

**MARKET VALUE APPRAISAL
17 RESIDENTIAL LOTS
PEDERSON HILL II PHASE 1A
JUNEAU, ALASKA**

JDC FILE NO. 19-9

As of August 13, 2019

PREPARED FOR:

**Roxie Duckworth
Lands and Resources Department
City and Borough of Juneau
155 S. Seward Street
Juneau, AK. 99801**

BY:

**JULIE DINNEEN COMPANY
Julie C. Dinneen, MAI
302 W. Chester Street
Lafayette, CO 80026**

JULIE DINNEEN COMPANY
REAL ESTATE APPRAISALS

September 23, 2019

Roxie Duckworth
Lands and Resources Department
City and Borough of Juneau
155 S. Seward Street
Juneau, AK. 99801

RE: Appraisal of 17 Residential Lots in Pederson Hill II, Phase 1A, Juneau. JDC No. 19-9.

Dear Ms. Duckworth:

At your request, I have completed an appraisal of the above referenced real estate, which is in Juneau.

This report has been completed in conformance with the appraisal reporting standards formulated by the Uniform Standards of Professional Practice (USPAP) as formulated by the Appraisal Foundation and meets the requirements of reporting standards for the City and Borough of Juneau.

Based upon the findings of this appraisal, the market value of the 17 Subject Lots is presented on the table on the following page.

Lot #	Square Feet	Access	Estimated Market Value
Lot 1	14,882	Access is from emergency access easement	\$148,000
Lot 2	7,098	Shared access with Lot 3 off KRB	\$128,000
Lot 3	7,784	Shared access with Lot 2 off KRB	\$128,000
Lot 4	9,297	Shared access with Lot 5 off KRB	\$128,000
Lot 5	8,701	Shared access with Lot 4 off KRB	\$128,000
Lot 6	5,601	Shared access with Lot 7 off KRB	\$128,000
Lot 7	6,802	Shared access with Lot 6 off KRB	\$128,000
Lot 8	12,491	At corner of Yan and KRB	\$148,000
Lot 10	12,923	At corner of Yan and KRB	\$148,000
Lot 11	6,092	At Corner of Yan and KRB	\$135,000
Lot 12	4,690	On Yan Street, interior lot	\$120,000
Lot 13	8,215	At corner of Yan Street and KRB	\$142,000
Lot 14	5,538	At corner of Guwakaan St. and KRB	\$135,000
Lot 15	6,058	At corner of Guwakaan Street and KRB	\$135,000
Lot 16	5,824	At corner of Kwalx and KRB	\$135,000
Lot 17	4,675	On Kwalx St., interior lot	\$120,000
Lot 18	7,792	At corner of Kwalx and KRB	\$142,000

Respectfully Submitted,



Julie C. Dinneen, MAI
Alaska License AA90

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ADDENDA

Engagement Letter
Subject Property – Additional schematics
Lot Sale Comparisons
Assumptions and Limiting Conditions
Qualifications of Appraiser

CERTIFICATE OF APPRAISAL

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 present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- 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.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- my engagement in this assignment was not contingent upon developing or reporting predetermined results.
- my compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- my analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- I have made a personal inspection of the property that is the subject of this report.
- no one provided significant real property appraisal assistance to the person signing this certification.


Julie C. Dinneen, MAI

APPRAISAL REPORT

Purpose of the Appraisal

The purpose of this appraisal is to determine the market values for 17 platted residential lots in Phase 1A of the Pederson Hill II Subdivision in Juneau.

Intended User of the Appraisal

City and Borough of Juneau

Date of the Appraisal

The date of the appraisal is August 13, 2019 which is the date of the inspection of the subject properties.

Identification of Subject Properties

Lots 1-8 and 10-17 Pederson Hill II Phase 1A, Juneau Recording District.

Property Rights Appraised

This valuation reflects the market value of the fee interest in the subject properties.

Definition of Market Value

The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress.

Scope of the Appraisal

The extent to which the property has been inspected:

The subject properties were inspected by Julie C. Dinneen, MAI on August 13, 2019.

The type and extent of data researched:

This appraisal relies upon the supply and demand for residential lots in Juneau. The market data collected includes sales and listings of comparable residential

lots, and discussions with CBJ representatives, with buyers and sellers, brokers, real estate professionals, and home developers that are active in Juneau.

Sales of residential lots in the subject's neighborhood and throughout Juneau were gathered and analyzed for this appraisal.

The type of analysis applied:

The Sales Comparison Approach

Ownership History

Title to the 17 subject residential lots is vested in the City and Borough of Juneau. There has not a been a transfer of title within the past five years.

Assessment Data

The subject lots are not assessed at this writing. The property is owned by CBJ and is exempt from taxation.

ECONOMIC PROFILE

State Budget FY 2020

The State budget has been a primary issue in 2019. The enactment of HB 2001, which includes approximately \$156 million in budget restorations, brings to close a months-long discussion on the state budget, a billion-dollar-plus deficit, and the need to better align state revenues with state expenditures. As a result of the FY 20 budget, approximately one third of the state's deficit has been eliminated through the reduction of \$650 million in total state spending.

Another special session will take place. As Governor Dunleavy stated, *“By funding an incomplete dividend, the legislature understands that their job is not finished. Many in the legislature know that this incomplete dividend must be fixed as soon as possible. I have begun the conversations with legislators to map out a path to appropriate the funds remaining for the full PFD. I anticipate a special session this fall to complete this process. I’ll introduce legislation to provide for a full statutory PFD through a payment from the Earnings Reserve Account.”*

Dunleavy is calling for a multi-year step down, per this statement. “The driver for these reductions continues to be Alaska’s current fiscal outlook, requiring all of us to rethink the way we provide services, the way we prioritize limited state resources and the way we spend state dollars moving forward. While state savings will continue to be exhausted as we move into a multi-year step down, reducing our rate of spending must be a priority for all Alaskans. More must be done in the coming months, but we as Alaskans are resilient, and I honestly believe our future remains bright.”

State of Alaska Economist Projections for 2019

State of Alaska economist Karinne Wiebold said they are expecting the Alaskan jobs numbers to increase by about 14 hundred which is a zero-point four percent increase. She attributes the projected increase to two growth drivers. The biggest one is the deployment of the F35 aircraft to Eielson Air Force Base in Alaska's Interior. The other growth driver is tourism which is on track for an estimated sixteen percent this year.

Wiebold also prepared an article detailing the job forecast for Southeast Alaska. Growth is forecast for the region, but only about 50 jobs, or a zero-point one percent increase. Even though it's only a small increase, Wiebold points out that it is a departure from the last six years when the region experienced falling or flat employment. Job growth is expected in the tourism, mining, construction, and health care sectors, while declines are anticipated in state government and fishing.

Southeast Alaska 2020 Economic Plan

The Southeast Alaska 2020 Economic Plan is a five-year strategic plan for the region. The membership worked together to develop an overall vision statement, 46 objectives, 7 priority objectives, along with regional and industry specific analyses. More than 400 people representing small businesses, tribes, Native organizations, municipalities and nonprofits were involved in various elements of the planning process.

The southeast Alaska panhandle extends 500 miles along the coast from Metlakatla to Yakutat, encompassing approximately 33,500 square miles of land and water. More than 1,000 islands make up 40 percent of the total land area. The region is home to 34 communities. The three largest communities, Juneau Ketchikan and Sitka together are home to 75% of the regional population. Indigenous Alaska natives makeup nearly a quarter of the region's population. Southeast Alaska has been experiencing rough economic times, but there are bright points in the region. While the state sector has struggled, we have seen sustained growth in the tourism industry, and there are indications the economy is beginning to stabilize.

