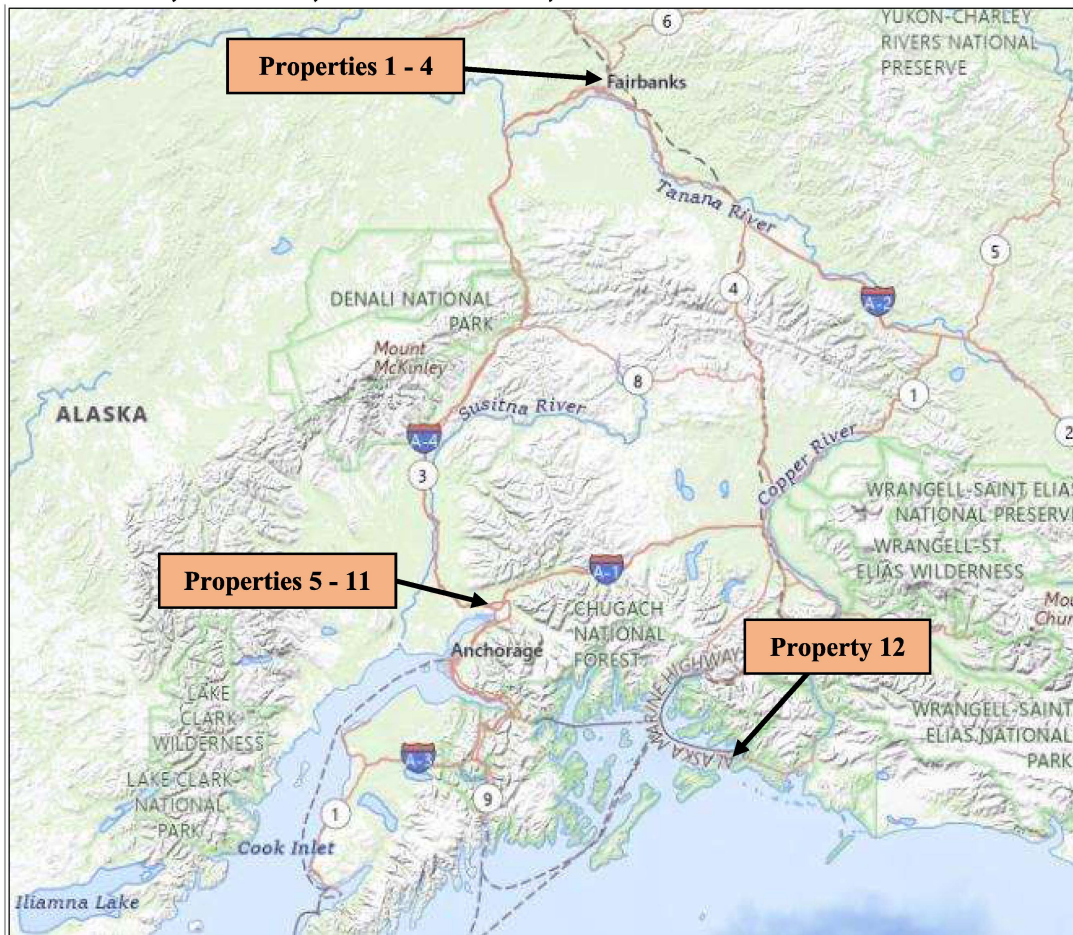


MacSwain Associates

4401 Business Park Boulevard, Suite 22, Anchorage, Alaska 99503

APPRAISAL REPORT

University of Alaska Vacant Land Parcels
Fairbanks, Wasilla, and Cordova, Alaska



Effective Dates of Appraisal

August 28, 2025,
September 2, 2025,
September 9, 2025

Date of Report
September 19, 2025

File No.
25-4028

Submitted To:

Tina Lerner, Senior Property Manager
University of Alaska, Land Management Office
1815 Bragaw Street, Suite 101
Anchorage, Alaska 99508-3433

MacSwain Associates

4401 Business Park Blvd., Suite 22
Anchorage, Alaska 99503
Telephone: 907-561-1965
a.kleinke@macswain.com

September 19, 2025

Tina Lerner, Senior Property Manager
University of Alaska, Land Management Office
1815 Bragaw Street, Suite 101
Anchorage, Alaska 99508-3433

Re: Appraisal of 12 University of Alaska (UA) Properties
Fairbanks, Wasilla, and Cordova, Alaska

Dear Ms. Lerner:

We have prepared an *Appraisal Report* that analyzes twelve (12) properties owned by the University of Alaska (UA) located in Fairbanks, Wasilla, and Cordova, Alaska. We analyzed each property independently, but present our findings bound in one report. Listed below are parcel identification descriptions, locations, and market value estimates of each property appraised. The purpose of the appraisal is to assist UA with a potential sale of the properties to the Alaska Housing Finance Corporation. Property rights appraised are the fee simple estate and we employ the sales comparison approach to value the appraised parcels because this method reflects the behavior of market participants. The report is prepared in accordance with the *Uniform Standards of Professional Appraisal Practice* (USPAP). We completed property inspections of Property Nos. 1 through 4 on August 28, Property No. 12 on September 2, and Property Nos. 5 through 11 on September 9. The property inspection dates represent the respective dates of value. Based on the data, reasoning, and analysis that follow, we are of the opinion that the market values of the subject properties, as of August 28, 2025, September 2, 2025, and September 9, 2025 are as follows:

