



STATE OF ALASKA
DEPARTMENT OF TRANSPORTATION
AND PUBLIC FACILITIES

**REVIEW APPRAISER'S
RECOMMENDATION OF
JUST COMPENSATION**

PROJECT NAME: Shepard Point Oil Spill Response

Facility & Connecting Road Project

STATE PROJECT #: N/A

FEDERAL-AID PROJECT #: N/A

PARCEL #: 2

Appraiser:

Value Estimate Effective Date

Appraisal Report Date:

Steve Carlson, MAI

12/10/2022

3/13/2023

X Approved

The following appraisal was reviewed using DOT&PF and nationally recognized appraisal standards.

Owner: City of Cordova

Access to Remainder: Similar Road access

Uneconomic Remnant? **X** No ☐ Yes

This Recommendation of Just Compensation is based upon my review of the recent appraisal 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 fact presented in the appraisal 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 made a physical inspection of the subject and comparable properties on (date): 2-20-2023.

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

Acquisition	6.269 Ac		\$ 37,700
Site Improvements	None		\$
Utility Easements	None		\$
TCE	None		\$
Existing SLEs/PLOs (Underlying Fee)	None		\$
Damages	None		\$
Special Benefits	None		\$ 37,700

TOTAL \$ 37,700

Federal Participation: \$ 37,700 State Funds: \$

Review Appraiser's Signature: _____

Date: 3/24/2023

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 the best of my knowledge, there are not items compensable under State Law that are not eligible for Federal reimbursement.

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 & Public Facilities (DOT&PF)
- Intended Users: DOT&PF and contractual assigns and Federal funding partners where applicable)
- Intended Use: To assist 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 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.) Right of Way Easement

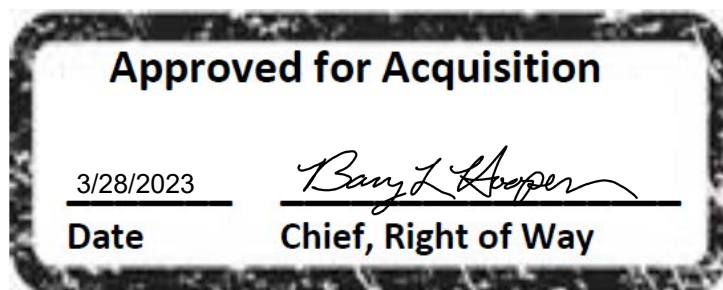
Review Appraiser's Signature: _____

Mark Kasberg

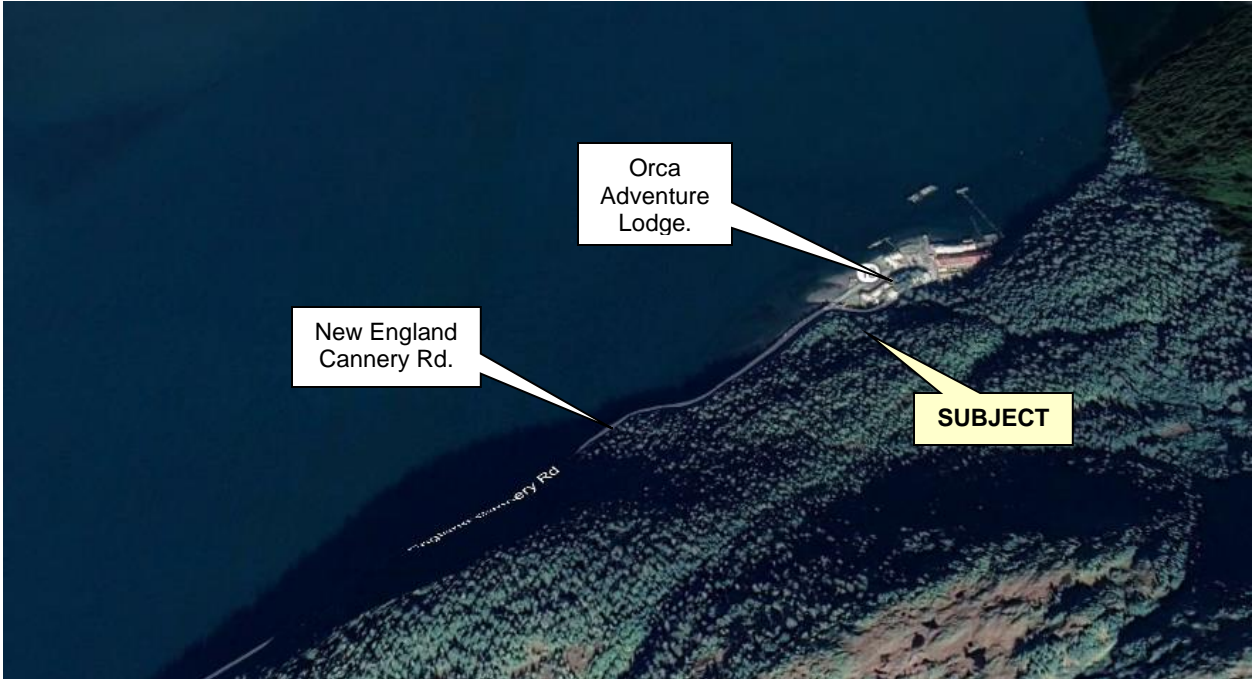
Date: 3/24/2023

Review Appraiser (print or type name): Mark Kasberg

AK Appraiser Cert#: APRG24



APPRAISAL REPORT



**Partial Acquisition for a Right-of-Way Easement
Vacant land located at the terminus of New England Cannery Road, in Cordova, Alaska
Shepard Point Oil Spill Response Facility & Connecting Road Project**

Project #: N/A
Federal Aid Project #: N/A
Parcel #: 2
TCP #: N/A
TCE #: N/A
B-SBC File #: 22-104 (2)

FOR

Native Village of Eyak
110 Nicholoff Way
P.O. Box 1388
Cordova, AK 99574-1388

Northern Region, State of Alaska Department of
Transportation and Public Facilities, Division of
Preconstruction Services, Right of Way Division
2301 Peger Road
Fairbanks, Alaska, 99709-5388

Attn.: Kraig Hughes, Agency Contract Mgr.

Att.: Mr. Barry Hooper, P.E. NR ROW Chief

DATE(S)

Effective Date of Value
December 9, 2022

Report Date
March 13, 2023

BY

Steve Carlson, MAI
General Real Estate Appraiser (Cert. #231)
BLACK-SMITH, BETHARD & CARLSON, LLC
1199 E. Dimond Blvd., Ste. 200, Anchorage, Alaska 99515

PART I – INTRODUCTION

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

BLACK-SMITH, BETHARD & CARLSON, LLC

March 13, 2023

Client: Northern Region, State of Alaska Department of Transportation and Public Facilities
Division of Preconstruction Services
Right of Way Division
2301 Peger Road
Fairbanks, Alaska, 99709-5388

Attention: Mr. Barry Hooper, P.E. NR ROW Chief

Re: Shepard Point Oil Spill Response Facility & Connecting Road Project

Project #: N/A
Federal Project #: N/A
Parcel #: 2
TCP #: N/A
TCE #: N/A
Property Owner: City of Cordova
Property Location: Terminus of New England Cannery Road, in Cordova, Alaska
Legal Description: Lengthy metes and bounds description (see Title Report in addenda)
Account ID #: N/A

Dear Mr. Hooper:

The attached *appraisal report* summarizes our appraisal of the proposed right-of-way easement acquisition as of December 9, 2022 at: **\$37,700**

The value opinion is stated in terms of cash and is qualified by certain definitions, assumptions, limiting conditions and certifications.

The appraisal and report are intended to comply with the requirements of the *Uniform Standards of Professional Appraisal Practice* (USPAP), and the procedures and guidelines of the Alaska Right-of-Way Manual.¹

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



Steve Carlson, MAI
General Real Estate Appraiser (Cert. #231)

March 13, 2023
Date

¹ State of Alaska Department of Transportation and Public Facilities

TABLE OF CONTENTS

PART I – INTRODUCTION	2
NARRATIVE APPRAISAL SUMMARY	5
CERTIFICATION	7
LIMITING CONDITIONS	8
PART II – PREMISES OF THE APPRAISAL	9
IDENTIFICATION OF THE PROPERTY	10
SUBJECT PHOTOGRAPHS	12
SUMMARY OF THE APPRAISAL PROBLEM	15
SCOPE OF WORK	19
PART III – PRESENTATION OF DATA	20
AREA DATA AND NEIGHBORHOOD ANALYSIS	21
SITE DESCRIPTION	27
IMPROVEMENT DESCRIPTION	34
SPECIALTY ITEMS, FIXTURES, AND TENANT-OWNED IMPROVEMENTS	35
PROPERTY TAXES	36
FIVE YEAR SALE HISTORY	37
PART IV – ANALYSIS OF DATA AND CONCLUSIONS	38
MARKET ANALYSIS	39
HIGHEST AND BEST USE	40
LAND VALUATION	42
CONTRIBUTION OF THE IMPROVEMENTS IN THE AREA OF THE ACQUISITION	50
FINAL RECONCILIATION – VALUE OF THE WHOLE PROPERTY	51
ACQUISITION VALUE	52
REMAINDER VALUE AFTER THE ACQUISITION	53
COST TO CURE ANALYSIS	54
VALUE OF THE EASEMENT(S) ACQUIRED	55
TEMPORARY CONSTRUCTION PERMIT	56
TEMPORARY CONSTRUCTION EASEMENT	57
SUMMARY – MARKET VALUE OF THE ACQUISITION	58
ADDENDA	59
OPPORTUNITY TO ACCOMPANY THE APPRAISER	60
TITLE REPORT	61
COMPARABLE LAND SALES	65
LIMITING CONDITIONS AND ASSUMPTIONS	90

NARRATIVE APPRAISAL SUMMARY

PROJECT INFORMATION

PROJECT NAME:	Shepard Point Oil Spill Response Facility & Connecting Road Project
PROJECT #:	N/A
FEDERAL PROJECT #:	N/A
PARCEL #:	2
TCP #:	N/A
TCE #:	N/A

OWNER INFORMATION

OWNER:	City of Cordova
ADDRESS:	P.O. Box 1210, Cordova, AK 99574
TELEPHONE NUMBER:	Owner Representative: Kevin Johnson, City Planner, City of Cordova (907-424-6220; planning@cityofcordova.net)
PARCEL LOCATION:	NSN New England Cannery Road, in Cordova, Alaska
LEGAL DESCRIPTION:	Lengthy metes and bounds description (see Title Report in addenda)
ZONING:	Split Zoned between Waterfront Commercial Park District and Low-Density Residential District
CURRENT USE:	Vacant land
HIGHEST AND BEST USE:	Speculation on Commercial / Rural Residential Development
As Vacant	N/A
As Improved	
RIGHTS APPRAISED:	Right-of-Way Easement *
INSPECTION DATE:	December 9, 2022
DATE OF VALUE:	December 9, 2022

PARCEL DESCRIPTION SUMMARY

PARCEL AREA:	Gross: ** 1,909,540 SF (43.837 AC) Net: ** 1,909,540 SF (43.837 AC)	EASEMENT ACQUIRED:	0 SF (0.000 AC)
AREA OF ACQUISITION:	Gross: 273,078 SF (6.269 AC) Net: 273,078 SF (6.269 AC)	TCP ACQUIRED:	0 SF (0.000 AC)
REMAINDER:	Net: ** 1,636,462 (37.568 AC)	TCE ACQUIRED:	0 SF (0.000 AC)
AREA OF LARGER PARCEL SUBJECT TO PLO OR SECTION LINE EASEMENT:			0 SF (0.000 AC)

* The property interest to be acquired is characterized as a right-of-way (ROW) easement. Because the grantor retains no utilitarian rights, it is equivalent to a fee acquisition.

** Per Right of Way Map Adjustment, dated January 4, 2023.

ACQUISITION SUMMARY

1. MARKET VALUE BEFORE ACQUISITION:	See Note 1	LAND	\$263,100		
		IMPROVEMENTS	\$0	=	\$263,100
2. LESS ACQUISITION VALUE AS PART OF THE WHOLE:		LAND	\$37,700		
		IMPROVEMENTS	\$0	-	\$37,700
3. REMAINDER VALUE AS PART OF THE WHOLE:				=	\$225,400
4. ESTIMATED MARKET VALUE OF REMAINDER:		LAND	\$225,400		
		IMPROVEMENTS	N/A		\$225,400
5. DAMAGES (if any)			\$0		
6. LESS SPECIAL BENEFITS (if any)			\$0	*	\$0
7. ACQUISITION VALUE as PART of the WHOLE				+	\$37,700
8. NET DAMAGES				+	\$0
9. COST-to-CURE				+	\$0
10. EASEMENTS:				+	\$0
11. TEMPORARY CONSTRUCTION PERMITS (TCPs):				+	\$0
12. TEMPORARY CONSTRUCTION EASEMENTS (TCEs):				+	\$0
13. PLO OR SECTION LINE EASEMENTS:				+	\$0
14. OTHER:				+	\$0
14. MARKET VALUE OF ACQUISITION *:	See Note 1			=	\$37,700

1. The indicated value of the whole is the fee value – unallocated for rights previously reserved or conveyed, if any (e.g., subsurface rights, utility easements, leaseholds, etc.).

* The property interest to be acquired is characterized as a right-of-way (ROW) easement. Because the grantor retains no utilitarian rights, it is equivalent to a fee acquisition.

Date: March 13, 2023

Prepared By:

Steve Carlson, MAI

CERTIFICATION

Name of Appraiser: Steve, MAI

I CERTIFY THAT:

Steve Carlson, MAI inspected the parcel on December 9, 2022. Michael A. Forsland provided significant professional assistance. He researched area data, described the property, documented the data relied on and organized report contents.

I afforded the owner representative the opportunity to accompany me at the time of my inspection of the property.

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

My appraisal report is intended for use by the Native Village of Eyak, Northern Region, State of Alaska Department of Transportation and Public Facilities, State of Alaska Department of Law, and Western Federal Lands, in connection with an acquisition for the above-referenced project.

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 my knowledge, all values that I 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.

Neither my employment nor my 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.

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

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

I 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.

As of the date of this report, I have completed the continuing education program for Designated Members of the Appraisal Institute and the State of Alaska.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

Based upon my independent, unbiased research and analysis, my professional opinion of market value is \$37,700 as of December 9, 2022.

March 13, 2023



Date

Steve Carlson, MAI
General Real Estate Appraiser (Cert. #231)

LIMITING CONDITIONS

General limiting conditions and assumptions are summarized in the addenda. *Extraordinary assumptions,*² *hypothetical conditions,*³ and limiting conditions specific to this appraisal are identified below. *Note: Reliance on extraordinary assumptions and/or hypothetical conditions could affect the assignment results.*

Hypothetical Conditions:

- None

Extraordinary Assumptions:

- We developed the appraisal according to the *extraordinary assumption* that any functioning water system components disturbed by the project will be restored within the scope of the construction contract.

2 "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*

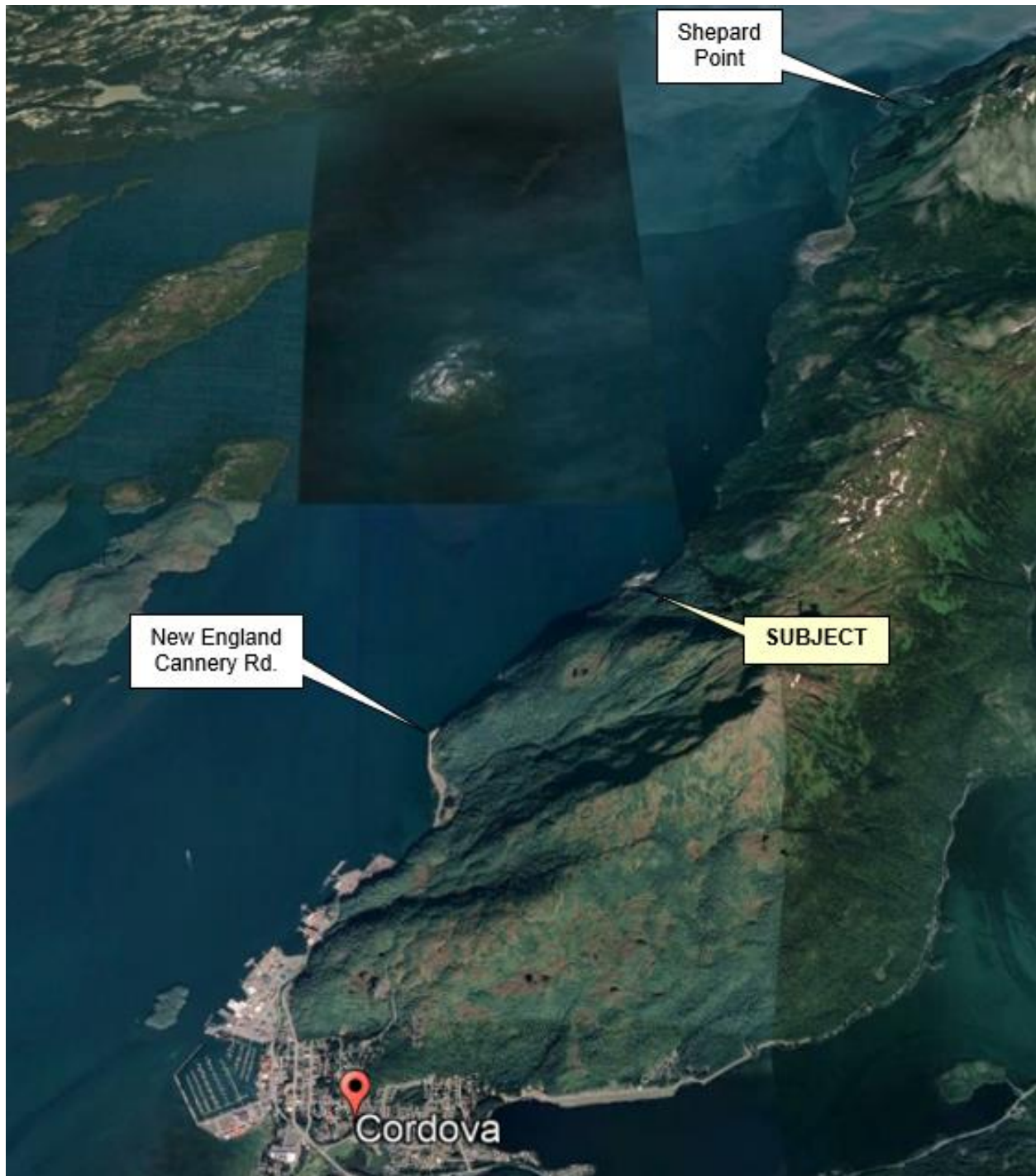
3 "A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis." *Uniform Standards of Professional Practice*

PART II – PREMISES OF THE APPRAISAL

IDENTIFICATION OF THE PROPERTY

LOCATION

The property is located at the terminus of New England Cannery Road, in Cordova, Alaska. There is no site address.



LEGAL DESCRIPTION

Lengthy metes and bounds description (see Title Report in addenda).

CITY OF CORDOVA ACCOUNT #

N/A

OWNERSHIP

City of Cordova
P.O. Box 1210
Cordova, AK 99574

Owner Representative: Kevin Johnson, City Planner, City of Cordova (907-424-6220; planning@cityofcordova.net)

DETERMINATION OF THE LARGER PARCEL

A depiction of the whole property was not provided. While other legally described properties owned by the City of Cordova may be contiguous backlands or nearby, there are no apparent unities of use. The parent tract identified (Parcel No. 2) is the larger parcel.

PART TO BE ACQUIRED

The project requires a Partial Acquisition from the whole. The part acquired (area to be encumbered with the right-of-way easement) consists of a ±200 foot wide, irregular-shaped strip of land along the north lot line, totaling 6.269 AC (±273,078 SF) The area encumbered by existing PLO or section line easements is 0 SF (0.000 AC). The net acquisition area is 273,078 SF (6.269 AC).

OTHER PROPERTY RIGHTS ACQUIRED

- None

SUBJECT PHOTOGRAPHS

Taken by Steve Carlson, December 9, 2022



Looking northeasterly along Orca Inlet. The New England Cannery Road and the subject are on the right.



Looking northeast at the subject above New England Cannery Road. Orca Adventure Lodge is in the background.



Looking easterly toward the subject (yellow arrow) from above Orca Inlet.



Looking southwesterly at subject from above Orca Inlet.

SUBJECT PHOTOGRAPHS CONT.

Taken by Steve Carlson, December 9, 2022



Looking easterly at the subject from above Orca Inlet.



Looking southerly at the subject (behind the Orca Adventure Lodge).



Looking southwest along New England Cannery Road.
The subject is on the left.



Looking northeast along New England Cannery Road.
The subject is on the right.

SUBJECT PHOTOGRAPHS CONT.

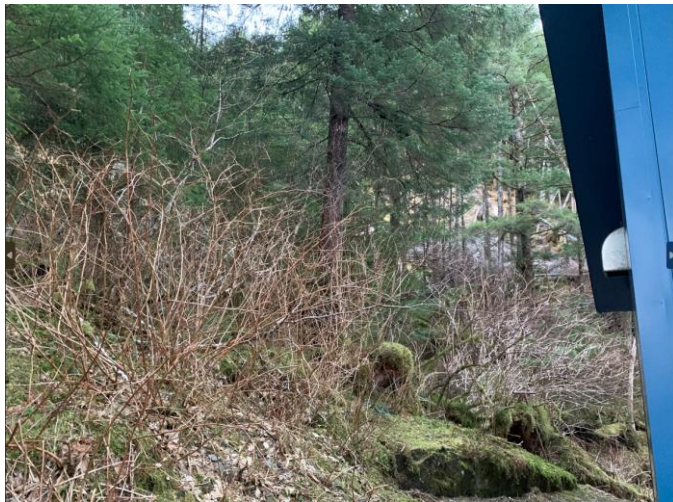
Taken by Steve Carlson, December 9, 2022



Looking southerly at the subject from New England Cannery Road.



Looking easterly at a water tank that appears to encroach on the subject.
The water line that supplies the tank is reportedly not in use.



Looking southwesterly at the subject. The building on the right is located
on Orca Adventure Lodge site.



Looking westerly along Orca Creek at a shed with water line (not in use).
Note: shed is on the adjacent property; the subject is left of the creek.

