue as more than 40 programs have been eliminated and a drop of 8% in enrollment.

As the military expansion at Eielson Air Force Base continued to expand, the population increased approximately 33% with the new contract bringing the F-35 fighter jets and KC-135 Tankers. all this gives the local economy a needed boost.

Economic trends can be found detailed in the *Fairbanks Community Research Quarterly*. It contains employment statistics, population estimates, bank deposits, and overall property assessments within the Fairbanks North Star Borough. While there are other indicators, these are believed to be most illustrative of the overall economic condition. (Some of this information is included in the addenda)

NEIGHBORHOOD INFORMATION

The subject project is located at the intersection of the Steese Highway and Johansen Expressway, divided two lane highways on the east side of Fairbanks. The Steese and Johansen Expressways are principal arterials in Fairbanks, and the intersection is ranked in the top 10 for entering vehicle volume in Fairbanks. The Steese/Johansen intersection is a critical hub for commercial traffic heading to the North Slope from Canada, Valdez, and Anchorage. The downtown CBD Fairbanks urban area is to the southwest. The University of Alaska is about three miles west and access to Fort Wainwright is about four miles to the south.

Infrastructure: Major roads in the area are the Johansen Expressway and Steese Expressway. Access via these roads to major shopping, employment centers, and government services is good. The neighborhood is served by the Golden Heart Utilities System, which provides water and sewer service. Electric power is supplied by Golden Valley Electric Association, a private cooperative which is subject to regulation by the Alaska Public Utilities Commission. Telephone service is provided by GCI and ACS.

Percent Developed: This area development began in the early 1980's. About 25% of the area is vacant.

Growth Pattern: Infill, mostly renovation of existing construction.

Land Use: The area is developed with a mix of residential and multi-family structures. Most of the developments were built between 1985 and 2021. The neighborhood attracts residents from the entire Fairbanks community.

Suitability: Suitable for developers, investors, and owner-occupants. The neighborhood is considered to be in a stable mode with stable property values likely to be slowly seen over time. The subject suffers no location or economic obsolescence. Continued stability and generally stable property values are anticipated for this market for well-maintained properties for the foreseeable future. The subject is competitive with other properties in the neighborhood.

NEIGHBORHOOD MAP



Steese Expressway / Johansen Expressway Interchange | August 2022
Project Number: 0002337 / Z607320000

C23-0226F

Parcel Number 6, TCE6

0002337/Z607320000

STEESE EXPRESSWAY/JOHANSEN EXPRESSWAY INTERCHANGE



STATE OF ALASKA
DEPARTMENT OF TRANSPORTATION
AND PUBLIC FACILITIES

PHOTOGRAPHIC
SHEET

PROJECT NAME: STEESE
EXPRESSWAY/JOHANSEN
EXPRESSWAY APPRAISALS
PROGRAM #: Z607320000
FEDERAL#: 0002337
PARCEL #6



Looking easterly, Parcel 6



C23-0226F

Parcel Number 6, TCE6
0002337/Z607320000

STEESE EXPRESSWAY/JOHANSEN EXPRESSWAY INTERCHANGE

Looking westerly at Parcel 6 and Lazelle Road



STATE OF ALASKA
DEPARTMENT OF TRANSPORTATION
AND PUBLIC FACILITIES

PHOTOGRAPHIC
SHEET

PROJECT NAME: STEESE
EXPRESSWAY/JOHANSEN
EXPRESSWAY APPRAISALS
PROGRAM #: Z607320000
FEDERAL#: 0002337
PARCEL # TCE 6



Looking westerly at Parcel TCE 6

Photos taken by: Connie Horton

Date Taken: 5/10/2023

25A-R430

PROPERTY VALUATION:**MARKET VALUE OF THE LARGER PARCEL BEFORE
ACQUISITION****DESCRIPTION OF THE LARGER PARCEL**

Location:	NHN Lazelle Road, Fairbanks, AK
Assessor's Parcel Number:	676316
Land Area:	543,803sf or 12.484 acres
Shape:	Irregular in shape
Road Frontage:	Lazelle Road
Accessibility:	At grade
Topography:	Level
Soils:	Mix of alluvial sands and gravels overlain by silt.
Utilities:	Electric, public water and sewer available in the area
Easements:	50' wide access easement along the western boundary approximately 687.32' long, 34,366sf. "D" Street has been extended on this easement.
Present Use:	Vacant
Zoning & Restrictions:	TF Two Family Residential Permitted Uses. In the TF, two-residential district, permitted uses are: 1. Any permitted use in the SF-20, SF-10 and SF-5 districts; 2. Two-family attached dwellings. 1. Lot area for a single-family detached dwelling shall not be less than 5,000 square feet; 2. Lot area for a two-family attached dwelling shall not be less than 3,500 square feet per dwelling unit.
Environmental Issues:	The subject property is appraised on an "as-if-clean" basis.
Flood & Earthquake Activity:	According to the Federal Emergency Management Agency's Flood Insurance Rate Map 02090C4385J 3/17/2014 . Area within reduced flood risk due to levee. Zone X
Site Improvement:	Paved "D" Street is in acquisition area, approximately 1,375sf.

C23-0226F

Parcel Number 6, TCE6

0002337/Z607320000

STEENSE EXPRESSWAY/JOHANSEN EXPRESSWAY INTERCHANGE

ASSESSED VALUE, REAL ESTATE TAXES, TRENDS:

Tax ID Number: 676316

Mill rate: 18.044

HISTORY OF ASSESSED VALUES AND TOTAL TAXABLE AMOUNT: Not

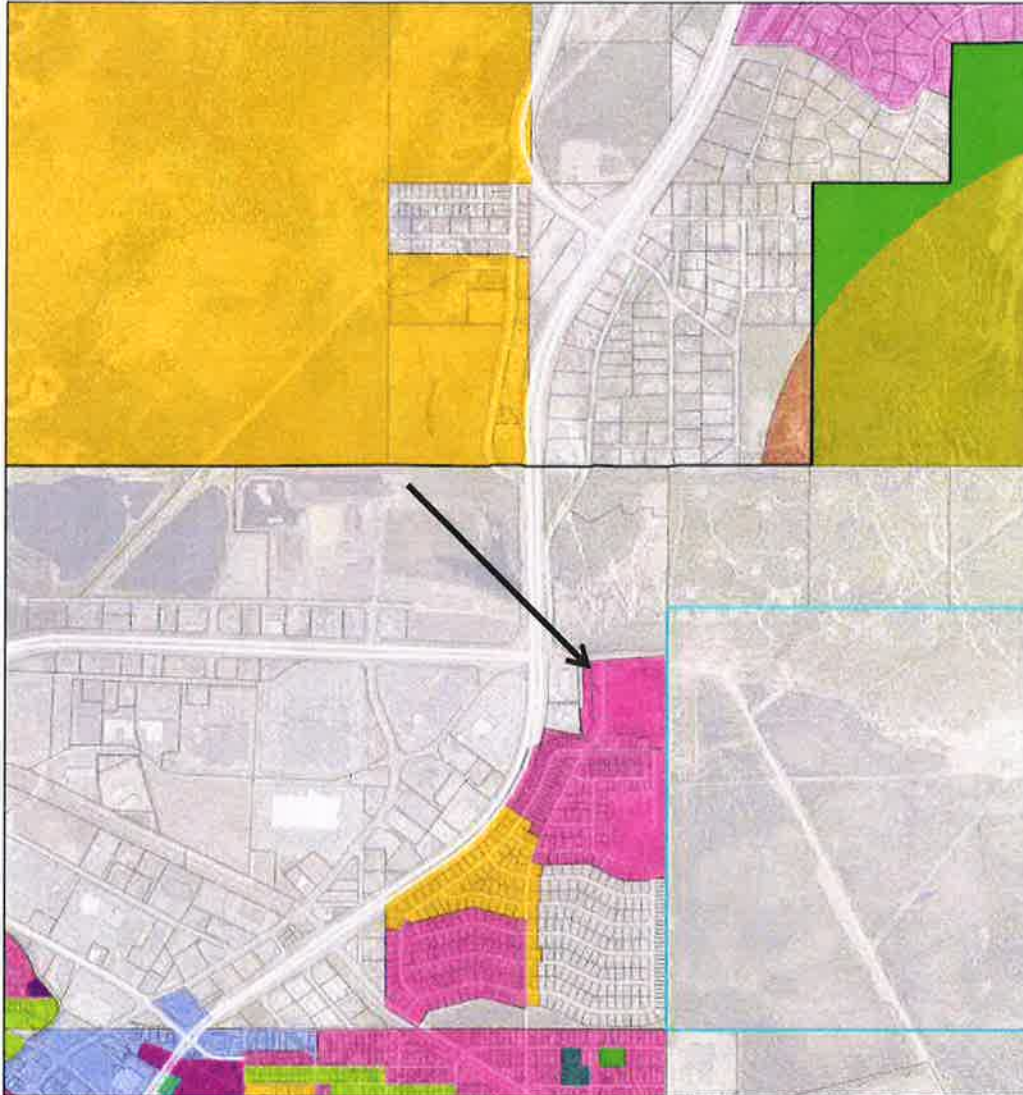
Assessed

YEAR	LAND	IMPROVEMENTS	TAXABLE AMOUNT
2022			
2021			
2020			
2019			

TAXES PAID: \$0.00

TREND: Property land values have been stable.