<i>University of Alaska Parcel No.</i>	<i>Location</i>	<i>Market Value</i>
<i>Property 1 – FA.GR.0003</i>	<i>Fairbanks</i>	<i>\$725,000</i>
<i>Property 2 – FA.YE.0006</i>	<i>Fairbanks</i>	<i>\$650,000</i>
<i>Property 3 – FA.CO.0001</i>	<i>Fairbanks</i>	<i>\$1,100,000</i>
<i>Property 4 – FA.GR.0004</i>	<i>Fairbanks</i>	<i>\$3,100,000</i>
<i>Property 5 – MS.SR.0006</i>	<i>Wasilla</i>	<i>\$770,000</i>
<i>Property 6 – MS.SR.0008</i>	<i>Wasilla</i>	<i>\$330,000</i>
<i>Property 7 – MS.SR.0009</i>	<i>Wasilla</i>	<i>\$640,000</i>
<i>Property 8 – MS.SR.0010</i>	<i>Wasilla</i>	<i>\$720,000</i>
<i>Property 9 – MS.WS.0001</i>	<i>Wasilla</i>	<i>\$525,000</i>
<i>Property 10 – MS.WS.0005</i>	<i>Wasilla</i>	<i>\$155,000</i>
<i>Property 11 – MS.WS.0006</i>	<i>Wasilla</i>	<i>\$420,000</i>
<i>Property 12 – GU.CV.0007 & 0008</i>	<i>Cordova</i>	<i>\$425,000</i>

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We direct your attention to the Scope of Work, Appraiser Certification, and Assumptions and Limiting Conditions for an explanation of restrictions and limitations of this report. We appreciate the opportunity to provide appraisal services to assist your evaluation of the appraised properties. If you have any questions regarding this report, please contact our office.

Respectfully submitted,



Alex Kleinke
Alaska State Certificate No. 148873

The undersigned certifies that to the best of his 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 our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- ➔ We have no present or prospective interest in the properties that are the subject of this report, and no personal interest with respect to the parties involved.
- ➔ We have no bias with respect to the properties that are the subject of this report or to the parties involved with this assignment.
- ➔ We have not performed any services as an appraiser or in any other capacity, regarding the properties that are the subject of this report, within the three-year period immediately preceding acceptance of this assignment.
- ➔ Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- ➔ Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- ➔ The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- ➔ The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- ➔ The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- ➔ Alex Kleinke and Dwayne Roberts with MacSwain Associates inspected the Fairbanks properties on August 28, 2025 and the Wasilla properties on September 9, 2025. Alex Kleinke inspected the Cordova property on September 2, 2025.
- ➔ Dwayne Roberts provided significant real property appraisal assistance to the person signing this certification.

MacSwain Associates

- ➔ As of the date of this report, Alex Kleinke, is a certified General Real Estate Appraiser in the State of Alaska and has completed the education requirements through June 2027.
- ➔ As of the date of this report, Alex Kleinke has completed the Standards and Ethics Education requirements for Associate Members of the Appraisal Institute.
- ➔ As of the date of this report, Alex Kleinke has completed the continuing education requirements for Associate Members of the Appraisal Institute.



Alex Kleinke
State of Alaska Certificate No. 148873

9/19/25
Date

Assumptions and Limiting Conditions

This appraisal is subject to the following **general assumptions and limiting conditions**.

- ➔ No responsibility is assumed for the legal description provided or for matters pertaining to legal or title considerations. Title to the properties is assumed marketable unless otherwise stated.
- ➔ The properties are appraised free and clear of all liens or encumbrances unless otherwise stated.
- ➔ The information furnished by others is believed to be reliable, but we do not guarantee its accuracy.
- ➔ All maps, land use plans, and other illustrative material are believed to be accurate, but are included only to help the reader visualize the properties.
- ➔ It is assumed there are no hidden or unapparent conditions of the properties, 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.
- ➔ It is assumed the appraised properties are 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.
- ➔ It is assumed the appraised properties conform to all applicable zoning, land use regulations, and platting restrictions unless the nonconformity is identified, described, and considered in the appraisal report.
- ➔ It is assumed that the use of the land and improvements is within the properties' boundaries and that there is no encroachment or trespass unless noted in the report.
- ➔ The appraisers are not required to give consultation, testimony, or to attend court proceeding pertaining to the appraised properties without prior arrangements.
- ➔ Neither all nor any part of the contents of this report shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraisers.
- ➔ The appraisers are not aware of any hazardous materials or other type of environmental contamination on the appraised properties. Furthermore, we do not have any knowledge that such substances exist. However, the presence of these substances may affect the properties' values. Therefore, we urge the client to retain an environmental report for discovery and risk assessment.

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Appraisal Summary***Chapter 3: Property 1 – FA.GR.0003, Fairbanks***

Property Type:	Vacant land
Property Rights Appraised:	Fee simple estate
FNSB Parcel ID No.:	0458007
Legal Description:	Lot 3, Otto Geist Subdivision, Plat No. 87-67
Site Description:	Irregular-shaped interior lot containing 386,018± SF or 8.862± acres
Highest and Best Use:	Residential Subdivision
Effective Appraisal Date:	August 28, 2025
Market Value Opinion	\$725,000

Chapter 4: Property 2 – FA.YE.0006, Fairbanks

Property Type:	Vacant land
Property Rights Appraised:	Fee simple estate
FNSB Parcel ID No.:	0470520 & 0172138
Legal Description:	Tract B, T1S, R2W, Section 11, according to Plat 92-141, Yak Subdivision and Tax Lot 201, T1S, R2W, Section 2
Site Description:	Two irregular-shaped parcels totaling 126.09± acres
Highest and Best Use:	Residential Subdivision
Effective Appraisal Date:	August 28, 2025
Market Value Opinion	\$650,000

Chapter 5: Property 3 – FA.CO.0001, Fairbanks

Property Type:	Vacant land
Property Rights Appraised:	Fee simple estate
FNSB Parcel ID No.:	0468495, 0702240, 0250082, & 0627077
Legal Description:	TL 3315, TL 3306, Tract B, and Northern Portion of GL-1, T1N, R1W, Section 33
Site Description:	Four parcels forming an irregular-shaped property totaling 51.05± acres
Highest and Best Use:	Residential Subdivision
Effective Appraisal Date:	August 28, 2025
Market Value Opinion	\$1,100,000