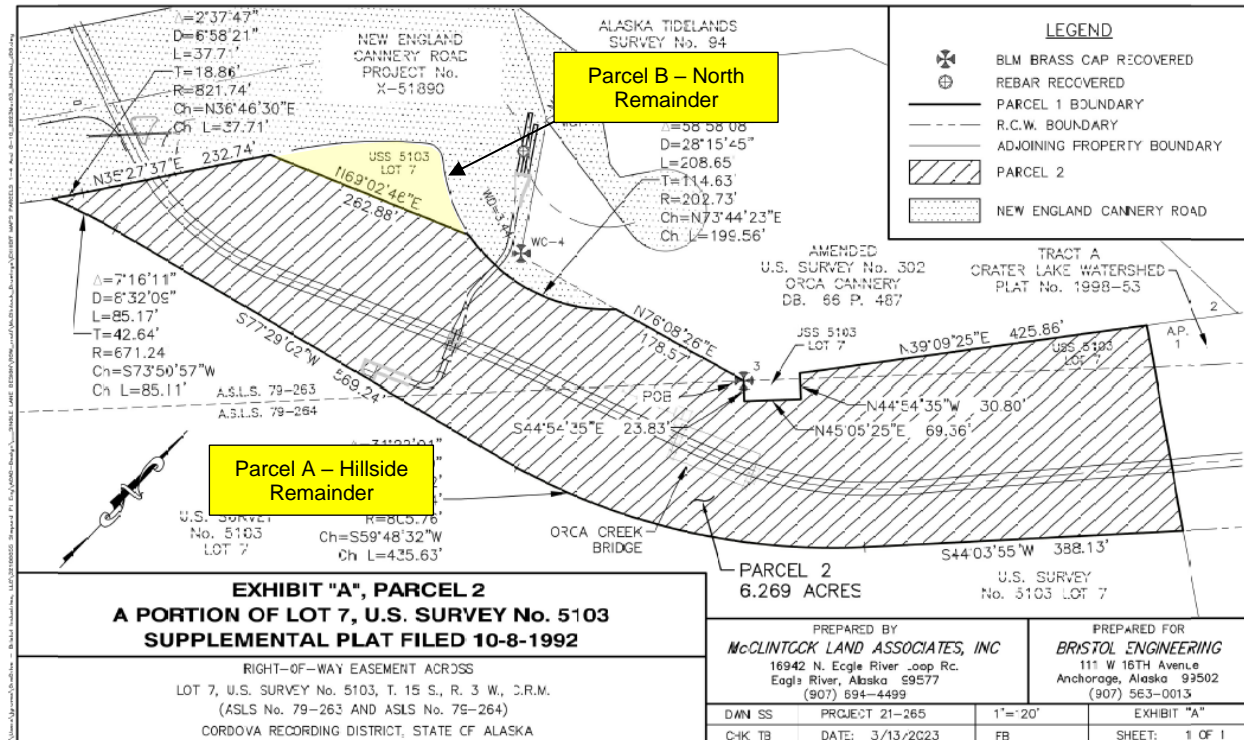
SUMMARY OF THE APPRAISAL PROBLEM

Client: Northern Region, State of Alaska Department of Transportation and Public Facilities
Division of Preconstruction Services
Right of Way Division
2301 Peger Road
Fairbanks, Alaska, 99709-5388

Mr. Barry Hooper, P.E. NR ROW Chief

Larger Parcel	Parcel No. 2 - Lengthy metes and bounds description (see Title Report in addenda).
Nature of the Acquisition	The project requires a Partial Acquisition for a right-of-way easement.
Effective Date of Value	December 9, 2022 (the date of inspection)
Existing Use	Vacant land.

Part to be Acquired	
Gross Area	273,078 SF (6.269 AC)
Encumbered by existing ROW	0 SF (0.000 AC)
Net area of the acquisition	273,078 SF (6.269 AC)
Shape	±200 foot wide, slightly irregular shaped strip of land along the north lot line (see Parcel Plats).
Easement(s)	None reported.
Soils & Topography	The acquisition area is heavily wooded and steep. The soils appear to be a layer of organics over bedrock.
Structural improvements acquired	None.
Site improvements in the acquisition area	None requiring compensation. See <i>Owner Comments</i> .



Appraiser Notes

The parcel plat exhibit provided does not inventory the area of the larger parcel (before condition) or the remainder (after condition).

The north remainder (Parcel B) will be split by the $\pm 200'$ wide right-of-way easement. It will have the same access as in the before condition (direct via New England Cannery Road); the hillside remainder (Parcel A) will front on the new right-of-way easement alignment.

I relied on the Right of Way Map Adjustment dated March 3, 2023, and Parcel Plat dated March 13, 2023, to reconstruct the following:

	<u>SF</u>	<u>Acres</u>
Larger Parcel		43.837
Area subject to existing ROW		0
Net area of Larger Parcel		43.837
Gross Acquisition Area (Parcel Plat Map)		6.269
Acquisition Area subject to existing ROW		0
Net Acquisition Area		6.269
Remainder		37.568
• Allocation to Large Hillside Remainder		37.224
• Allocation to North Remainder	* $\pm 15,000$	± 0.344

* Based on the appraiser's estimated, scaled measurements from the ROW Map.

Owner Comments

Steve Carlson, MAI, inspected the property in the presence of Cordova City Planner Kevin Johnson (907-424-6220) on December 9, 2022 (on the ground) and on December 10, 2022 (from the air).

Mr. Johnson reported that the city has an easement on the adjacent lodge-site parcel. It is for access to, and operation of, a public water facility. It is a source (apparently there are others) of piped water to the city. He reported electricity extends to the lodge site but no public sewer.

- He is concerned that the project could interfere with the piping and supply.
- He questioned the map note that the western 14" diameter steel water line is not in use.
- He acknowledged the steep terrain and development challenges but suggested that the road could be beneficial if it developed access to some upper elevation pockets.

Subsequent to my inspection, the project plans were modified to address the water system issues. I developed the appraisal according to the *extraordinary assumption* any functioning water system components disturbed by the project will be restored within the scope of the construction contract.

Before & After Comparison	Before Condition Larger Parcel	After Condition Split Remainder(s)
Area of the larger parcel Encumbered by existing ROW	43.837 AC (1,909,540 SF) 0.000 AC (0 SF)	37.568 AC (1,636,462 SF) 0.000 AC (0 SF)
Net area	43.837 AC (1,909,540 SF)	Hillside 37.224 AC 1,621,462 SF North ±0.344 AC * ±15,000 SF
		37.568 AC (1,636,462 SF)
Existing use or probable use	Vacant land/undeveloped except for some components of the water system.	Same
Access	The site has adequate direct access to/from New England Cannery Road (paved).	Improved. The north end of the remainder will be split by the ±200' wide right-of-way easement. The north remainder will have the same access as in the before condition (direct via New England Cannery Road); the hillside remainder fronts on the new right-of-way easement alignment.
Utility availability	Electricity and public water are available.	Same
Topography and soils	The terrain is undeveloped, steep, natural lands (mostly timbered). The soils appear to be a layer of organics over bedrock.	Same
Easement(s)	None reported.	Same
Suitability (deficiencies if any)	Despite the topographic conditions, the parcel is road accessible, and utilities (electricity & water) are available. Subject to the challenges of developing access to upper elevation building sites, possible uses include permissible Waterfront Commercial Park and/or Low-Density Residential uses.	Same but development opportunities and marketability are enhanced by the new road. A split remainder is outweighed by the benefit.

Summary

The remainders are suitable for the same uses as in the before condition, but the new road enhances marketability and development opportunities. Predictability, the value of the remainders as independent parcels is more than their values as parts of the whole. However, because *special benefits*⁴ can only be charged against damages and there are none, there is no purpose to a measure.

For the purpose of measuring compensation, the effect of the acquisition is simply a reduction in area. The value of the remainders as independent parcels is at least as much (≥) as their value as parts of the whole (larger parcel).

The market value of the right-of-way easement acquisition is measured as the value of the part acquired (in fee) as a part of the whole plus costs-to-cure (if any).

⁴ Specific, i.e., not general, benefits that accrue to property remaining after a partial taking. Benefits deductible in ascertaining the amount of damages to be awarded in eminent domain, as resulting from the improvement for which land is taken and peculiar to condemnee's property or interest, not being shared by all the property in the vicinity. Value accruing to the remainder of a property by reason of acquisition and use by the state or a portion of such property where such value is special and said remainder and not enjoyed by the general public. Benefits may be special although other owners on the facility receive similar benefits. – Real Estate Valuation in Litigation, 2nd Addition, Appraisal Institute, pages 323 and 324.

PURPOSE OF THE APPRAISAL

- 1) The *purpose of the appraisal* is to estimate the market value of the property owner's rights acquired as defined by the Uniform Standards of the Professional Appraisal Practice as follows:

"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:

- i) Buyer and seller are typically motivated;
- ii) Both parties are well informed or well advised, and both acting in what they consider their own best interests;
- iii) A reasonable time is allowed for exposure in the open market;
- iv) Payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and
- v) 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."

- 2) The *purpose of the appraisal* is to estimate the market value of the property owner's rights acquired as defined by the Alaska Supreme Court, as follows:

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. State v. 7.026 acres, Sup. Ct. Op. No. 601 (File No. 1106), 466 P.2d 364 (1970). The opinion further reads, in part: 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." Fair market value is normally based on a parcel's fee simple value.

INTENDED USE OF THE APPRAISAL

The function of the report (intended use) is to provide a market value estimate for compensating the property owner for the acquisition of property rights acquired according to the Alaska Constitution, Article 1, Section 18, Eminent Domain, which reads, in part, "Private property shall not be taken or damaged for public use without just compensation."

INTENDED USER(S)

The client and intended user are Native Village of Eyak. Additional intended users include DOT&PF Northern Region ROW Group, State of Alaska Department of Law, and Western Federal Lands (WFL).

RIGHTS APPRAISED

Right-of-Way Easement - The property interest to be acquired is characterized as a right-of-way (ROW) easement. Because the grantor retains no utilitarian rights, it is equivalent to a fee⁵ acquisition.

⁵ The fee interest is defined as the "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."

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

PROPERTY DATA

The client identified the property and provided a title report, right-of-way (ROW) map set (dated January 10, 2022), and parcel plat(s). I obtained a tax history, plat maps (if available), and zoning regulations from the City of Cordova.

Steve Carlson, MAI, inspected the property in the presence of Cordova City Planner Kevin Johnson (907-424-6220) on December 9, 2022 (on the ground) and on December 10, 2022 (from the air).

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 the *Alaska Dispatch 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. Primary data sources include the statewide Alaska Multiple Listing Service (FLEX), the Greater Fairbanks Board of Realtors' Multiple Listing Service (Paragon) and the Southeast Alaska Multiple Listing Service (Paragon). Secondary sources include real estate agents/brokers, property managers and other appraisers. Market data was confirmed with property owners, representatives, or agents. Details are presented in the Addenda.

APPRAISAL DEVELOPMENT

The property is vacant/undeveloped. The *cost* and *income* approaches to value are not applicable. I developed my opinion of land value by the *sales comparison* approach.

APPRAISAL REPORTING

The appraisal report is intended to comply with the requirements of the *Uniform Standards of Professional Appraisal Practice* (USPAP) and the procedures and guidelines of the Alaska Right-of-Way Manual.⁶

It presents summary discussions of the data, reasoning, and analyses that were used to develop the appraiser's opinion of value. The data presented and the depth of discussions are specific to the client's intended use.

⁶ State of Alaska Department of Transportation and Public Facilities

PART III – PRESENTATION OF DATA

AREA DATA AND NEIGHBORHOOD ANALYSIS

ALASKA

Population⁷

With the COVID-19 pandemic limiting long-distance moves and a new group of fighter jets arriving to Alaska, the state has ended its longest stretch of population decline since World War II, according to estimates released by the Alaska Department of Labor and Workforce Development. From 2016 through 2020, the state recorded four consecutive years of population declines. But as of July 2021, Alaska had 734,323 residents, up 745 from the same date the year before. If not for the redeployment of F-35 fighter jets to Eielson Air Force Base, which brought about 1,000 new residents to the Fairbanks area, the decline may have continued. Even with the new arrivals, the number of people moving out of Alaska exceeded the number of people moving in for a ninth consecutive year. But the new arrivals narrowed the migration gap, and when coupled with a natural increase (births minus deaths), it was enough to post a small gain.

Economic Outlook – January 2023⁸

Alaska is forecasted to add 5,300 jobs in 2023 — 1.7 percent — as the state continues to recoup pandemic losses, although at a slightly slower rate than the past two years. We expect some industries to regain and then top their 2019 employment levels while others will take longer.

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.

This year's gains will likely come in smaller amounts from a wider range of industries, as we expect all Alaska industries to grow or hold steady. Many of 2022's patterns will continue this year, and no major changes are on the horizon aside from the federal infrastructure bill. However, that spending will just begin to ramp up in 2023 and span at least five years, so the resulting growth and its timing are difficult to predict.

History is the best guide when forecasting, and 2022 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 2022 was among the slowest in the country. Supply chain disruptions from 2021 continued in 2022, 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. Worker shortages, the rising cost of labor, and inflation also worked against recovery in 2022 and will cause ongoing friction in 2023.

⁷ Alaska Broke its 4-Year Population Loss Streak in 2021, but the Gain Could be Short-Lived, by James Brooks, Anchorage Daily News, January 6, 2022.

⁸ Karinne Weibold, *Alaska Economic Trends*, January 2023

CORDOVA, ALASKA ⁹

Cordova is a community on Prince William Sound in the Gulf of Alaska. The town sits on Orca Inlet, in the southeastern portion of the Sound. With Eyak Mountain rising above the town, Cordova is surrounded by untamed wilderness and naturally protected waters. It lies 52 air miles southeast of Valdez and 150 miles southeast of Anchorage. The area encompasses 61.4 square miles of land and 14.3 square miles of water.

Cordova is accessible by plane or boat. The Merle K. "Mudhole" Smith Airport at mile 13 is state-owned and operated, with a 7,500' long asphalt runway and a 1,899' long gravel crosswind runway. Jet service is scheduled daily; air taxi and cargo services are available. Cordova Municipal Airport, state-owned and city-operated, has a 1,800' gravel runway. Float planes land at the Lake Eyak seaplane base or the small boat harbor.

The Alaska Marine Highway System provides scheduled ferry service, connecting Cordova with the communities of Whittier (gateway to Anchorage), Valdez, Tatitlek, and Chenega. Barge service to Cordova is year-round.

Local roads are maintained by the State Department of Transportation and the City Public Works Department. A 48-mile gravel road (Copper River Highway) provides access to the Copper River Delta to the east, although due to recent flood damage, the road cannot be travelled to its terminus at the historic Million Dollar Bridge. Cordova is linked directly to the North Pacific Ocean shipping lanes through the Gulf of Alaska and received year-round barge service.

Cordova supports a large fishing fleet for Prince William Sound and several fish processing plants. Copper River red salmon, pink salmon, herring, halibut, and other types of fish are harvested.

In 2011, nearly 400 residents held commercial fishing permits, and nearly half of all households have someone working in the industry - either harvesting or processing. The number increases even more if one also considers residents employed in seafood marketing and watershed protection.

The largest employers in Cordova are Trident Seafoods, Inc, Cordova School District, Cordova Community Medical Center, the City, and Alaska Department of Transportation. The U.S. Coast Guard maintains an Air Support Facility 13 miles out of town adjacent to Mudhole Smith Airport, and the U.S.C.G. buoy tender Sycamore is home ported in Cordova. The U.S. Forest Service also has personnel in Cordova.

Cordova is a Home Rule City in the Valdez-Cordova Census Area. A population trend is shown as follows:

Year	Population
2000 (census)	2,454
2010 (census)	2,239
2021 (DCCED Cert. Est.)	2,545

Summary

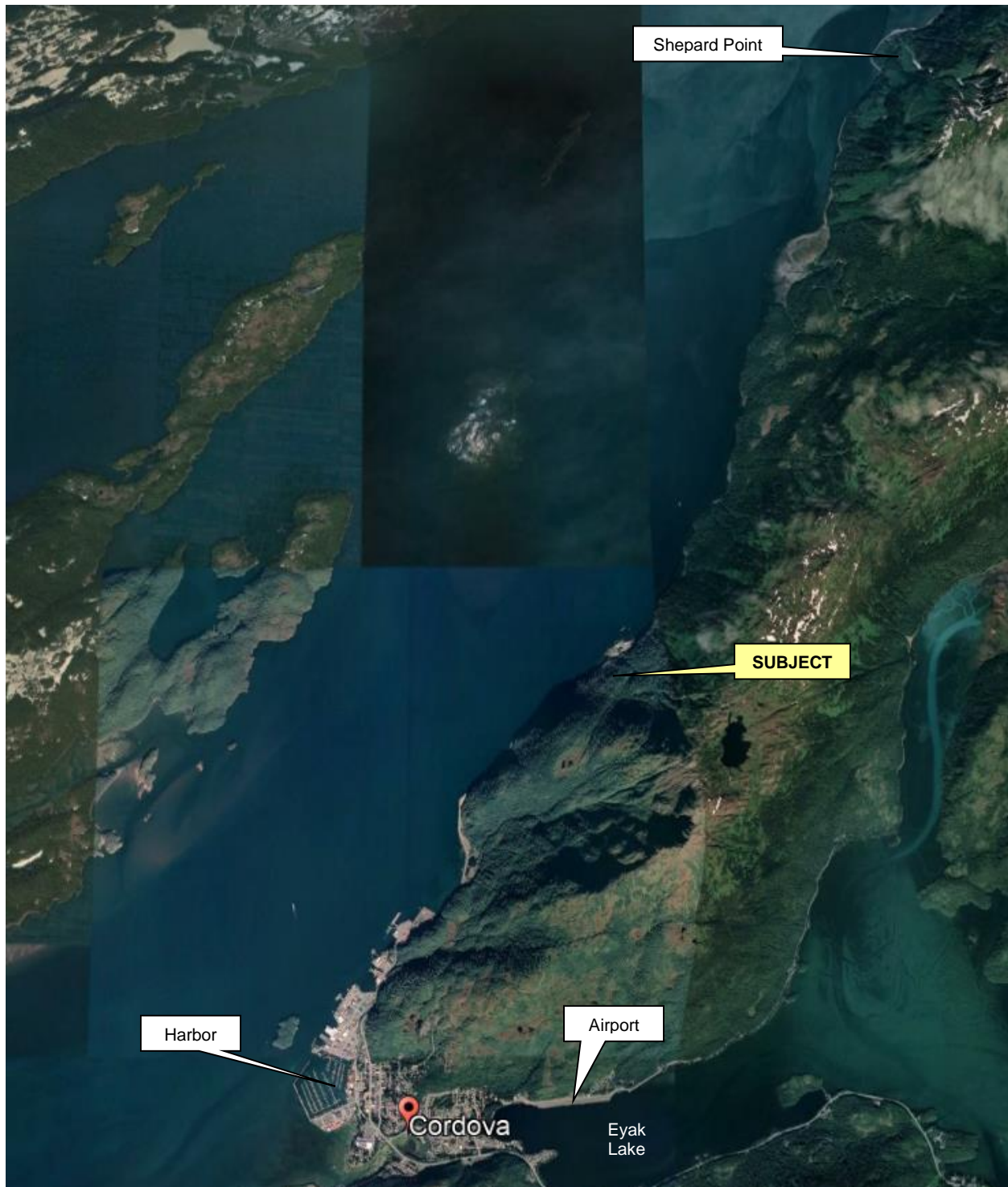
The population is stable. There are no apparent drivers of near-term growth; the outlook is for little change.

⁹ City of Cordova, AK - www.cityofcordova.net

NEIGHBORHOOD ANALYSIS

General Neighborhood

The *general neighborhood* is referenced by the city of Cordova on Orca Inlet, in the southeastern portion of Prince William Sound.

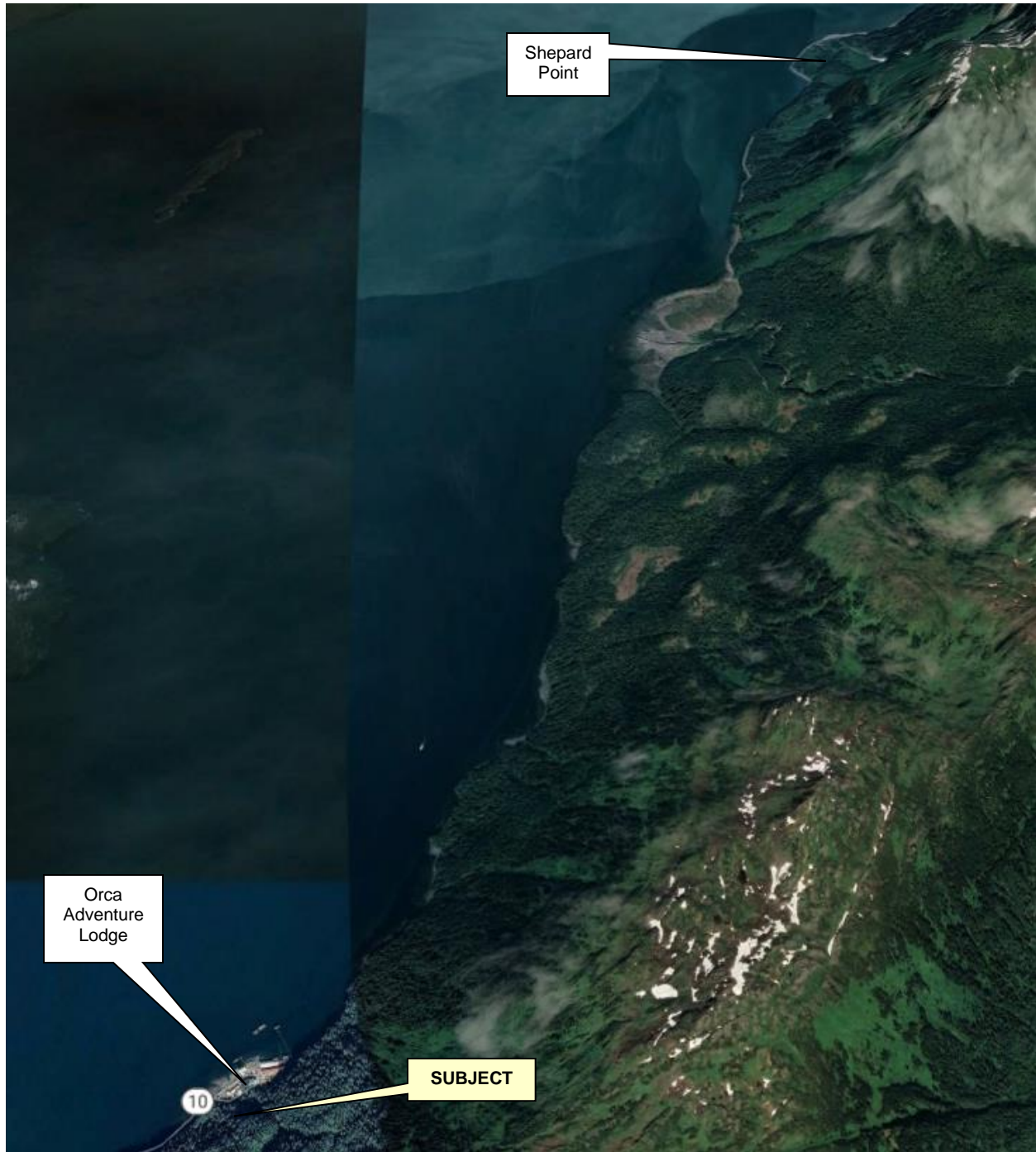


The community overlooks the sound. It includes a mix of residential, commercial and institutional uses. The general area is primarily residential with commercial / institutional (post office, high school, and police / fire department) located downtown (fronting the harbor) with single and multi-family residential uses setback from main arterials.

Access is good via a network of paved arterials and secondary connectors. Available public utilities include electricity, and public sewer and water. Improved structures in Cordova are heated via electricity, wood-burning stoves, and/or fuel/diesel stoves. Road maintenance and police and fire protection are provided by the city. Refuse service is also available. The City of Cordova does not offer public transportation.

Immediate Neighborhood

The *immediate neighborhood* is referenced by the end of New England Cannery Road (also known as Orca Road), a ± 3 mile long, paved, two-lane, rural road that extends north from the Cordova townsite along Orca Inlet. The terminus is home to the historic New England Fisheries cannery - converted and operated as the Orca Adventure Lodge.



Land Use / Development

Except for the lodge site, the terrain is undeveloped, steep, natural lands (mostly timbered).

Proximity

New England Cannery Road parallels the meandering shoreline along the base of the slope. It is the only route to the city and points beyond (airport, Whitshed Road).

Positive/Negative Externalities

The subject is road-accessible, and utilities (electricity and water) are available.

As proposed, the Shepard Point Oil Spill Response Facility will include a deep-water, all-tide dock, and uplands facilities – connected by a new road extending from the end of the existing New England Cannery Road

Despite limited demand, the neighborhood is suitable for users, developers and investors.