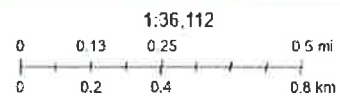
FNSB Area Zoning Map



3/25/2023, 9:05:00 AM

Zoning Districts

LC/WP	OR	RR
GC	LI	OR/MNO
GU-1	MF	RA-5
GU-1/MNO	MFO	RE-2/SL
LC		TF
		TF/CZ
		SF-10



State of Alaska, Esri, HERE, Garmin, SafeGraph, METI/NASA, USGS, EPA, NPS, US Census Bureau, USDA

Web App Builder for ArcGIS
State of Alaska, Esri, HERE, Garmin, SafeGraph, METI/NASA, USGS, EPA, NPS, US Census Bureau, USDA

C23-0226F

Parcel Number 6, TCE6

0002337/Z607320000

STEESE EXPRESSWAY/JOHANSEN EXPRESSWAY INTERCHANGE

FIVE YEARS SALES HISTORY OF THE SUBJECT:

☒ NONE

DATE OF SALE:

SALE PRICE:

TERMS:

DATE RECORDED:

INSTRUMENT:

GRANTOR:

GRANTEE:

INTERVIEWED:

DATE CONFIRMED:

Date:4/13/2023 Verified By: Chris Guinn

HIGHEST AND BEST USE

In standard appraisal practice, the concept of highest and best use represents the premise upon which a value estimate is based. The determination of highest and best use is the result of the appraiser's judgment and analytical skill. The use determined from analysis represents an opinion, not a fact to be found. Highest and best use is defined in the Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 4th ed., p.135 as:

The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximal productivity.

As Vacant: The parcel is zoned TF Two-Family Residential.

Legally Permissible Use

There are no legal limitations, which would impede the site from developing to its highest and best use, assuming there are no environmental or archeological findings. TF Two Family Residential Permitted Uses. In the TF, two-family residential district, permitted uses are: 1. Any permitted use in the SF-20, SF-10 and SF-5 districts; 2. Two-family attached dwellings.

1. Lot area for a single-family detached dwelling shall not be less than 5,000 square feet;
2. Lot area for a two-family attached dwelling shall not be less than 3,500 square feet per dwelling unit.

Physically Possible Use

The probable use of a property is constrained by the physical conditions of the site. The subject site is mostly rectangular in shape. The soil conditions do not limit the development of the parcel. The topography is level, which allows structures to occupy the sites to any legal use. There is an access easement along the western boundary which gives this parcel more access points making it possible to attain its highest & best use. Utilities available in the area are phone, public water, sewer and electricity. There are no known physical limitations of the lot.

Financially Feasible Use

Based on information provided in the neighborhood section, the subject is located in the eastern periphery of commercial businesses Fairbanks. Its use is suitable for any two-family residential use. The possible and permissible use that will produce the highest present value is two-family residential which will take advantage of its location. Based upon activity within this neighborhood, two family residential usage would provide the property owner with the highest rate of return; therefore, two family residential usage if vacant, would be most likely.

Maximally Productive Use

The feasible choice for optimum physical use of the site is for a two-family residential use that would be enhanced by being in a residential area. Considering the physical and locational attributes of the site, the highest present worth of the land if it were presently vacant would be consistent with a two-family residential use.

In my opinion the highest and best use of the subject property, if vacant and ready for development, is for a two-family residential structure.

HIGHEST AND BEST USE OF LAND AS IMPROVED

The subject larger parcel is not improved. The subject property is vacant. In my opinion the highest and best use of the subject property as vacant, is for future development of a two-family residential subdivision.

Most Probable Buyer: an investor who is interested in the income stream generated by the property.

LAND VALUATION

Land is customarily appraised as if vacant and available for development to its highest and best use. The most reliable way to estimate the value of land such as that of the subject is by the Sales Comparison Approach. The Sales Comparison Approach is a method of estimating current Market Value whereby the subject property is compared with similar properties that have sold recently. Preferably, all properties are within the same area and have about the same Highest and Best Use. One premise of the Sales Comparison Approach is that the market will determine a price for the property being appraised in the manner that it determines prices of comparable, competitive properties. This approach applies the Principle of Substitution, wherein a well-informed buyer typically will pay no more for a property than what that person can buy a suitable substitute within a reasonable period of time. Essentially, the Sales Comparison Approach is a systematic procedure for carrying out comparative shopping. In this approach, the comparison is applied to the unique characteristics of real estate that cause its price to vary. The following sales were considered in the analysis of the subject's value. The "Fee Simple Interest" of the subject site is being valued. Neither of the Income Capitalization or Cost approaches is applicable.

Vacant land typically transacts on the basis of one or more-unit measurements such as price per square foot or price per acre. Land in the area is typically measured in price per square foot. The unit value of the subject will be valued in square feet. Following is a summary of land sales representative of the current market for land in the areas. Complete descriptions of each sale are located in the addenda.

C23-0226F

Parcel Number 6, TCE6
0002337/Z607320000
STEESE EXPRESSWAY/JOHANSEN EXPRESSWAY INTERCHANGE



STATE OF ALASKA
DEPARTMENT OF TRANSPORTATION
AND PUBLIC FACILITIES

SUMMARY OF COMPARABLE LAND SALES

PROJECT NAME: STEESE
EXPRESSWAY/JOHANSEN
EXPRESSWAY APPRAISALS
PROGRAM #: Z607320000
FEDERAL#: 0002337
PARCEL # 6 TCE 6

SALE NO.	GRANTOR/GRANTEE	ZONING	SALE PRICES	SIZE SF	UNIT VALUE per SF	REMARKS
6	Robert Fox Keogh Plan/ Michael P Kralman	GU-1	\$175,000	432,725sf (9.934ac)	\$0.40	NHN Tria Road, Fairbanks located off Peger Road south of Van Horn near the Tanana River. The surrounding area developed with industrial. Wetlands Sale Date: 2/25/2021
7	Thomas W Maher Living Trust/ Benjamin J & Tanya R Callahan	GU-1	\$230,000	548,246sf (12.586ac)	\$0.42	NHN Richardson Hwy, North Pole. Located on Richardson Hwy frontage Road. Surrounding uses are mix residential, industrial, commercial. Date Sale: 11/3/2021
8	Northrim Bank/ Genes Properties LLC	TF	\$350,000	543,237sf (12.471ac)	\$0.64	NHN TR-2 Spence Ave, Fairbanks, off Lazelle Road next to subject. Surrounding uses are residential, multifamily, commercial. Date of Sale: 7/21/2020
9	Associated Finance and Assurance Corporation/ Arctic Alaska Investments LLC	GU-1	\$300,000	358,800sf (8.2369)	\$0.84	NHN 30 th Ave, Fairbanks. Located off south Cushman St. Frontage on the Mitchell Expressway. Surrounding area is mi of commercial, multifamily and residential. Date of Sale 2/7/2023

Comparable No. 6 is a February 2021 sale and sold for \$175,000. It is located at NHN Tria Road off Peger Road south of Van Horn Road near the Tanana River. Surrounding uses are industrial. The site is zoned GU-1. The site is level and considered wetlands. The site is 432,725sf or 9.934 acres. The unit price paid was \$0.40/sf.

Comparable No. 7 is a November 2021 sale and sold for \$230,000. It is located at NHN Richardson Hwy off frontage road northwest of Rozak Road south of North Pole. There is good visibility to the Richardson Hwy. Surrounding uses are residential and commercial. It is 548,246sf or 12.586 acres. The unit price paid was \$0.42/sf.

Comparable No. 8 is a July 2020 sale and sold for \$350,000. It is located at NHN TR-A-2 Spence Ave which is accessed off D Street from Trainor Gate Road. A portion of the northerly boundary is adjacent to the subject. The surrounding uses are residential and multifamily. The unit price paid was \$0.64/sf.

Comparable No. 9 is a February 2023 sale and sold for \$300,000. It is located at NHN 30th Avenue off south Cushman Street with visibility to the Mitchell Expressway. The surrounding area is a mix of commercial, multifamily and residential lots. The unit price paid was \$0.84/sf.