Chapter 6: Property 4 – FA.GR.0004, Fairbanks

Property Type:	Vacant land
Property Rights Appraised:	Fee simple estate
FNSB Parcel ID No.:	0406902 & 0406911
Legal Description:	Portion No. 3 and 4, Bunnell Park Subdivision, Plat No. 84-179
Site Description:	Irregular-shaped parcel containing 21.6± acres
Highest and Best Use:	Residential Subdivision
Effective Appraisal Date:	August 28, 2025

Market Value Opinion	\$3,100,000
-----------------------------	--------------------

Chapter 7: Property 5 – MS.SR.0006, Wasilla

Property Type:	Vacant land
Property Rights Appraised:	Fee simple estate
MSB Parcel ID No.:	50651
Legal Description:	Lot D3, T18N, R1W, Section 19, SM
Site Description:	Irregular-shaped parcel containing 75.42± acres
Highest and Best Use:	Residential Subdivision
Effective Appraisal Date:	September 9, 2025

Market Value Opinion	\$770,000
-----------------------------	------------------

Chapter 8: Property 6 – MS.SR.0008, Wasilla

Property Type:	Vacant land
Property Rights Appraised:	Fee simple estate
MSB Parcel ID No.:	37635
Legal Description:	Lot A5, T18N, R1W, Section 21, SM
Site Description:	Square-shaped parcel containing 40.0± acres
Highest and Best Use:	Residential Subdivision
Effective Appraisal Date:	September 9, 2025

Market Value Opinion	\$330,000
-----------------------------	------------------

Chapter 9: Property 7 – MS.SR.0009, Wasilla

Property Type:	Vacant land
Property Rights Appraised:	Fee simple estate
MSB Parcel ID No.:	44456
Legal Description:	Lot A2, T18N, R1W, Section 21, SM
Site Description:	Rectangular-shaped parcel containing 80.0± acres
Highest and Best Use:	Residential Subdivision
Effective Appraisal Date:	September 9, 2025

Market Value Opinion	\$640,000
-----------------------------	------------------

Chapter 10: Property 8 – MS.SR.0010, Wasilla

Property Type:	Vacant land
Property Rights Appraised:	Fee simple estate
MSB Parcel ID No.:	23877
Legal Description:	Lot B1, R1W, T18N, Section 28, SM
Site Description:	Square-shaped parcel containing 80.0± acres
Highest and Best Use:	Residential Subdivision
Effective Appraisal Date:	September 9, 2025

Market Value Opinion	\$720,000
-----------------------------	------------------

Chapter 11: Property 9 – MS.WS.0001, Wasilla

Property Type:	Vacant land
Property Rights Appraised:	Fee simple estate
MSB Parcel ID No.:	14600 & 59247
Legal Description:	Lots B3 and B6, T17N, R1W, Section 6, SM
Site Description:	Rectangular-shaped parcel containing 74.11± acres
Highest and Best Use:	Residential Subdivision
Effective Appraisal Date:	September 9, 2025

Market Value Opinion	\$525,000
-----------------------------	------------------

Chapter 12: Property 10 – MS.WS.0005, Wasilla

Property Type:	Vacant land
Property Rights Appraised:	Fee simple estate
MSB Parcel ID No.:	85723
Legal Description:	Lot B4, T17N, R2W, Section 8, SM
Site Description:	Flag-shaped parcel containing 30.0± acres
Highest and Best Use:	Residential Subdivision
Effective Appraisal Date:	September 9, 2025

Market Value Opinion	\$155,000
-----------------------------	------------------

Chapter 13: Property 11 – MS.WS.0006, Wasilla

Property Type:	Vacant land
Property Rights Appraised:	Fee simple estate
MSB Parcel ID No.:	8059
Legal Description:	Lot C1, R1W, T17N, Section 17, SM
Site Description:	Rectangular-shaped parcel containing 40.0± acres
Highest and Best Use:	Residential Subdivision
Effective Appraisal Date:	September 9, 2025

Market Value Opinion	\$420,000
-----------------------------	------------------

Chapter 14: Property 12 – GU.CV.0007 & 0008, Cordova

Property Type:	Vacant land
Property Rights Appraised:	Fee simple estate
City of Cordova Parcel ID Nos.:	02-107-600 and 02-106-905
Legal Description:	Tract 4 and Tract 5, ASLS 88-51, T15S, R3W, Section 33, Copper River Meridian
Site Description:	Irregular-shaped property containing two parcels totaling 224.84± acres
Highest and Best Use:	Residential Subdivision
Effective Appraisal Date:	September 2, 2025

Market Value Opinion	\$425,000
-----------------------------	------------------

Chapter 1: Definition of the Appraisal Problem

Overview

We prepare an *Appraisal Report* that analyzes thirteen properties located in Fairbanks, Wasilla, and Cordova, Alaska. The properties consist of vacant parcels owned by the University of Alaska. We analyze each property independently, but present our findings bound in one report. Listed below are each appraised property with the corresponding chapter, page number, and market value estimates developed in the report. The report is prepared in accordance with the *Uniform Standards of Professional Appraisal Practice* (USPAP).