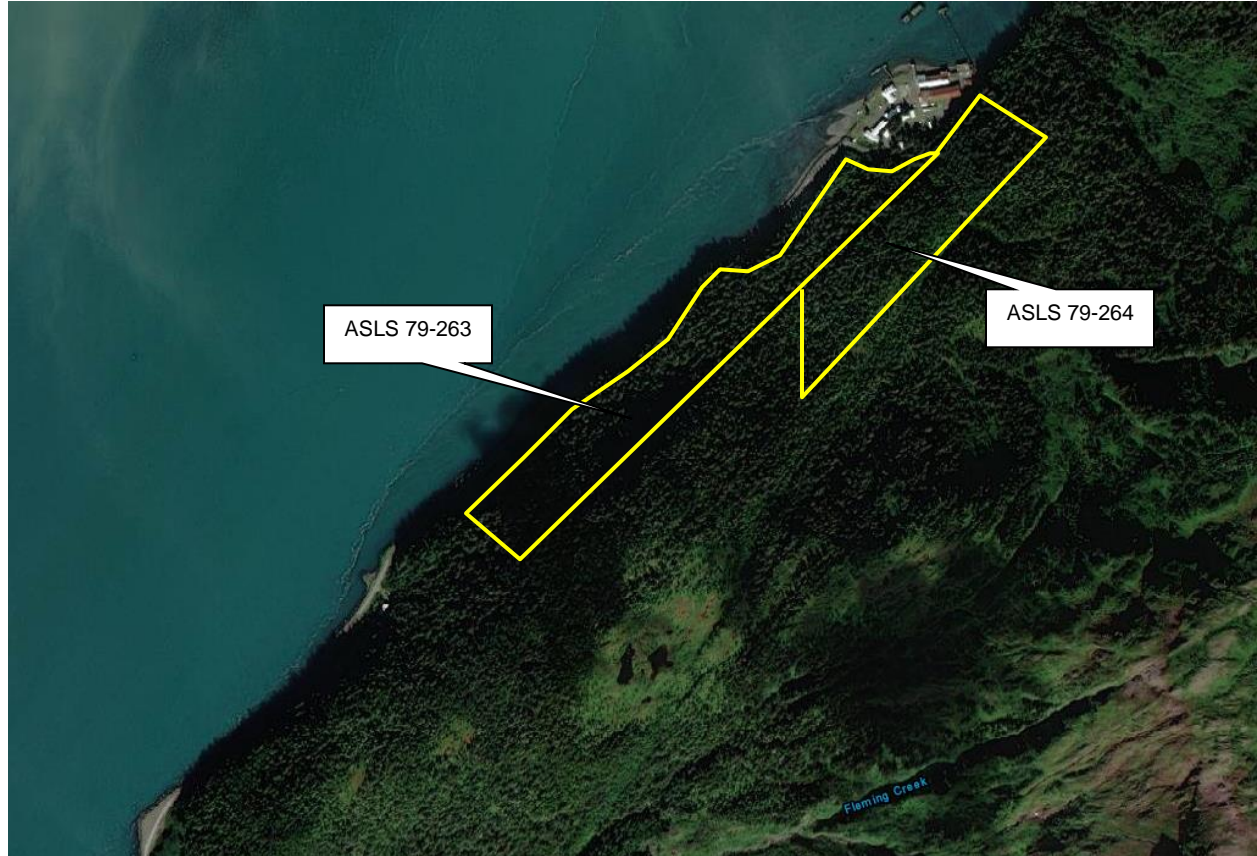
Note: While the proposed project is expected to enhance marketability and development opportunities on the abutting lands, the proposed acquisitions are appraised without project influence.

SITE DESCRIPTION

Location: The subject is located at the terminus of New England Cannery Road, in Cordova, Alaska. There is no site address.

Access: Direct, access to/from New England Cannery Road (paved 2-lane road).

Aerial Map:



Land Area:	Gross: ¹⁰	1,909,540 SF	43.837 AC
	Existing ROW:	0 SF	0.000 AC
	Net of Existing ROW:	1,909,540 SF	43.837 AC

Shape: The shape (as assembled) is very irregular, with good frontage to depth.

Road Frontage: The subject has an extensive amount of frontage ($\pm 3,400$ feet) along New England Cannery Road (per measurements from ASLS NO. 79-263).

Visibility/Exposure: New England Cannery Road

Traffic Count: N/A

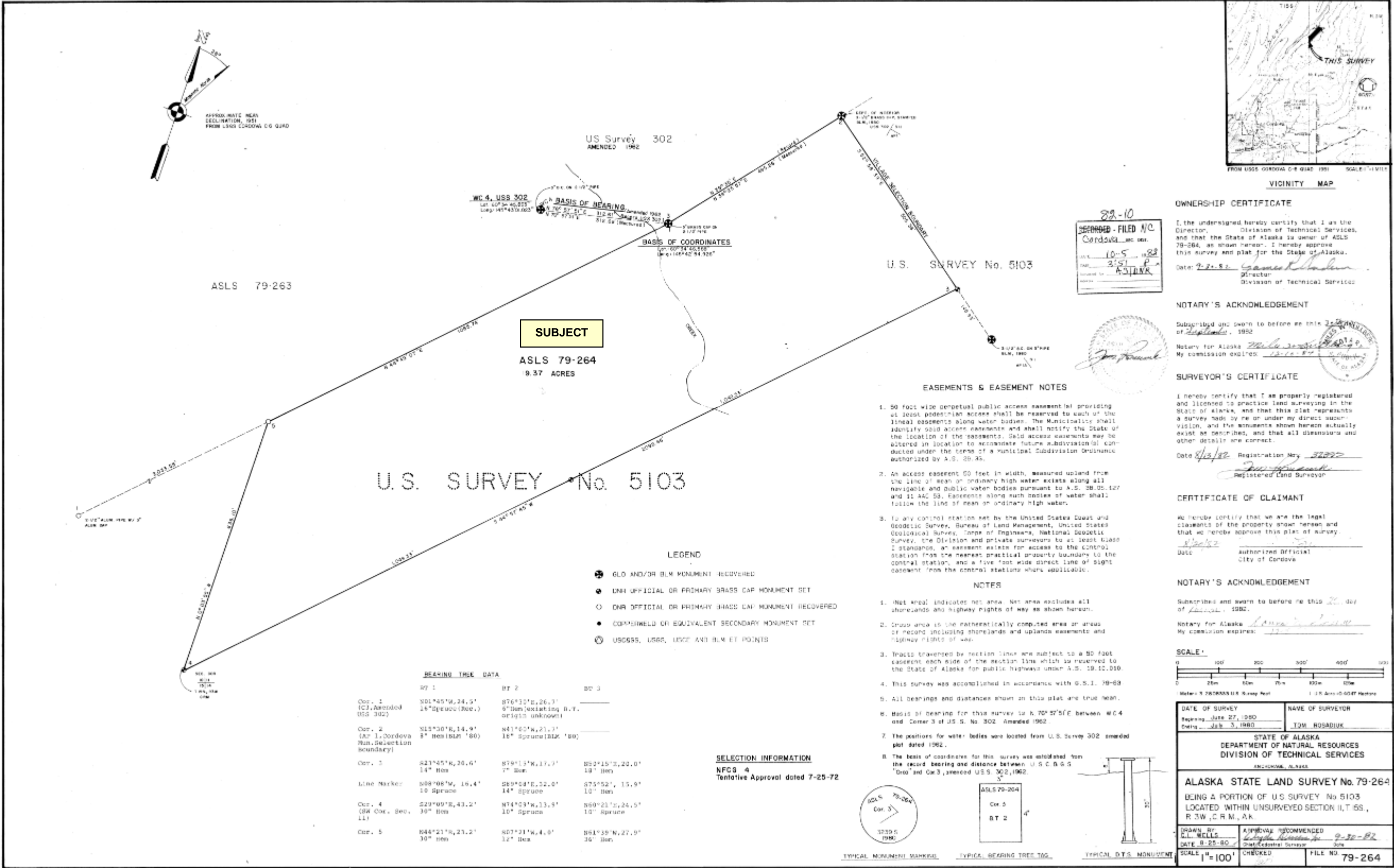
Utilities: Electricity and public water are generally available.

¹⁰ Per ROW Map, dated October 11, 2022.

Note: ASLS Nos. 79-263 (30.36 AC) and 79-264 (19.37 AC) totals 49.73 AC compared to 43.837 AC as reported on the ROW Map. We have relied on the project parcel information provided.



Plat No. 82-13



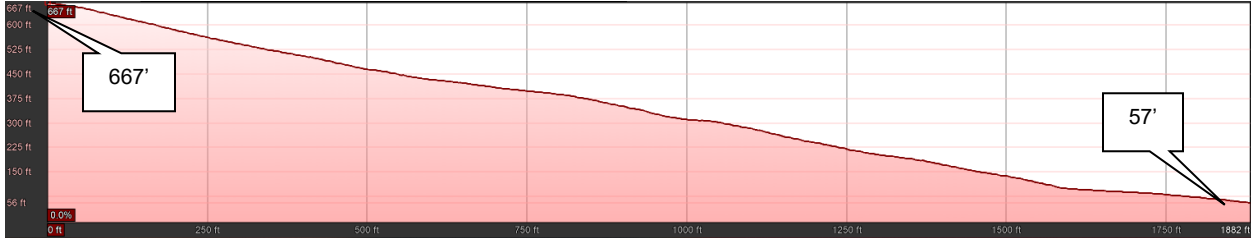
Topography:

The terrain is undeveloped, steep, natural lands (mostly timbered).



* White boundary line(s) are approximate.

Elevation Profile:



Flood Plain:

According to FEMA Flood Map 0200370054C effective December 16, 2015, the site is within Flood Zone X - areas determined to be outside the 0.2% annual chance floodplain.

Wetlands:

The site is located outside of designated wetlands.¹¹

Soils:

A soils report was not provided; the soils appear to be a layer of organics over bedrock.

**Easements/
Encumbrances:**

No easements are reported in the title report provided and/or on the parcel plat(s).

**Zoning/Public
Restrictions:**

The subject is located within the boundaries of the City of Cordova and is Split Zoned between Waterfront Commercial Park District and Low-Density Residential District.

The purpose of the Waterfront Commercial Park (WCP) District is to provide a mix of services, businesses and recreational activities to benefit the community. Uses within the WCP district are intended to be water dependent or water related, and primarily those uses that are particularly related to location, recreation, or commercial enterprises that derive an economic or social benefit from a waterfront location.

The following uses are permitted:

¹¹ National Wetland Inventory Mapper.

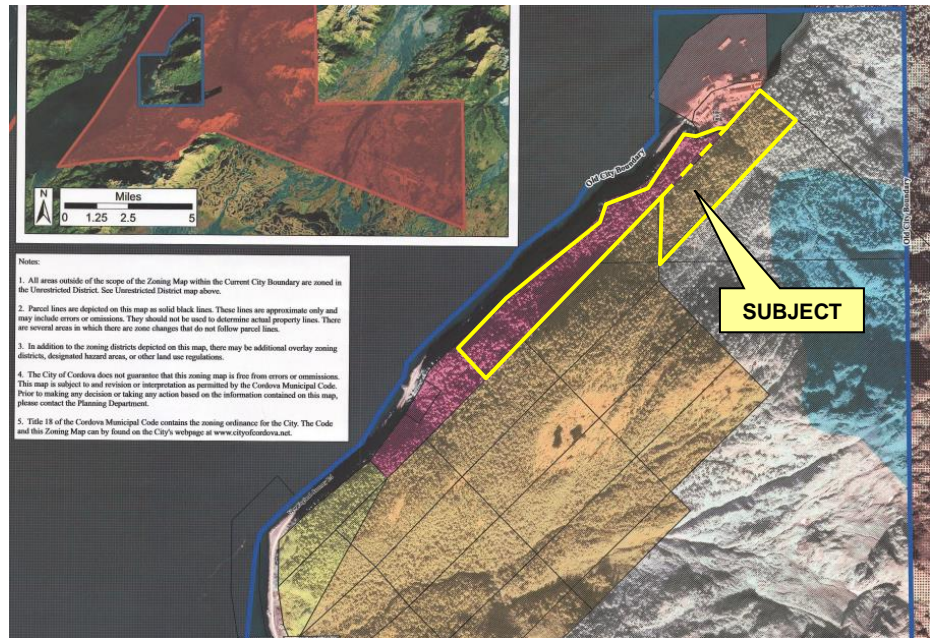
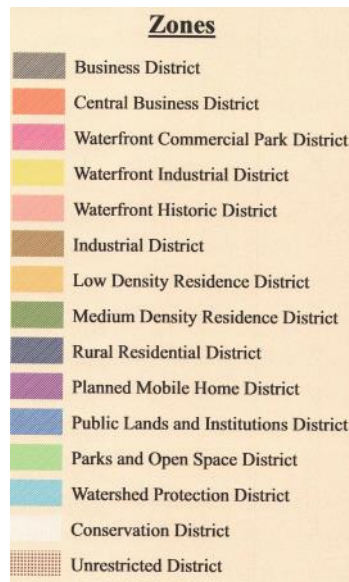
Waterfront Commercial Park (WFCP):

- Business services;
- Cultural centers;
- Docks and harbor facilities;
- Eating and drinking establishments;
- Hotels;
- Public service and municipal buildings;
- Retail services;
- Waterfront parks, access paths, and boardwalks.

Low Density Residential District:

- One-family, two-family, and three-family dwellings;
- Boardinghouses;
- Truck gardening, the raising of bush and tree crops, flower gardening, and the use of greenhouses;
- Home occupations;
- Accessory buildings and uses not used or operated for gain and not including guest houses or accessory living quarters;
- Required off-street parking.

Zoning Map:



Private Restrictions:

None noted.

Environmental Restrictions:

Subject to Alaska Department of Environmental Conservation (DEC) regulations for on-site water and waste-water disposal systems.

Environmental Issues:

I am not aware of any environmental issues affecting the site. The site (larger parcel) is not identified as a contaminated site per the Alaska Department of Environmental Conservation Contaminated Site Database.

Natural Resources

Whether the area timber is merchantable was not reported. Absent a qualified survey, what is financially feasible given the scale economies is unknown. Adjacent lands owned by EYAK to the northeast are subject to a Timber Conservation Easement.

While the subject could be a source of material for road building and maintenance, the financial feasibility of a quarry operation is dubious. The potential supply in the market area is vast and demand is limited.

More importantly, "Highest and best use cannot be predicated on a demand created solely by the project for which the property is acquired (e.g., rock quarry, when the only market is the highway project for which the property was acquired.)."¹²

"For just compensation purposes, property must be valued as a whole - not by summation of its constituent parts. Thus, the possible or actual existence of a resource in a property can only be considered to the extent its possible or actual existence would contribute to the market value of the whole property."¹³

"...Arriving at a valuation by multiplying an assumed quantity of mineral reserves by a unit price is almost universally disapproved by the courts."¹⁴

Where other mineral, oil, and gas resources are not documented and the probability of discovery is believed to be low, market (land) prices do not distinguish between fee simple and surface-only interests.

Adjacent Properties:

North: New England Cannery Road / Orca Inlet.

South: Vacant, wooded, steep to rolling mountainous terrain.

East: Vacant, wooded, steep to rolling mountainous terrain.

West: Orca Inlet.

Conclusion/Suitability:

Despite the subject's irregular configuration, it has an extraordinarily high ratio of road frontage to depth. Electricity and public water are available.

While the steep topography and related challenges hinder marketability, the upper elevations could offer good view sheds. Local examples where demand supported extraordinary engineering, construction techniques and costs are shown on the following page.

However, absent conceptualized plans, engineering, and qualified contractor estimates, what is physically possible and financially feasible are speculative unknowns.

The most probable near-term use is speculation.

¹² *Uniform Appraisal Standards for Federal Land Acquisitions 2016*, Section B-3, P. 35

¹³ *Uniform Appraisal Standards for Federal Land Acquisitions (UASFLA) 2016*, P. 178

The unit rule is often misapplied in valuations involving natural resources such as minerals, oil, and gas. As with any other component, the possible or actual existence of such resources can only be considered to the extent it would contribute to the market value of the whole property. *UASFLA 2016*, P. 98

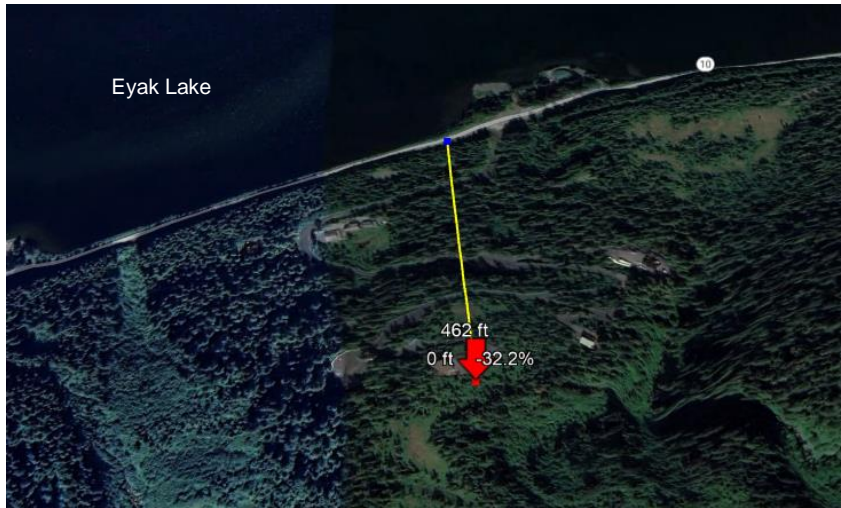
In the development of an appraisal concerning properties containing resource assets, it is particularly important to understand the unit rule. Property must be value as a whole for federal acquisition purposes, with due consideration of all of the components that make up its value. Its constituent parts are considered only in light of how they enhance or diminish the value of the whole.... Accordingly, it is improper to estimate the value of the surface of the property, add to it a valuation of the minerals or other resource such as water or timber (as estimated by a separate expert), and thereby conclude an opinion of total market value for the property. *UASFLA 2016*, P. 44

¹⁴ *Uniform Appraisal Standards for Federal Land Acquisitions 2016*, P. 181

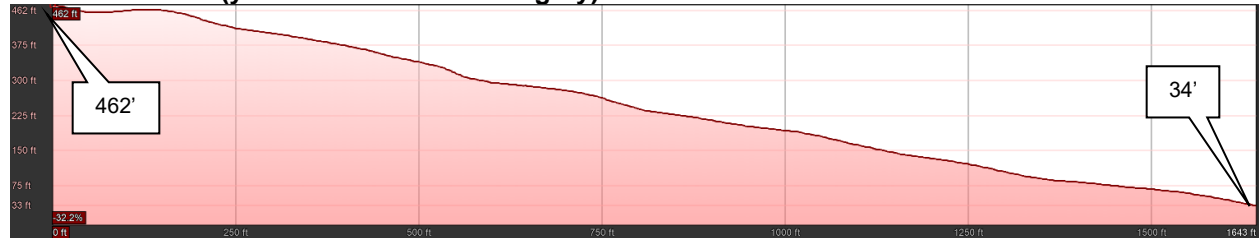
Alpine Falls Subd.

13-lot residential subdivision located at Mile 3.5 Copper River Highway across from Eyak Lake.

Note the switchbacks necessary to access the subdivision.



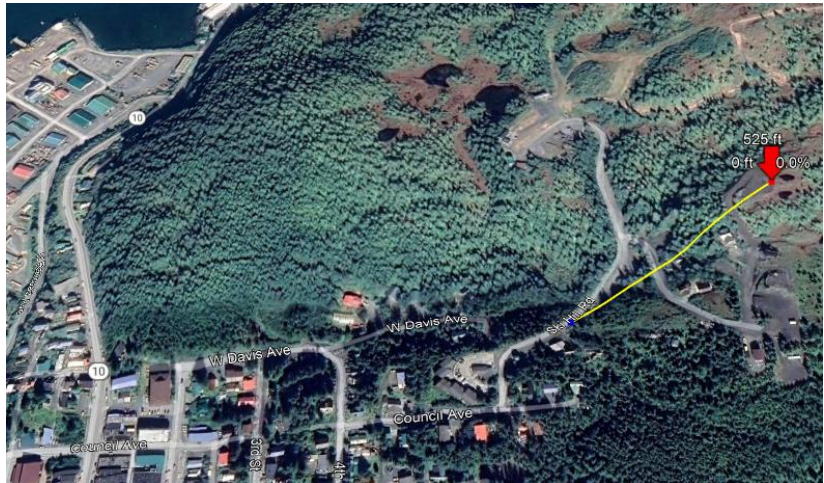
Elevation Profile (yellow line on aerial imagery)



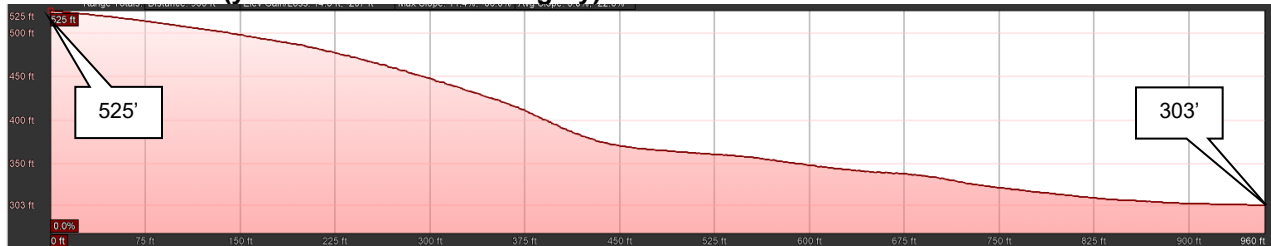
Cabin Ridge Subd.

18-lot residential subdivision located on Ski Hill Road overlooking City of Cordova / Orca Inlet.

Note the switchbacks necessary to access the top lots. Large retaining walls for site development were observed during a drive by inspection (September 26, 2022).

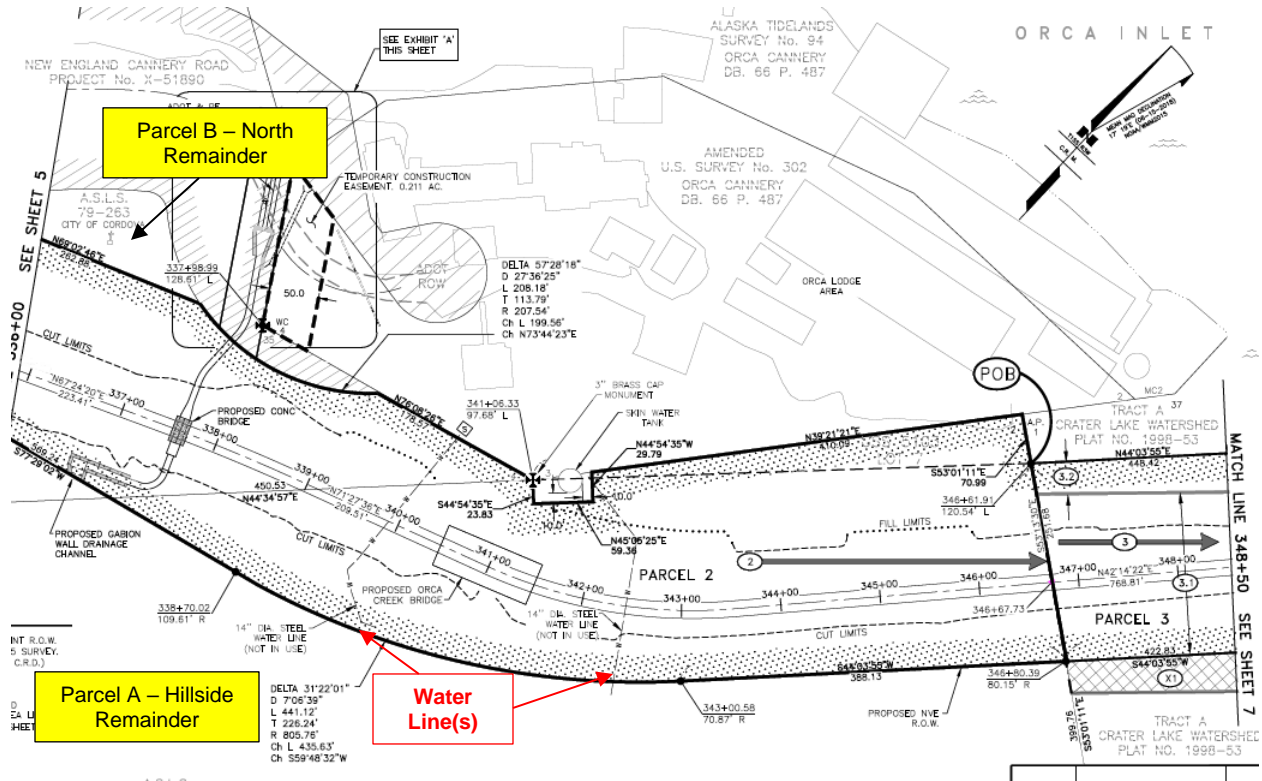


Elevation Profile (yellow line on aerial imagery)



IMPROVEMENT DESCRIPTION

The larger parcel is vacant/undeveloped except for some water system components.