The regional population declined for the third year in a row, by 1,600 persons. Dramatic cuts reduced state sector employment in the region by 15% since 2012, and state spending cuts have curtailed cuts in other industries, especially construction. The seafood industry has been struggling. The ferry system continues to face significant cuts, reducing ridership 20% in the past three years. On a positive note, there were 380 more jobs in the region in 2017 over 2016 almost entirely thanks to massive growth in tourism, specifically cruise ship tourism. Between 2010 and 2019, cruise ship passenger numbers are projected to increase by 55%. Jobs in the visitor industry increased by nearly 2,000 year-round equivalent works since 2010. Jobs are poised to expand in health-related fields. Mining and tribal government grew in 2017, oil prices are improving and there is hope that this, combined with a permanent fund restructure, will stabilize the government sector.

Two thirds of regional seafood business leaders reported an unfavorable outlook for their industry in 2018 and 2019. Uncertainty related to harvest fluctuations, Chinese tariffs, the Pacific Salmon treaty, ADF&G commercial fisheries budget cuts, and global advances in salmon farming all contribute to concerns. Still, there are many positive signals – the value of fish is high, and demand is high.

The mining industry outlook is expected to grow slightly. The two largest mines are Hecla Green's Creek with 431 employees, and Kensington Gold Mine with 389 employees, both in the Juneau area. The Dawson Mine Project is a gold and

silver operation with 25 employees and is the region’s third largest mine, located near Hollis on POW island.

Regional timber jobs declined in 2017, continuing a trend that has reduced employment by 90% over the past 25 years. The 2014 Big Thorne timber sales enabled the last remaining mill in the region, Viking Lumber on POW Island, to continue to operate. In August of 2017, a land exchange between the Mental Health trust and the US Forest Service opened approximately 20,000 acres of land on POW and at Shelter Cove for development and timber harvest.

Sealaska, the regional Alaska Naïve Corporation, received 362,000 acres of land under the provisions of ANCSA and is using approximately one third as a “working forest” including harvest activity. Today, most of the region’s timber jobs are with Sealaska and Viking Lumber. Based upon the foregoing, timber jobs are expected to remain stable.

Cruiseline Industry Projections

John Binkley, president of Cruise Lines International Association Alaska (CLIA Alaska), said the Alaska cruise industry will see unprecedented growth over the next two years. “Alaska will continue to set records the next two years, with an anticipated cruise visitor growth of 19 percent over 2017. We look forward to welcoming an estimated 1,310,000 cruise visitors in 2019.”

Binkley attributed the growth to the high demand for Alaska cruises and the extremely high level of guest experience. “Alaska is an exotic destination for many travelers. There aren’t many places where cruise passengers get to experience the mountains, glaciers, wildlife, culture and such hospitable hosts who welcome and eagerly share what they love most about our state. Alaska ranks very high in guest satisfaction.” Binkley also discussed the projected economic benefits of the anticipated growth. “Over the next two years, we will see an increase of \$137.5 million in annual passenger spending, which will generate significant revenues for local communities.”

Year	Juneau Cruise Ship Passengers
2010	879,310
2011	875,947
2012	927,941
2013	999,600
2014	971,000
2015	980,000
2016	1,025,900
2017	1,056,374
2018	1,165,400
2019 p	1,310,000

SUBJECT NEIGHBORHOOD

The subject lots are in Pederson Hill II, Phase 2A. This location is at the base of the hill between Auke Lake and the Mendenhall River, close to Glacier Highway. There is an extensive system of paved and dirt recreation trails lying east of the subject in the vicinity of the river.

Access between the Mendenhall River and Auke Bay has become significantly safer due to two recently DOT completed projects. State of Alaska improvements to Glacier Highway in Auke Bay were completed and include a round-about to create a safer driving environment there. The State completed a \$25-\$30 million project to expand the Brotherhood Bridge to four lanes, and to reconfigure the parking lot to build a multipurpose path at the nearby trailhead.

To the southwest of the subject on Calgary Circle, an eight-lot subdivision has been created with seven smaller lots ranging from 9,380 to 14,691 SF and a 111,691 SF larger parcel. The zoning is D-10. Northern Lights Development has purchased two of the lots and is advertising two proposed townhomes. Each will have three levels, and a 3b4b floor plan with 1,814 SF offered at \$475,000.

South across the highway from Karl Reishus Boulevard is Sherwood Lane. Several new mixed-use commercial/industrial buildings have been built over the past five years along Sherwood Lane. Behind the Rhine Building at 2770 Sherwood Lane are three proposed buildings to be built in phases and totaling 35,000 SF when completed. The buildings will offer a blend of shop bays, storage bays, walk up offices, as well as one apartment. This blend of uses is compatible with the new buildings in this area.

Sunset Meadows is in its final phase of development on an LC zoned site at the intersection of Glacier Highway and Riverside Drive. Units 21-29 are under construction. The 1,450 SF, two story, 3b2.5 bath homes are on small sites and have enjoyed good marketing success. Prices started in the mid \$350's a few years ago and two units are being advertised for \$378,000 and \$394,000 respectively; one is a resale and one is the offering of the model unit. This development is located about one mile east of the subject.

Residential Lots

There are no residential lots on the market at this writing that are like the subject property in zoning, location or size. All the residential subdivisions that are generally similar have sold out, or the remaining few are going to be developed by the subdivision owner.

Montana Creek West Subdivision off Montana Creek road has lots that vary in size from PUD lots of 2,855 to 4,747 SF and larger D-3 lots that range in size

from 6,790 SF to 12,000 SF. Two lots recently sold, and Bicknell Inc. is building small homes on two of the four PUD lots. Bicknell Inc. is advertising the two “to be built” homes at \$376,000 and \$382,000 for 1,180 SF and 1,210 SF, 3b2.5 bath, two story homes. The small lots can only be developed with one dwelling.

In West Juneau, the Merritt Subdivision, a 13-lot subdivision in West Juneau, was completed in 2017 and has sold out. The lots were priced at \$140,000 and higher, with the smallest lot at 20,000 SF. The lots are on a hillside with views and had driveways and pads provided. New homes are being constructed in this subdivision, many by Peak Construction.

Due to the lack of available building lots in new subdivisions, home builders have been actively seeking infill lots to build on. Ordinances for panhandle lots and bungalow lots have created the opportunity for more housing units to be developed in Juneau. JG Construction, Northern Lights Development and Lowpete Construction have been actively seeking and purchasing infill lots throughout Juneau.

North of Montana Creek West, Coogan Construction recently prevailed in changing a 17-acre triangular shaped parcel that was once a gravel and sand pit from D-3 to D-5 zoning. This change may be a precursor to new subdivision development in Juneau.

Rich Peterson of Lowpete Construction has a tract of land zoned D-15 in the Vanderbilt Hill area. The 3 plus acre tract of land on Glacier Highway is near the Juneau Pioneer Home. Site clearing has commenced; the buyer intends to build single family and duplex on this site, which is zoned for multifamily density. Lots will not be for sale as Lowpete will be the builder. No residential building has commenced.

Single Family Home Market

The following table is taken from MLS data reported on the JRE Real Estate site. The latest quarter reported (2Q 2019) states the following narrative.

“Home sales picked up in the second quarter of 2019. The number of homes sold increased by 26%, from 58 to 73, and the days on market for most price ranges was shorter, with an average of nearly 2 weeks less than the same quarter of 2018. Sale prices held close to asking price, with slightly higher discounts in the lower price ranges. As of June 30, 2019, there are 59 single family homes for sale.”