Elements of comparison are the characteristics of properties and transactions that cause the prices paid for real estate to vary. The appraiser considers and compares the difference between the comparable properties and subject property that could affect its value. Adjustments for differences are made to the price of each comparable property to make the comparable sales equal to the subject. Since there is a limited supply of land sales that are applicable to this analysis, it is difficult to extract percentage or dollar adjustments by a paired sales comparison for each element of comparison. When a paired sales comparison is inadequate, lacking sufficient market support, the relative comparison method is substituted. Essentially, this type of analysis reflects the relationship of the sale to the appraised property without direct quantification. The sales are analyzed to determine whether the characteristics are inferior, equal, or superior to the appraised property. The adjustments are not expressed as a percentage or dollar amounts; rather a plus and minus relationship is indicated. The Dictionary of Real Estate Appraisal, published by the Appraisal Institute, defines this method as follows:

“A qualitative technique for analyzing comparable sales; used to determine whether the characteristics of a comparable property are inferior, superior, or equal to those of the subject property. Relative comparison analysis is similar to paired data analysis, but quantitative adjustments are not derived.”

Where applicable, the Relative Comparison technique uses the plus (+) and minus (-) method of comparison. When the sale is superior to the subject, there is a

minus (–) adjustment. When the sale is inferior to the subject, there is a plus (+) adjustment. Not all adjustments are given equal weight.

Financing

Financing arrangements can differ from otherwise identical properties. Cash equivalency analysis is a process where the sales prices of comparable properties that were sold with atypical financing terms are adjusted to reflect the typical market terms. Each of the land sales is considered to be cash or cash equivalent with typical market terms making no adjustment necessary.

Condition of Sale

This usually reflects the motivation of buyers and sellers. Typically, this is applied to sales that are not arms-length transactions; however, some arms-length sales may reflect motivations due to other factors, lack of exposure on the open market, or forced sales. No adjustments are necessary.

Market Conditions (Time)

Market conditions may change between the time of sale of a comparable property and the date of the appraisal of the subject property. Changed market conditions often result from various causes mainly changes in demand and supply. As the economy suffers the demand decreases. The trend is to lower real estate prices. As the economy increases in a community, the demand increases and the trend is

to raise real estate prices. Sales occur between 2020 and 2023 and no adjustments are necessary.

Location

Comparable No. 6 is located off Peger Road south of Van Horn Road in an industrial area and is adjusted upwards. Comparable No. 7 is located south of North Pole along the Richardson Hwy and adjusted upward. Comparable No. 8 is adjacent to the subject and no adjustment is made. Comparable No. 9 is located off south Cushman with visibility to the Mitchell Expressway and adjusted downward.

Shape/Access

The effects of the shape of a property vary with its probable use. The more irregular the shape of the property the more difficult it is to develop and less likely to be able to use all of the property. All the comparables are somewhat similar in shape, mostly rectangular, and no adjustments were made for shape. All comparables have developed access and are considered similar in access and no adjustments need to be made.

Size

As a general rule, unit price (\$/sf), tends to decrease as land area increases and vice versa. Parcels for commercial uses are less influenced by size because the value is measured more in the ability of how much the productivity of the land can be with the improvements. The subject is 12.48 acres and the comparables range from 8.2369 acres to 12.586 acres. No adjustments will be made for size differences.

COMPARABLE LAND SALES ADJUSTMENT GRID

	Comparable No. 6	Comparable No.7	Comparable No. 8	Comparable No. 9
Sale Price/Cash Equivalent Value	\$175,000	\$230,000	\$350,000	\$300,000
Size Sq.ft. (acres)	432,725sf (9.934ac)	548,246sf (12.586ac)	543,237sf (12.471ac)	358,800SF (8.2369ac)
Unit Price/sq.ft.	\$0.40	\$0.42	\$0.64	\$0.84
Market Condition of Sale	Normal	Normal	Normal	Normal
Date of Sale	2/2021	11/2021	7/2020	2/2023
Time Adjust	No adj.	No adj.	No. adj.	No adj.
Adjusted Sale Price/Sq.ft.	\$0.40	\$0.42	\$0.64	\$0.84
Location Shape Access Size	Inferior+ Similar Similar Similar	Inferior+ Similar Similar Similar	Similar Similar Similar Similar	Superior- Similar Similar Similar
Overall Indicated \$/SF	+\$0.40/sf	+\$0.42/sf	\$0.64	-\$0.84

RECONCILIATION

Following is the analysis of the comparables that are considered indicative of the market value. Comparable Sale No. 8 is given the most weight.

SUMMARY AND CONCLUSION

The comparable sales selected are representative of market activity in neighborhood of the subject parcel. Using these comparable sales, each sale was compared to the subject and adjusted upwards or downwards to reflect the differences. Comparable No 6 is located in a more industrial area off Peger Road south of Van Horn and sets the lower limits. Comparable No 7 is located south of North Pole and adjusted upward for location. Comparable No 9 is a sale located in an area that is a mixture of commercial and residential and considered superior to the subject and sets the upper limits. Comparable No. 8 is adjacent to the subject and given the most weight. The indicated market value is \$0.64/sf fee simple interest.

To estimate the value of the area encumbered with the 50' wide access easement, the access easement is considered permanent in nature as it will be vacated with the dedication of the "D" Street Extension to Lazelle Road (Plat No. 2006-89). In terms of space, this type of easement encumbers all the surface use. The value of the easement is measured by what the property owner has lost from the bundle of rights, not what the grantee has gained. The access easement encumbers 90% of the fee simple interest.

Sale NO.	\$/sq.ft.	Adjustment	Analysis
6	\$0.40	Plus	Location inferior
7	\$0.42	Plus	Location inferior
8	\$0.64	Similar	Adjacent to subject
Subject	\$0.64		
9	\$0.84	Minus	Location superior

MARKET VALUE OF THE LARGER PARCEL BEFORE ACQUISITION

The market value would fall in this range of unit prices. The indicated market value of the fee simple interest is \$0.64/sf.

543,803sf- 34,366sf (access easement) = 509,437sf X \$0.64= \$326,039.68

34,366sf (access easement) X \$0.64/sf – 90%= \$ 2,199.42

Total \$328,239.10

DESCRIPTION OF THE ACQUISITION

ACQUISITION

Parcel 6: This is a partial acquisition of the larger parcel. Within the acquisition parcel there is an access easement where "D" Street has been extended. The area to be acquired is a total of 4,364sf. (1,595sf fee and 2,769sf encumbered with an access easement)

Parcel TCE-6: This is a Temporary Construction Easement acquisition. The area to be acquired as a temporary construction easement is 2,069sf.

FAIR MARKET VALUE OF TEMPORARY CONSTRUCTION EASEMENT ANALYSIS

In addition, the Property Interest to appraise is the Temporary Construction Easement (TCE). The temporary construction easement values are based on market rental rates. The term of the easement is to be a two-year term not necessarily consecutive month.

The purpose of this TCE is to provide a temporary area containing 2,069sf for the construction of the project but is not needed for the final design of the project.

In estimating an appropriate Fair Market Lease Rate, the appraiser has researched lease rates of public and private landowners within the State. Once an appropriate

STEESE EXPRESSWAY/JOHANSEN EXPRESSWAY INTERCHANGE

lease rate was estimated, that lease rate was then applied to the Fair Market Value of the subject based on the price per sq.ft. developed in this report.

Based on my research, typical market rental rates range from a low of 6% to 12% of fair market value on an annual basis. The average rates for the 19 public agencies noted below is 8.75% while the average rate for private land owners is 8.25%.

Following is a list of public and private land leases statewide used to analyze a rental value for the subject:

Public Land Owner

Fairbanks North Star Borough	8%
University of Alaska	8%-10%
Alaska Railroad Corporation	8%-10%
Alaska Dept of Natural Resources	8%
Bureau of Indian Affairs	8%-12%
Bureau of Land Management-Alaska	8%-10%
US Forest Service-Alaska	5%-9%
City of Valdez	6%-10%
Municipality of Anchorage	9%-10%
City of Nome	10%
City of Cordova	9%-10%
City and Borough of Juneau	10%
City of Homer	8%-9%
City of Kodiak	8%
City of Kenai	6%-8%
City of Seward	8%
City of Skagway	8%
Kenai Peninsula Borough	8%
Matanuska-Susitna Borough	10%

Private Land Owner

Calais Corporation	7%-8%
Bristol Bay Native Corporation	7%-8%
Eklutna, Inc.	8%
Ounalaska Corporation	8%-12%

In my discussion with property managers throughout the state, the higher rates are typically charged for parcels that have commercial use where there is a high demand. While the lower rates are typically offered for properties where there are competing alternative available land or to foster development. The upper end of the range would be for areas with less available land and more strategic location for greater commercial use. The 6% to 10% rate range has been seen to stay constant. It is my opinion that the Fair Market Lease Rate would be at 10% of the fair market value of the site. Because the market is relatively flat and no anticipated change in the local economy, the chance of annual or periodic rent escalations are nil.

The temporary construction easement values are based on market rental rates similar to a lease. The term of the easement is to be a two-year term not necessarily consecutive month. The 10% lease rate established in this report is used to value the temporary construction easement.