<i>Property No.</i>	<i>Page No.</i>	<i>UA Parcel No.</i>	<i>Location</i>	<i>Market Value Estimate</i>
<i>1</i>	<i>15</i>	<i>FA.GR.0003</i>	<i>Fairbanks</i>	<i>\$725,000</i>
<i>2</i>	<i>25</i>	<i>FA.YE.0006</i>	<i>Fairbanks</i>	<i>\$650,000</i>
<i>3</i>	<i>37</i>	<i>FA.CO.0001</i>	<i>Fairbanks</i>	<i>\$1,100,000</i>
<i>4</i>	<i>48</i>	<i>FA.GR.0004</i>	<i>Fairbanks</i>	<i>\$3,100,000</i>
<i>5</i>	<i>60</i>	<i>MS.SR.0006</i>	<i>Wasilla</i>	<i>\$770,000</i>
<i>6</i>	<i>71</i>	<i>MS.SR.0008</i>	<i>Wasilla</i>	<i>\$330,000</i>
<i>7</i>	<i>82</i>	<i>MS.SR.0009</i>	<i>Wasilla</i>	<i>\$640,000</i>
<i>8</i>	<i>93</i>	<i>MS.SR.0010</i>	<i>Wasilla</i>	<i>\$720,000</i>
<i>9</i>	<i>104</i>	<i>MS.WS.0001</i>	<i>Wasilla</i>	<i>\$525,000</i>
<i>10</i>	<i>115</i>	<i>MS.WS.0005</i>	<i>Wasilla</i>	<i>\$155,000</i>
<i>11</i>	<i>126</i>	<i>MS.WS.0006</i>	<i>Wasilla</i>	<i>\$420,000</i>
<i>12</i>	<i>137</i>	<i>GU.CV.0007 & 0008</i>	<i>Cordova</i>	<i>\$425,000</i>

Client University of Alaska (UA)

Type of Appraised Value Market value

Intended Use of Appraisal Report Assist UA with a potential sale of the appraised parcels.

Intended Use of Appraisal Report UA

Property Rights Appraised	Fee simple estate
Location	The properties are located in Fairbanks, Wasilla, and Cordova, Alaska.
Definition of Market Value	<p>We rely on the following definitions of market value to facilitate USPAP compliance.</p> <p><i>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 a 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 neither is under undue duress.¹</i></p>
Property Owner	UA
Date of Property Inspections	August 28, 2025, September 2, 2025, and September 9, 2025
Effective Dates of Appraisal	August 28, 2025, September 2, 2025, and September 9, 2025
Date of Report	September 19, 2025
Sale History	There have been no known sales of the appraised properties in the past three years
Appraisal Report Overview	<p>We employ the sales comparison approach to develop our opinion of market value. Comparative analysis is the only meaningful method of estimating value for vacant land with similar physical, legal, and economic character. This type of analysis has peer acceptance as an</p>

¹ *Appraisal of Real Estate, 15th Edition (2020)*, by the Appraisal Institute, p. 48.

appropriate methodology and is a common tool when evaluating vacant land. Although the scope of work is comprehensive, the workfile contains most of the data compiled rather than the narrative report. Alex Kleinke signed the Appraiser Certification and is responsible for all aspects of the scope of work that concludes with the opinion of market value. Alex Kleinke and Dwayne Roberts performed the property inspections. Dwayne Roberts collected and verified the sale data, assisted with the comparative analysis, and prepared the report. The scope of work that facilitated the appraisal process follows.

Scope of Appraisal

The scope of the appraisal is summarized as follows.

- ➔ Confirmed assignment instructions and purpose of appraisal with Tina Lerner, Senior Property Manager with UA Land Management, client;
- ➔ Submitted appraisal contract which was agreed upon by UA and incorporated into Purchase Order No. P0584207 (included in addenda);
- ➔ Obtained title reports pertaining to subject properties;
- ➔ Alex Kleinke and Dwayne inspected the subject Fairbanks properties on August 28, 2025 and the subject Wasilla properties on September 9, 2025. Alex Kleinke inspected the subject Cordova property on September 2, 2025;
- ➔ Reviewed Fairbanks North Star Borough zoning code, Matanuska-Susitna Borough zoning code, Meadow Lakes Comprehensive plan, and the Cordova Comprehensive Plan 2024;
- ➔ Reviewed available plat maps, surveys, wetland mapping, and flood maps pertaining to the subject properties;
- ➔ Reviewed Fairbanks North Star Borough and Matanuska Susitna Borough development records regarding land use patterns in the subject neighborhoods;
- ➔ Observed neighborhood land use patterns;
- ➔ Gathered data from the FNSB, MSB, and City of Cordova Assessor's offices and State of Alaska Recorder's office regarding ownership, assessments, and general property information;
- ➔ Interviewed local market participants regarding current market conditions, trends, and expectations for vacant land;
- ➔ Gathered and confirmed information on comparable land sales in the Fairbanks, Wasilla, and Cordova markets;

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- ➔ Developed the sales comparison approach to develop value indicators for each subject property; and
- ➔ Reconciled conclusions of market value for each subject property.

Exposure Time

We have collected and analyzed market and economic data that projects real estate trends and activity for vacant land in Fairbanks, Wasilla, and Cordova. Our estimates of exposure time range from nine to 15 months. We retain on file the exposure time determination applicable to each appraised property.

Chapter 2: Location Overviews and Market Analyses

Fairbanks Neighborhood Summary (Properties 1-4)