Most of the homes listed for sale on MLS are older product. There are a small number of newer homes, 2012 or newer homes and a small number “to be built” homes.

	Number of Single-Family Home Sales	Average Selling Price
4Q 2017	66	\$409,304
1Q 2018	49	\$415,883
2Q 2018	58	\$441,527
4Q 2018	41	\$402,168
1Q 2019	27	\$431,777
2Q 2019	73	\$449,912

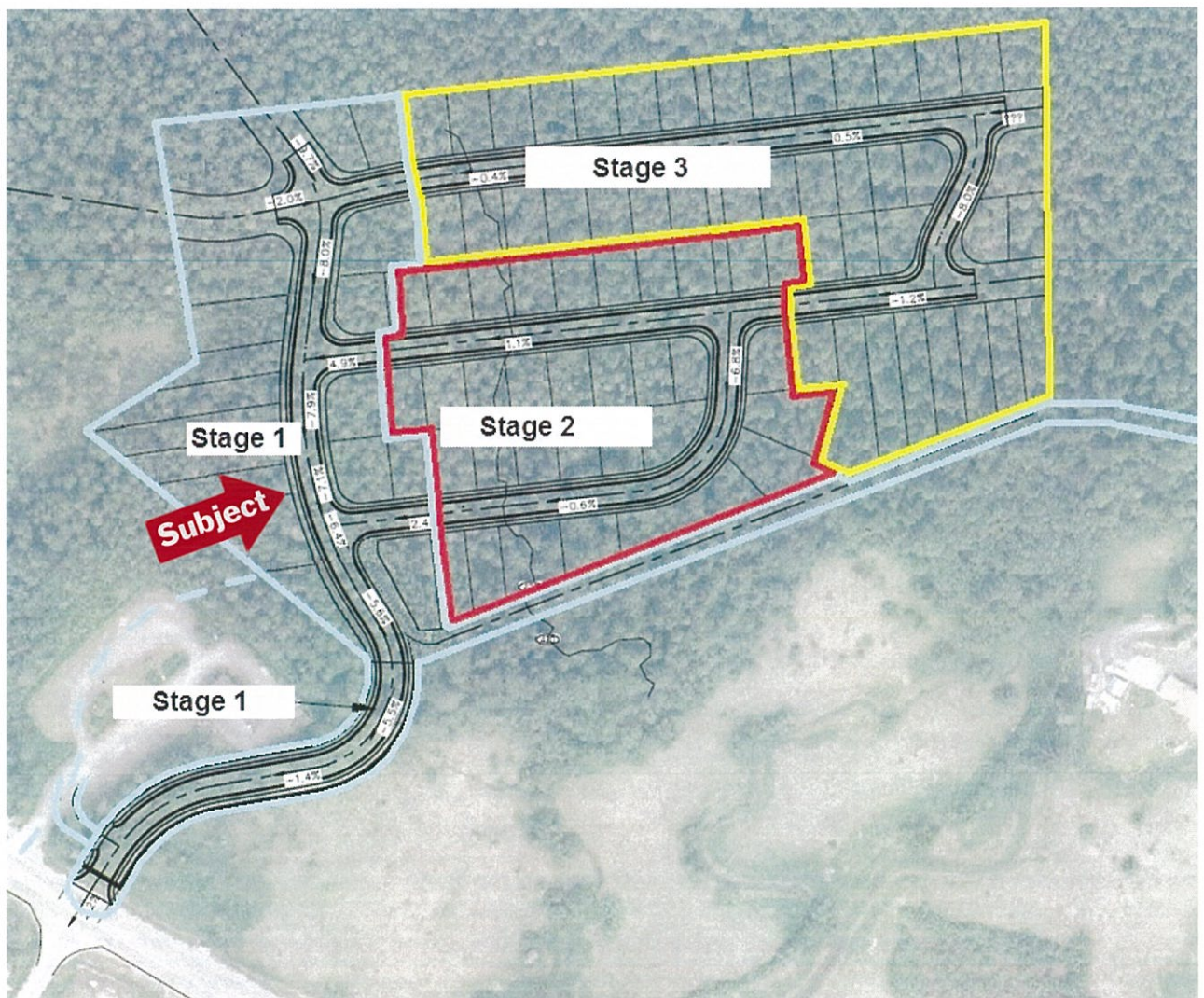
DESCRIPTION OF SUBJECT RESIDENTIAL LOTS

The 17 subject lots are depicted on exhibits and in photographs in this section. The subject lots reflect Phase 1 of the Pederson Hill II subdivision development. This location is on the lower portion of Pederson Hill, near where Sherwood Lane and Karl Reishus Boulevard are located west of the Mendenhall River in the Mendenhall Valley. This subdivision is on 26 acres of CBJ owned property that is projected to be offered as a staggered development summarized as follows:

Phase I – main road and 17 lots

Phase II – 30 lots and a neighborhood park

Phase III – 39 lots



Access

Karl Reishus Boulevard (KRB) was recently completed and is a 60-foot-wide paved right of way that is owned and maintained by CBJ. It has sidewalks, curbs, gutters and streetlights, as shown in the photographs.

As shown, Yan Street, Kwalx Street and Guwakaan Streets are 50-foot right of ways that intersect with KRB. In future phases, these streets will be extended.

Driveway access from the Karl Reishus Boulevard is restricted. Lot 1's driveway shall access from the emergency access easement (30 feet wide gravel access). Driveway access for Lots 2-7 shall be restricted to joint use driveways centered on the common lot line for Lots 2 and 3, Lots 4 and 5, and Lots 6 and 7.

Corner lots abutting Karl Reishus Boulevard shall have driveways limited to accessing a street other than KRB.

Utilities

Karl Reishus Boulevard is the primary access into the subdivision and has water, sewer, power and fiber optic services all located underground and are stubbed to each lot.

Topography and Soils

As shown, the lots are on the moderately sloped, lower hillside of Pederson Hill. The subject lots have been cleared. CBJ reported that material from the construction of the streets was placed on the lots and compacted. No soils issues were reported by and the assumption of this valuation is that they are average. Plat notes state that "Wetlands exist throughout this subdivision. Approval to impact these wetlands has been given by the U.S. Army Corps of Engineers. Consult COE for more information".

Zoning

D-3 is a residential designation intended to accommodate primarily single family and duplex residential development at a density of 3 units per acre. D-3 zoned lands are primarily located outside the urban service boundary where public utilities are not provided. The density reflects the existing pattern of development of properties in the district.

There is a limited amount of D-3 zoned lands located within the urban service boundary. These are lands for which a lower density is deemed appropriate, or in transition zones where zoning will be changed to a higher density when water and sewer is provided.

Easements

Drainage and utility easements exist on two or three sides of each residential lot at the borders and are 2.5 to 10 feet in width.

Public Use Lot

Lot 9 is set aside specifically for habitat preservation. Removal of vegetation is not allowed except for removal of invasive species. No fill or other building development is permitted except for trails and perimeter fencing.

Creek Equestrian Trail

The gravel trail extends from the southern border of Lot 18 easterly toward many trails in the vicinity of the Mendenhall River.