TCE 6:

$$2,069\text{sf} \times \$0.64/\text{sf} = \$1,324.16$$

$$\text{Annual Rent: } \$1,324.16 \times 10\% \text{ lease rate} = \$132.416$$

$$\text{2-year Term: } \$132.416/\text{year} \times 2 \text{ years} = \$264.83$$

**MARKET VALUE OF THE ACQUISITION AS A PART OF
THE LARGER PARCEL**

Parcel 6:

1,595sf fee simple X \$0.64/sf = \$1,020.80

2,769sf access easement X \$0.64/sf – 90% = \$ 177.22

Total acquisition \$1,198.02

Parcel TCE 6: \$1,324.16 X 10% lease rate X 2 years = \$264.83

Improvement In the Acquisition Area

Approximately 1,375sf of pavement is in the acquisition area.

Local contractor estimated \$4.00/sf for depreciated pavement.

1,375sf X \$4.00 = \$5,500.00

VALUE OF THE REMAINDER AS PART OF THE WHOLE

Highest and Best Use of the Remainder: There is no change.

The value of the remainder land is the same. The market value of the remaining property after acquisition is not changed. Market data used in the valuation of the larger parcel are still comparable to the valuation of the remainder. After Value by Sales Comparison Approach is the same. The final estimate of land value of the remainder is \$0.64/sf.

**VALUATION OF THE REMAINDER AFTER ACQUISITION AS
AN INDEPENDENT PARCEL**

The size of the remainder parcel after acquisitions is 539,439sf.

The market value of the remaining property after acquisition as an independent parcel is not changed. Market data used in the valuation of the larger parcel before the acquisition are still comparable to the valuation of the remainder as an independent parcel. The final estimate of land value of the remainder is \$0.64/sf.

There are no net damages.

MARKET VALUE OF THE ACQUISITION

1. Land	\$1,198.02
2. Improvement (Depreciated)	\$5,500.00
3. Net Damages,	-0-
4. Permits	-0-
5. Temporary Construction Easement	\$264.83
6. Fees underlying PLO or Section line easements	-0-
7. FF&E (Furniture, Fixture & Equipment)	-0-
8 Total Market Value of Acquisition	\$6,962.85

ADDENDA

- Engagement Document
- Opportunity to Accompany the Appraiser
- Certified Receipt of Letter to Property Owner
- Map of Comparable Sales
- Comparable Sales
- Cost-To-Cure Estimates
- FNSB Economic Trends
- Appraiser's License and Qualifications
- Title Report

C23-0226F

Parcel Number 6, TCE6

0002337/Z607320000

STEESE EXPRESSWAY/JOHANSEN EXPRESSWAY INTERCHANGE



Alaska Department of Transportation & Public Facilities

SMALL PROCUREMENT DOCUMENTS PART C - CONTRACT AWARD, NOTICE TO PROCEED & INVOICE SUMMARY

PSA No.: 25-23-1-042
Program No.: Z607320000
Federal No.: 0002337
NTP No.: 1

Contractor: **Street, Guinn Appraisers**Project Title: **Steese Expressway/Johansen Expressway Interchange Appraisals****CONTRACT AWARD & NOTICE TO PROCEED**

You have been awarded this Agreement in accordance with Parts A, B & C of these documents, Statement of Services – Appendix B (dated 3/24/2023 and containing 6 pages), and the following correspondence:

From Street, Guinn Appraisers, Chris Guinn, MAI, SRA, SRWA
To DOT&PF, Contract Manager, Crystal Haman
Subject Technical/Price Proposal

Date: 3/17/2023
Number of Pages: 10

This Agreement incorporates by reference the Small Procurement Standard Provisions Booklet dated January 2018. If you do not have a copy of the Standard Provisions Booklet, obtain one from the Contracting Agency. You are authorized to proceed with performance of this contract immediately and are required to complete it not later than: **December 31, 2025**

The Agency Manager for this Contract is: Crystal Haman Telephone: (907) 451-5423 Email: crystal.haman@alaska.gov

Compensation for this Contract shall be by the method(s) and not exceed the authorized amount(s) shown in the Invoice Summary (below).

Issued for the Contracting Agency per ADOT&PF Policy #01.01.050 by:

Accepted for the Contractor by:

Signature _____ Date _____
Name: Lauren Little, P.E., Acting Preconstruction Engineer

Signature _____ Date _____
Name: Chris Guinn, MAI, SRA, SRWA, Street, Guinn Appraisers

INVOICE SUMMARY

This Invoice is for [] Progress OR [] Final Payment. Sequential Invoice Number for this Contract is: [].

* Each firm may be compensated for this Contract by only one of the following Methods of Payment (as explained in the Standard Provisions Booklet):
Fixed Price (FP) Amounts entered in Columns "c" and "g" only Cost Plus Fixed Fee (CPFF) Columns "c", "d", "e", "f" and "g"
FP + Expenses (FPPE) Columns "c", "e" and "g" only Time and Expenses (T&E) Columns "c", "e" and "g" only

	a	b	c	d	e	f	g
Firms (Prime & Subcontractors)*							
Task 1 – Appraisal Report(s) (Narrative) for all parcels in Statement of Services		75% of Fixed Fee at submittal					
Task 1 – Appraisal Report(s) (Narrative) for all parcels in Statement of Services		25% of Fixed fee at final					
Total Contract Amounts Authorized for All Firms							
Sum of Prior APPROVED Payments							
Sum for THIS INVOICE							
Sum of Prior Payments plus this Invoice							
Balance of Authorized Amounts							

PAYMENT

Template TPJ001 Program Code Z607320000 Object Code 5007 Location N/A Activity Code 099P Phase T03016	CONTRACTOR'S PAYMENT REQUEST: Signature _____ Date _____ Name: Chris Guinn, MAI, SRA, SRWA, Street, Guinn Appraisers
PAYMENT RECOMMENDED: I certify this Invoice to be valid and accurate and that services were performed substantially in conformance with the contract requirements and schedule. Signature _____ Date _____ Name: Crystal Haman, Right of Way Agent III	PAYMENT APPROVED: Based upon the payment recommendation and certification, I hereby approve payment. Signature _____ Date _____ Name: Barry Hooper, P.E. NR Right of Way Chief

SEE INSTRUCTIONS ON NEXT PAGE

spdocs-c NR

(January 2018) DOT&PF Small Procurement Documents
for Construction Related Professional Services

PART C - Award & NTP
Page 1 of 2

C23-0226F

Parcel Number 6, TCE6

0002337/Z607320000

STEESE EXPRESSWAY/JOHANSEN EXPRESSWAY INTERCHANGE

	STATE OF ALASKA DEPARTMENT OF TRANSPORTATION AND PUBLIC FACILITIES	PROJECT NAME: STEESE EXPRESSWAY/ JOHANSEN EXPRESSWAY INTERCHANGE PROGRAM #: Z607320000 FEDERAL#: 0002337 PARCEL #: 6 & TCE6
	OPPORTUNITY TO ACCOMPANY THE APPRAISER	

Owner's Name: City of Fairbanks

As owner (or owner's designated representative) of the above-described parcels of properties, I hereby acknowledge that Chris Guinn, a professional appraiser, has advised me that state and federal law require that I or my designated representative be given the opportunity to accompany the appraiser during the inspection of the property.

☒ I hereby decline the offer to inspect the property with the appraiser.

☐ I will accompany the appraiser during the inspection on _____, 2____.

☐ I appoint the following person as my designated representative to accompany the appraiser on _____, 2____.

Name _____

Telephone number: _____

☐ I accompanied the appraiser during the inspection on _____, 2____.

Date _____, 2____ Owner's Signature _____

APPRAISER'S DOCUMENTATION

Observations or concerns expressed by owner _____

☐ The owner refused to sign this form when I presented it on _____, 2____.

☐ I was unable to locate the owner. I sent a written notice by certified mail to the last-known address
on _____, 2____, Certified Mail Number _____ (attach receipt).