We developed the appraisal according to the *extraordinary assumption* that any functioning water system components disturbed by the project will be restored within the scope of the construction contract.

SPECIALTY ITEMS, FIXTURES, AND TENANT-OWNED IMPROVEMENTS

N/A

PROPERTY TAXES

PAN (Parcel Account Number): N/A

The property is owned by the City of Cordova and tax exempt. Regardless, the subject is appraised as free and clear.

FIVE YEAR SALE HISTORY

SALES of the SUBJECT: (If no transaction within last 5 years, check ☒ NONE)

DATE OF SALE:

SALE PRICE:

TERMS:

DATE RECORDED:

INSTRUMENT:

GRANTOR:

DOCUMENT YEAR:

GRANTEE:

DOCUMENT NO:

INTERVIEWED:

DATE CONFIRMED:

COMMENTS:

Date: December 9, 2022

Verified By: Steve Carlson, MAI

PART IV – ANALYSIS OF DATA AND 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.

Market Exposure Time may be defined as "the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based upon an analysis of past events assuming a competitive and open market." ¹⁵

The overall concept of reasonable exposure encompasses not only adequate, sufficient and reasonable time but also adequate, sufficient and reasonable effort. Marketing time is also a function of the amount and quality of the available inventory, asking prices and investor requirements.

MARKET ACTIVITY

Market participants use both the Alaska Multiple Listing Service (FLEX MLS) and the Southeast Alaska MLS.

While the statistics do not distinguish between property types, the FLEX MLS 10-year sales trend for vacant land in the Cordova area shows limited but stable activity in terms of transaction volume (2 to 3 per year). Average market exposure times trend less than two years.

Despite the limitations, the available data is adequate for purposes of developing an opinion of market value.

The population is stable. There are no apparent drivers of near-term growth; the outlook is for little change. Deteriorating economic conditions attributed to both the crash in oil prices and the COVID-19 pandemic was expected to influence local real estate market conditions.

However, in most submarkets, there is little to no evidence of seller/lessor concessions for most property types. Oil prices have rebounded, and the economy has shown resilience over the past year. The state budget deficit, rising interest rates and inflation remain a concern, but the 5-year supports a market time / exposure period of ± 1 year.

Year	# Sold	Avg. DOM
2012	2	195
2013	0	0
2014	1	531
2015	3	17
2016	2	40
2017	5	414
2018	1	0
2019	3	567
2020	2	250
2021	4	570
2022	2	440

¹⁵ Source: Appraisal Standards Board Statement 6 and Advisory Opinion 80-7.

HIGHEST AND BEST USE

DETERMINATION OF THE LARGER PARCEL

The property identified (Parcel No. 2) is the larger parcel (see: Identification of the Property; Determination of the Larger Parcel).

HIGHEST AND BEST USE

Highest and Best Use is defined in the 14th Edition of the *Appraisal of Real Estate*, Appraisal Institute, as “the reasonably probable use that results in the highest value.”

“AS VACANT”

Permissible Use

Legal restrictions could include public restrictions (zoning), private restrictions (conditions, covenants, & restrictions [CCR's), plat notes, and easements.

Public Restrictions

The subject is Split Zoned between Waterfront Commercial Park District and Low-Density Residential District.

The purpose of the Waterfront Commercial Park (WCP) District is to provide a mix of services, businesses and recreational activities to benefit the community. Uses within the WCP district are intended to be water dependent or water related, and primarily those uses that are particularly related to location, recreation, or commercial enterprises that derive an economic or social benefit from a waterfront location.

The following uses are permitted:

Waterfront Commercial Park (WFCP):

- Business services;
- Cultural centers;
- Docks and harbor facilities;
- Eating and drinking establishments;
- Hotels;
- Public service and municipal buildings;
- Retail services;
- Waterfront parks, access paths, and boardwalks.

Low Density Residential District:

- One-family, two-family, and three-family dwellings;
 - Boardinghouses;
 - Truck gardening, the raising of bush and tree crops, flower gardening, and the use of greenhouses;
 - Home occupations;
 - Accessory buildings and uses not used or operated for gain and not including guest houses or accessory living quarters;
- Required off-street parking.

Private Restrictions

None noted.

Plat Notes

N/A

Easements

No easements are reported in the title report provided and/or on the parcel plat(s).

Possible Uses

The subject is a very irregular-shaped (as assembled) parcel of land totaling (43.837 AC; $\pm 1,909,540$ SF). Despite this configuration, it has an extraordinarily high ratio of road frontage to depth. Electricity and public water are available. While the steep topography and related challenges hinder marketability, demand for upper-elevation view properties could support extraordinary engineering, construction techniques and costs.

However, absent conceptualized plans, engineering, and qualified contractor estimates, what is physically possible and financially feasible are speculative unknowns. The most probable near-term use is speculation.

Feasible Use

Market area demand for similarly large parcels (43.837 acres) is not evident and we are not aware of any financially feasible uses.

Maximally Productive Use

Absent any known financially feasible use, the highest and best use 'as vacant' is speculation.

Most Probable Buyer – As Vacant

The most probable buyer is an investor/developer.

LAND VALUATION

Sales comparison is the most common technique for valuing land and it is the preferred method when comparable sales are available. Elements of comparison include:¹⁶

- | | |
|---|--|
| <ul style="list-style-type: none"> • Property rights • Financing terms • Conditions of sale (motivation) • Expenditures immediately after purchase • Market conditions (sale date) | <ul style="list-style-type: none"> • Physical characteristics ➤ Zoning ➤ Utility availability ➤ Access ➤ Location ➤ Soils and topography ➤ Size and Shape |
|---|--|

SUMMARY OF COMPARABLE SALES

There are no recent sales of similar properties in the market area. An expanded data search in terms of time and geography is necessary.

Comparable sales selected for direct comparison are identified in the following table and on the map. The analysis recognizes a \$/AC unit of comparison. Details are presented in the addenda.

* DOM – days on market
** NL – Not listed
*** NA – Not available

No.	Address	Status	Date	Purchase \$	▲ AC	\$/AC	DOM*
Subj.	NSN New England Cannery Road	---	---	---	43.837	---	---
2800	ASLS 88-55 Copper River Hwy., Cordova, AK	Sold	11-04	\$250,000	132.51	\$1,887	N/A
3859	110 Aialik St. Seward, AK	Sold	5-13	\$80,000	49.85	\$1,605	231
4167	25294 W Glenn Hwy., Sutton, AK	Sold	12-21	\$145,000	50.00	\$2,900	245
4169	MP 55 Glenn Hwy- near Moose Creek	Sold	7-22	\$225,000	32.18	\$6,992	30
4180	NSN Abbott Rd., Seldovia, AK	Sold	4-22	\$199,000	21.941	\$9,070	130
4181	Lot 4, Lynnvista Estates Ph. 1, Haines, AK	Sold	3-22	\$325,000	18.70	\$17,375	648
4182	Setback from 415 Mitkoff Hwy., Petersburg, AK	Sold	7-15	\$140,000	19.783	\$7,077	497

▲ Net usable area (NUA).

¹⁶ The Appraisal of Real Estate, 14th Edition, Appraisal Institute

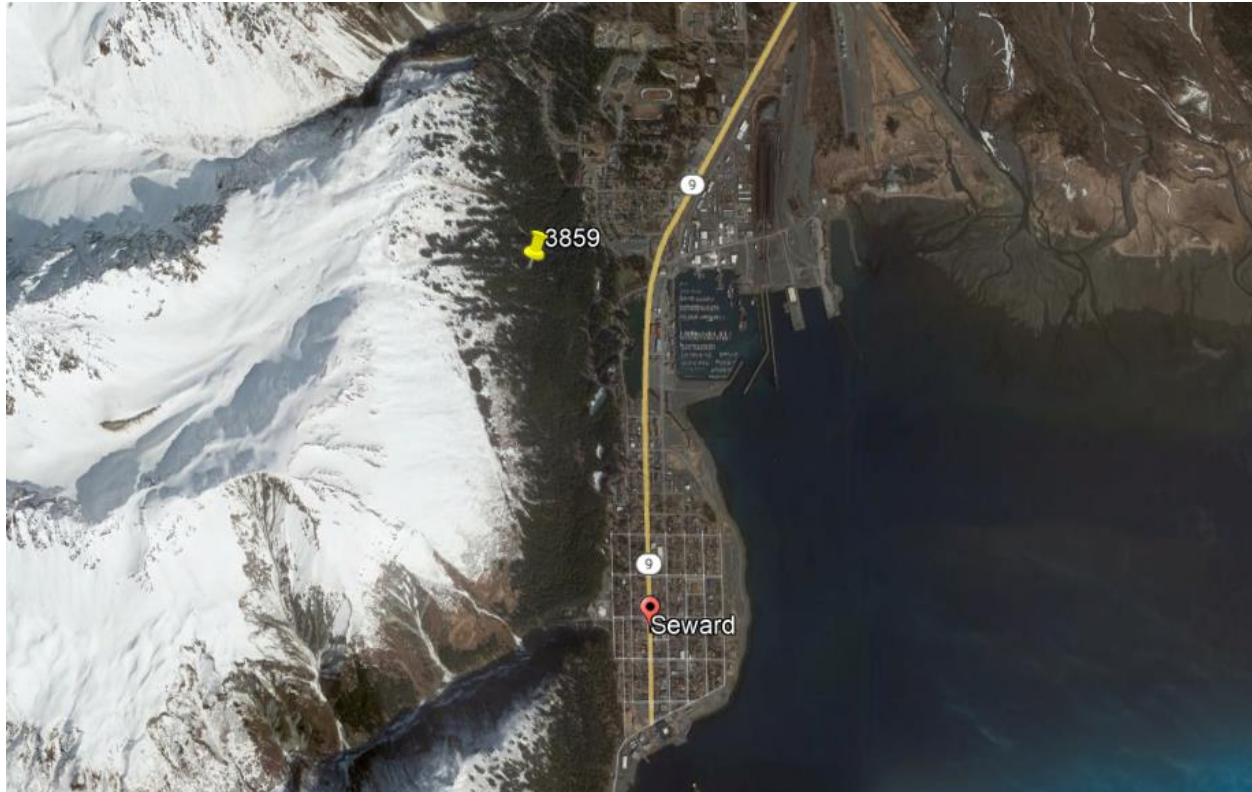
COMPARABLE SALES MAP



CORDOVA, AK - MAP



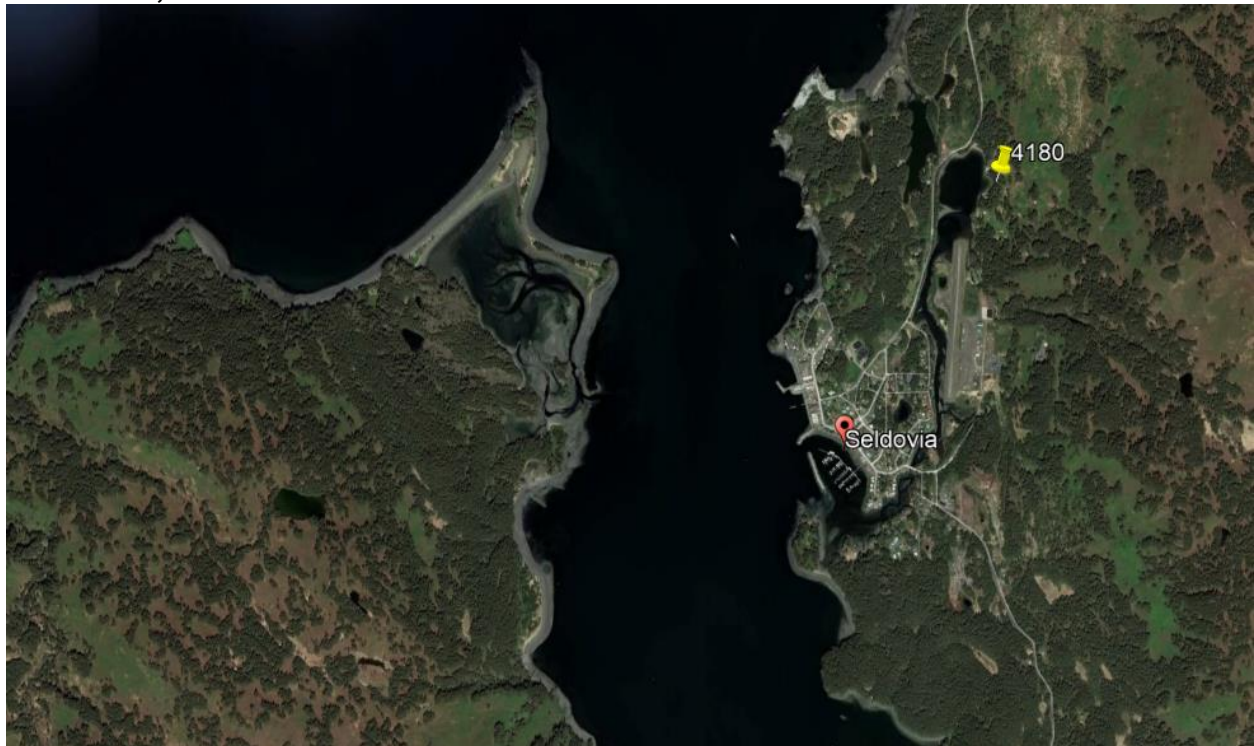
SEWARD, AK – MAP



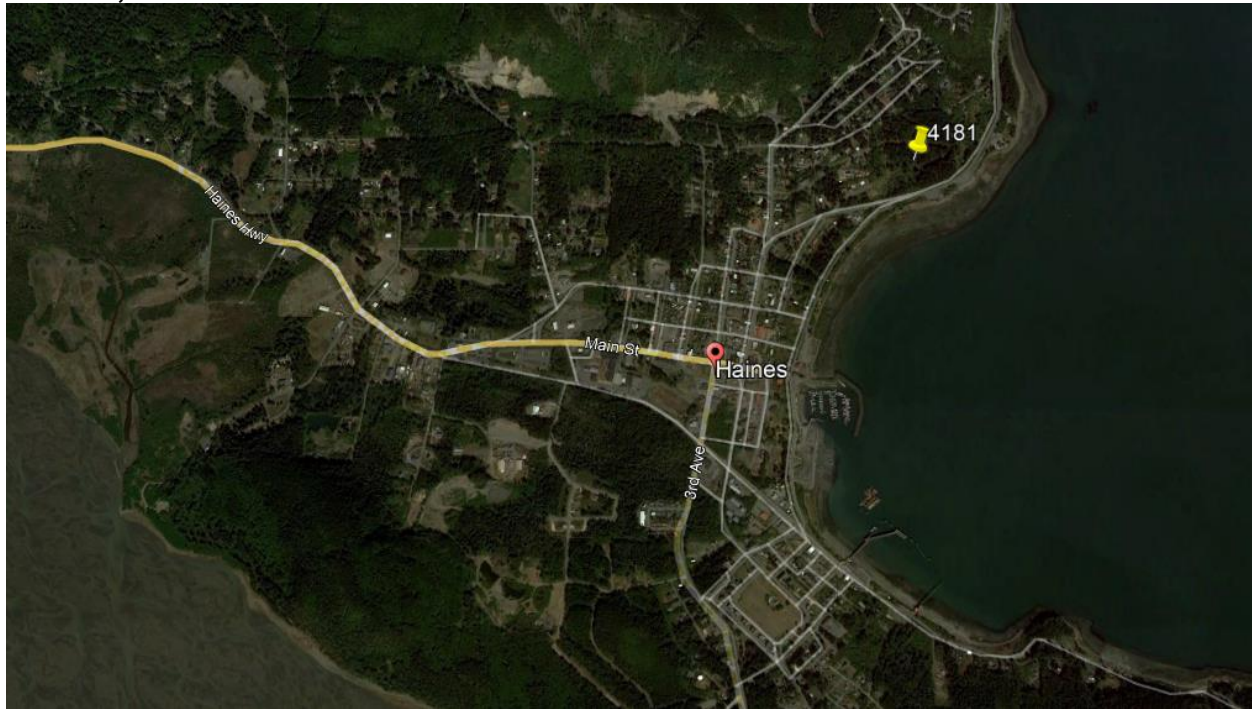
SUTTON, AK – MAP



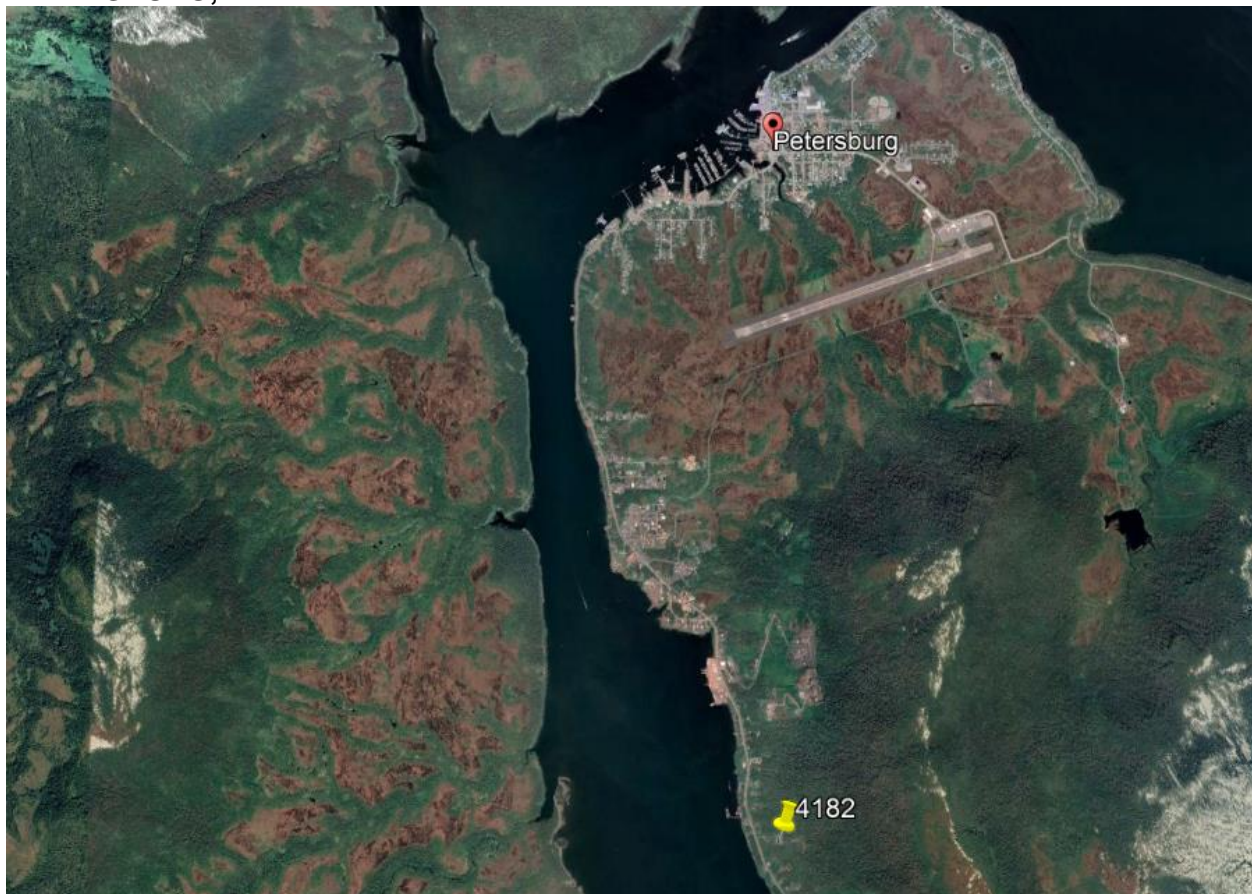
SELDOVIA, AK – MAP



HAINES, AK – MAP



PETERSBURG, AK – MAP



DESCRIPTION OF THE COMPARABLES

The comparables are identified in the previous table and on the map. The property characteristics are summarized in the following comparison grid. Details are presented in the addenda.

CORRELATION (EXPLANATION OF THE ADJUSTMENTS)

All of the comparables reflect arm's length sales/acquisitions of the fee simple interest (except where noted). 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).

Market Conditions

Market conditions have been generally stable over the time period bracketed by the comparables and the date of valuation (see market analysis). I made no quantitative adjustment but acknowledge the dates of sale in the final reconciliation.

Physical Inequalities

I correlated the comparables with qualitative adjustments (superior, inferior, approximately equal) according to the following criteria.

Location

The qualitative adjustment recognizes:

- Proximity to goods and services
- Neighborhood compatibility (externalities)
- Exposure to traffic

Size

The sizes of the properties selected for comparison (18.7 AC to 132.51 AC) bracket the subject (43.837 AC). I applied qualitative adjustments to acknowledge the general trend. Broader market data confirms that unit prices typically decrease as parcel size increases. In other words, in terms of unit price, a smaller parcel is superior to a larger tract that is otherwise similar.

Shape/Configuration

Properties with high ratios frontage-to-depth have an advantage over narrow-and-deep configurations that are otherwise similar.

Access, Topography, Soils, Utilities, Restrictions, Amenity

The qualitative adjustments for other inequalities are based on the observations summarized in the grid.

COMPARATIVE ANALYSIS

I correlated the comparables in the following *relative comparison analysis* grid. An overall net adjustment (<, >, ±) is applied to develop value indicators on the bottom line.