Fairbanks North Star Borough Economics

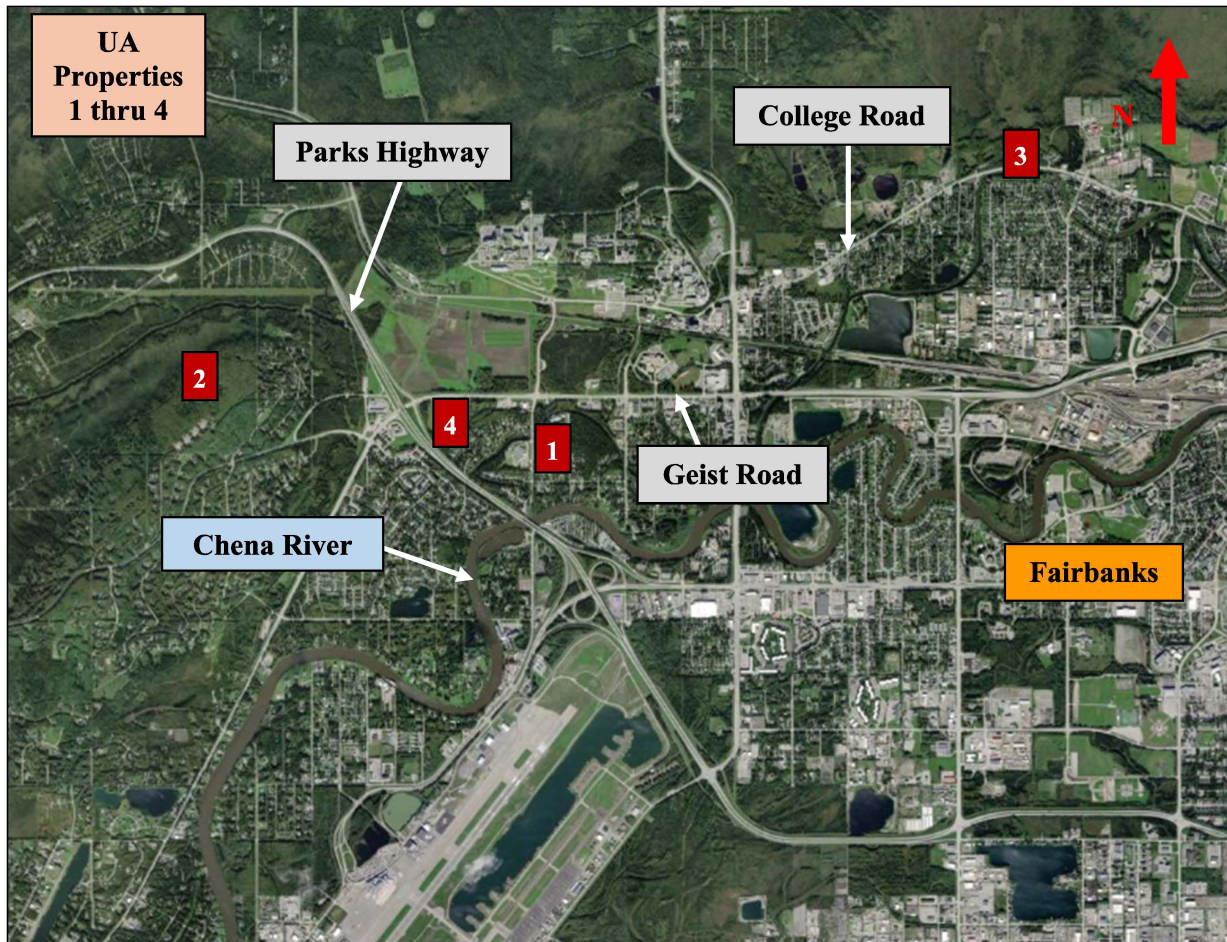
Fairbanks is an important regional service, supply, trading, transportation and military center. The government services sector, including the military, accounts for more than one-third of the region's workforce. The Fairbanks International Airport serves both the city and surrounding communities in the region, acts as a transportation center for international cargo carriers, and serves as a gateway to the North Slope, the center of Alaska's oil and gas industry. In 2021, there were over 25,000 active-duty military and dependents in Fairbanks North Star Borough. Tourism and mining are also major industries comprising a large portion of commercial activity in the area. Approximately 325,000 visitors travel to Fairbanks during the summer. The Fort Knox gold mine is the State's largest producing gold mine extracting approximately 1,200 ounces of gold daily. Further, the development of the 800-mile natural gas pipeline extending from the North Slope to Nikiski is looming in the future. Continued diversification will enhance future growth and act as a stabilizing influence. The University of Alaska Fairbanks contributes significantly to the city's economy through spending and employment.

Fairbanks is located within the Fairbanks North Star Borough, Alaska's second largest population base with nearly 100,000 residents. The City of Fairbanks has a population of 31,961 (2024), which has been relatively constant since 1990. Conversely, outlying neighborhoods have experienced moderate growth. The anticipated trend is for long-term population growth, with short-term fluctuations attributed to oscillating military personnel.

Transportation Systems

Fairbanks is the terminus of the George Parks and Richardson Highways connecting Fairbanks to Anchorage, Valdez, and the Alaska Highway. Fairbanks is also the starting point of several other highways including the Elliot Highway connecting to Manley Hot Springs, the Steese Highway connecting to Circle on the Yukon River, and the Dalton Highway, which serves as the haul road for materials and supplies for the North Slope oil fields. The Alaska Railroad provides transportation to Anchorage, Whittier, and Seward. Regularly-scheduled jet and regional air services are provided by the State-owned airport. A public seaplane base is located on the Chena River.

Fairbanks Location Map



Real Estate Trends and Future Outlook

In most cases, commercial property values are currently less than their construction cost new. Lease rates will have to increase significantly to stimulate speculative-type development. Owner-occupied development is expected to be the only source of new commercial development. Recently, the Fairbanks medical office market began to expand with the Steese Medical Park, The Surgery Center of Fairbanks and the Airport Way Professional Building. Since 2000, Fairbanks has seen substantial retail growth, particularly with the “big box” retailers. Fred Meyer, Walmart, Home Depot, Lowe’s, Sportsman’s Warehouse, Sam’s Club, Office Max, and several smaller national retail chains have constructed stores in the Bentley Mall area of Fairbanks. There were also several hotel developments including a new Best Western, Holiday Inn Express, Spring Hill Suites by Marriott, Extended Stay Suites, the Alpine Lodge, and the Westmark Fairbanks Hotel & Conference Center expansion. Beginning in early 2020, the Air Force began their F-35 stealth fighter program at Eielson Air Force Base. This new program included the build-up of over 50 aircraft and approximately 3,500 airmen and

contractors. In conclusion, the near-term outlook for Fairbanks is for continued growth with optimism influenced by military spending and tourism.