Date _____, 2____ Appraiser _____

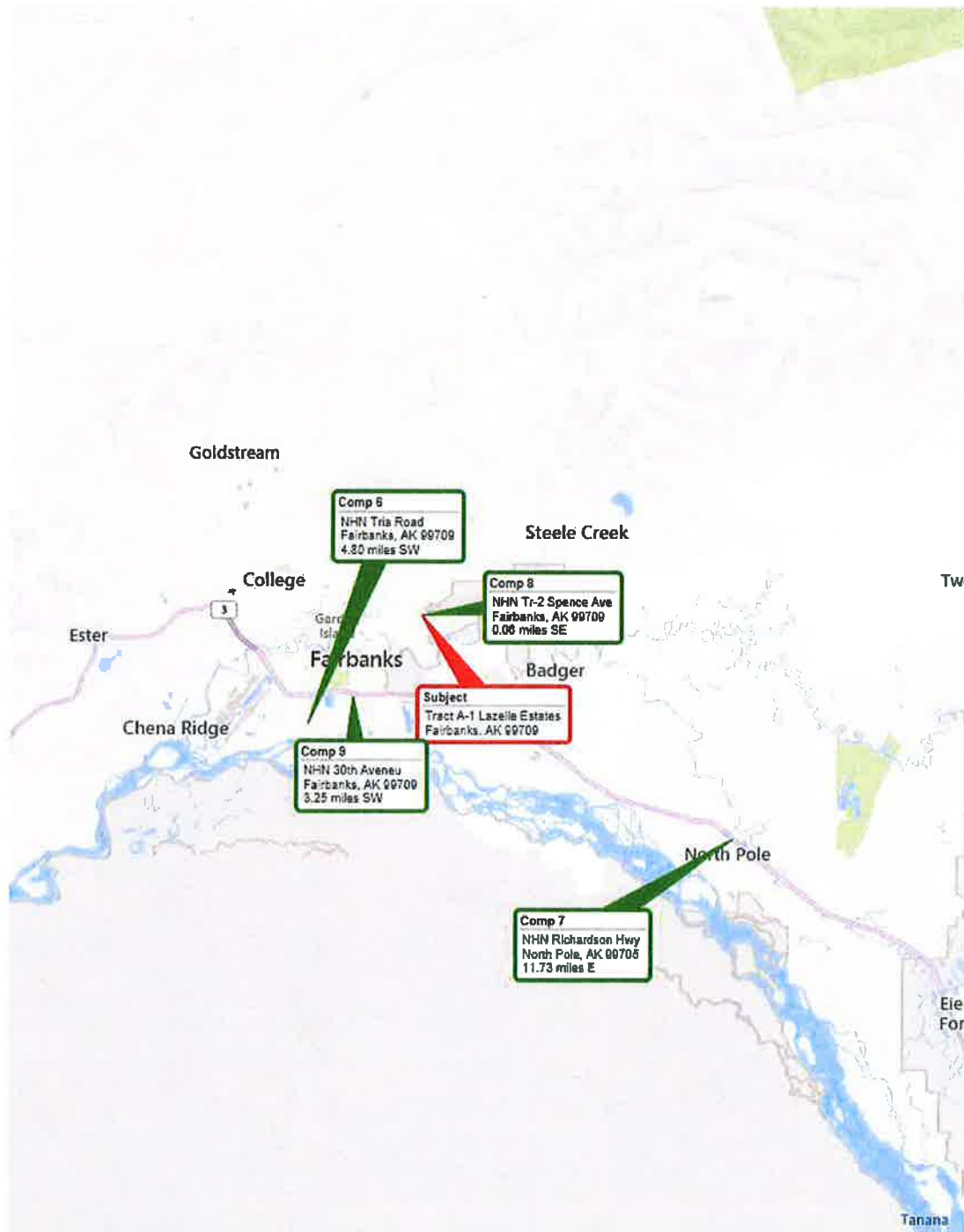
C23-0226F

Parcel Number 6, TCE6

0002337/Z607320000

STEESE EXPRESSWAY/JOHANSEN EXPRESSWAY INTERCHANGE

SENDER: COMPLETE THIS SECTION		COMPLETE THIS SECTION ON DELIVERY	
■ Complete Items 1, 2, and 3. ■ Print your name and address on the reverse so that we can return the card to you. ■ Attach this card to the back of the mailpiece, or on the front if space permits.		A. Signature X ☐ Agent ☐ Addressee	
1. Article Addressed to: Bob Pristash 800 Cushman St Fairbanks Ak 99701		B. Received by (<i>Printed Name</i>)	C. Date of Delivery
		D. Is delivery address different from item 1? ☐ Yes If YES, enter delivery address below: ☐ No	
2. Article Number (<i>Transfer from</i>) 9589 0710 5270 0653 7200 48		3. Service Type ☐ Adult Signature ☐ Adult Signature Restricted Delivery ☒ Certified Mail® ☐ Certified Mail Restricted Delivery ☐ Collect on Delivery ☐ Delivery Restricted Delivery ☐ Insured Mail Restricted Delivery (over \$500) ☐ Priority Mail Express® ☐ Registered Mail™ ☐ Registered Mail Restricted Delivery ☐ Signature Confirmation™ ☐ Signature Confirmation Restricted Delivery	
PS Form 3811, July 2020 PSN 7530-02-000-9053		Domestic Return Receipt	

COMPARABLE SALES MAP

C23-0226F

Parcel Number 6, TCE6

0002337/Z607320000

STEESE EXPRESSWAY/JOHANSEN EXPRESSWAY INTERCHANGE

COMPARABLE LAND SALE NO. 6

LOCATION: NHN Tria Road, Fairbanks, AK

LEGAL DESCRIPTION: Lots 1-7 Tanana Levee Industrial Park 2nd Addition

PAN #: 595258

GRANTOR: Robert Fox Keogh Plan

GRANTEE: Michael P Kralman

SALES PRICE: \$ 175,000

TERMS: Conventional

DATE OF SALE: 2/15/2021 SWD 2021-006318-0

LOT SIZE: 9.934 acres 432,725 sq.ft.

HIGHEST & BEST USE: Industrial

ACCESS: Paved

ZONING: GU-1 General Use

UTILITIES: Onsite water and sewer, electricity and telephone available.

EASEMENTS/ RESTRICTIONS: Typical Utility

CONFIRMED WITH: Robert Fox Alaskan Realty MLS 145717 Chris Guinn

PROPERTY DESCRIPTION: The site is located off Peger Road south of Van Horn near the Tanana River. There are seven lots. Land has been cleared in recent years and has an approved wetlands permit. Gravel can be obtained on site for construction. The site is level. The site sold for \$175,000.

Analysis: $\$175,000/9.934 = \$17,616/\text{acres}$ $\$175,000/432,725\text{sf} = \$0.40/\text{sf}$

C23-0226F

Parcel Number 6, TCE6

0002337/Z607320000

STEESE EXPRESSWAY/JOHANSEN EXPRESSWAY INTERCHANGE



C23-0226F

Parcel Number 6, TCE6

0002337/Z607320000

STEESE EXPRESSWAY/JOHANSEN EXPRESSWAY INTERCHANGE

COMPARABLE LAND SALE NO. 7

LOCATION: NHN Richardson Hwy, North Pole AK

LEGAL DESCRIPTION: TL 3434, Section 34 T1S, R1E FM

PAN #: 674774

GRANTOR: Thomas W Maher Living Trust

GRANTEE: Benjamin J and Tanya R Callahan

INSTRUMENT: SWD

DOCUMENT #:2022-000107-0 Date 1/04/2022

SALE PRICE: \$ 230,000

TERMS: Cash

DATE OF SALE: 11/3/2021

SIZE: 12.586 acres 548,246sf

HIGHEST & BEST USE: GU-1

ACCESS: frontage road off Richardson Hwy

ZONING: GU 1

UTILITIES: Onsite sewer and water, electricity and telephone available.

EASEMENTS/ RESTRICTIONS: Typical Utility

CONFIRMED WITH: Melissa Richardson NEXTHOME Arctic Sun MLS 138864 by
Chris Guinn

PROPERTY DESCRIPTION: This 12.586 acres is located off the Richardson Hwy on the frontage road northwest of Rozak Road and across from the Old Richardson Hwy and Rivers Wood business. Zoning is GU-1. The site is level and heavily forested. The site sold for \$230,000

Analysis: $\$230,000/548,246\text{sf} = \$0.42/\text{sf}$. or $\$18,274/\text{acre}$

C23-0226F

Parcel Number 6, TCE6

0002337/Z607320000

STEESE EXPRESSWAY/JOHANSEN EXPRESSWAY INTERCHANGE



C23-0226F

Parcel Number 6, TCE6

0002337/Z607320000

STEESE EXPRESSWAY/JOHANSEN EXPRESSWAY INTERCHANGE

COMPARABLE LAND SALE NO. 8

LOCATION: NHN Tr A-2 Spence Ave, Fairbanks, AK

LEGAL DESCRIPTION: Tract A-2 Lazelle Estates Northern Addition

PAN #: 676326

GRANTOR: Northrim Bank

GRANTEE: Genes Properties LLC

SALES PRICE: \$ 350,000

TERMS: Cash

DATE OF SALE: 7/21/2020

SWD 2020-010716-0

LOT SIZE: 12.471 acres 543,237 sq.ft.

HIGHEST & BEST USE: Two Family, Multifamily Residential

ACCESS: Gravel from D Street ZONING: TF Two Family

UTILITIES: Public water and sewer, electricity and telephone available.