No.	Subject - Parcel No. 2	2800	3859	4167	4169	4180	4181	4182
Status	---	Sold	Sold	Sold	Sold	Sold	Sold	Sold
Address/Location	NSN New England Cannery Road	MP ±2 Copper River Hwy.	110 Aialik St.	25294 W Glenn Hwy.	MP 55 Glenn Highway	NSN Abbott Rd.	NSN Ocean View Dr.	Setback from 415 Mitkof Hwy.
Sale Price	---	\$250,000	\$80,000	\$145,000	\$225,000	\$199,000	\$325,000	\$140,000
Date	---	11-04	5-13	12-21	7-22	4-22	3-22	7-15
Size	43.837 AC	132.51 AC	49.85 AC	50.00 AC	32.18 AC	21.941 AC	18.705 AC	19.783 AC
Indicated \$/AC	---	\$1,887/AC	\$1,605/AC	\$2,900/AC	\$6,992/AC	\$9,070/AC	\$17,375/AC	\$7,077/AC
General Location	Terminus of New England Cannery Rd. (AKA Orca Rd.), ±MP 3, Cordova, AK	Eyak Lake, Cordova, AK	Seward, AK	Sutton, AK	Sutton, AK	N of Airport, just outside city limits of Seldovia, AK	Located on Lutak Road, within city limits of Haines, AK	4.15 Mi. out of town (Petersburg, AK), setback from Mitkof Hwy.
• Neighborhood	Orca Adventure Lodge, infill development	Rural, infill development	Rural, infill development	Rural, infill development	Rural, infill development	Rural residential / recreation; infill development	Established rural residential	Rural, infill development
• ADT (2020)	N/A	N/A	N/A	1,720 – W Glenn Hwy.	1,720 – W Glenn Hwy.	N/A	N/A	N/A
		<i>approx.=</i>	<i>slightly superior</i>	<i>superior</i>	<i>superior</i>	<i>slightly superior</i>	<i>slightly inferior</i>	<i>superior</i>
Access	Adequate; paved	Adequate; paved <i>approx.=</i>	Adequate (gravel) <i>slightly inferior</i>	Adequate; paved <i>approx.=</i>	Adequate; paved <i>approx.=</i>	Adequate (gravel) <i>slightly inferior</i>	Adequate from (2) streets; both are gravel <i>offsetting</i>	Adequate; gravel (section line) <i>slightly inferior</i>
Topography	Site is steeply sloping upward from road; some topography challenges noted, heavily treed	Wooded, moderate upward slope, at grade <i>slightly superior</i>	Steep and heavily treed <i>approx.=</i>	Slopes upward to a bench, some topo challenges, heavily treed <i>approx.=</i>	Steep to rolling and wooded. Development complicated by topo. <i>approx.=</i>	Partially wooded, level to sloping to steeply sloping, at grade of Abbott Rd. <i>slightly superior</i>	Wooded, level to sloping, gently rolling <i>slightly superior</i>	Heavily wooded, gently sloping <i>slightly superior</i>
Soils	Adequate	Adequate <i>approx.=</i>	Adequate <i>approx.=</i>	Adequate <i>approx.=</i>	Adequate <i>approx.=</i>	Adequate <i>approx.=</i>	Adequate <i>approx.=</i>	Adequate <i>approx.=</i>
Utility Availability	E & public W available	E available <i>slightly inferior</i>	E adjacent <i>slightly inferior</i>	E is on-site <i>slightly inferior</i>	E reportedly 'in area' <i>inferior</i>	E reportedly 'in area' <i>inferior</i>	E, W/S available <i>superior</i>	E reportedly 'in area' <i>inferior</i>
Size	43.837 AC	132.51 <i>inferior</i>	49.85 AC <i>approx.=</i>	50.00 AC <i>approx.=</i>	32.18 AC <i>approx.=</i>	21.941 AC <i>superior</i>	18.705 AC <i>superior</i>	19.783 AC <i>superior</i>
Shape: • Corner/interior	Very irregular, interior lot	Very irregular, interior lot	Rectangular, interior lot	Slightly irregular, interior lot	Irregular triangle	Irregular, interior lot (as assembled)	Irregular, interior lot	Irregular, setback lot
• Front to depth	High	Adequate <i>slightly inferior</i>	Adequate <i>offsetting</i>	Adequate <i>slightly inferior</i>	High <i>approx.=</i>	Low <i>no adj.</i>	Adequate <i>offsetting</i>	Adequate <i>offsetting</i>
Restrictions								
• Zoning	Split zoned between Waterfront Commercial Park & Low-Density Residential	Rural Residential District	Resource Management	Un-zoned	Un-zoned	Un-zoned	Single Residential	Un-zoned
• Other; plat/CCRs	None reported	None reported	None reported	None reported	None reported	None reported	None reported	None reported
		<i>approx.=</i>	<i>slightly inferior</i>	<i>approx.=</i>	<i>approx.=</i>	<i>no adj.</i>	<i>no adj.</i>	<i>no adj.</i>
Probable/Intended Use	Rural residential / speculation	Rural residential / speculation <i>approx.=</i>	Speculation <i>approx.=</i>	Rural residential / recreation <i>approx.=</i>	Rural residential / recreation <i>approx.=</i>	Rural residential / recreation / speculation <i>approx.=</i>	Rural residential lot subdivision <i>approx.=</i>	Speculation <i>approx.=</i>
Other	Good Orca Inlet views	Good views of Eyak Lake <i>approx.=</i>	Good views Seward Harbor <i>approx.=</i>	Good views <i>slightly inferior</i>	Good views <i>slightly inferior</i>	Good views, fronts Seldovia Lagoon <i>superior</i>	Good views <i>approx.=</i>	Good views <i>approx.=</i>
Other	None	None <i>approx.=</i>	None <i>approx.=</i>	None <i>approx.=</i>	None <i>approx.=</i>	None <i>approx.=</i>	Some seller motivation <i>see reconciliation</i>	None <i>approx.=</i>
Indicated \$/SF	---	> \$1,887/AC	> \$1,605/AC	> \$2,900/AC	< \$6,992/AC	< \$9,070/AC	< \$17,375/AC	< \$7,077/AC

FINAL RECONCILIATION – VALUE OF THE WHOLE

The data generates a wide range of adjusted unit values from \$1,605 to \$17,375/acre. The relative market position of the subject is isolated in the following table.

Comp. #	\$/AC	Reconciliation
4181	▼\$17,375	2022 sale and similar in terms of a road front setting directly across from the shoreline but most weight given to advantage in size and utility availability.
4180	▼\$9,070	2022 sale and similar in terms of coastal community not connected to highway but generally superior.
4182	▼\$7,077	Dated sale (2015) and offsetting inequalities but more weight given to the influence of size and location (proximity to the Pacific NW).
4169	◀▶\$6,992	Similar in size. Giving most weight to a superior location in terms of market activity, the inequalities tend to be offsetting.
Subject		
4167	◀▶\$2,900	2021 sale. Similar in size. Giving most weight to a superior location in terms of market activity, the inequalities tend to be offsetting.
2800	▲\$1,887	Most similar in terms of location but more weight given to inferior size (132.51 AC) and dated sale (2004).
3859	▲\$1,605	Similar in size. Location advantage is more than offset by inferior characteristics. Dated sale (2013).

Comparable Nos. 4167 and 4169 are recent sales that support a bracketing range from \$2,900 to \$6,992/AC. They are the most similar to the subject in terms of the topographic challenges to the development access.

Buyer preferences and evaluation criteria are not universal but allowing for a general upward trend, market value is fairly represented above the middle of the narrowed range at \$6,000/AC, (upper-quartile, rounded) or **\$263,100** (\$6,000/AC x 43.837 AC, rounded to nearest \$100).

CONTRIBUTION OF THE IMPROVEMENTS IN THE AREA OF THE ACQUISITION

None requiring compensation.

Subject to the *extraordinary assumption* cited, any functioning water system components disturbed by the project will be restored within the scope of the construction contract.

FINAL RECONCILIATION – VALUE OF THE WHOLE PROPERTY

SUMMARY - VALUE OF THE WHOLE PROPERTY

The whole property value is calculated as follows:

Land value *		\$263,100
Indicated contribution of the improvements		\$0
Indicated whole property value	(rnd.)	\$263,100

* The indicated value of the whole (and the value of the right-of-way easement acquisition) reflects the fee value – unallocated for rights previously reserved or conveyed, if any (e.g. subsurface rights, utility easements, leaseholds, etc.).

ACQUISITION VALUE

VALUE OF THE ACQUISITION AS A PART OF THE LARGER PARCEL

The gross area of the right-of-way (ROW) easement acquisition is 273,078 SF (6.269 AC).

The area encumbered by existing PLO or section line easements is 0 SF.

The net area of the acquisition is 273,078 SF (6.269 AC).

At \$6,000/AC, the indicated value of the ROW easement acquisition area – as a part of the whole – is calculated as follows:

Part to be acquired in fee (net)	6.269 AC
Price per square foot	\$6,000 / AC
<hr/>	
Indicated value of the land to be encumbered by the ROW easement. <i>rounded upward to the nearest \$100</i>	\$37,700
Indicated contribution of the improvements in the easement area	\$0
<hr/>	
Indicated value of the acquisition as a part of the whole (rnd.)	\$37,700

REMAINDER VALUE AFTER THE ACQUISITION	
100%	100%
90%	90%
80%	80%
70%	70%
60%	60%
50%	50%
40%	40%
30%	30%
20%	20%
10%	10%
0%	0%

DESCRIPTION OF THE REMAINDER

Except for a reduction in size and improved access, the physical characteristics of the remainders are generally the same as in the before condition.

The north end of the remainder will be split by the $\pm 200'$ wide right-of-way easement.

			Acres
Remainder			37.568
• Allocation to Large Hillside Remainder			37.224
• Allocation to North Remainder		* ±15,000	±0.344

* Appraiser's estimated scaled measurements from the ROW Map

The north remainder will have the same access as in the before condition (direct via New England Cannery Road); the hillside remainder will have access along the new right-of-way easement.

Highest and Best Use

The highest and best use of both remainders in the after condition is the same as in the before condition but development opportunities and marketability are enhanced by the new road. Despite the small size of the north remainder, it is a semi-strategic site with available electricity and public water.

VALUE OF THE REMAINDER AS PART OF THE WHOLE

Indicated value of the whole*	\$263,100
<u>Less: Value of the acquisition as part of the whole</u>	<u>(\$37,700)</u>
Indicated value of the remainder(s) as part of the whole	\$225,400

* The indicated value of the whole (and the value of the right-of-way easement acquisition) reflects the fee value – unallocated for rights previously reserved or conveyed, if any (e.g., subsurface rights, utility easements, leaseholds, etc.).

VALUE OF THE REMAINDERS AS AN INDEPENDENT PARCEL

The remainders are suitable for the same uses as in the before condition, but the new road enhances marketability and development opportunities. Predictability, the value of the remainders as independent parcels is more than their value as parts of the whole. However, because *special benefits*¹⁷ can only be charged against damages and there are none, there is no purpose to a measure.

For the purpose of measuring compensation, the effect of the acquisition is simply a reduction in area. The value of the remainder as an independent parcel is at least as much (\geq) as its value as a part of the whole (larger parcel).

Indicated value of the remainder as an independent parcel: ≥ \$225,400

¹⁷ Specific, i.e., not general, benefits that accrue to property remaining after a partial taking. Benefits deductible in ascertaining the amount of damages to be awarded in eminent domain, as resulting from the improvement for which land is taken and peculiar to condemnee's property or interest, not being shared by all the property in the vicinity. Value accruing to the remainder of a property by reason of acquisition and use by the state or a portion of such property where such value is special and said remainder and not enjoyed by the general public. Benefits may be special although other owners on the facility receive similar benefits. – Real Estate Valuation in Litigation, 2nd Addition, Appraisal Institute, pages 323 and 324.

COST TO CURE ANALYSIS

N/A

VALUE OF THE EASEMENT(S) ACQUIRED

N/A

TEMPORARY CONSTRUCTION PERMIT

N/A

TEMPORARY CONSTRUCTION EASEMENT

N/A

SUMMARY – MARKET VALUE OF THE ACQUISITION

1.	Land acquired *	\$37,700
2.	+ Improvements acquired	\$0
3.	+ Net damages	\$0
4.	+Cost-to-cure	\$0
5.	+Permits acquired (TCP)	\$0
6.	+Easements acquired	\$0
7.	+PLO or section line easements acquired	\$0
8.	+Any other interests acquired	\$0
9.	Total Market Value of Acquisition	\$37,700

* The property interest to be acquired is characterized as right-of-way (ROW) easement(s). Because it will effectively convey the exclusive use of the encumbered area (the owner retains no utilitarian rights), it is equivalent to a fee acquisition.

ADDENDA

OPPORTUNITY TO ACCOMPANY THE APPRAISER

Steve Carlson, MAI, inspected the property in the presence of Cordova City Planner Kevin Johnson (907-424-6220) on December 9, 2022 (on the ground) and on December 10, 2022 (from the air).

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

BLACK-SMITH, BETHARD & CARLSON, LLC



November 28, 2022

To: Kevin Johnson, City Planner
City of Cordova
planning@cityofcordova.net

Re: Shepard Point Oil Spill Response Facility & Connecting Road Project

Project No.: 65928
Project Parcel: 2

Mr. Johnson

Our company has been hired by the Native Village of Eyak to appraise the proposed partial acquisition(s) from the City of Cordova parcel identified as:

Lot 7, U.S. Survey No. 5103, T. 15 S., R. 3 W., C.R.M.
(ASLS No. 79-263 AND ASLS No. 79-264)

The appraisal specifications require that I give the owner(s) or appointed representative the opportunity to accompany me on my inspection.

If you don't feel that a joint inspection is necessary, you can comment on property attributes, values, and the effect(s) of the acquisition by phone, email, or letter.

If you could confirm your preference(s) by return email, I would appreciate it. I would like to get out there before the holidays.

If you have any questions, please call.

Thank you,

Steve Carlson, MAI
Black-Smith, Bethard & Carlson, LLC
1199 East Dimond Boulevard, Suite 200
Anchorage, AK 99515

907-274-4608 (office)
907-242-1259 (cell)

I accompanied / met with Steve Carlson on December 9, 2022

TITLE REPORT

 First American Limited Liability Report	Limited Liability Report
	ISSUED BY
	First American Title Insurance Company
	REPORT NUMBER 3973093

File No.: 0209-3973093

Ref No.: Parcel 2

To: McClintock Land Associates
Attn: Travis Baril
16942 North Eagle River Loop Road
Eagle River, AK 99577

Limitation of Liability for Informational Report

IMPORTANT - READ CAREFULLY: THIS REPORT IS NOT AN INSURED PRODUCT OR SERVICE OR A REPRESENTATION OF THE CONDITION OF TITLE TO REAL PROPERTY. IT IS NOT AN ABSTRACT, LEGAL OPINION, OPINION OF TITLE, TITLE INSURANCE COMMITMENT OR PRELIMINARY REPORT, OR ANY FORM OF TITLE INSURANCE OR GUARANTY. THIS REPORT IS ISSUED EXCLUSIVELY FOR THE BENEFIT OF THE APPLICANT THEREFOR, AND MAY NOT BE USED OR RELIED UPON BY ANY OTHER PERSON. THIS REPORT MAY NOT BE REPRODUCED IN ANY MANNER WITHOUT FIRST AMERICAN'S PRIOR WRITTEN CONSENT. FIRST AMERICAN DOES NOT REPRESENT OR WARRANT THAT THE INFORMATION HEREIN IS COMPLETE OR FREE FROM ERROR, AND THE INFORMATION HEREIN IS PROVIDED WITHOUT ANY WARRANTIES OF ANY KIND, AS-IS, AND WITH ALL FAULTS. AS A MATERIAL PART OF THE CONSIDERATION GIVEN IN EXCHANGE FOR THE ISSUANCE OF THIS REPORT, RECIPIENT AGREES THAT FIRST AMERICAN'S SOLE LIABILITY FOR ANY LOSS OR DAMAGE CAUSED BY AN ERROR OR OMISSION DUE TO INACCURATE INFORMATION OR NEGLIGENCE IN PREPARING THIS REPORT SHALL BE LIMITED TO THE FEE CHARGED FOR THE REPORT. RECIPIENT ACCEPTS THIS REPORT WITH THIS LIMITATION AND AGREES THAT FIRST AMERICAN WOULD NOT HAVE ISSUED THIS REPORT BUT FOR THE LIMITATION OF LIABILITY DESCRIBED ABOVE. FIRST AMERICAN MAKES NO REPRESENTATION OR WARRANTY AS TO THE LEGALITY OR PROPRIETY OF RECIPIENT'S USE OF THE INFORMATION HEREIN.

File No. 0209-3973093

Effective Date: July 1, 2022 at 8:00 am

Fee: \$255.00

Title is vested in:

City of Cordova

The land referred to in this Report is situated in the State of Alaska and is described as follows:

All that real property, located within Township 15 South, Range 3 West, Copper River Meridian, Alaska, being a portion of Lot 7, U.S. Survey No. 5103, as shown on the supplemental plat of U.S. Survey No. 5103, Alaska, officially filed on October 8, 1992, said real property being more particularly described as follows:

Beginning at Corner No. 3 of Amended U.S. Survey No. 302, a 3 1/4 inch brass cap on a 2 inch stainless steel post, marked AS 302 C3 ATS 94 MC2 RP 954E 1962, as described on Alaska Tidelands Survey No. 94, recorded as Plat No. 63-224, Cordova Recording District, dated July 9, 1963;

Thence, North 45° 05' 25" East, across said Lot 7, U.S. Survey No. 5103, along the northwesterly boundary of the Shepard Point Road Right-of-Way, AKDOT& PF Project No. 65928, a distance of 500.39 feet to the point of intersection with the boundary of said Lot 7, U.S. Survey No. 5103, also being the boundary of Tract A, as shown on the Amended Plat "A Plat of Crater Lake Watershed Tract's, A Subdivision of Lot 14 U.S.S. 5103," recorded as Plat No. 1998-53, Cordova Recording District, dated December 30, 1998;

Thence, South 53° 13' 30" East, across said Shepard Point Road Right-of-Way, along the boundary of said Lot 7, U.S. Survey No. 5103, being also the boundary of said Tract A, Plat No. 1998-53, a distance of 201.63 feet, to the point of intersection with the southeasterly boundary of said Shepard Point Road Right-of-Way;

Thence, South 44° 03' 55" West, along the southeasterly boundary of said Shepard Point Road Right-of-Way, a distance of 388.13 feet, to a point of curvature;

Thence, along the southeasterly boundary of said Shepard Point Road Right-of-Way, along a curve to the right, having a delta angle of 31° 22' 01", a radius of 805.76 feet, an arc length of 441.12 feet, and a chord which bears South 59° 48' 32" West, a distance of 435.63 feet, to a point of tangency;

Thence, South 77° 29' 02" West, along the southerly boundary of said Shepard Point Road Right-of-Way, a distance of 569.24 feet, to a point of curvature;

Thence, along the southerly boundary of said Shepard Point Road Right-of-Way, along a curve to the left, having a delta angle of 7° 16' 11", a radius of 671.24 feet, an arc length of 85.17 feet, and a chord which bears South 73° 50' 57" West, a distance of 85.11 feet, to the point of intersection with the southeasterly boundary of the New England Cannery Road Right-of-Way, AKDOT& PF Project No. X-51890, as shown on said Shepard Point Road Right-of-Way, AKDOT& PF Project No. 65928;

Thence, along the southeasterly boundary of said New England Cannery Road, along a curve to the left, having a delta angle of 2° 37' 47", a radius of 821.74 feet, an arc length of 37.71 feet, and a chord which bears North 36° 46' 30" East, a distance of 37.71 feet, to a point of tangency;

Thence, North 35° 27' 37" East, along the southeasterly boundary of said New England Cannery Road, a distance of 232.74 feet, to the point of intersection with the northerly boundary of said Shepard Point Road Right-of-Way;

Thence, North 69° 02' 46" East, along the northwesterly boundary of said Shepard Point Road Right-of-Way, a distance of 262.88 feet, to the point of intersection with the southerly boundary of said New England Cannery Road;

Thence, along the southerly boundary of said New England Cannery Road, along a curve to the left, having a delta angle of 58° 58' 08", a radius of 202.73 feet, an arc length of 208.65 feet, and a chord which bears North 73° 44' 23" East, a distance of 199.56 feet, to the point of intersection with of line 4-3 of said Amended U.S. Survey No. 302. Thence, North 76° 08' 26" East, along said line 4-3, a distance of 178.57 feet to Corner No. 3 of said Amended U.S.

File No. 0209-3973093

Survey No. 302, and the Point of Beginning, Cordova Recording District, Third Judicial District, State of Alaska.

EXCEPTING THEREFROM THE SUBSURFACE ESTATE and all rights, privileges, immunities and appurtenances of whatsoever nature accruing unto said estate pursuant to the Alaska Native Claims Settlement Act of 12-18-71 (85 Stat 688, 704; 43 U.S.C. 1601, 1613(f) (1976) as reserved by the United States of America.

The title to the herein described land is subject to the matters shown as exceptions herein, which exceptions are not necessarily shown in order of their priority.

EXCEPTIONS

1. Reservations or exceptions in patents or in acts authorizing the issuance thereof.
Recorded: January 23, 1996
Recording Information: Book 70 Page 440
2. Reservations or exceptions in patents or in acts authorizing the issuance thereof.
Recorded: March 26, 1996
Recording Information: Book 70 Page 644
3. Taxes and/or Assessments, if any, due The City of Cordova.
4. The terms, covenants, conditions and provisions, including rights-of-way and easements as contained in the Alaska Native Claims Settlement Act, dated December 18, 1971, U.S. Public Law 92-203, 85 Stat. 688, 43 U.S.C.A. 1601, et seq.
5. Reservation of the subsurface estate in said land including, but not limited to, rights of entry to explore, develop or remove minerals from said subsurface estate, as set forth in Sections 14(f) and 14(g) of the Alaska Native Claims Settlement Act referred to hereinabove.

NOTE: No assurance is given as to the vertical delineation of the surface and subsurface estates in said land as provided in said act.
6. A claim, if any, of any person of a right, title, interest, or possession to the property, or any portion thereof, under the Alaska Native Allotment Act of May 17, 1906, 34 Stat 197, as amended; thence Alaska Native Claims Settlement Act of 1971 518, 43 USC 51617; or the Alaska National Interest Land's Conservation Act of 1980, 905, 43 USC 51634.
7. Rights of the public and of governmental bodies in and to that portion of the premises herein described lying below the high water mark of Orca Inlet, Eyak Lake, Crater Lake and any unnamed ponds.
8. Any adverse claim based upon the assertion that some portion of said land is tide or submerged lands, or has been created by artificial means or has accreted to such portion so created.
9. Any preference rights which may exist under the Alaska Land Act, terms, provisions and reservations under the Submerged Lands Act (43 USCA 1301, 67 Stat. 29) and the enabling act (Public Law 85-508, 72 Stat. 339).
10. Terms, provisions and reservations under the Submerged Land Act (43 U.S.C.A. Sections 1301 through 1311) and the rights of the United States of America to regulate commerce, navigation, flood control, fishing and production of power.

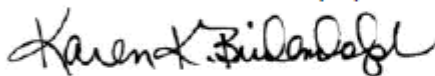
File No. 0209-3973093

11. Any prohibition or limitation on the use, occupancy or improvements of the land resulting from the right of the public or riparian owners to use any waters which may cover the land or to use any portion of the land which is now or may formerly have been covered by water.
12. Rights of the public and/or governmental agencies in and to any portion of the above described real property lying within any roadway or public easement areas.
13. Reservation of all oil, gas and mineral rights as reserved in an instrument
Recorded: March 26, 1996
Recording Information: Book 70 Page 644

Note: Title to the mineral estate, as it pertains to said property, has not been further searched and no insurance is provided under this policy.
14. The effect of the notes which appear on the plat of said subdivision plats 82-10 and 82-13. (Copy Attached)

NOTE: The attached plat, if any, is furnished solely for the purpose of assisting in locating the premises and does not purport to show all highways, roads or easements affecting the property. No reliance should be placed upon this plat for location or dimensions of the property and no liability is assumed for the correctness thereof.

First American Title Insurance Company



Karen Bridendolph, Senior Title Officer

COMPARABLE LAND SALES

Property Identification

Record ID	2800
Property Type	Rural residential
Property Name	ASLS 88-55 Copper River Highway
Location	Off Mi. 2 Copper River Highway
Tax ID	N/A
Legal	ASLS 88-55

Sale Data

Grantor	University of Alaska
Grantee	John and Barbara Harvill; and James and Patricia Kallander
Sale Date	November 10, 2004 - closed sale
Deed Book/Page	Deed of Trust Doc. No. 2005-000167-0
Recorded Plat	89-3
Property Rights	Fee Simple
Marketing Time	N/A
Financing	Cash
Sale History	UAA sale
Verification	John Harvill; 907424-4512, May 10, 2008; Other sources: UAA, Confirmed by Mike Collins. Other sources: B-SBC File No. 15-036.