LINE NO.	BEARING & DISTANCE
L1	S89°57'37"E 82.74
L2	W4°25'05"N 1.08
L3	NOT USED
L4	NOT USED
L5	NOT USED
L6	S17°25'37"E 39.10
L7	NOT USED
L8	N28°55'35"E 37.23
L9	S21°51'27"E 17.41
L10	N8°55'25"E 19.27
L11	N10°07'18"E 6.43
L12	N28°33'31"E 6.00



- LEGEND**
- 1/2" BROWN PROPERTY MONUMENT (142291) SET THIS SURVEY
 - 5/8" BROWN WITH YELLOW PLASTIC SURVEY CAP (142291) SET THIS SURVEY
 - 5/8" RED WITH YELLOW PLASTIC SURVEY CAP (17742) FOUND THIS SURVEY, UNLESS OTHERWISE NOTED
 - SURVEYED PROPERTY LINE
 - UNRESERVED PROPERTY LINE
 - PHASE I, II, III
 - DEVELOPER'S & UTILITY EASEMENT (DEDICATED TO THE PLAN)
 - ADDRESS, DRAINAGE, & UTILITY EASEMENT DEDICATED THIS PLAN
 - EXISTING FARMERS' AS NOTED
 - PHASE I & II

NOTES

- THIS SURVEY CLOSES WITHIN A LIMIT OF ERRORS OF THE FOOT IN 10,000 FEET AS REQUIRED BY A.L.S. SURVEY 142.
- ALL DISTANCES ARE MEASURED IN U.S. SURVEY FEET.
- ALL CORNERS ARE BENCHMARKED BY U.S. SURVEY 142 AND ALL DISTANCES ARE MEASURED IN U.S. SURVEY FEET. ALL DISTANCES ARE MEASURED IN U.S. SURVEY FEET. ALL DISTANCES ARE MEASURED IN U.S. SURVEY FEET.
- WHERE DIFFERENT FROM MEASURED OR CALCULATED, DOMESTIC WATER AND SEWER MAINS ARE SHOWN IN GREEN. OTHER DOMESTIC WATER AND SEWER MAINS ARE SHOWN IN BLACK.
- WHERE DIFFERENT FROM MEASURED OR CALCULATED, PUBLIC UTILITY MAINS ARE SHOWN IN RED. OTHER PUBLIC UTILITY MAINS ARE SHOWN IN BLACK.
- WHERE DIFFERENT FROM MEASURED OR CALCULATED, ALL OTHER UTILITY MAINS ARE SHOWN IN BLACK. ALL OTHER UTILITY MAINS ARE SHOWN IN BLACK.
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LINE TABLE

LINE NO.	BEARING & DISTANCE
L1	S89°57'37"E 82.74
L2	W4°25'05"N 1.08
L3	NOT USED
L4	NOT USED
L5	NOT USED
L6	S17°25'37"E 39.10
L7	NOT USED
L8	N28°55'35"E 37.23
L9	S21°51'27"E 17.41
L10	N8°55'25"E 19.27
L11	N10°07'18"E 6.43
L12	N28°33'31"E 6.00

CURVE TABLE

LINE NO.	RADIUS	ANGLE	CHORD BEARING & DISTANCE
C1	530.00	359.041°	374.38 S89°28'37"W 19.34
C2	530.00	163.075°	566.63 S47°00'27"W 48.48
C3	230.00	193.905°	79.36 S85°50'28"W 79.16
C4	230.00	193.905°	58.50 S85°50'28"E 58.51
C5	50.00	116°07'42"	60.70 N23°54'44"E 55.59
C6	50.00	68°27'41"	54.54 N10°20'24"W 24.89
C7	1025.00	97°15'11"	129.46 S86°01'18"W 129.47
C8	NOT USED	NOT USED	NOT USED
C9	974.00	97.457°	320.49 N79°48'11"E 330.39
C10	974.00	77.281°	373.66 N79°20'27"E 35.48
C11	180.00	103.215°	11.25 N79°16'02"E 11.25
C12	50.00	103.215°	14.75 N79°16'02"E 47.09
C13	NOT USED	NOT USED	NOT USED
C14	NOT USED	NOT USED	NOT USED
C15	NOT USED	NOT USED	NOT USED
C16	NOT USED	NOT USED	NOT USED
C17	NOT USED	NOT USED	NOT USED
C18	NOT USED	NOT USED	NOT USED
C19	NOT USED	NOT USED	NOT USED
C20	NOT USED	NOT USED	NOT USED
C21	35.00	85.292°	44.12 N1°05'12"E 40.54
C22	430.00	242.215°	11.29 S25°22'58"W 11.29
C23	50.00	80°37'49"	47.74 N6°02'57"W 38.82
C24	NOT USED	NOT USED	NOT USED
C25	NOT USED	NOT USED	NOT USED
C26	NOT USED	NOT USED	NOT USED
C27	NOT USED	NOT USED	NOT USED
C28	NOT USED	NOT USED	NOT USED
C29	NOT USED	NOT USED	NOT USED
C30	127.527°	116.16	N74°42'32"W 11.93
C31	530.00	452.44°	45.15 S1°00'45"E 45.15
C32	530.00	187.91°	40.16 N27°41'54"W 40.16
C33	530.00	452.44°	40.16 S27°41'54"W 40.16
C34	530.00	187.91°	40.16 N27°41'54"W 40.16
C35	530.00	452.44°	40.16 S27°41'54"W 40.16
C36	530.00	187.91°	40.16 N27°41'54"W 40.16
C37	1025.00	97.151°	129.46 S86°01'18"W 129.47
C38	1025.00	97.151°	129.46 S86°01'18"W 129.47
C39	NOT USED	NOT USED	NOT USED
C40	NOT USED	NOT USED	NOT USED
C41	974.00	97.457°	320.49 N79°48'11"E 330.39
C42	974.00	77.281°	373.66 N79°20'27"E 35.48
C43	470.00	97.959°	57.67 N10°25'43"W 57.67
C44	470.00	97.959°	57.67 S10°25'43"W 57.67
C45	NOT USED	NOT USED	NOT USED
C46	NOT USED	NOT USED	NOT USED
C47	NOT USED	NOT USED	NOT USED
C48	35.00	125.157°	44.12 N1°05'12"E 40.54
C49	430.00	242.215°	11.29 S25°22'58"W 11.29
C50	50.00	80°37'49"	47.74 N6°02'57"W 38.82
C51	180.00	103.215°	11.25 N79°16'02"E 11.25
C52	180.00	103.215°	14.75 N79°16'02"E 47.09
C53	NOT USED	NOT USED	NOT USED
C54	NOT USED	NOT USED	NOT USED
C55	NOT USED	NOT USED	NOT USED
C56	NOT USED	NOT USED	NOT USED
C57	NOT USED	NOT USED	NOT USED
C58	NOT USED	NOT USED	NOT USED
C59	NOT USED	NOT USED	NOT USED
C60	NOT USED	NOT USED	NOT USED
C61	NOT USED	NOT USED	NOT USED
C62	NOT USED	NOT USED	NOT USED
C63	NOT USED	NOT USED	NOT USED
C64	NOT USED	NOT USED	NOT USED
C65	NOT USED	NOT USED	NOT USED
C66	NOT USED	NOT USED	NOT USED
C67	NOT USED	NOT USED	NOT USED
C68	NOT USED	NOT USED	NOT USED
C69	NOT USED	NOT USED	NOT USED
C70	NOT USED	NOT USED	NOT USED
C71	NOT USED	NOT USED	NOT USED
C72	NOT USED	NOT USED	NOT USED
C73	NOT USED	NOT USED	NOT USED
C74	NOT USED	NOT USED	NOT USED
C75	NOT USED	NOT USED	NOT USED
C76	NOT USED	NOT USED	NOT USED
C77	NOT USED	NOT USED	NOT USED
C78	NOT USED	NOT USED	NOT USED
C79	NOT USED	NOT USED	NOT USED
C80	NOT USED	NOT USED	NOT USED