EASEMENTS/ RESTRICTIONS: Typical Utility

CONFIRMED WITH: Melody Macchione, Fairbanks Home Source MLS 133314
Chris Guinn

PROPERTY DESCRIPTION: The site is located off D Street from Trainor Gate Road. It turns into a gravel temporary gravel road extension between lots 84 and 109. This is a large 12.471 Acre Tract of land zoned Two Family. Surrounded by well-established neighborhoods. Excellent location close to shopping and other amenities. A portion of the northerly boundary is adjacent to the subject. The surrounding area is a mix of multifamily and residential lots with onsite utilities available. The site is level. The site sold for \$350,000.

Analysis: $\$350,000/12.471 = \$28,065/\text{acres}$ $\$350,000/543,237\text{sf} = \$0.64/\text{sf}$

C23-0226F

Parcel Number 6, TCE6
0002337/Z607320000

STEESE EXPRESSWAY/JOHANSEN EXPRESSWAY INTERCHANGE



C23-0226F

Parcel Number 6, TCE6
0002337/Z607320000

STEESE EXPRESSWAY/JOHANSEN EXPRESSWAY INTERCHANGE

COMPARABLE LAND SALE NO. 9

LOCATION: NHN 30th Avenue, Fairbanks, AK

LEGAL DESCRIPTION: Lots 1-52 Laurel Park Addition

PAN #: 484261

GRANTOR: Associated Finance and Assurance Corporation

GRANTEE: Arctic Alaska Investments LLC

SALES PRICE: \$ 300,000

TERMS: Cash

DATE OF SALE: 2/7/2023

SWD 2023-001239-0

LOT SIZE: 8.2369 acres 358,800 sq.ft.

HIGHEST & BEST USE: Commercial use

ACCESS: Paved

ZONING: GU-1 General Use

UTILITIES: Public water and sewer, electricity and telephone and gas available.

EASEMENTS/ RESTRICTIONS: Typical Utility

CONFIRMED WITH: Mike VanSickle Century 21 Gold Rush MLS 149062 Chris Guinn

PROPERTY DESCRIPTION: The site is located off 30th Avenue off south Cushman Street. Large 8.2369 acres subdivided into small lots. Great piece of commercial land with highway frontage. The surrounding area is a mix of commercial, multifamily and residential lots. The site is level. The site sold for \$300,000.

Analysis: $\$300,000/8.2369 = \$36,421/\text{acres}$ $\$300,000/358,800\text{sf} = \$0.84/\text{sf}$

C23-0226F

Parcel Number 6, TCE6
0002337/Z607320000

STEESE EXPRESSWAY/JOHANSEN EXPRESSWAY INTERCHANGE

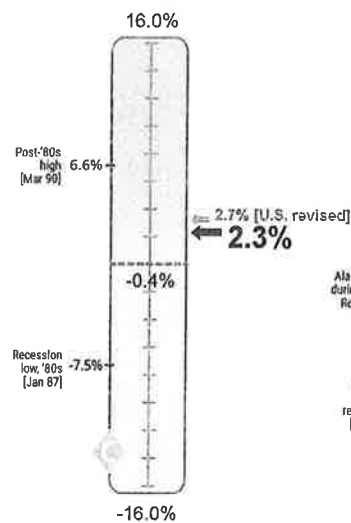


Gauging The Economy



Job Growth

April 2023
Over-the-year percent change

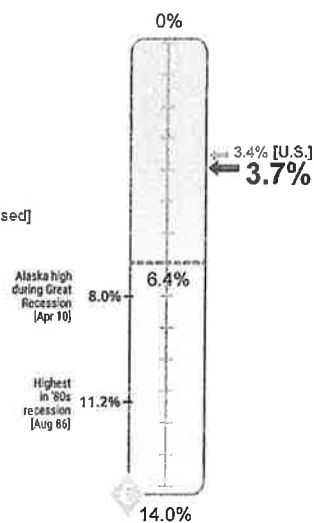


Alaska's April 2023 employment was 14.6 percent above April 2020, the first full month of COVID-related job losses.

U.S. employment, which was up 2.6 percent from April 2022, was 19.3 percent above its 2020 level in April.

Unemployment Rate

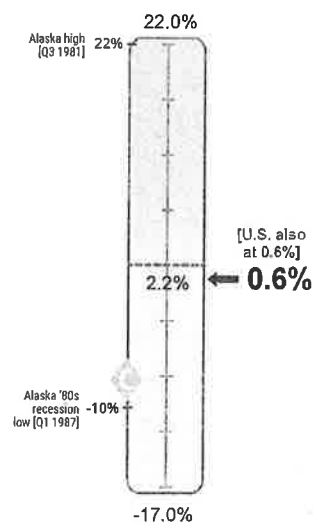
April 2023
Seasonally adjusted



Alaska's unemployment rate has been less useful as an economic measure during the pandemic and its aftermath because of data collection difficulties.

Wage Growth

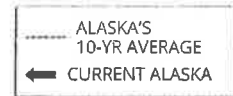
4th Quarter 2022
Over-the-year percent change



After being well down during the second and third quarters of 2020, total wages paid by Alaska employers climbed back above year-ago levels every quarter since the second quarter of 2021.

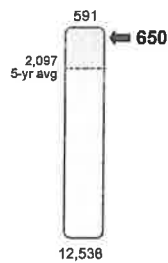
Wages were up 0.6 percent from year-ago levels in the third quarter of 2022 and 11.1 percent above third quarter 2019.

Gauging The Economy



Initial Claims

Unemployment, week
ending May 13, 2023*

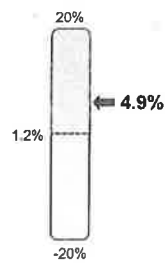


Unemployment claims jumped in the spring of 2020 with the pandemic as many businesses shut down or limited services. Pandemic-driven claims loads have fallen, and new claims for benefits are back below their long-term average.

*Four-week moving average ending with specified week

GDP Growth

4th Quarter 2022
Over-the-year percent change*

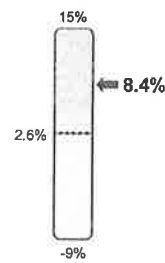


Gross domestic product is the value of the goods and services a state produces. Alaska's GDP fell hard in early 2020 but recovered most of those losses in 2021 and 2022.

*In current dollars

Personal Income Growth

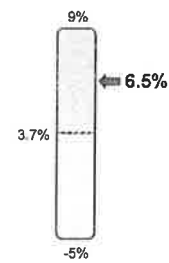
4th Quarter 2022
Over-the-year percent change



Personal income consists of three main parts: 1) wages and salaries; 2) dividends, interest, and rents; and 3) transfer payments (payments from governments to individuals).

Change in Home Prices

Single-family, percent change
from prior year, Q4 2022*

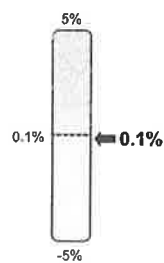


Home prices shown include only those for which a commercial loan was used. This indicator tends to be volatile from quarter to quarter.

*Four-quarter moving average ending with specified quarter

Population Growth

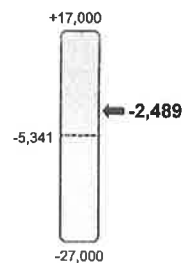
2021 to 2022



After four years of decline, Alaska's population grew slightly in 2021 and 2022, as natural increase (births minus deaths) slightly exceeded losses from migration.

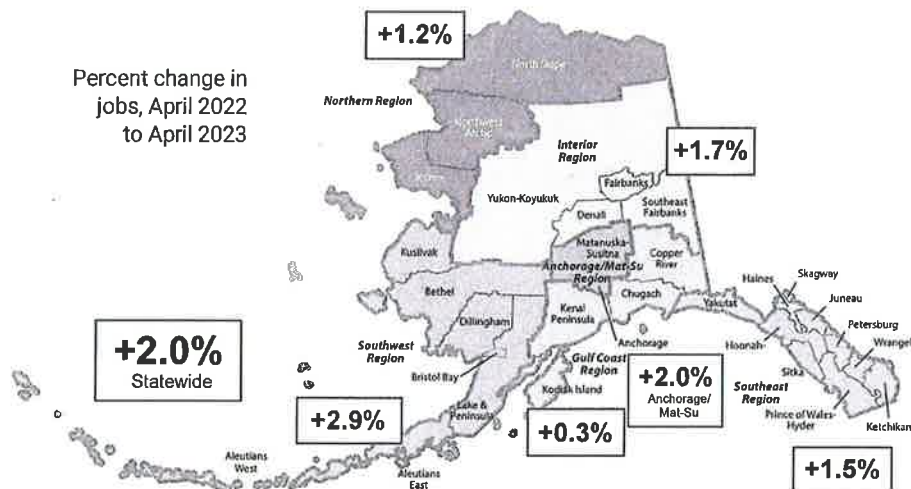
Net Migration

2021 to 2022



The state had net migration losses for the tenth consecutive year in 2022, although the losses have become smaller. Net migration is the number who moved to Alaska minus the number who left.