Sale Price	\$250,000
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Land Data

Zoning	Rural residential
Topography	Wooded, sloping; lake views
Utilities	E, T available
Shape	Irregular with adequate frontage to depth
Access	Adequate paved access
Soils	Adequate soils
Other Restrictions	None
Amenities	Good views of Eyak Lake with clearing of trees
Present Use (At Sale)	Vacant
Highest and Best Use	Rural residential subdivision / speculation
Intended Use	Rural residential subdivision / speculation
Assessed \$ (At Sale)	N/A

Land Size Information

Gross Land Size	132.51 Acres or 5,772,136 SF
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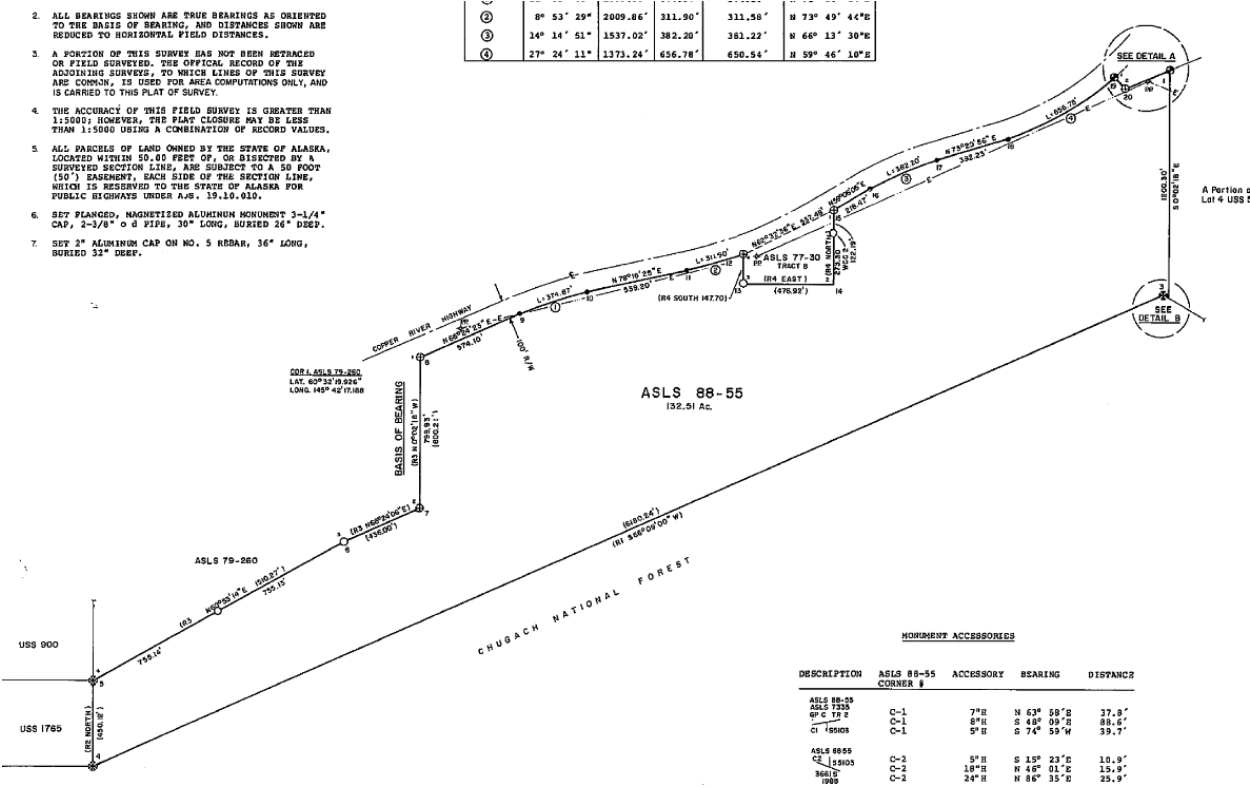
Indicators

Sale Price/Gross Acre	\$1,887
Sale Price/Gross SF	\$0.04

Remarks

Large tract, partially developed with Alpine Falls Subdivision; a 13-lot subdivision featuring ±3 acre lots with good views. The most recent lot sale (August 2017) per MLS #17-6879, sold for \$195,000 after 101 days on the market. There have been several lots listed for sale ranging from \$140,000 to \$185,000 but all expired in September 2021 with no ownership change, reportedly per City of Cordova tax records and/or State of Alaska Recorder's Office.

Plat No. 89-3



Looking south at Alpine Falls Subdivision from Copper River Highway. Photo taken by Mike Forsland, September 26, 2022.



Property Identification

Record ID	3859
Property Type	Recreational/residential
Address	110 Aialik Street, Seward, AK
Location	Base of Mt. Marathon
USGS Quad Map	Seward A-7
Latitude, Longitude	60° 7'12.24"N/ 149°27'10.03"W
Tax ID	14823015
Legal Description	Lengthy legal- portion of US Survey 931

Sale Data

Grantor	David Dexter & M. Lisa Paesani
Grantee	Justin K. Waite
Sale Date	May 07, 2013, Pending date
Deed Book/Page	2013-000855
Recorded Plat	Portion USS 931
Property Rights	Fee simple
Marketing Time	231
Conditions of Sale	No undue stimulus reported
Financing	Cash
Sale History	Listed for \$90,000
Verification	Todd Peterson (907-224-3350), June 07, 2021; Other sources: MLS# 12-13369, Confirmed by Ryan McGillivray; Other sources: B-SBC File No. 20-036 (1).

Sale Price	\$80,000
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<u>Neighborhood</u>	Adjacent Seward infrastructure
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Land Data

Zoning	Resource Management
Topography	Steep and heavily treed
Utilities	Electricity adjacent
Shape	Primarily rectangular
Access	Available from Aialik Street and Vista Avenue
Soils	Appear adequate
Other Restrictions	None noted
Amenities	Scheffler Creek adjacent
Present Use (At Sale)	Vacant land
Highest and Best Use	Residential/ Recreation
Intended Use	Unknown
Assessed \$ (At Sale)	N/A

Land Size Information

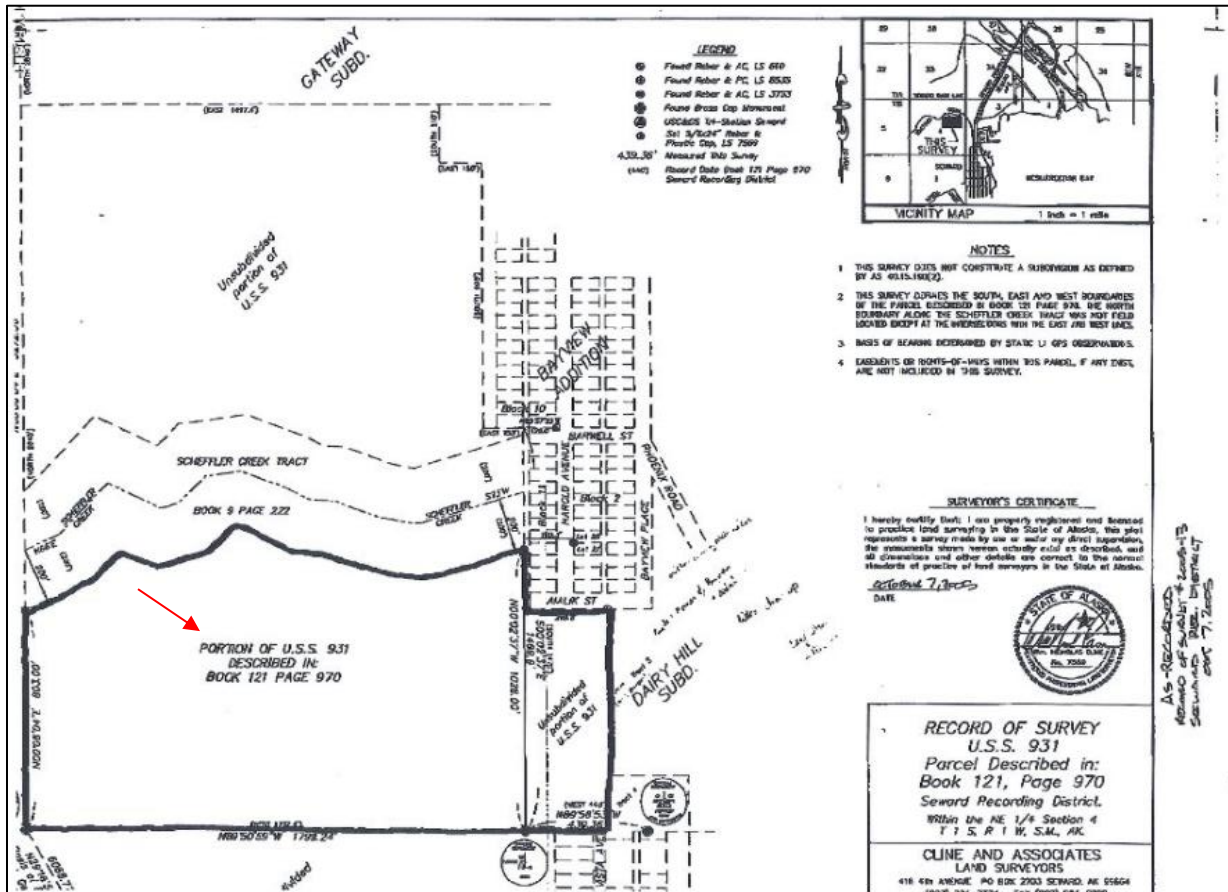
Gross Land Size	49.850 Acres or 2,171,466 SF
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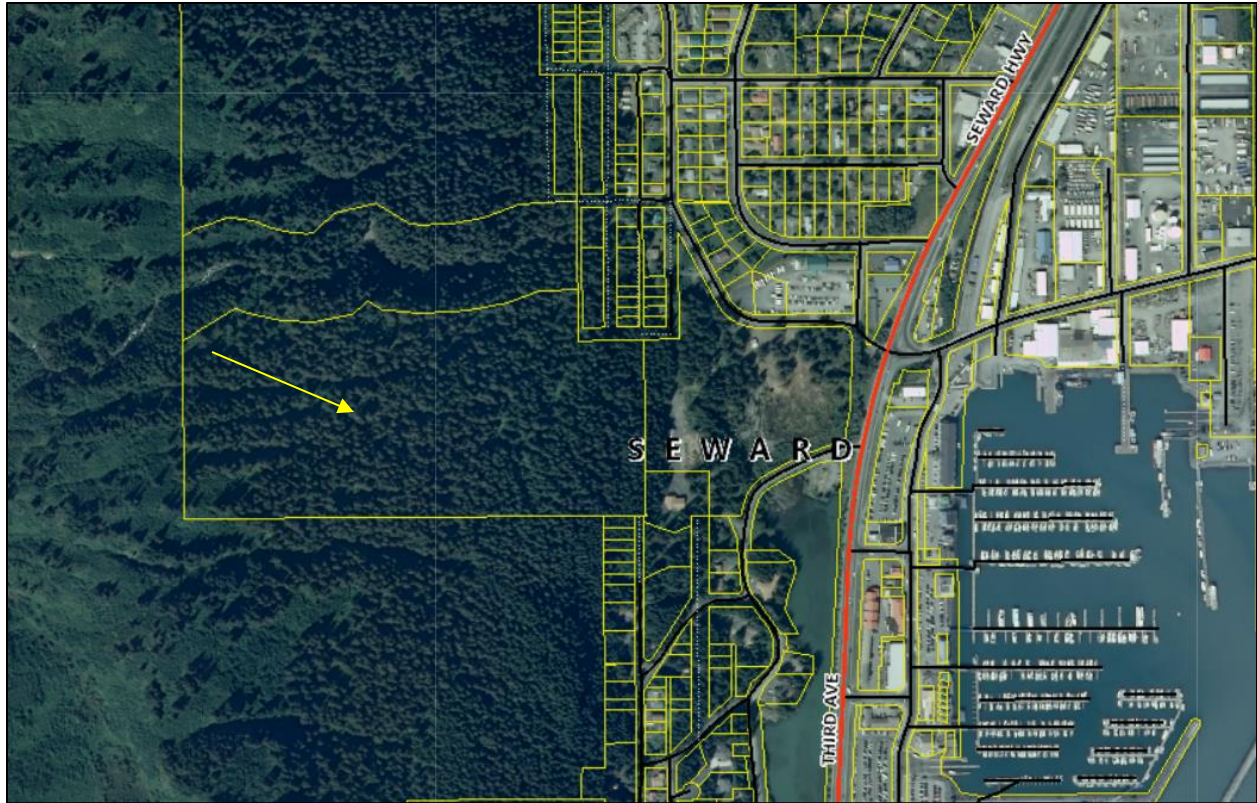
Indicators

Sale Price/Gross Area	\$1,605/Acre
Sale Price/Gross SF	\$0.04

Remarks

Sale of a parcel located at the base of Mt. Marathon, adjacent Seward infrastructure. The listing and selling agents were unsure of the buyers' intended use. No improvements have been constructed since the purchase.





Property Identification

Record ID	4167
Property Type	Recreational Land/lot, Vacant Land
Address	25294 W. Glenn Highway, Sutton, Alaska
Location	MP 69 Glenn Highway
USGS Quad Map	Anchorage C-5
Longitude, Latitude	W1418.691120, N61.737539
Township/Range/Section	T19N R04E S14
Tax ID	19N04E14B001
Legal Description	T19N R04E S14 B001
Plat Record	N/A
Property Rights	Fee simple or equivalent

Sale Data

Grantor	Sutton Storage LLC
Grantee	Eugene and Maret Anderson
Sale Date	December 30, 2021, Pending date
Deed Book/Page	2022-004714-0
Sale Price	\$145,000
Financing	Seller financing- typical terms
Sale History	Listed on 4/29/21 @ \$145,000
Marketing Time	245
Conditions of Sale	Owner owns adjacent parcel to the east
Verification	Jamison Peters; 907-715-7151, October 25, 2022 Other sources: MLS 21-6124, Confirmed by Ryan McGillivray

Neighborhood

Rural Highway district near Sutton View

Land Data

Access	MP 69 Glenn Highway (paved); access easement from neighboring parcel
Topography	Slopes upward to a bench, some topo challenges, heavily treed
Soils	Appear adequate
Utilities	Electricity on-site
Shape	Slightly irregular interior lot
Zoning	un-zoned
Other Restrictions	None noted
Amenities	None
Present Use (At Sale)	Vacant land
Highest and Best Use	Rural residential/recreation
Intended Use	Rural residential/recreation
Assessed \$ (At Sale)	\$30,000

Land Size Information

Gross Land Size	50.000 Acres or 2,178,000 SF
Front Footage	1,500 ft Glenn Highway

Indicators

Sale Price/Gross Acre	\$2,900
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Remarks

The parcel is steep from the Glenn Highway. According to the listing and selling agent, Jamison Peters, it was marketed as being accessed by an easement from the neighboring parcel to the west he was also marketing for sale. Mr. Peters said the purchaser was the adjoining owner to the east and the parcel can be accessed from that lot. The parcel was owner financed and the terms were not immediately available;

however, Mr. Peters believed they were typical. He was unsure of the buyers intended use but assumed it would be for private recreation.

We did not inspect the property for this assignment but have viewed the property during recent appraisal assignments for the Trust Lands Office (Ryan McGillivray and Steve Carlson on August 3, 2022. We also relied on 13 images/exhibits included in the FLEX MLS listing documents and Mat-Su Borough GIS resources that include aerial and LIDAR imagery, contour mapping, wetland, and flood-zone delineations.

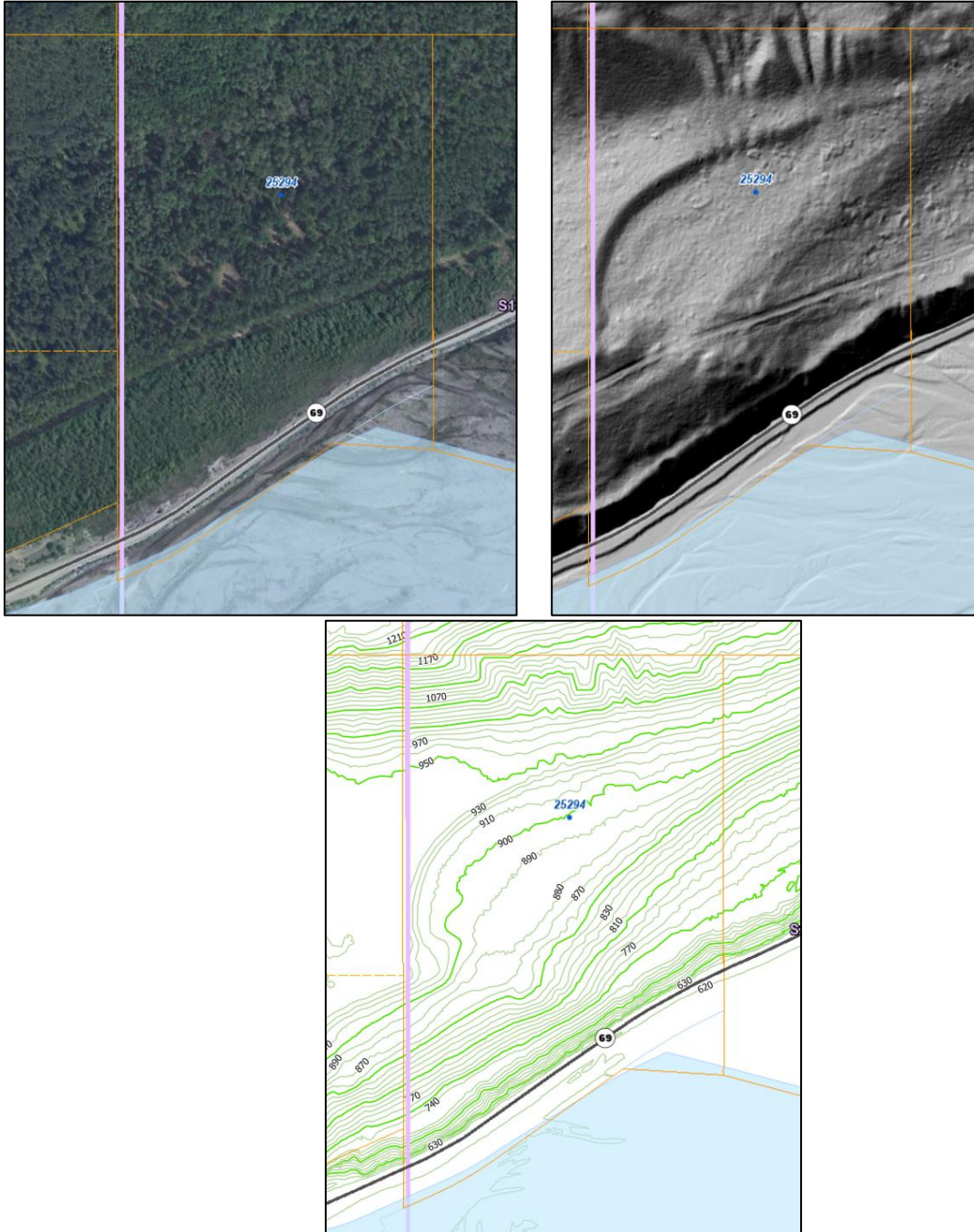




Image provided by Google Earth Street scene

Property Identification

Record ID	4169
Property Type	Residential/Recreational, Vacant Land
Address	NSN W. Glenn Highway, Sutton, Alaska 99645
Location	MP 55 Glenn Highway
USGS Quad Map	Anchorage C-6
Longitude, Latitude	W149.016729, N61.679933
Township/Range/Section	T18N R02E S2
Tax ID	18N02E02A009
Legal Description	T18N R02E S2 A009
Plat Record	N/A
Property Rights	Fee simple or equivalent

Sale Data

Grantor	Larry Lawson
Grantee	Axel Bodner and Sarah Forss
Sale Date	July 07, 2022, Pending date
Deed Book/Page	2022-017259-0
Sale Price	\$225,000
Financing	Cash
Sale History	Listed on 6/7/22 @ \$250,000
Marketing Time	30
Conditions of Sale	No undue stimulus reported
Verification	Beau Bodner; 907-382-1921, June 08, 2021 Other sources: MLS 22-7705, Confirmed by Ryan McGillivray

Neighborhood

Rural Highway district near Sutton

Land Data

Access	Glenn Highway (paved)
Topography	Steep to rolling, some topo challenges, heavily treed
Soils	Appear adequate
Utilities	Electricity is in the area
Shape	Irregular lot with extensive highway frontage
Zoning	un-zoned
Other Restrictions	None noted
Amenities	None
Present Use (At Sale)	Vacant land
Highest and Best Use	Rural residential/recreation
Intended Use	Personal residence
Assessed \$ (At Sale)	\$69,200

Land Size Information

Gross Land Size	32.180 Acres or 1,401,761 SF
Front Footage	2,100 ft Glenn Highway

Indicators

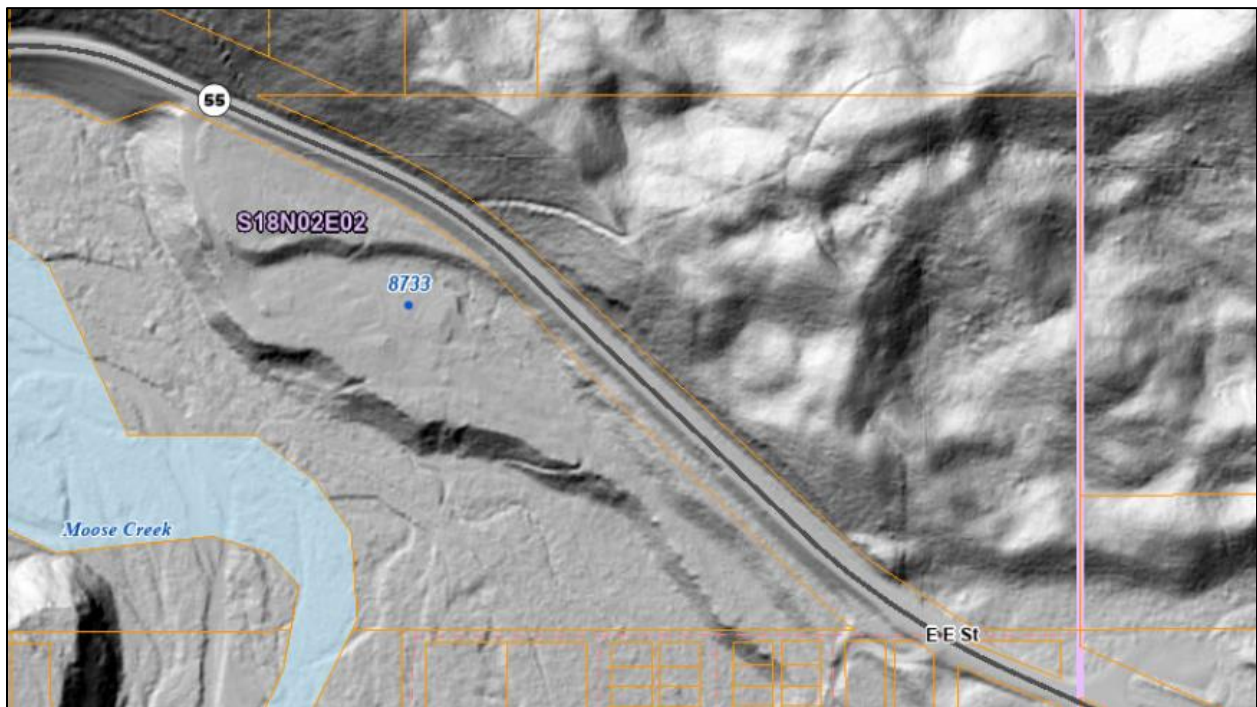
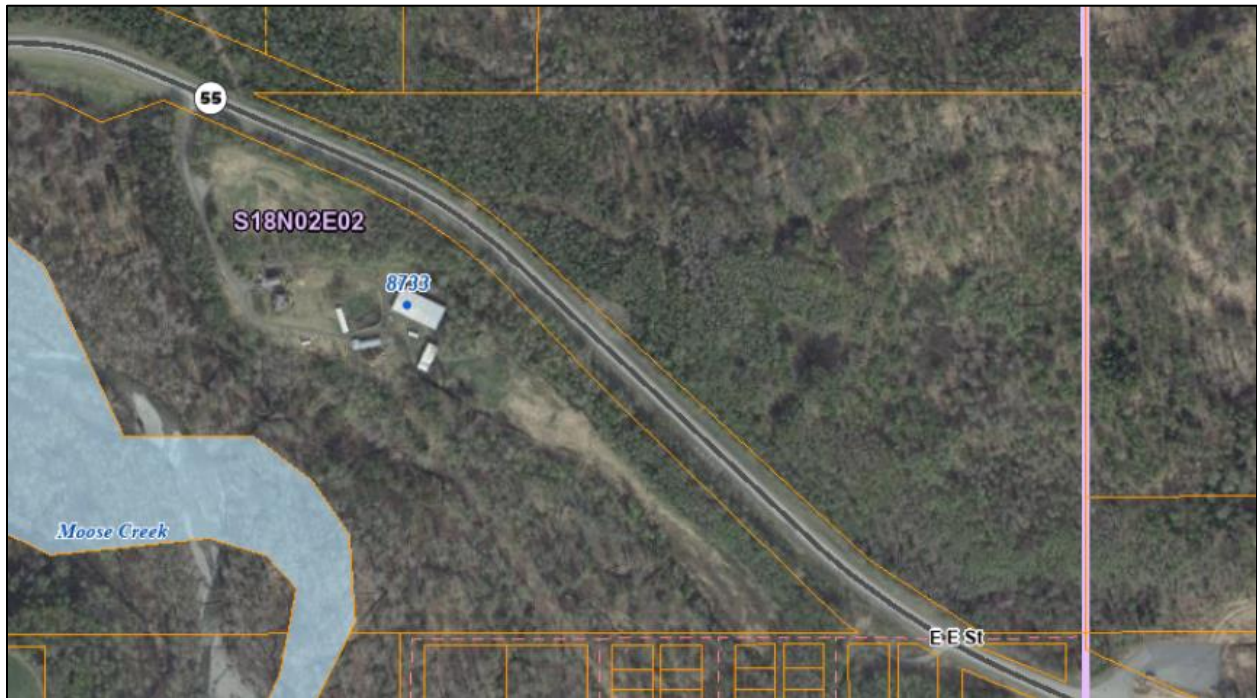
Sale Price/Gross Acre	\$6,992
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Remarks

According to the selling agent, Beau Bodner, the buyer (his brother) is a heavy equipment operator with the knowledge/skill to develop a driveway from the Glenn Highway to a suitable elevated home-site.