PHASE I

PHASE II

PHASE III

LOT 1

LOT 2A

LOT 2B

LOT 3

LOT 4

LOT 5

LOT 6

LOT 7

LOT 8

LOT 9

LOT 10

LOT 11

LOT 12

LOT 13

LOT 14

LOT 15

LOT 16

LOT 17

LOT 18

PUBLIC USE LOT

KARL REISHUS BOULEVARD

CHEEK BOUQUETIERIAN TRAIL

EMERGENCY ACCESS EASEMENT

SCALE IN FEET

Subject

PLAT

PEDERSON HILL SUBDIVISION II, PHASE I A

LOT 2, PEDERSON HILL SUBDIVISION

US SURVEY NO. 3873

CITY AND BOROUGH OF JUNEAU

STATE RECORDER'S OFFICE AT JUNEAU

DOWL

CIVIL ENGINEERING - LAND SURVEYING

1500 COMMERCIAL BOULEVARD

JUNEAU ALASKA 99901

907-780-3533

OWNER

CITY AND BOROUGH OF JUNEAU

150 SOUTH SEWARD STREET

JUNEAU, ALASKA 99901

SCALE: 1" = 40'

DATE: OCT. 2017

PROJECT NO.: J76887

FILE NO.:

SHEET NO.: 3 OF 4



SURVEYOR'S CERTIFICATE

I, DOWL, BEING A PROFESSIONAL LAND SURVEYOR LICENSED BY THE STATE OF ALASKA, HAVE EXAMINED THE SURVEY MADE BY ME OR UNDER MY DIRECT SUPERVISION AND I AM OF THE OPINION THAT THE SAME IS ACCURATE AND THAT THE SAME IS IN ACCORDANCE WITH THE SURVEY LAWS AND REGULATIONS OF THE STATE OF ALASKA AND THE RELEVANT BEARINGS ARE CORRECT AND THAT MONUMENTS ARE SET IN PLACE AND HOLD IN PLACE THIS PLAN AS PRESENTED.

DATE: OCTOBER 2017

SUMMARY OF 17 SUBJECT RESIDENTIAL LOTS

Legal Description	Square Feet	Access	Easements
Lot 1	14,882	Access is from adjacent emergency access easement off KRB	10 ft. esmt on KRB (1)
Lot 2	7,098	Shared access with Lot 3 off KRB	10 ft. esmt on KRB
Lot 3	7,784	Shared access with Lot 2 off KRB	10 ft. esmt on KRB
Lot 4	9,297	Shared access with Lot 5 off KRB	10 ft. esmt on KRB
Lot 5	8,701	Shared access with Lot 4 off KRB	10 ft. esmt. on KRB
Lot 6	5,601	Shared access with Lot 7 off KRB	10 ft. esmt on KRB
Lot 7	6,802	Shared access with Lot 6 off KRB	10 ft. esmt on KRB
Lot 8	12,491	At corner of Yan and KRB	10 ft. esmt on KRB and Yan St. borders
Lot 10	12,923	At corner of Yan and KRB	10 ft esmt on KRB and Yan St. borders
Lot 11	6,092	At Corner of Yan and KRB	10 ft. esmt on KRB and Yan St. borders
Lot 12	4,690	On Yan Street, interior lot	10 ft. esmt on Yan St.
Lot 13	8,215	At corner of Yan Street and KRB	10 ft. esmt. on Yan and KRB borders & 2.5 ft on east border
Lot 14	5,538	At corner of Guwakaan St. and KRB	10 ft esmt on KRB and Guwakaan borders
Lot 15	6,058	At corner of Guwakaan Street and KRB	10 esmt on KRB & Guwakaan borders
Lot 16	5,824	At corner of Kwalx and KRB	10 ft esmt on KRB and Kwalx borders
Lot 17	4,675	On Kwalx St., interior lot	10 ft. esmt on Kwalx & 2.5 ft on east border
Lot 18	7,792	At corner of Kwalx and KRB	10 ft. esmt on Kwalx border

(1) Karl Reishus Boulevard

PHOTOGRAPHS OF SUBJECT



View West on Glacier Highway – Karl Reishus Boulevard begins at arrow  SITE



View East along Glacier Highway from Karl Reishus Boulevard



View North along Karl Reishus Boulevard toward subject subdivision



View of Subject Phase 1A looking north



South View of Subject Lots from Lot 10



Lots 1 and 2



Lots 3 - 5



Lots 6 -8



Lot 10



Lot 11



Lot 12



Lots 13 and 14



View North at Lots 15-17 from Kwax St.



SE View of Lot 18

HIGHEST AND BEST USE

The definition of highest and best use is as follows:

The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value.

The market for lots that can accommodate single family/duplex homes in Juneau has been dwindling for many years, as platted subdivisions gradually sell out or have been built out, and new subdivision offerings are few. As noted earlier, lots available in the Juneau marketplace that would compete with the subject lots are scarce.

The highest and best use of the 17 subject lots is for residential development of a single-family home or duplex as the zoning allows. In order to determine value, comparable residential lot sales and listings will be presented in the following section.

VALUATION OF SUBJECT LOTS

In order to establish value for the subject lot, land sales and listings in the area have been gathered and analyzed. Comparable data were selected based upon location, size, topography and date of sale or listing. Additional details are included in the Addenda.

Lot Sale No. 1 is located next to the home at 1880 Glacier Avenue. The residence at 1880 Glacier Avenue recently sold and the new homeowner subsequently purchased this lot. It was listed on MLS for \$129,900 and sold for \$115,000. It is regular in shape and modest in topography.



Lot Sale No. 2 is in the Mendenhall Valley in the Erin Manor Phase III Subdivision. The subdivision has been gradually developed over the past decade. This was the last phase and sold out in 2018.

The last lots sales were located on Keegan Street where single-family homes and duplexes have been built. Lots are level and cleared, have good soils, and the streets are paved, and have sidewalks and streetlights.

Lot 19 of Block C sold in January of 2018 for \$130,000 and is a 9,864 SF lot. The address is 8174 Keegan Street and the zoning is D-5.



Lot Sale No. 3 is in the Mendenhall Valley off Tongass Boulevard. Four lots sold that were infill lots in the established Hurlock Subdivision. The lots are located on a cul de sac and are all gentle to moderate in topography, wooded, and have good well drained soils. The street is paved but does not have sidewalks, curb or gutters.

The lots were placed on the market and were sold quickly. More than one contractor was bidding for them. One buyer offered full price of \$115,000 lot, and the successful buyer had clauses that increased the price \$1,000 per lot to a maximum of \$121,000 per lot. The price paid was \$116,000 per lot.



Lot Sale No. 4 is in Montana Creek West Subdivision and is proximate to the intersection of Timberwolf and Glacier Bear streets. This is a flat cleared lot that backs up to public forested land. The lot sold in June of 2019 at its asking price of \$155,000. It is zoned D-3 and is 6,790 SF.