Wasilla Neighborhood Summary (Properties 5-11)

**Mat-Su Borough
Economics**

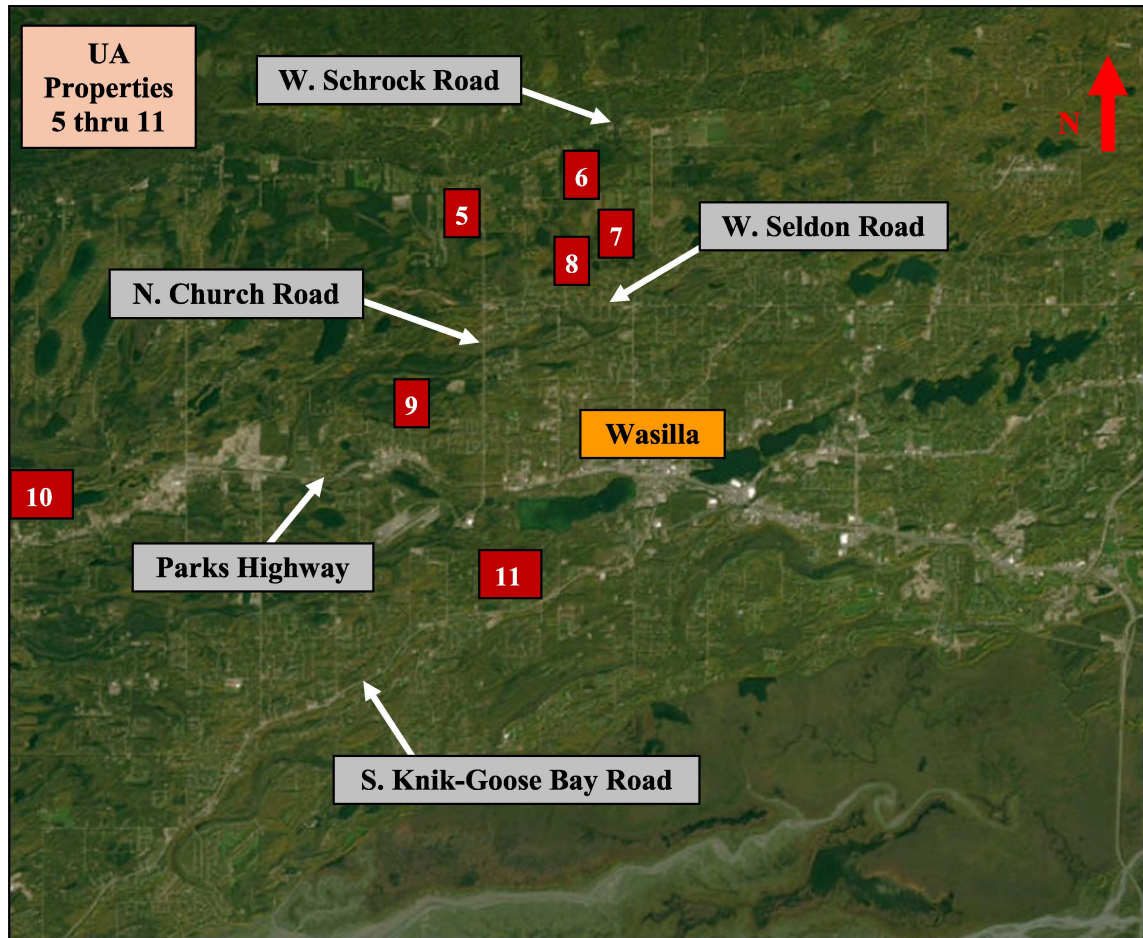
The Matanuska-Susitna Borough encompasses 24,683 square miles. The three largest, incorporated cities within the Borough are Palmer, Houston, and Wasilla, and they contribute significantly to the economic vitality of Borough. The Borough is the fastest growing area within the State of Alaska averaging about a 4% annual population increase since 2000. The Borough's 2024 population totaled 117,613 with 10,352± residents within the City of Wasilla. The Borough's economy is relatively diverse with an estimated one-third of residents commuting to jobs within Anchorage.² Indicators including population growth, new residential and commercial construction, increased traffic counts evidence Borough growth. Recent road improvement projects include expansion of the Parks Highway in Meadow Lakes area outside of Wasilla, reconstruction of the Glenn Highway near Palmer, and Knik River Bridge renovation. Additionally, there are several other road improvement projects on the Parks Highway near Wasilla.

**Recent Borough
Development**

Over the past 10+ years, there have been several commercial developments in Wasilla and Palmer (Red Robin, Petco, Walgreen's, Sportsman's Warehouse, Home Depot, Lowe's, Grandview Inn and Suites, Walmart expansion, and several strip retail centers fronting big box retailers. Other significant capital improvement projects in the area include the Mat-Su Regional Medical Center, port facility in Point MacKenzie. Presently, the borough is seeking land leases for industrial, commercial and residential uses with a few leases signed/proposed. However, the impact of the project is unknown, but serves as a potential economic benefit for the Mat-Su area.

² Alaska Community Database Community Information Summaries (CIS).

Wasilla Location Map



**Real Estate Trends
and Future Outlook**

In summary, the subject is located within the Mat-Su Borough, which is the fastest growing region of Alaska. Positive economic factors have resulted in increased demand for residential development and commercial goods and services. The subject parcels are located away from the commercial core but within areas of recent development in Wasilla. The outlook for the respective neighborhoods is favorable as growth and expansion continue.