We did not inspect the property for this assignment but have viewed it during recent appraisal assignments for the Trust Lands Office (Ryan McGillivray and Steve Carlson on August 3, 2022. We also relied on 6

images/exhibits included in the FLEX MLS listing documents and Mat-Su Borough GIS resources that include aerial and LIDAR imagery, contour mapping, wetland and flood-zone delineations.



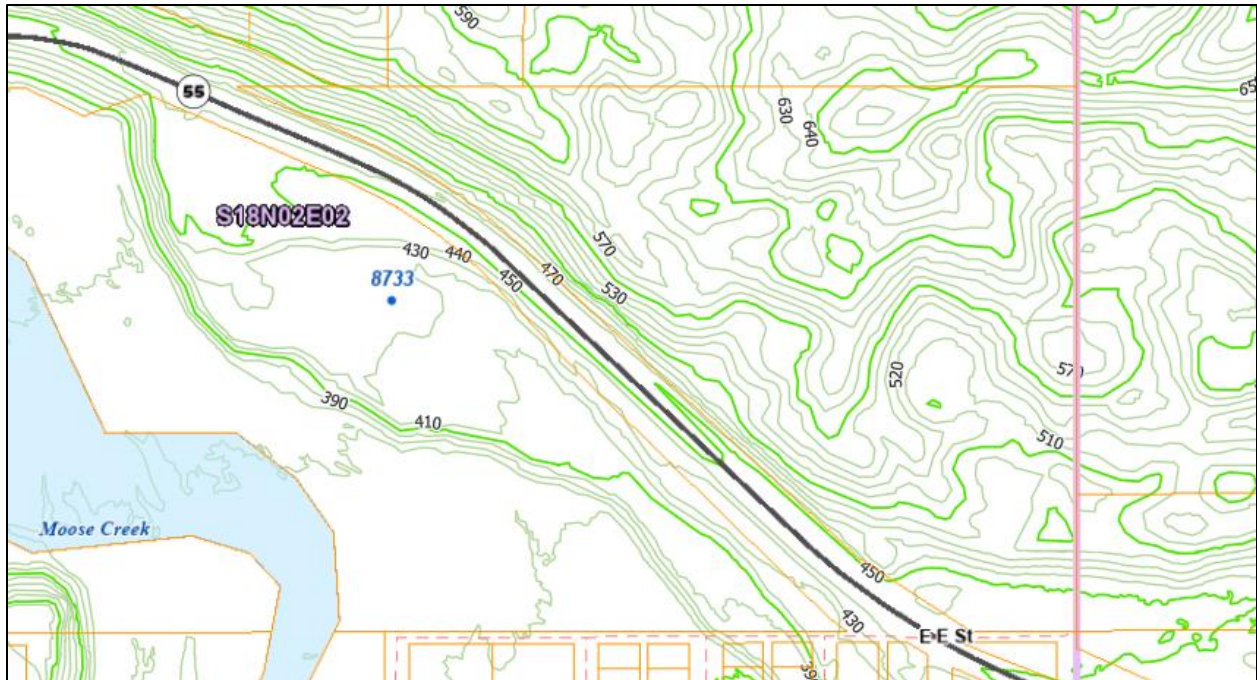


Photo provided by MLS

Property Identification

Record ID	4180
Property Type	Rural Residential / Recreational
Address	NSN Abbott Road, Seldovia, Alaska
Location	Bisected by Abbott Road, fronting Seldovia Lagoon, N of Airport
Tax ID	19112220 and 19112202
Legal Description	Tract B, Van Hulle Smith Wilson Subd. (Plat 80-5) & see below
T/R/S	N1/2SW1/4SE1/4 Sec. 29 T8S, R14W, Seward Meridian, AK

Sale Data

Grantor	Dong Mei Xie
Grantee	Jeremiah K Jorgensen
Sale Date	April 09, 2022, pending date
Deed Book/Page	2022-000067-0
Recorded Plat	80-5
Property Rights	FS or equivalent
Marketing Time	130 days
Conditions of Sale	No undue stimulus reported
Financing	Cash
Sale History	See remarks
Verification	See remarks; Other sources: MLS #21-17515, Confirmed by Mike Forsland

Sale Price	\$199,000
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Land Data

Zoning	Un-zoned
Topography	Partially wooded, level to sloping to steeply sloping, at grade of Abbott Road
Utilities	Electric is reportedly 'in area'
Shape	Irregular, 2-parcel assemblage with low frontage to depth
Neighborhood	N of Airport, just outside Seldovia city limits
Access	Adequate, gravel and by water
Soils	Appear adequate
Other Restrictions	None
Amenities	Seldovia Lagoon waterfront; uplands offer good views
Present Use (At Sale)	Vacant
Highest and Best Use	Rural residential, recreation
Intended Use	Rural residential, recreation
Assessed \$ (At Sale)	\$158,600 (2022)

Land Size Information

Gross Land Size	22.244 Acres or 968,949 SF
Road Easement	(0.303 Acres or 13,200 SF, 1.36%)
Net Useable Land Size	21.941 Acres or 955,749 SF, 98.64%
Front Footage	220 ft Abbott Road (gravel); 244 ft Seldovia Lagoon

Indicators

Sale Price/Gross Acre	\$8,946
Sale Price/Gross SF	\$0.21
Sale Price/Net Acre	\$9,070
Sale Price/Net SF	\$0.21

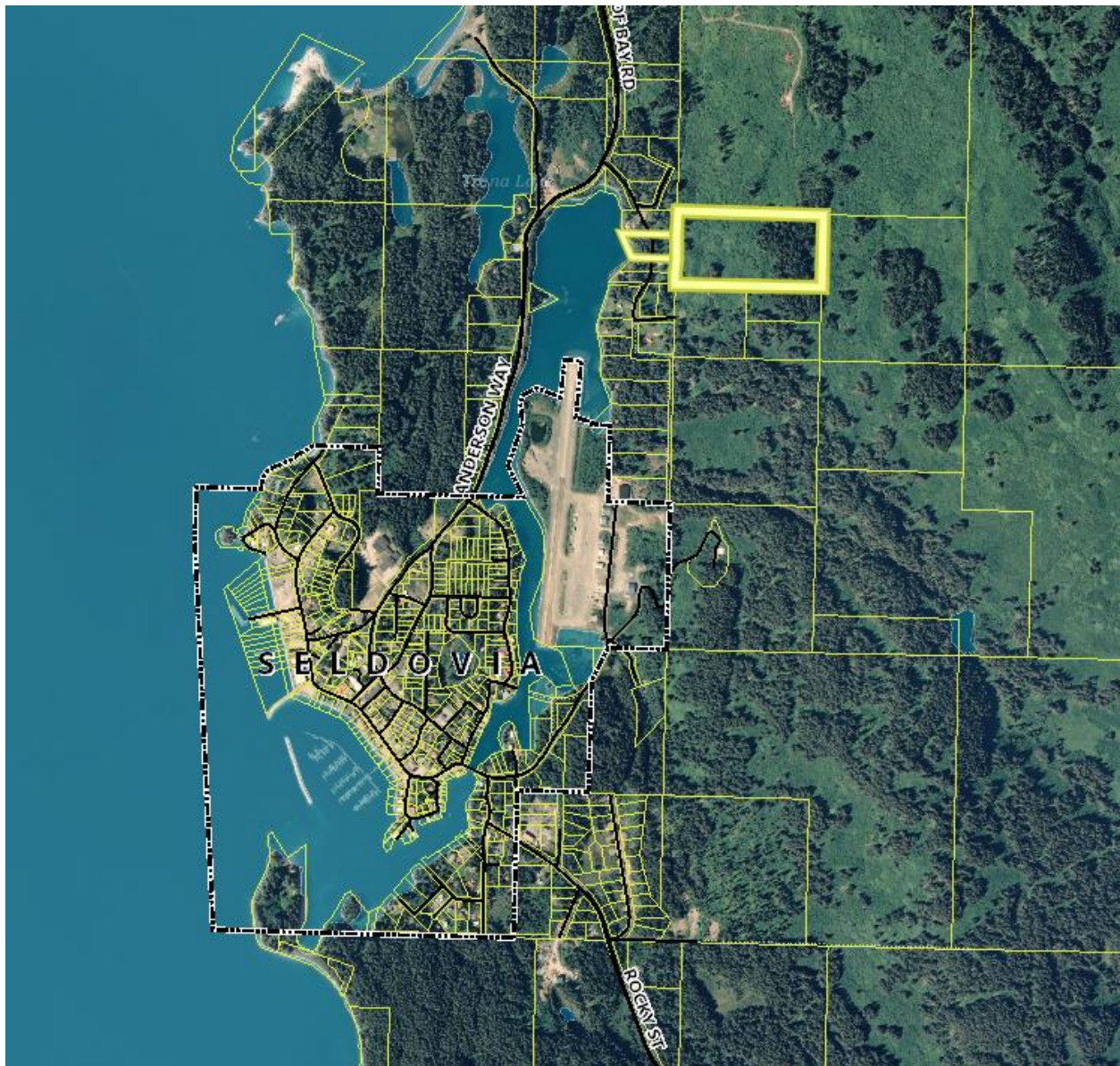
Remarks

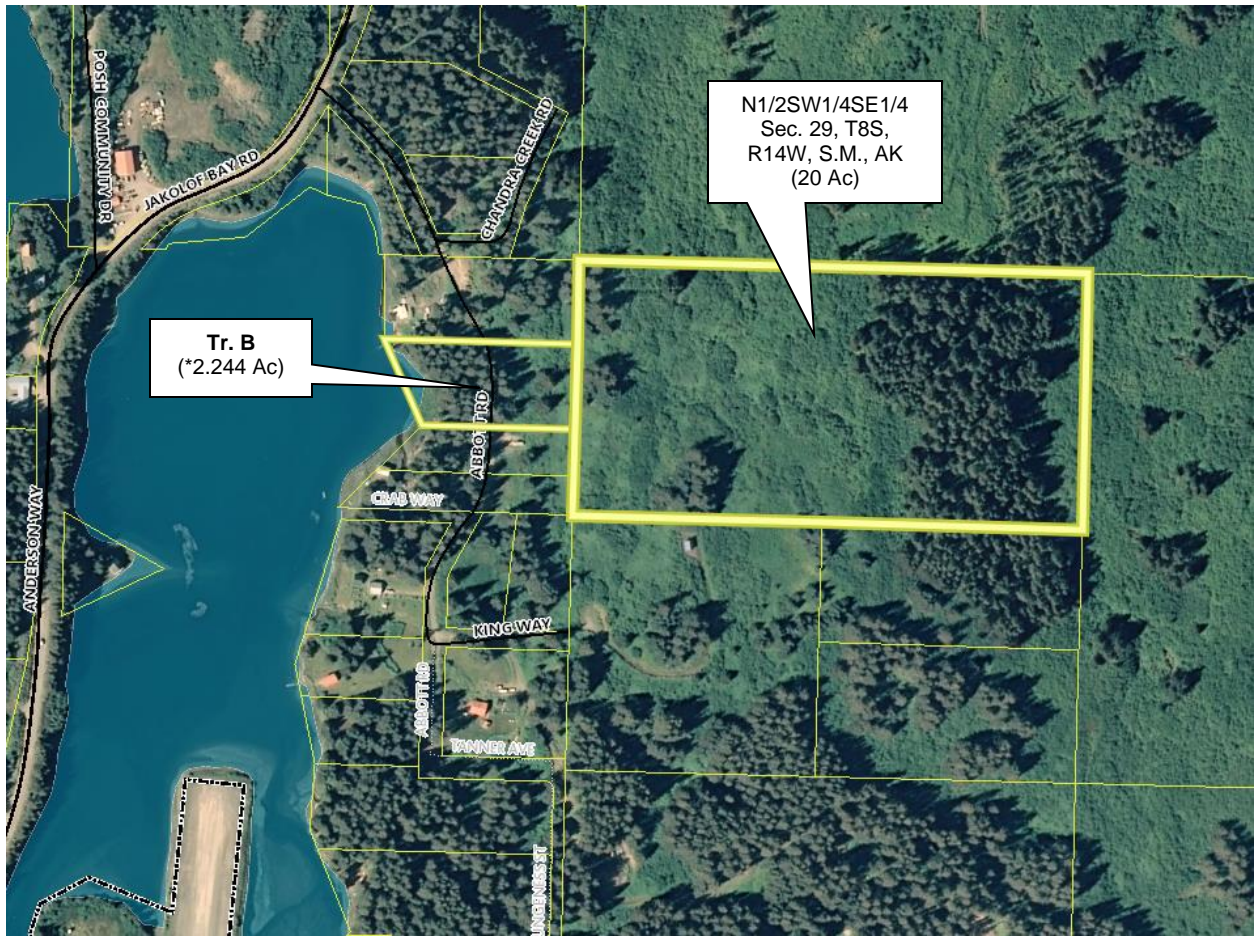
Per MLS remarks: "Beach and water access and high mountain views. These two parcels are being sold together as a package deal because the waterfront gives access to the 20-acre view parcel on the mountain side."

Prior Sale History (MLS #16-15175):

The property was professionally listed for sale with an asking price of \$195,000 on 9/20/2016. It was on the market for a lengthy period and was later reduced to \$125,000. The property eventually sold for \$115,000 cash, on 3/21/2020 after 1,259 days on the market. The grantor was Roger B Smith and the grantee was Steven Eytcheson and Dong Mei Xie (Stat. Warranty Deed Doc. No. 2020-000041-0).

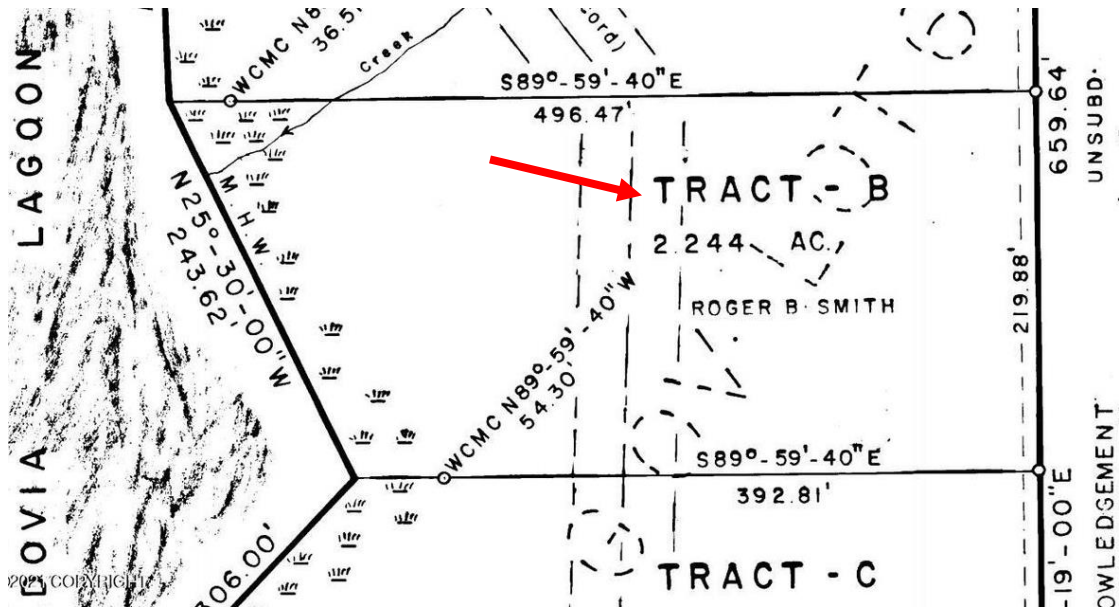
Mike Forsland called and emailed the listing/sales agent (Jenny Chissus with Seldovia Property; 907-406-0044; jenny@seldoviaproperty.com) on November 21, 2022. A phone call and/or response email was not returned. We relied on the information provided by MLS.



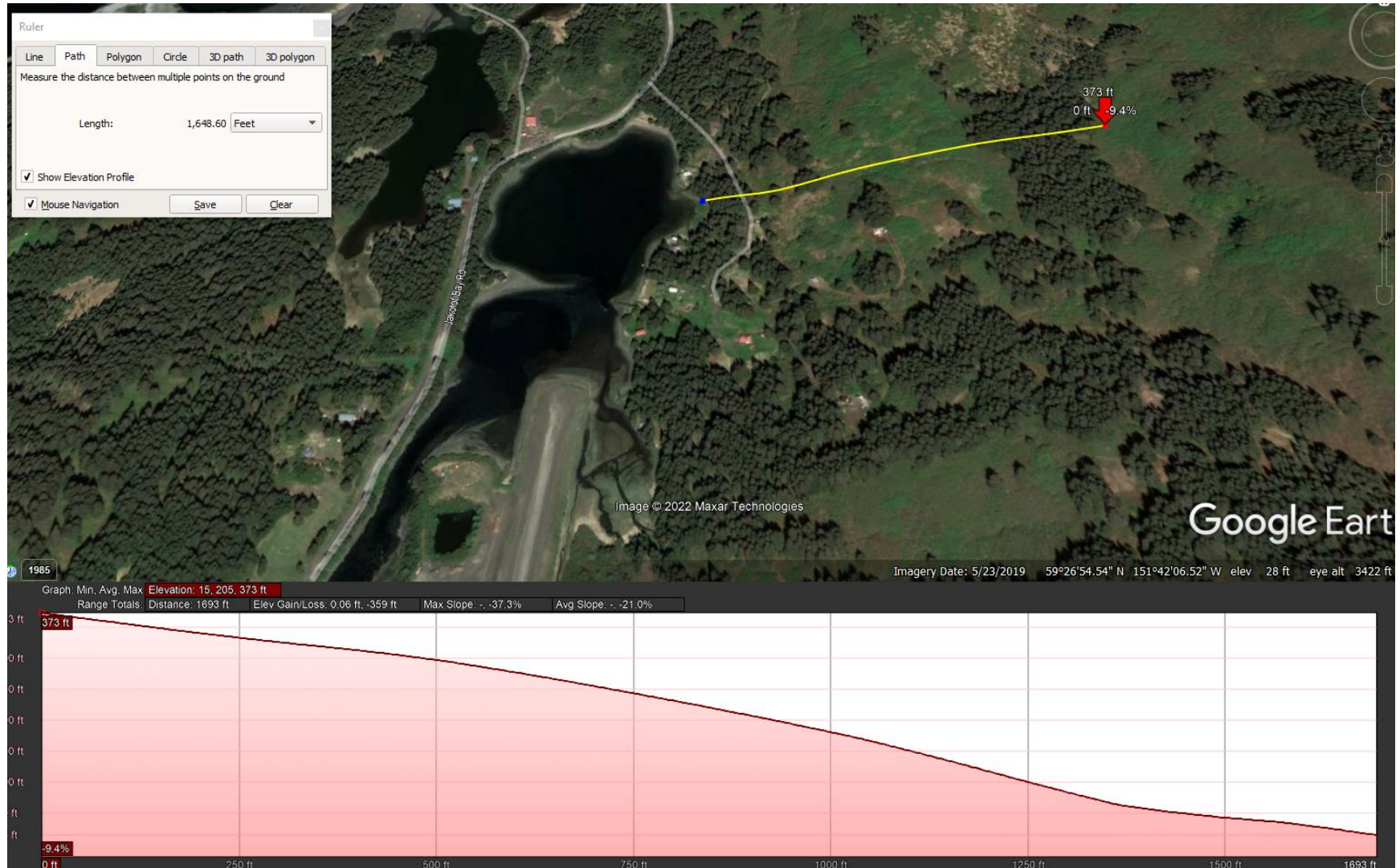


* Gross

Plat No. 80-5 (Tract B, Van Hulle Smith Wilson Subd.)



Elevation Profile





Waterfront view – photo provided by MLS.



Ocean view – photo provided by MLS.