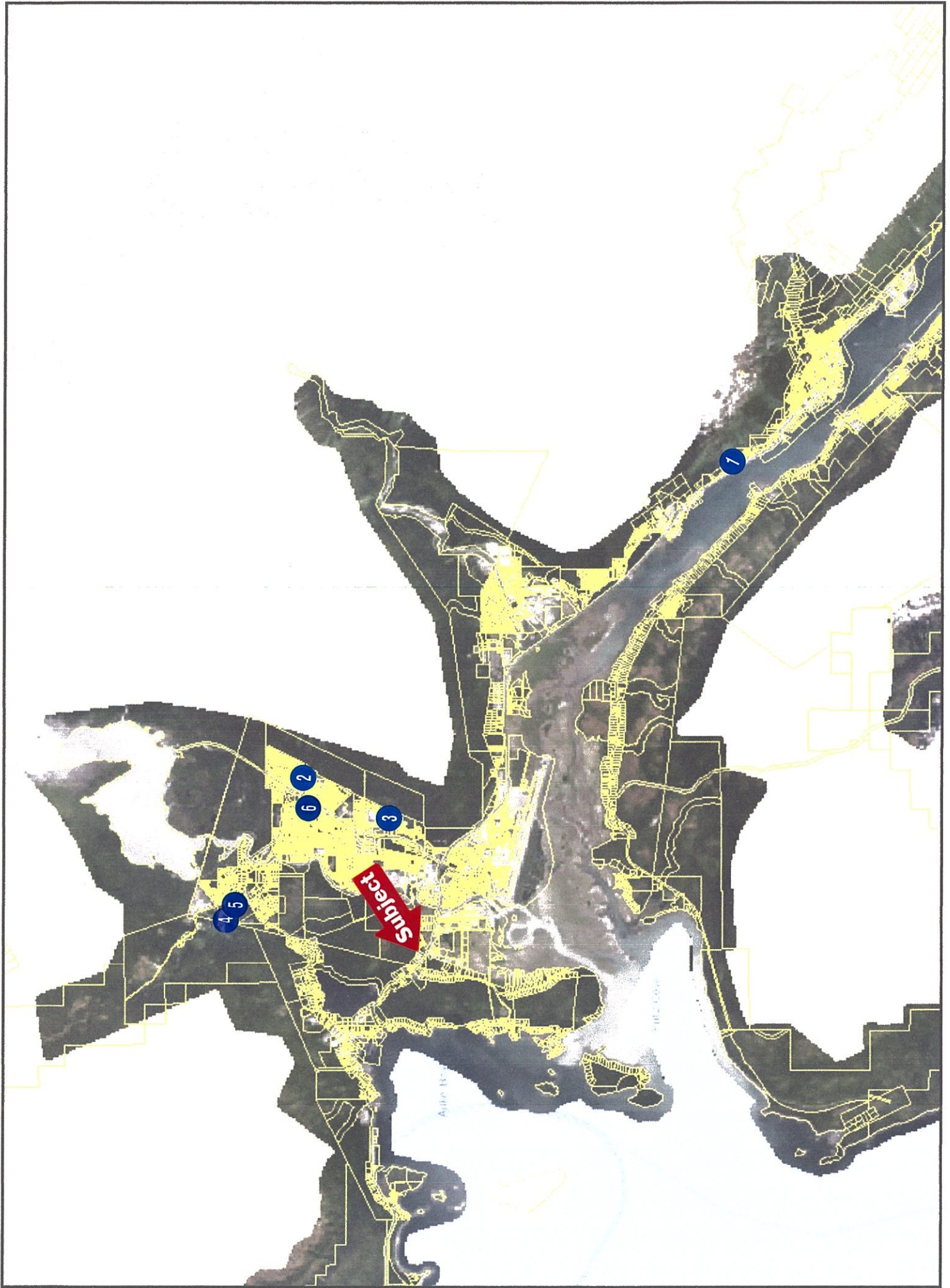
Lot Sale No. 5 is adjacent to No. 5 and is a 6,925 SF lot purchased in July of 2019 at its asking price of \$155,000. It was on the market for 241 days. The buyer, Northern Lights Development, is an established home builder in the Juneau market. This lot backs to publicly owned forest lands.



Lot Sale No. 6 is the sale of a lot in the Mendenhall Valley in an established, older neighborhood. The lot is on Dogwood Avenue. The street is paved, and all utilities are underground. There are no curbs, gutters, or streetlights in this subdivision.

The lot was listed for \$99,000 and sold for \$90,000 to an established home builder. This lot is forested and has signs of rock outcroppings; it is above the grade of the street and is likely to incur above average site work before development can take place.





The City and Borough of Juneau is not responsible and shall not be liable to the user for damages of any kind arising out of the use of data or information provided by the City and Borough of Juneau, including the installation of the data or information, its use, or the results obtained from its use. ANY DATA OR INFORMATION PROVIDED BY THE City Borough of Juneau IS PROVIDED "AS IS" WITHOUT WARRANTY OF ANY KIND, EITHER EXPRESSED OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, THE IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. Data or information provided by the City Borough of Juneau shall be used and relied upon only at the user's sole risk, and the user shall be responsible for any and all damages resulting therefrom.

SUMMARY OF COMPARABLE LOT SALES

Comp. #	Sale Date	Price	Zoning	Size SF	\$/SF	Comments
No. 1 South of 1880 Glacier Avenue	July 2019	\$115,000	D-5	6,570	\$17.50	Gentle topography, grassy lot that borders Glacier Avenue. Listed for \$129,900.
No. 2 Erin Manor Keegan St.	Jan. 2018	\$130,000	D-5	9,864	\$13.80	Flat level lots with good soils, cleared, streets have sidewalks and streetlights.
No. 3 Sasha Court Hurlock Sub	March 2018	\$116,000 Per lot	D-5	9,121 9,826 11,889 12,539	\$12.72 \$11.81 \$9.76 \$9.25	Level treed lot with good soils. Paved street ends in a cul de sac
No. 4 Glacier Bear Avenue	July 2019	\$155,000	D-3	7,925	\$19.56	One of last vacant lots in Montana Creek West sold at full price. Flat, cleared, paved streets, good soils
No. 5 Glacier Bear Avenue	June 2019	\$155,000	D-3	6,790	\$22.83	Same as above
No. 6 Dogwood Lane	July 2019	\$90,000	D-5	7,147	\$12.59	Infill lot in Mendenhaven. Slopes up from street and is forested. Will require relatively higher site work due to physical characteristics. On a paved street.
SUBJECT LOTS			D-3	4,675 to 14,882		

Conclusion of Values for Subject Lots

The market data ranges from \$90,000 to \$155,000 and averages \$127,000. The low end is considered inferior to the subject lots and is not given weight.

In estimated values for each lot, larger size and corner locations are considered superior features, and irregular shape, shared driveway access and relatively small size are considered inferior features. A further consideration is that KRB is a collector street in the overall plan of the subdivision and will be relatively busy.

The highest priced lots in the subject phase are valued at \$142,000 to \$148,000. These tend to be the largest lots located at corner locations. Several lots are valued at \$135,000. These are generally regular in shape.

The shared driveway lots are valued at \$128,000 which considers that they are deep and rectangular in shape, share driveway access, and back to Public Use Lot 9. The two lots under 5,000 SF are valued at \$120,000.

In total, the market value of the 17 lots is \$2,276,000 and the average value is \$133,882.

SUMMARY OF ESTIMATED LOT VALUES

Legal Description	Square Feet	Access	Estimated Market Value
Lot 1	14,882	Access is from adjacent emergency access easement off KRB	\$148,000
Lot 2	7,098	Shared access with Lot 3 off KRB	\$128,000
Lot 3	7,784	Shared access with Lot 2 off KRB	\$128,000
Lot 4	9,297	Shared access with Lot 5 off KRB	\$128,000
Lot 5	8,701	Shared access with Lot 4 off KRB	\$128,000
Lot 6	5,601	Shared access with Lot 7 off KRB	\$128,000
Lot 7	6,802	Shared access with Lot 6 off KRB	\$128,000
Lot 8	12,491	At corner of Yan and KRB	\$148,000
Lot 10	12,923	At corner of Yan and KRB	\$148,000
Lot 11	6,092	At Corner of Yan and KRB	\$135,000
Lot 12	4,690	On Yan Street, interior lot	\$120,000
Lot 13	8,215	At corner of Yan Street and KRB	\$142,000
Lot 14	5,538	At corner of Guwakaan St. and KRB	\$135,000
Lot 15	6,058	At corner of Guwakaan Street and KRB	\$135,000
Lot 16	5,824	At corner of Kwalx and KRB	\$135,000
Lot 17	4,675	On Kwalx St., interior lot	\$120,000
Lot 18	7,792	At corner of Kwalx and KRB	\$142,000

ADDENDA

ENGAGEMENT LETTER

LETTER OF AGREEMENT

No.