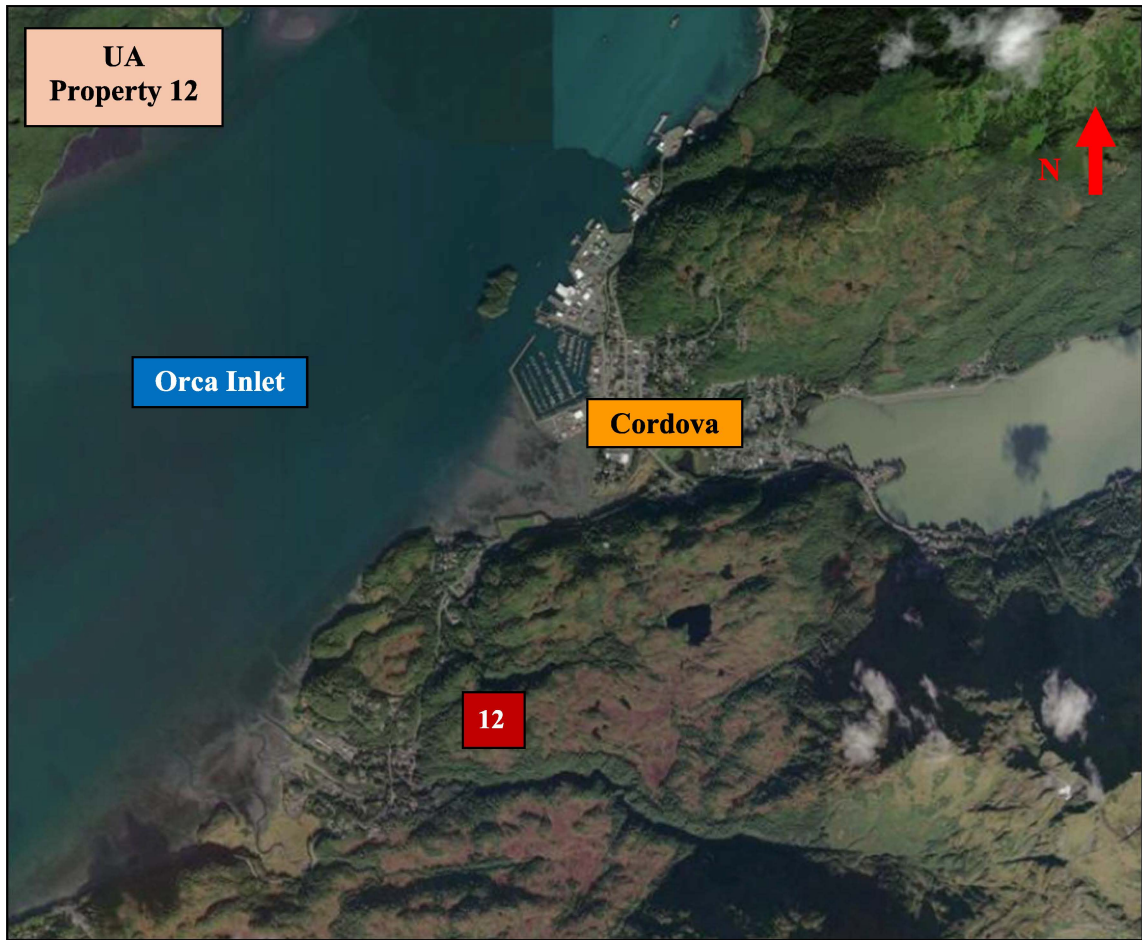
Cordova Economics***Cordova Neighborhood Summary (Properties 12 & 13)***

Cordova is located on Orca Inlet in southeast Prince William Sound. Cordova was incorporated in 1909 as a home rule city and has manager form of government. The City has a 7% sales tax and a 2025 mill rate of 11.44. The City of Cordova is the largest landowner and has land available for lease or purchase. As of 2025, Cordova has a population of 2,392 which is a decrease of 7.8% since 2020. Cordova maintains a large fishing fleet with several fish processing plants. The Prince William Sound fishery produces large populations of salmon, herring, halibut, and other types of seafood. Several fish processing plants are located in the Cordova area and approximately 50% of households have someone working in the seafood industry. The largest employers are Trident Seafoods Inc, Cordova School District, Cordova Community Medical Center, the City of Cordova, Alaska Department of Transportation, and U.S Coast Guard. Cordova is accessed by air or sea as the community is not connected to the Alaska road system. The Merle K. “Mudhole” Smith Airport is a State-owned airport with 7,500-foot asphalt runway and 1,899-foot gravel crosswind runway. Daily jet service serves the airport, with air taxi and cargo flights available. Floatplane service is located at the seaplane base on Eyak Lake. The Alaska Marine Highway System provides ferry service to Cordova and other coastal communities in southcentral and southeastern Alaska.

Cordova Economic Development

The Cordova Center, a 34,000± square foot multi-purpose community building was completed in 2015 at a reported cost of \$25.5M. This development enhances community appeal by offering the Cordova Public Library, Cordova Historical Museum, municipal administrative offices, theater spaces, and large conference areas. Other development in the area includes the Cordova Police and Fire Departments Building to the south, the Cordova Courthouse to the north, the Post Office to the west, and the Reluctant Fisherman Inn to the northwest. Public utilities serving the neighborhood include water, sewer, electric, and telephone. The Small Boat Harbor, with a capacity of 727± vessels. Slips range from 24 feet to 70 feet. Access to the neighborhood is provided by 1st Street / Copper River Highway to the east. This arterial provides linkage to the Cordova Airport, 11± miles to the southeast, and the Cordova Ferry Terminal one mile to the north.

Cordova Location Map



**Real Estate Trends
and Future Outlook**

As mentioned, Cordova economy and real estate market is tied to the commercial fishing industry, which is highly prone to fluctuation. While the population declined from 2000 through 2010, stabilization occurred starting in 2010. Compared to other coastal Alaska communities, there has been a paucity of real estate transactions over the past five years. We do not anticipate any significant near-term changes for Cordova.

Chapter 3: Property 1 – Lot 3, Otto Geist Subdivision

Overview

The appraised property is located on the east side of Loftus Road in Northwest Fairbanks. The site is vacant and identified as University of Alaska Parcel ID FA.GR.0003. We summarize the subject property in a summary format. The inserted exhibits and photographs that follow help illustrate our descriptive analysis.

Aerial Image



Legal Description

The subject property is legally defined as follows.