Property Identification

Record ID	4181
Property Type	Residential
Address	NSN Ocean View Drive, Haines, Alaska
Location	Located on Lutak Road overlooking Portage Cove
Tax ID	C-SEC-26-0400
Legal Description	Lot 4, Lynnvista Estates, Phase I (Plat 2009-3)
T/R/S	Sec. 26, T30S, R59E, Copper River Meridian, AK

Sale Data

Grantor	John Foss
Grantee	James and Randa Szymanski
Sale Date	March 31, 2022, pending date
Deed Book/Page	2022-000106-0
Recorded Plat	2009-3
Property Rights	FS or equivalent
Marketing Time	648 days
Conditions of Sale	Some seller motivation noted – see remarks
Financing	Cash
Sale History	Originally listed for \$475,000 on 6/16/2020
Verification	Pamela Long (Haines Real Estate; 907-303-7033; realestateinhaines@gmail.com); Other sources: MLS #20-9130, Confirmed by Mike Forsland

Sale Price	\$325,000
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Land Data

Zoning	Single Residential District
Topography	Wooded, level to sloping; gently rolling
Utilities	E, W/S reportedly 'in area'
Shape	Irregular with adequate frontage to depth
Neighborhood	Single family residential neighborhoods overlooking Portage Cove
Access	Adequate from Ocean View Dr. & Barnett Ave. (neighborhood gravel rds.)
Soils	Appear adequate
Other Restrictions	None noted
Amenities	Good views
Present Use (At Sale)	Vacant
Highest and Best Use	Residential lot subdivision
Intended Use	Residential lot subdivision
Assessed \$ (At Sale)	\$404,000

Land Size Information

Gross Land Size	18.705 Acres or 814,772 SF
Front Footage	1,440 ft Lutak Road (paved)

Indicators

Sale Price/Gross Acre	\$17,375
Sale Price/Gross SF	\$0.40

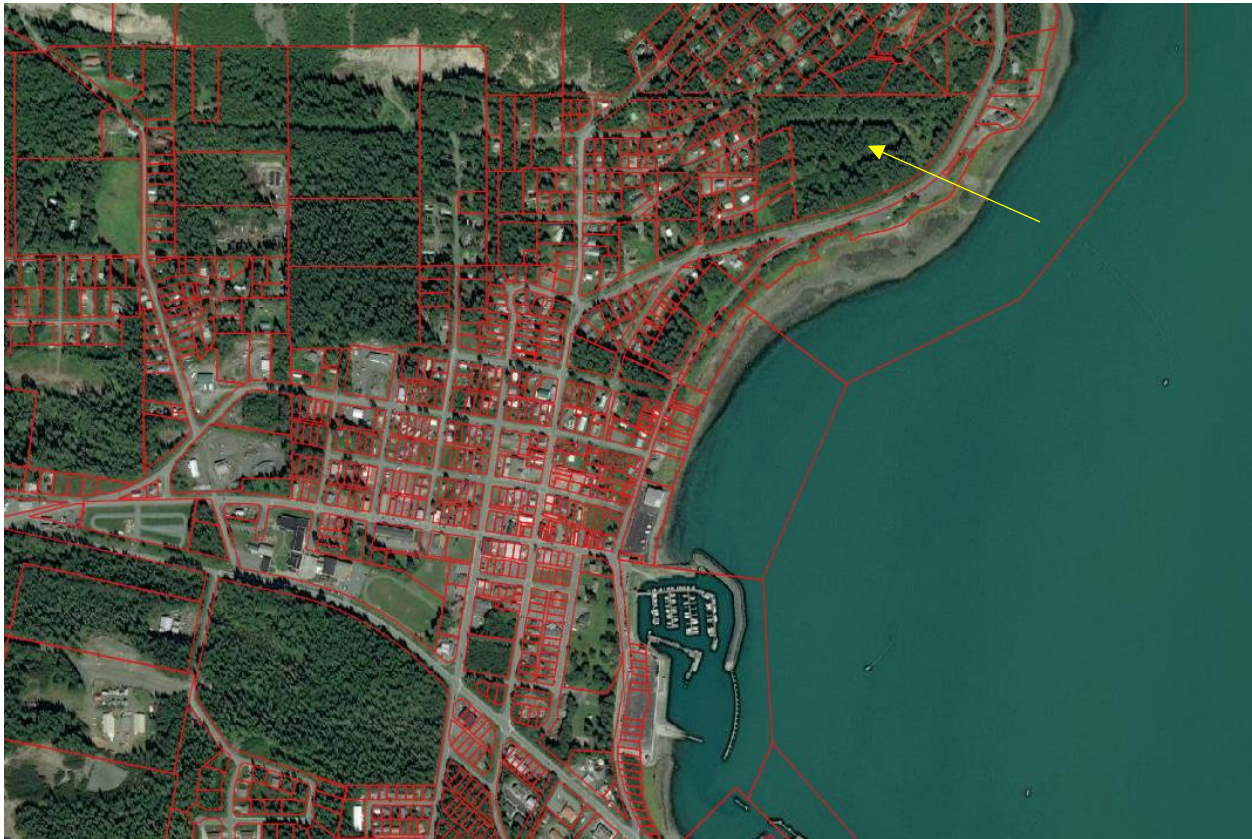
Remarks

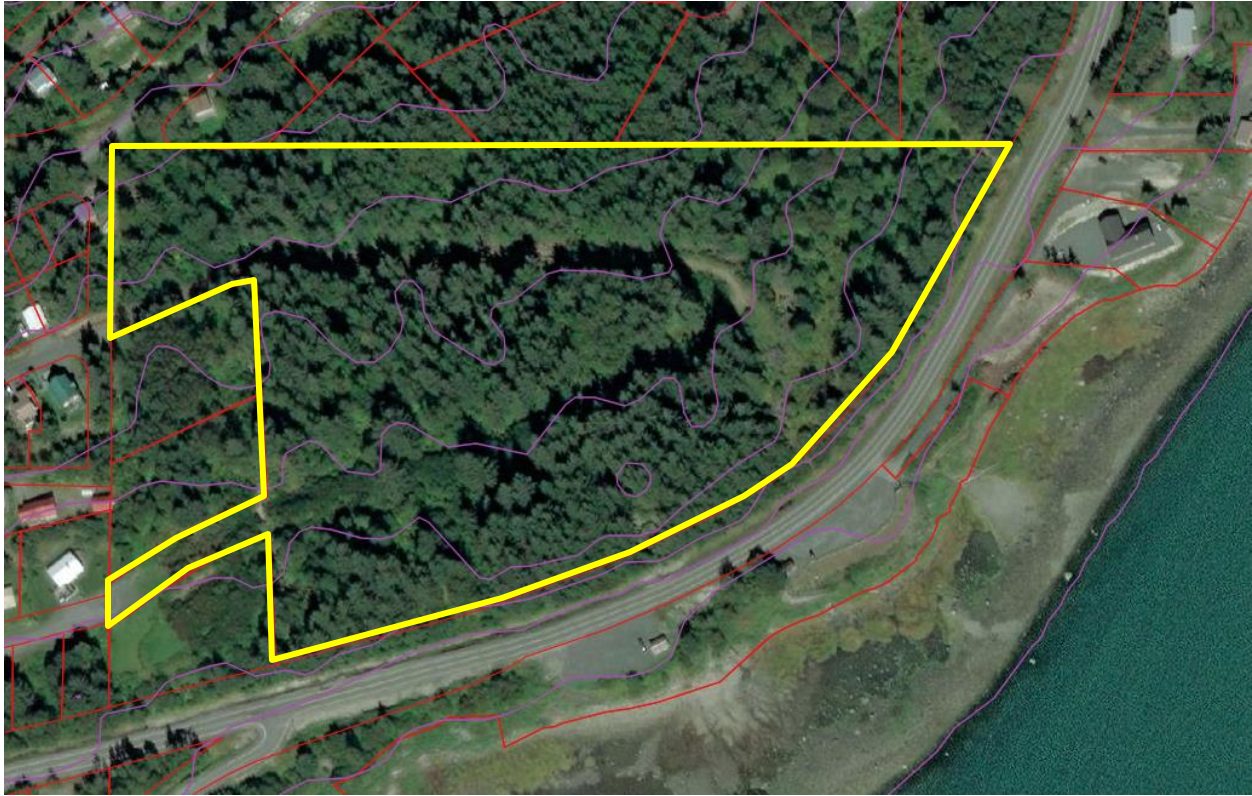
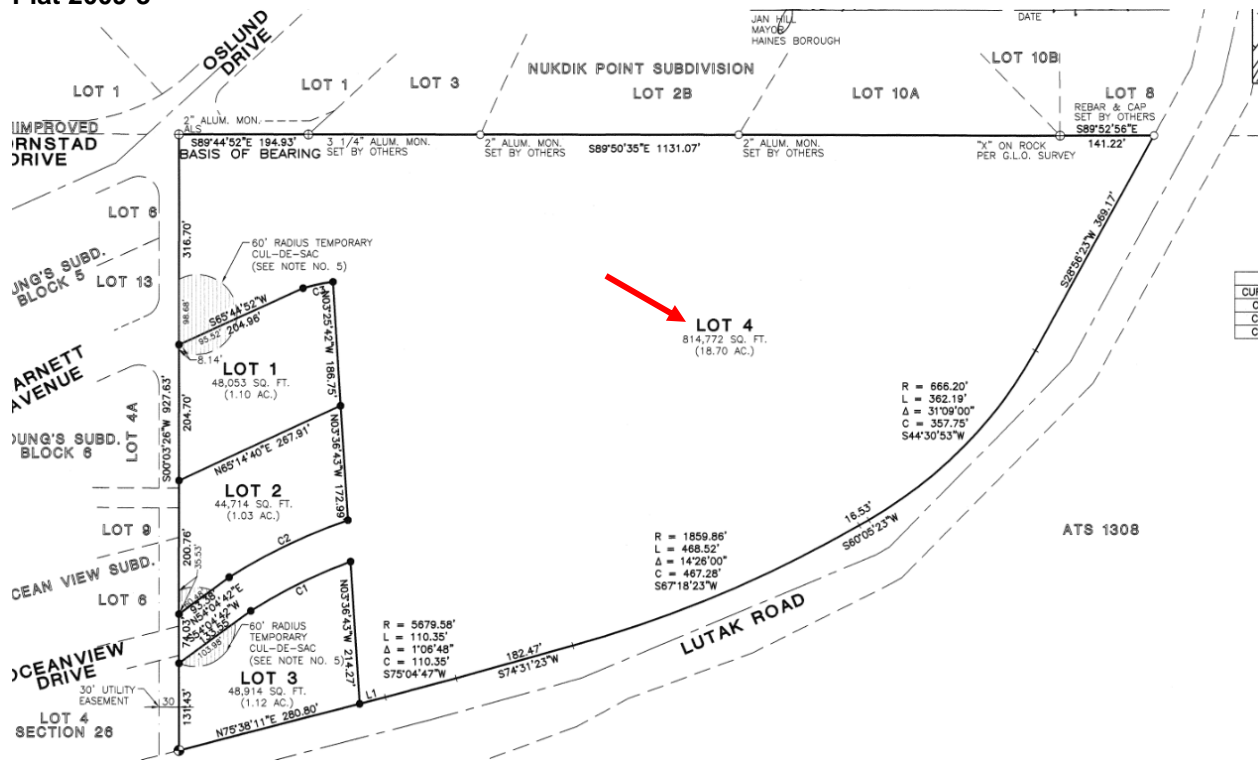
Per MLS Remarks: "Large subdividable parcel in town. The property has many ideal attributes, it is gently sloping, forested with spruce and hemlock with a seasonal creek, south facing for year-round sun with amazing views of Lynn Canal, Chilkoot and Chilkoot Mountain Ranges as well as a picture perfect view of Fort Seward. The property has a partially developed road with two access points off of existing Borough roads."

Remarks Cont.

Per the sales agent, Ms. Pamela Long (Haines Real Estate):

- Sold for \$325,000, cash, on 3/31/2022 after 648 days on the market. **yes, that is correct**
- Grantor was John Foss, Grantee was James / Randa Szymanski **yes, that is correct**
- Do you recall what the buyer's intended use was for? **buyer is developing into separate lots for resale**
- It was originally listed for \$475,000 and sold for 68% of listing price. Any reason this sale does not represent current market conditions at the time of sale? **No. I would represent our land market as trending up over the past 2 years. Prior to that we were in a significant slump with not many land sales at any price. Large parcels have been difficult to sell as development costs are high coupled with a recent history of dwindling land sales.**
- Was there any seller motivation? Was the price considered at market? **Seller is an older man who purchased it with a partner years ago to develop into 1 acre lots. Development costs compared to land sales during his development timeline determined that it was not worth developing. He sold the land FSBO on an owner financed contract that was foreclosed on just prior to listing it with us. He was motivated and really wanted to sell. He had one offer below this one that he did not accept.**
- Anything else you think I should know about the property? **Really beautiful land - large trees, decent soil and sloping to south facing sun & views. Adjacent neighborhoods support good home values.**



**Plat 2009-3**



Looking southerly along partially developed road; photo provided by MLS.

Property Identification

Record ID	4182
Property Type	Rural Residential / Recreational
Address	Setback from 415 Mitkof Highway, Petersburg, Alaska
Location	4.15 Mi. out of town, setback from Mitkof Highway
Tax ID	01-085-700
USGS Quad Map	Petersburg C-3
Legal Description	Lot 5C, Gato Montes Subdivision (Plat 2007-9)
T/R/S	Sec. 5, T59S, R79E, Copper River Meridian, AK

Sale Data

Grantor	Vern E Anderson
Grantee	Robin Q Young
Sale Date	July 06, 2015, pending date
Deed Book/Page	2015-000441-0
Recorded Plat	2007-9
Property Rights	FS or equivalent
Marketing Time	497 days
Conditions of Sale	No undue stimulus reported
Financing	Reported as 'conventional'
Sale History	Originally listed for \$157,500 on 2/5/14
Verification	Bennett McGrath (Anchor Properties); 907-518-1482, November 21, 2022; Other sources: MLS S#14-1323, Confirmed by Mike Forsland
Sale Price	\$140,000
Cash Equivalent	\$140,000

Land Data

Zoning	Un-zoned
Topography	Heavily wooded, gently sloping
Utilities	Electricity is reportedly 'in area'
Shape	Irregular with adequate frontage to depth
Neighborhood	Rural, 4 miles out of town
Access	See remarks
Soils	Appear adequate
Other Restrictions	None noted
Amenities	Good views
Present Use (At Sale)	Vacant
Highest and Best Use	Rural residential, speculation
Intended Use	Speculation
Assessed \$ (At Sale)	N/A

Land Size Information

Gross Land Size	21.045 Acres or 916,720 SF
Section Easement	(1.262 Acres or 54,970 SF, 6.00%)
Net Useable Land Size	19.783 Acres or 861,750 SF, 94.00%
Front Footage	setback from Mitkof Hwy.

Indicators

Sale Price/Gross Acre	\$6,652
Sale Price/Gross SF	\$0.15
Sale Price/Net Acre	\$7,077
Sale Price/Net SF	\$0.16

Remarks

Per MLS Remarks: "A little over 4 miles out of town, this large parcel can be bought as a whole or broken into pieces as an investment. Heavily wooded and very close to city utilities, this parcel has an easement present to allow access from Mitkof Highway."

Per the listing/sales agent, Ms. Bennett McGrath: "The buyer wanted to make some sort of campground out of the place. I didn't think it would fly (too far out of town for transients who don't have vehicles) ...but he bought it anyway. It never materialized, no surprise. The property was vacant at the time with only electricity in the area."



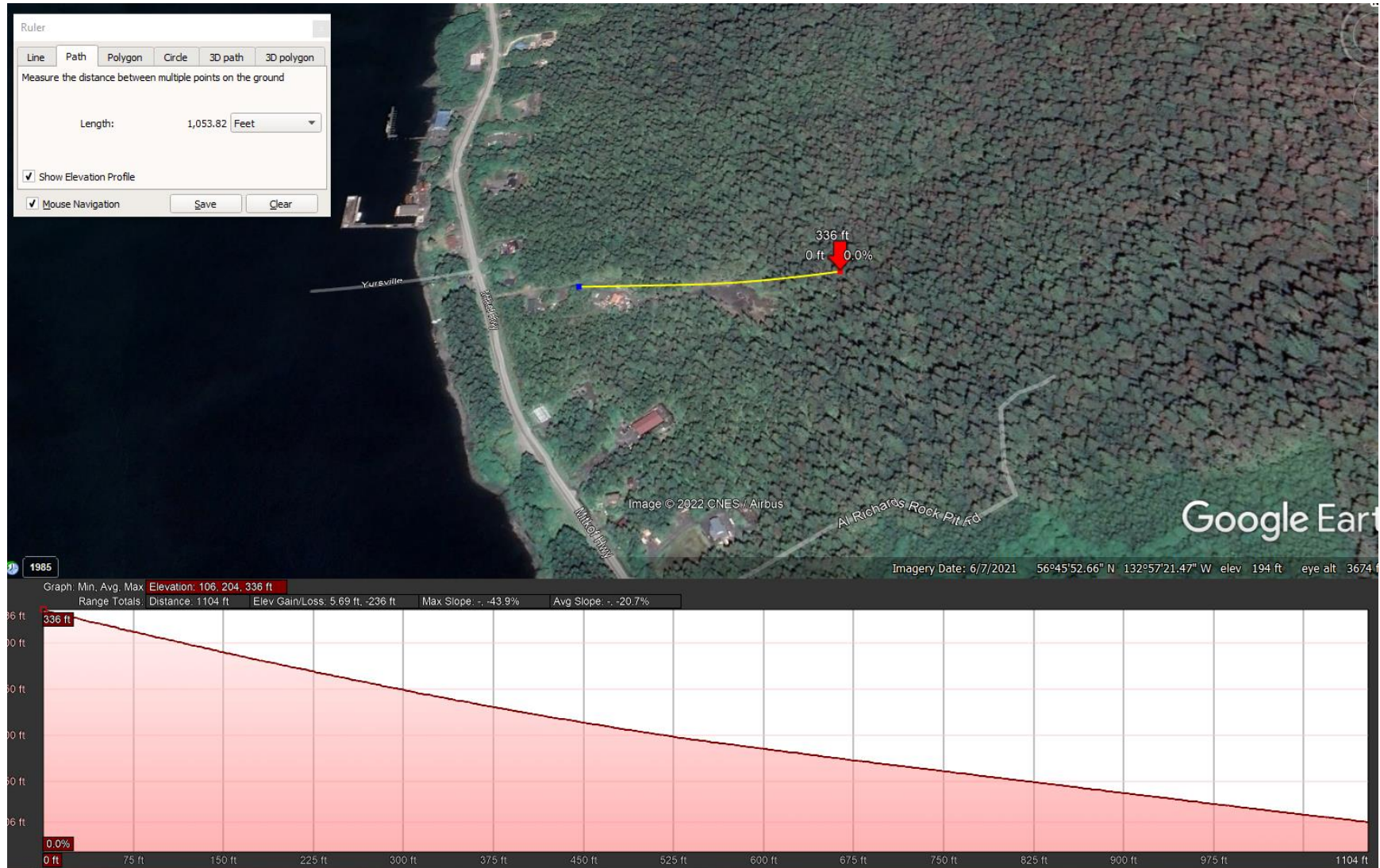
CERTIFICATE OF APPROVAL BY THE PLATTING BOARD

I HEREBY CERTIFY THAT THE SUBDIVISION PLAT SHOWN HEREON HAS BEEN FOUND TO COMPLY WITH THE SUBDIVISION REGULATIONS OF THE CITY OF PETERSBURG, AND THAT SAID PLAT HAS BEEN APPROVED BY THE BOARD BY PLAT RESOLUTION NO. 5-31-7, DATED MAY 9, 2020, AND THAT THE PLAT SHOWN HEREON HAS BEEN APPROVED FOR RECORDING IN THE OFFICE (DISTRICT MAGISTRATE; EX OFFICIO) RECORDER, PETERSBURG, ALASKA.

5-31-7 *Kandice G. Onell*
DATE CHAIRMAN, PETERSBURG PLATTING BOARD

ATTEST
5-31-22 *Theresa J. Saff*
CLERK, PETERSBURG PLATTING BOARD

Elevation Profile



LIMITING CONDITIONS AND ASSUMPTIONS

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. 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 hazardous materials may affect the value of the property. The value estimated is predicated on the assumption that there is no such material on 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. Possession of this report, or a copy thereof, does not carry with it the right of publication.
2. 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.
3. 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.

QUALIFICATIONS OF STEVEN E. CARLSON, MAI – Alaska State Certification #231

Steven E. Carlson, MAI
Alaska State Certification #231

General Education

University of Alaska, Anchorage - BBA in Real Estate

- Real Estate Investment Analysis
- Real Estate Fundamentals
- Real Estate Law
- Real Estate Appraising
- Real Estate Management

Appraisal Courses Taken

N/A	How Tenants Create or Destroy Value: Leasehold Valuation	Appraisal Inst.	May-19
400	National USPAP 7 Hour Update	Appraisal Inst.	May-19
N/A	UASFLA (Yellow Book): Practical Application	Appraisal Inst.	Apr-18
N/A	Eminent Domain and Condemnation	Appraisal Inst.	Jun-17
N/A	Residential and Commercial Valuation of Solar	Appraisal Inst.	May-17
400	National USPAP 7 Hour Update	Appraisal Inst.	Apr-17
N/A	Supervisory Appraiser/Trainee Appraiser Course	Appraisal Inst.	Apr-15
400	National USPAP 7 Hour Update	Appraisal Inst.	Apr-15
400	National USPAP 7 Hour Update	Appraisal Inst.	Feb-13
400	National USPAP 7 Hour Update	Appraisal Inst.	Feb-11
700GRE	Appraiser as an Expert Witness: Preparation & Testimony	Appraisal Inst.	Jun-09
400	National USPAP 7 Hour Update	Appraisal Inst.	Jun-09
400	National USPAP 7 Hour Update	Appraisal Inst.	Jun-07
SE 710	Condemnation Appraising: Basic Principles & Applications	Appraisal Inst.	Apr-07
SE 710	Condemnation Appraising: Advanced Topics & Applications	Appraisal Inst.	Apr-07
400	National USPAP 7 Hour Update	Appraisal Inst.	Jun-05
410	National USPAP 15 Hour	Appraisal Inst.	Jun-05
550	Advanced Applications	Appraisal Inst.	Oct-00
540	Report Writing and Valuation Analysis	Appraisal Inst.	May-00
430	Standards of Professional Practice, Part C	Appraisal Inst.	Jan-00
530	Advanced Sales Comparison and Cost Approaches	Appraisal Inst.	Aug-99
520	Highest and Best Use and Market Analysis	Appraisal Inst.	Aug-99
510	Advanced Income Capitalization	Appraisal Inst.	May-99
A15	Report Writing School, Am	ASFMRA	Jul-95
A18	Income Capitalization (Part I) Unleveraged,	ASFMRA	May-95
214	Skills of Expert Testimony	Int. RoW Assoc.	Apr-94
600	Environmental Awareness	Int. RoW Assoc.	Apr-94
401	The Appraisal of Partial Acquisitions	Int. RoW Assoc.	Apr-94
410	Standards of Professional Practice, Part A (USPAP)	Appraisal Inst.	Jan-93
420	Standards of Professional Practice, Part B	Appraisal Inst.	Jan-93

Seminars Taken

Cool Tools: New Technology for Real Estate Appraisers	Appraisal Inst.	Jun-21
Small Hotel/Motel Valuation	Appraisal Inst.	Jun-21
Fundamentals of Uniform Standards for Federal Land Acquisitions	Appraisal Inst.	Jun-21
USPAP 7-Hour Update 2020-2021	Appraisal Inst.	Jun-21
Business Practices and Ethics	Appraisal Inst.	Dec-20
Online Comparative Analysis	Appraisal Inst.	Jun-15
Cool Tools: New Technology for Real Estate Appraisers	Appraisal Inst.	Jun-15
Business Practices and Ethics	Appraisal Inst.	Apr-15
Separating Real Property, Personal Property & Intangible Bus., Assets	Appraisal Inst.	Mar-13
Online Advanced Internet Strategies	Appraisal Inst.	Jun-13
Business Practices and Ethics	Appraisal Inst.	Dec-10
Yellow Book Seminar	Appraisal Inst.	Sep-10
Subdivision Valuation	Appraisal Inst.	Feb-08
Small Hotel/Motel Valuation	Appraisal Inst.	Jul-03
Yellow Book Seminar	Appraisal Inst.	Jun-03
Scope of Work	Appraisal Inst.	Apr-03
Intro to Statistics & Supporting Adjustments	Appraisal Inst.	2002
Comprehensive Appraisal Workshop	Appraisal Inst.	Feb-01
Understanding and Using DCF Software	Appraisal Inst.	Nov-97
Alaska Native Land Issues	Int. RoW Assoc.	Oct-96
"The High-Tech Appraisal Office"	Appraisal Inst.	Jun-96
"The Internet and Appraising"	Appraisal Inst.	Jun-96
Access Law and Issues Affecting Public and Private Lands in Alaska	Int. RoW Assoc.	Oct-96
Debate and Open Forum on "Public Interest Value"	ASFMRA	Nov-94
Understanding Limited Appraisals & Appraisal Reporting Options	Appraisal Inst.	Jul-94
Navigable Waters and Wetlands	Int. RoW Assoc.	Apr-94

Other related courses and seminars

National Association of Realtor's Courses

Fundamentals of Real Estate, Investment & Taxation
Fundamentals of Location & Market Analysis
Advanced Real Estate Taxation & Marketing Tools for Real Estate
Impact of Human Behavior on Commercial Investment Decisions

Real Estate Seminars

Exchanging A to Z
Taxation and Estate Planning
Creative Real Estate Paper

Business Experience

Black-Smith, Bethard and Carlson, LLC, Partner/Appraiser: 2005 - present
Black-Smith and Richards, Inc., Appraiser: 1990-2004
Erickson and Associates, Appraiser: 1990
Licensed as Associate Broker in 1978
Licensed Real Estate Sales Associate in 1976
Development of residential lots and housing

Appraisal Experience

Steven E. Carlson is a life-long Alaskan whose primary career is in real estate. He has a BBA degree in Real Estate from the University of Alaska, Anchorage, plus more than 35 years of real estate experience as a broker and appraiser. Typical assignments include the appraisals of commercial retail and office properties, industrial properties, medical and professional buildings, and lodging facilities. In addition, he has completed numerous appraisals of remote properties. Clients include First National Bank Alaska, Northrim Bank, Key Bank, Wells Fargo, the Bureau of Indian Affairs, Bureau of Land Management, U.S. Fish and Wildlife Service, National Park Service, and the U.S. Department of Agriculture - Forest Service, Internal Revenue Service, the State of Alaska Department of Natural Resources, and the State of Alaska Department of Transportation.

License - General Real Estate Appraiser

License #: APRG231
Effective: 6/22/2021
Expires: 06/30/2023

State of Alaska

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

Board of Certified Real Estate Appraisers

Licensee: **STEVEN E. CARLSON**

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

Status: **Active**

Commissioner: Julie Anderson