Employment by Region



Unemployment Rates

Seasonally adjusted

	Prelim. Revised		
	4/23	3/23	4/22
United States	3.4	3.5	3.6
Alaska	3.7	3.7	4.1

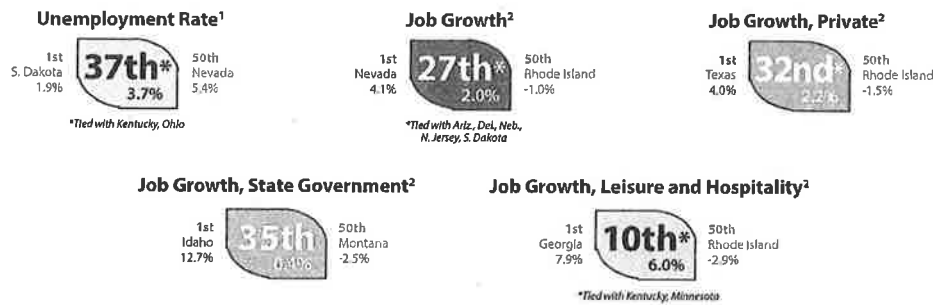
Not seasonally adjusted

	Prelim. Revised		
	4/23	3/23	4/22
United States	3.1	3.6	3.3
Alaska	3.9	4.0	4.3

Regional, not seasonally adjusted

	Prelim. Revised				Prelim. Revised				Prelim. Revised		
	4/23	3/23	4/22		4/23	3/23	4/22		4/23	3/23	4/22
Interior Region	3.9	4.0	4.4	Southwest Region	6.6	6.1	7.0	Southeast Region	3.4	4.0	3.7
Denali Borough	8.6	12.3	8.8	Aleutians East Borough	1.8	1.3	1.6	Haines Borough	6.8	8.4	6.6
Fairbanks N Star Borough	3.5	3.6	3.9	Aleutians West	2.7	1.8	2.9	Hoonah-Angoon	5.1	10.3	5.5
Southeast Fairbanks	4.9	5.4	5.9	Census Area				Census Area			
Census Area				Bethel Census Area	8.7	8.5	9.7	Juneau, City and Borough	2.5	2.6	2.8
Yukon-Koyukuk	8.9	9.2	9.2	Bristol Bay Borough	4.1	8.6	3.9	Ketchikan Gateway	3.7	4.3	4.2
Census Area				Dillingham Census Area	5.7	5.6	5.8	Borough			
Northern Region	6.9	6.9	7.4	Kusilvak Census Area	12.8	12.8	13.0	Petersburg Borough	4.7	4.9	6.7
Nome Census Area	6.8	6.9	7.7	Lake and Peninsula	5.9	5.6	6.7	Prince of Wales-Hyder	6.3	7.3	5.5
North Slope Borough	4.6	4.1	5.1	Borough				Census Area			
Northwest Arctic Borough	9.5	9.9	9.7	Gulf Coast Region	4.5	4.9	4.7	Sitka, City and Borough	2.6	2.9	2.7
Anchorage/Mat-Su Region	3.4	3.5	3.9	Kenai Peninsula Borough	4.5	5.0	4.8	Skagway, Municipality	5.1	9.3	6.2
Anchorage, Municipality	3.1	3.0	3.6	Kodiak Island Borough	3.5	3.0	3.8	Wrangell, City and Borough	4.8	4.8	5.2
Mat-Su Borough	4.4	4.9	4.9	Chugach Census Area	4.7	6.1	3.0	Yakutat, City and Borough	4.9	7.0	4.6
				Copper River Census Area	8.6	9.5	10.0				

How Alaska Ranks



Note: State government employment includes the University of Alaska.

¹April seasonally adjusted unemployment rates

²April employment, over-the-year percent change

Sources: U.S. Bureau of Labor Statistics; and Alaska Department of Labor and Workforce Development, Research and Analysis Section

Other Economic Indicators

	Current		Year ago	Change
Urban Alaska Consumer Price Index (CPI-U, base yr 1982=100)	260.576	2nd half 2022	252.271	+3.3%
Commodity prices				
Crude oil, Alaska North Slope, * per barrel	\$82.83	Apr 2023	\$109.41	-24.3%
Natural gas, Henry Hub, per thousand cubic feet (mcf)	\$2.20	Apr 2023	\$6.71	-67.2%
Gold, per oz. COMEX	\$1,974.50	5/24/2023	\$1,871.40	+5.5%
Silver, per oz. COMEX	\$23.62	5/24/2023	\$21.87	+8.0%
Copper, per lb. COMEX	\$3.66	5/24/2023	\$4.31	-15.1%
Zinc, per lb.	\$1.04	5/24/2023	\$1.74	-40.2%
Lead, per lb.	\$0.91	5/24/2023	\$0.97	-4.1%
Bankruptcies				
Business	44	Q4 2022	50	-12%
Personal	4	Q4 2022	5	-20%
	40	Q4 2022	45	-11.1%
Unemployment insurance claims				
Initial filings	3,395	Apr 2023	4,299	-21.0%
Continued filings	23,188	Apr 2023	21,977	5.5%
Claimant count	6,277	Apr 2023	6,624	-5.2%

*Department of Revenue estimate

Sources for this page and the preceding three pages include Alaska Department of Labor and Workforce Development, Research and Analysis Section; U.S. Bureau of Labor Statistics; U.S. Bureau of Economic Analysis; U.S. Energy Information Administration; Kitch; U.S. Census Bureau; COMEX; NASDAQ; Alaska Department of Revenue; and U.S. Courts, 9th Circuit

C23-0226F

Parcel Number 6, TCE6

0002337/Z607320000

STEESE EXPRESSWAY/JOHANSEN EXPRESSWAY INTERCHANGE

License #: APRG40
Effective: 5/12/2023
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: **HOWARD CHRISTOPHER GUINN**

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

Status: **Active**

Note: Approved supervisor effective 09/27/2021

Commissioner: Julie Sande

Relationships

Relation Type	License #	License Type	Owners/Entities	Name/DBA
Supervised Trainee	183963	Registered Trainee	WILLIAM BENBOW	

Designations

No designations found.

HOWARD CHRISTOPHER GUINN
3724 Swenson Ave.
Fairbanks, AK 99709

Wallet Card

State of Alaska Department of Commerce, Community, and Economic Development Division of Corporations, Business, and Professional Licensing Board of Certified Real Estate Appraisers		
HOWARD CHRISTOPHER GUINN		
As Certified General Real Estate Appraiser		
		
License APRG40	Effective 5/12/2023	Expires 06/30/2025

CURRICULUM VITAE

HOWARD CHRISTOPHER GUINN, MAI, SRA, SR/WA

3724 Swenson Ave, Fairbanks, AK. 99709

| chrisguinn@ak.net | 907-479-7603 |

DESIGNATIONS | MAI (Member Appraisal Institute)

SRA (Senior Residential Appraiser)

SR/WA (Senior Right of Way Professional)

EXPERIENCE | OWNER, STREET GUINN REAL ESTATE APPRAISERS
FROM 1986 – CURRENT. COMMERCIAL & RESIDENTIAL
APPRAISER

MANAGER/ADMINISTRATOR, STATE OF ALASKA, DEPT OF NATURAL
RESOURCES, CHIEF OF LANDS, CHIEF LEASING OFFICER AND
CHIEF OF PERMITTING, DIVISION OF LAND AND WATER,
NORTHERN REGION
FROM 1975 – 1986

CHIEF OF CURRENT PLANNING, FNSB PLANNING DEPARTMENT
FROM 1971 – 1975

Court Appointed Master and Appraiser of record in several Hearings

STEESE EXPRESSWAY/JOHANSEN EXPRESSWAY INTERCHANGE

PROFESSIONAL
ACTIVITIES

FORMER MEMBER, STATE OF ALASKA, BOARD OF CERTIFIED REAL
ESTATE APPRAISERS

FORMER MEMBER, FAIRBANKS NORTH STAR BOROUGH BOARD OF
EQUALIZATION

FORMER INSTRUCTOR, UNIVERSITY OF ALASKA, FAIRBANKS
PART-TIME

MEMBER, FAIRBANKS BOARD OF REALTORS

MEMBER, APPRASIAL INSTITUTE

FORMER PRESIDENT, IRWA CHAPTER 71

FORMER PRESIDENT, INTERIOR APPRAISERS' ASSOCIATION

FORMER PRESIDENT, ALASKA CHAPTER, APPRAISAL INSTITUTE
1998

FORMER NATIONAL CHAIRMAN, IRWA VALUATION COMMITTEE

CHAIRMAN, FAIRBANKS NORTH STAR BOROUGH PLANNING
COMMISSION
2015-2017

MEMBER, STATE OF ALASKA MENTAL HEALTH LAND SETTLEMENT
PANEL

EDUCATION

UNIVERSITY OF ALASKA, FAIRBANKS, FAIRBANKS ALASKA
M.B.A. (1977)
WESTERN MICHIGAN UNIVERSITY, MICHIGAN
B.B.A (1967)

APPRASIAL INSTITUTE, COURSE NAMES AVAILABLE ON REQUEST

INTERNATIONAL RIGHT OF WAY, COURSE NAMES AVAILABLE ON
REQUEST

ARBITRATION &
MASTERS HEARINGS

I have participated in numerous arbitration issues, not only as the
appraiser of record, but also as a chairman of a panel charged with the
resolution of the valuation issues.