08/13/2019

Julie Dinneen Company
302 W. Chester Street
Lafayette, CO 80026

SUBJECT: Pederson Hill Subdivision Appraisals

Dear Ms. Dinneen:

This letter confirms our discussion concerning the services to be provided to the City and Borough of Juneau, Lands & Resources Division. This is not a Notice to Proceed. A Purchase Order will be issued to your firm authorizing work described herein.

SCOPE

Your company shall provide the following services:

A fair market value appraisal of 17 Pederson Hill subdivision lots from Stage 1, Phase 1A. These lots are to be valued in their present condition of a roughly graded pads.

No appraisals are needed for Lot 9, as it is a public use lot nor Lot 19, as it is held in reserve.

The appraisal will be a narrative summary appraisal report, provided in an electronic PDF format.

SCHEDULE

The appraisal report shall be completed and submitted to my attention by four weeks of the final date of this agreement.

COMPENSATION

Compensation shall not exceed \$2,250.00 paid upon satisfactory completion of all services and receipt of approved invoice. Invoice shall reference the Purchase Order number.

INSURANCE REQUIREMENTS. The Contractor's insurance shall be primary and any insurance maintained by the CBJ shall be non-contributory. If the Contractor maintains higher limits than shown below, the CBJ shall be entitled to coverage for the higher limits maintained by the Contractor. Contractor agrees to maintain insurance as follows at all times while this contract is in effect, including during any periods of renewal.

Commercial General Liability Insurance. The Contractor must maintain Commercial General Liability Insurance in an amount it deems reasonably sufficient to cover any suit that may be brought against the Contractor. This amount must be at least one million dollars (\$1,000,000.00) per occurrence, and two million dollars (\$2,000,000.00) aggregate. **The CBJ shall be named additional insured for this policy.**

Comprehensive Automobile Liability Insurance. The coverage shall include all owned, hired, and non-owned vehicles to a one million dollar (\$1,000,000.00) combined single limit coverage.

Workers Compensation Insurance.

If required by Alaska Statute (see Alaska Statute 23.30), the Contractor must maintain Workers Compensation Insurance to protect the Contractor from any claims or damages for any bodily or personal injury or death which may arise from services performed under this contract. This requirement applies to the Contractor's firm, the Contractor's subcontractors and assignees, and anyone directly or indirectly employed to perform work under this contract. The Contractor must notify the City as well as the State Division of Workers Compensation immediately when changes in the Contractor's business operation affect the Contractor's insurance status. Statutory limits apply to Workers Compensation Insurance. The policy must include employer's liability coverage of one hundred thousand dollars (\$100,000) per injury and illness, and five hundred thousand dollars (\$500,000) aggregate. Contractor also agrees to provide evidence of Longshore and Harbor Worker's Insurance and Jones Act coverage if applicable to the work required. **If the Contractor is exempt from Alaska Statutory Requirements, the Contractor will provide written confirmation of this status in order for the CBJ to waive this requirement.**

Professional errors and omissions liability coverage appropriate to the profession. The limit shall be at least 1,000,000 per claim.

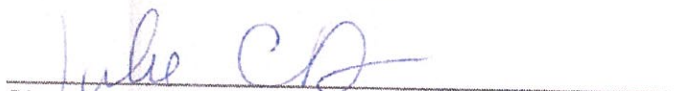
INDEMNIFICATION. The Contractor agrees to defend, indemnify, and hold harmless CBJ, its employees, volunteers, consultants, and insurers, with respect to any action, claim, or lawsuit arising out of or related to the Contractor's performance of this contract without limitation as to the amount of fees, and without limitation as to any damages, cost or expense resulting from settlement, judgment, or verdict, and includes the award of any attorney's fees even if in excess of Alaska Civil Rule 82. This indemnification agreement applies to the fullest extent permitted by law and is in full force and effect whenever and wherever any action, claim, or lawsuit is initiated, filed, or otherwise brought against CBJ relating to this contract. The obligations of Contractor arise immediately upon actual or constructive notice of any action, claim, or lawsuit. CBJ shall notify Contractor in a timely manner of the need for indemnification, but such notice is not a condition precedent to Contractor's obligations and may be waived where the Contractor has actual notice.

The City looks forward to working with you on the subject project. Please contact me at the following number if you have any questions: (907) 586-5252.

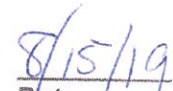


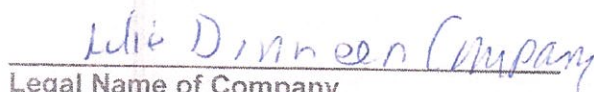
Roxie Duckworth
Lands and Resource Specialist
Administration Department – Lands & Resources Division

Terms of the Letter of Agreement
Accepted and Acknowledged:


Signature of Authorized Company Representative


Title


Date


Legal Name of Company

SUBJECT PROPERTY – ADDITIONAL SUBDIVISION SHEETS

LOT SALE COMPARISONS

RESIDENTIAL LOT SALE NO. 1

Location: Adjacent to 1880 Glacier Avenue

Legal Description: Lot 23, Block A, White Subdivision, Plat 306 JRD

Sale Date: July 19, 2019

Grantor: SK Construction LLC (Stephen Klinger)

Grantee: Shannon and Clay Kent

Recording: SWD 2019-003017

Price: \$115,000

Terms: cash to seller

Access: paved Glacier Avenue

Zoning: D-5

Size: 6,570 SF

Utilities: all

Soils/Topography: modestly sloping, grassy lot with good soils

Description: This is an interior, infill lot in an established residential area about 1.5 miles north of Juneau-Douglas High School. The lot is 73 feet wide and 90 feet deep. It was listed as MLS 19416 for \$129,900 and sold to the adjacent homeowner at 1880 Glacier Highway.

Analysis: $\$115,000/6,570 \text{ SF} = \17.50 SF

Confirmation: Marty McKeown, broker, ReMax, by Julie Dinneen, MAI



RESIDENTIAL LOT SALE NO. 2

Location: 8174 Keegan Street, Erin Manor Subdivision, Juneau

Legal Description: Lot 19, Block C, Erin Manor Subdivision, Plat 2014-36, JRD

Sale Date: January 17, 2018

Grantor: DJG Development LLC

Grantee: Lowpete Construction Inc.

Recording: SWD 2018-000098

Price: \$130,000

Terms: cash to seller

Lot Size: 9,864 SF

Access: Keegan Street

Zoning: D-5

Utilities: water, sewer, power, telephone

Soils/Topography: level, cleared site with good soils

Description: Erin Manor has been developing for several years in this Mendenhall Valley location at the base of Thunder Mountain. The subdivision has 79 lots on paved streets with curb, gutter, sidewalks and street lights. The lots are 6,300 SF to 15,500 SF in size and are zoned for single family and duplex homes. This lot is located on the south side of Keegan Street and is being developed with a single-family home priced at \$427,900.