With the exception of a Master's appointment to settle a private eminent
domain case, all of my Master's appointments have been by the State of
Alaska and Municipalities. I have conducted several masters' hearings,
and have been the appraiser of record in other cases. As an exercise, I
was the Master in the International Right of Way Association's mock trial
of an actual case.

C23-0226F

Parcel Number 6, TCE6
0002337/Z607320000

STEESE EXPRESSWAY/JOHANSEN EXPRESSWAY INTERCHANGE

License #: APRG383
Effective: 6/4/2021
Expires: 08/30/2023

State of Alaska

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

Board of Certified Real Estate Appraisers

Licensee: **CONNIE L. HORTON**

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

Status: **Active**

Commissioner: Julie Anderson

Relationships

No relationships found.

Designations

No designations found.

CONNIE L. HORTON
1357 E CHILTON DRIVE
TEMPE, AZ 85283

Wallet Card

State of Alaska Department of Commerce, Community, and Economic Development Division of Corporations, Business, and Professional Licensing Board of Certified Real Estate Appraisers		
CONNIE L. HORTON		
As		
Certified General Real Estate Appraiser		
License APRG383	Effective 6/4/2021	Expires 08/30/2023

C23-0226F

Parcel Number 6, TCE6
0002337/Z607320000

STEESE EXPRESSWAY/JOHANSEN EXPRESSWAY INTERCHANGE

Real Estate Appraiser and Consultant

Connie Horton, Horton Appraisal Services, LLC

1357 E Chilton Dr, Tempe, AZ 85283

Telephone: 602-397-6743

Email: 71horton@gmail.com

QUALIFICATIONS

LICENSES & CERTIFICATIONS

State Certified General Real Estate Appraiser No.383

- State Certified General Real Estate Agent

EXPERIENCE

- Lead Appraiser and Contract Manager for Dept. of Transformation
 - State of Alaska - 25 years
- Appraiser in the private sector - 10 years.
- Appraisal of a wide mixture of real estate Commercial, Residential, Industrial, Land, both accessible and inaccessible.
- Appraisal for purposes of eminent domain and condemnation, leases, and mortgage lending
- Experience as an Expert Witness

APPRAISAL CLIENTS

State of Alaska DOT/PF

U.S. Army Corps of Engineers (USACE)

Key Bank

Denali State Bank

Mt McKinley Bank

Northrim Bank

Spirit of Alaska Credit Union

Wells Fargo Bank

Alaska USA Federal Credit Union

EDUCATION

Appraisal Institute

International Right of Way

University of Alaska

STEESE EXPRESSWAY/JOHANSEN EXPRESSWAY INTERCHANGE

Education Summary

Real Estate Finance, Statistics, and Valuation Modeling	Appraisal Institute	12/05/2022	14
Inconsistency: It's Hiding in Plain Sight in your Appraisal	Appraisal Institute	9/28/2022	7
USPAP Update	Appraisal Institute	1/13/2022	7
Business Practices and Ethics		11/20/2021	7
Contract or Effective Rent: Finding the Real Rent	Appraisal Institute	11/06/2021	4
Artificial Intelligence, AVMs and Blockchain: Implications for Valuation	Appraisal Institute	2/05/2021	4
Using Spreadsheet Programs in Real Estate Appraisals-The Basics	Appraisal Institute	5/18/2020	7
USPAP Update	Appraisal Institute	12/11/2019	7
Condemnation Appraising: Principles & Application	Appraisal Institute	2/28/2018	21
USPAP Update	Appraisal Institute	2/07/2018	7
The Appraiser as an Expert Witness	Appraisal Institute	3/16/2017	14
Small Hotel/Motel Valuation	Appraisal Institute	4/18/2016	7
USPAP Update	McKissock	1/25/2017	7
Using Spreadsheet Programs in Real Estate Appraisals	Appraisal Institute	1/22/2015	7
Appraising Condos, Co-ops & PUD	Appraisal Institute	4/25/2014	7
Uniform Appraisal Dataset After Effects	Appraisal Institute	4/24/2014	7
USPAP Update	King & Associates	1/29/2014	7
Energy Efficiency for Appraisals	Cotter & Noson Consulting	2/7/2014	2
Uniform Appraisal Standards for Federal Land Acquisitions	Appraisal Institute	2/05/2013	14
Comparative Analysis	Appraisal Institute	1/23/2013	7
Subdivision Valuation	Appraisal Institute	12/05/2012	7
USPAP	King & Associates	2/27/2012	7
Current Issues & Regulatory Updates Affecting Appraisers	King & Associates	8/22/2011	7
USPAP	Appraisal Institute	2/25/2011	7
Appraisal in Eminent Domain	International Right of Way Association	11/16/2010	7
Appraisal Curriculum Overview	Appraisal Institute	6/14/2010	15
Appraisal Challenges: Declining Markets & Sales	Appraisal Institute	6/24/2009	7
USPAP	Appraisal Institute	6/22/2009	7
Appraisal of Local Retail Properties	Appraisal Institute	2/8/2008	7
Subdivision Valuation	Appraisal Institute	2/7/2008	7
Apartment Appraisal: Concepts & Applications	Appraisal Institute	2/22/2007	15
Analyzing Operation Expenses	Appraisal Institute	2/21/2007	7
USPAP	King	2/26/2007	7
Apartment Appraisals	Appraisal Institute	2/22/2007	15
USPAP	International Right of Way Association	6/6/2005	7
The Road Less Traveled: Special Purpose Properties	Appraisal Institute	2/27/2004	7
Appraisal of Nonconforming Uses	Appraisal Institute	2/26/2004	7
Partial Interest Valuation Divided	Appraisal Institute	2/25/2004	7
Subdivision Analysis	Appraisal Institute	2/24/2004	7
USPAP	Appraisal Institute	2/13/2003	15
Land Valuation Adjustment Procedures	Appraisal Institute	11/22/2002	7
Land Valuations Assignments Workshop	Appraisal Institute	11/23/2002	7
Easement Valuation	International Right of		

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	Way Association	3/10/2002	7
Principles of Real Estate Law	Appraisal Institute	10/25/01	15
Partial Interest Valuation –Divided & Undivided			
Valuation	Appraisal Institute	5/10/2001	15
Principles of Real Estate	International Right of		
	Way Association	4/2/2001	16
Easement Valuation	International Right of		
	Way Association	3/10/2001	7
Valuation of Detrimental Conditions in Real Estate	Appraisal Institute	3/22/99	7
Special Purpose Properties: The			
Challenge of Real Estate Appraising In			
Limited Markets	Appraisal Institute	3/23/99	7
Eminent Domain and Condemnation Appraising	Appraisal Institute	7/18/99	7
Valuation of Contaminated Properties	International Right of		
	Way Association	6/1/99	7
Appraising 1-4 Family Income Properties	Appraisal Institute	2/14/97	7
Standards of Professional Practice	Appraisal Institute	11/06/96	15
Appraisal Practices for Litigation	Appraisal Institute	5/16/95	7
The Appraiser as Expert Witness	Appraisal Institute	5/17/95	7
Mock Trial	Appraisal Institute	5/18/95	7
Valuation of Leasehold Interests	Appraisal Institute	12/10/93	7
Basic Income Capitalization	Appraisal Institute	6/17/94	36
Market Extractions	Appraisal Institute	4/2/93	7
Appraising Troubled Properties	Appraisal Institute	4/1/93	7
Skills of Expert Testimony	International Right		
	Of Way Association	3/18/93	8
Valuation of Environmentally Impacted Properties	International Right		
	Of Way Association	3/19/93	8
Report Writing and Valuation Analysis	Appraisal Institute	2/7/92	40
Standards of Professional Practice Part A	Appraisal Institute	5/18/91	15
Easement Valuation	International Right		
	Of Way Association	3/2/91	7
Land Titles	International Right		
	Of Way Association	4/7/90	7
Property Descriptions	International Right		
	Of Way Association	3/18/89	7
Interpreting Engineering Drawings	International Right		
	Of Way Association	3/25/89	7
Legal Aspects of Easements	International Right		
	Of Way Association	7/30/88	7
Residential Valuation	Appraisal Institute	5/24/86	36
Real Estate Appraisal Principles	Appraisal Institute	5/17/86	36

NOTE: The course title "Real Estate Appraisal Principles" was changed to "Appraisal Principles" and "Residential Valuation" was changed to "Appraisal Procedures" when AIREA, American Institute of Real Estate Appraisers, became AI, Appraisal Institute.