Analysis:

SP/Lot: \$130,000

SP/SF: \$130,000/9,864 SF = \$13.18 SF

Confirmation: Richard Peterson, Lowpete Construction, buyer by Julie Dinneen, MAI



RESIDENTIAL LOT SALES NO. 3

Location: Sasha Avenue off Tongass Boulevard

Legal Description: Lots 1 & 3 Block C and Lots 4 & 5 Block B Hurlock Subdivision, Plat 85-130.

Sale Date: March 11, 2018

Grantor: Mary and Dwight Robidoux

Grantee: Lowpete Construction Inc.

Recording: n/a

Price: \$464,000 or \$116,000 per lot

Terms: cash to seller

Legal	Parcel #	Assessed Value	Land Area	Zoning
Lot 4 Block B	5B2101330170	\$88,700	11,899 SF	D-5
Lot 5 Block B	5B2101330160	\$86,500	9,826 SF	D-5
Lot 1 Block C	5B2101330090	\$81,900	9,121 SF	D-5
Lot 3 Block C	5B2101330070	\$86,800	12,539 SF	D-5
Combined Totals		\$343,900	43,385 SF	

Access: paved neighborhood street

Zoning: D-5

Utilities: all

Soils/Topography: level with good soils

Description: These are infill lots in an established subdivision where homes were built in the mid-1990's. The seller placed the four lots on the market at \$115,000 and they were under contract within two days. The two bidders were two of Juneau's most prominent home builders. The buyer's purchase and sale agreement included an escalation clause that increased each lot \$1,000 to a maximum of \$121,000 for a combined total for all four lots of \$484,000. The competing buyer had offered full price for the lots, or \$115,000 each.

The lots have mature fir trees, good soils, gentle topographies and front a paved street that ends in a cul de sac. There are several single-family homes on this street. The buyer has been looking for infill lots and indicated he would build single family or single family with apartment homes.

Sale Price Per Lot: \$116,000

SP/SF: \$464,000/43,385 SF = average of \$10.69 SF

Confirmation: Richard Peterson, with buyers and ReMax by Julie Dinneen, MAI



RESIDENTIAL LOT SALE NO. 4

Location: Montana Creek West – Glacier Bear Avenue

Legal Description: Lot 7A Montana Creek West Subdivision, Plat 2017-43, JRD

Sale Date: July 31, 2019

Grantor: Roscoe Bicknell IV

Grantee: Northern Lights Development Inc.

Recording: SWD 2019-003206

Price: \$155,000

Terms: cash to seller

Access: paved Glacier Bear Avenue

Zoning: D-3

Size: 7,925 SF

Utilities: all underground

Soils/Topography: This is a level, cleared lot with good soils.

Description: There are only a handful of undeveloped lots in the Montana Creek West Subdivision. The lot was listed at \$155,000 and sold at full price within ?? . The buyer is an established home builder in the Juneau market.

Analysis: $\$155,000/7,925 \text{ SF} = \19.56 SF

Confirmation: Angie Nolan, broker, by Julie Dinneen, MAI



RESIDENTIAL LOT SALE NO. 5

Location: Montana Creek West – Glacier Bear Avenue

Legal Description: Lot 8A Montana Creek West Subdivision, Plat 2017-43, JRD

Sale Date: June, 7, 2019

Grantor: Bicknell Inc.

Grantee: Kerry F. Quealey

Recording: SWD 2019-002254

Price: \$155,000

Terms: cash to seller

Access: paved Glacier Bear Avenue

Zoning: D-3

Size: 6,790 SF

Utilities: all underground

Soils/Topography: This is a level, cleared lot with good soils.

Description: There are only a handful of undeveloped lots in the Montana Creek West Subdivision. The lot was listed at \$155,000 and sold at full price within 8 months. Subsequent to the sale, the buyer contracted with a home builder to begin construction of a single family residence. The lots to forested lands owned by the government.

Analysis: $\$155,000/6,790 \text{ SF} = \22.83 SF

Confirmation: Angie Nolan, broker, by Julie Dinneen, MAI



RESIDENTIAL LOT SALE NO. 6

Location: NHN Dogwood Lane close to Poplar Avenue

Legal Description: Lot 160 Mendenhaven, Plat 606, JRD

Sale Date: July 31, 2019

Grantor: Donald A. Larsen

Grantee: Northern Lights Development Inc.

Recording: SWD 2019-003208

Price: \$90,000

Terms: cash to seller

Access: paved Dogwood Lane

Zoning: D-5

Size: 7,147 SF

Utilities: public water, sewer, phone and power are underground

Soils/Topography: This lot is modestly sloped and above street grade and is vegetated with brush and fir trees. There is evidence of rock outcroppings.

Description: This is an infill lot in an older, well established Valley neighborhood. The lot was listed for \$99,000 and sold for \$90,000. It was acquired by an established residential home builder in Juneau. The lot was assessed at \$121,300. The streets do not have curbs, gutters or sidewalks.

Analysis: $\$90,000/7,147 \text{ SF} = \12.59 SF

Confirmation: Marty McKeown, broker, by Julie Dinneen, MAI



Assumptions and Limiting Conditions

ASSUMPTIONS AND LIMITING CONDITIONS

- No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
- The property is appraised free and clear of any or all liens or encumbrances, unless otherwise stated.
- Responsible ownership and competent property management are assumed.
- The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
- All engineering is assumed to be correct. The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
- 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 arranging of engineering studies that may be required to discover them.
- It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws, unless noncompliance is stated, defined and considered in this appraisal report.
- It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless nonconformity has been stated, defined and considered in the appraisal report.
- It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state or national government or private entity or organization have been, or can be obtained or renewed, for any use on which the value estimate in this report is based.
- It is assumed that the utilization of the land and improvements, if any, lie within the boundaries or property lines of the property described, and that there is no encroachment or trespass unless noted in the report.
- Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on, or in, the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials, may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.
- Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose, or by any person other than the party to whom it is addressed without the written consent of the appraiser, and, in any event, only with proper written qualification, and, only in its entirety.

- The appraiser herein by reason of this appraisal is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.
- 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

Qualifications of Appraiser

**PROFESSIONAL
QUALIFICATIONS**

JULIE C. DINNEEN, MAI

302 W. Chester Street
Lafayette, CO. 80026

(303) 579-3589

juliedinneencompany@gmail.com

EDUCATION

Bachelor of Science, Economics, Lewis & Clark College. Portland, Oregon, 1981

PROFESSIONAL AFFILIATIONS

APPRAISAL INSTITUTE - Member Appraisal Institute # 7898

STATE OF ALASKA - Certified General Real Estate Appraiser # AA90

STATE OF COLORADO - Certified General Real Estate Appraiser # 100016582

EMPLOYMENT HISTORY

1993-Present

Julie Dinneen Company - Sole Proprietor

Fee Appraisal Shop with a wide variety of assignments in Southeast Region of Alaska.

Board of Equalization Referee for four counties in Metro Denver.

1991-1993

Manager of Juneau Office - Real Estate Services Corporation

Fee Appraisal Shop with a wide variety of assignments in Southeast Region

1989-1993

Associate Appraiser in Anchorage Office - Real Estate Services Corporation

Fee Appraisal Shop with a wide variety of assignments in Southcentral Alaska

1988-1989

Associate Appraiser in San Francisco Office - Arthur Gimmey International

Extensive travel in western states, predominantly skilled nursing facility assignments

1982-1988

Associate Appraiser in Anchorage Office - Shorett & Riely

Fee Appraisal Shop with a wide variety of assignments in Southcentral Alaska

1981-1982

Research Assistant in Portland Office - Curtis, MacKenzie & Slocum