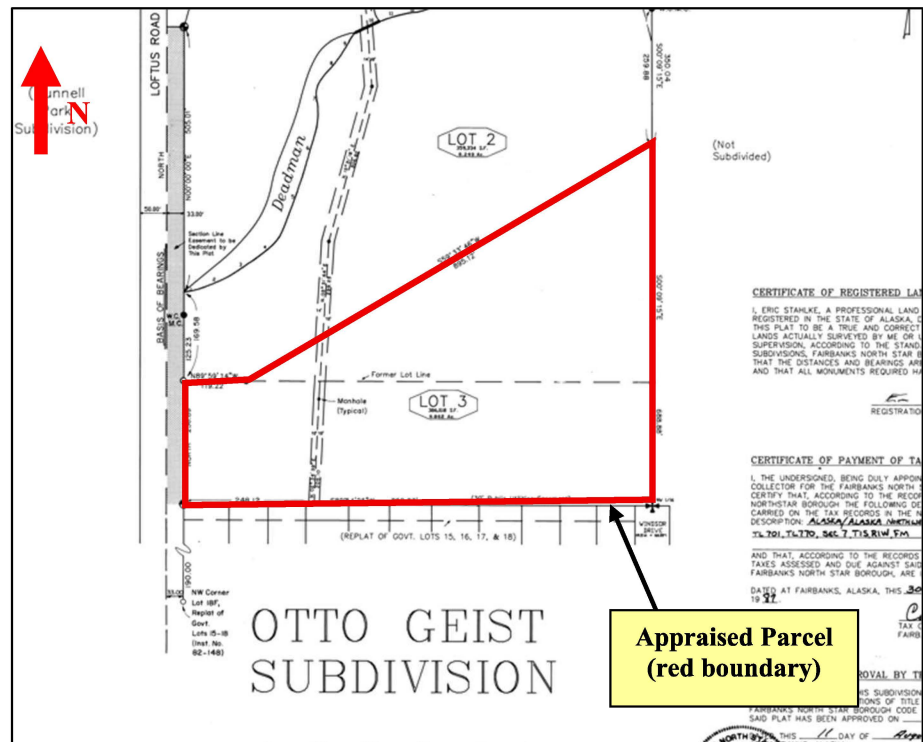
Lot 3, Otto Geist Subdivision, according to Plat No. 87-67; Records of the Fairbanks Recording District, Fourth Judicial District, State of Alaska

Property Rights Appraised

Fee simple estate

Site Description

Analysis of land describes the characteristics that enhance or detract from its utility or marketability. We base the site description and analysis on our appraisal inspection on August 28, 2025 and review of Plat Map 87-67 and other available mapping. The following plat map and aerial imagery on the previous page assist in the description and analysis of the site.

Plat Map 87-67

Location: East side of Loftus Road, just north of York Avenue

Parcel Shape and Land Area: Irregular-shaped interior lot containing 386,018± SF or 8.862± acres

Topography: Mostly level with mild undulation throughout

Vegetation: Primarily spruce, birch, willow, low-lying shrubs, and assorted grasses

Public Utilities: Electricity, gas, water, and sewer are in the area.

Type of Access: Vehicular access available from Loftus Road

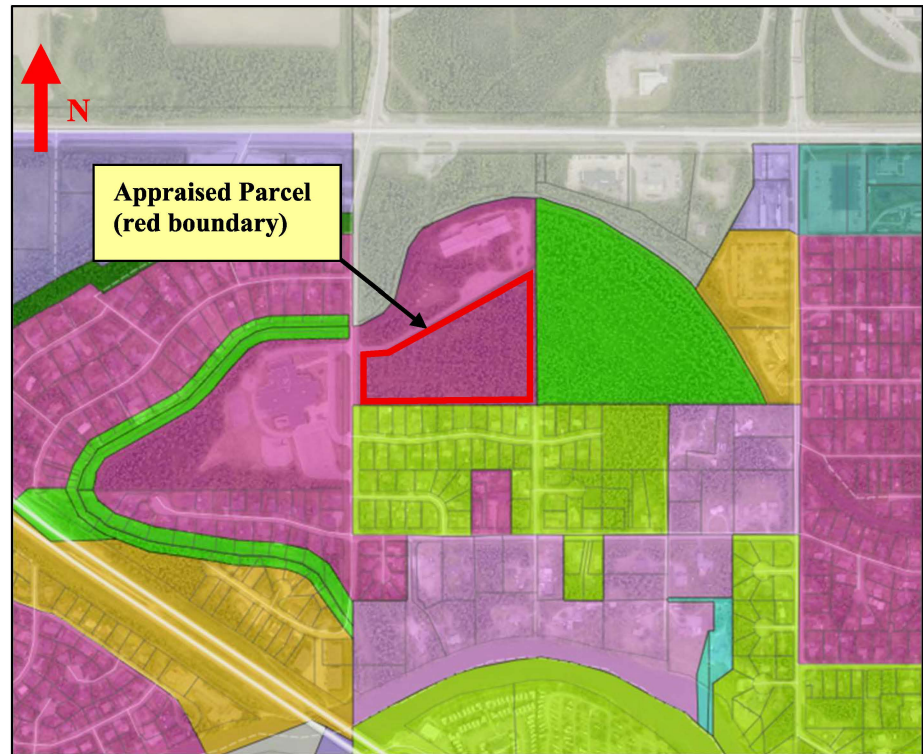
Frontage and Exposure: 237± feet on Loftus Road

Encroachments: Assumed none

Flood Hazard Conditions: FEMA Map 02090C4355J dated March 17, 2014 indicates subject property is within Zone X, area with reduced flood risk due to levee.

Wetlands: None

FNSB Zoning Map



Improvements: None

Easements: 20' utility easement bisecting western portion

Restrictions: None noted

FNSB 2025 Real Property Assessment: \$656,231 (UA not taxed)

Zoning: TF, Two-Family Residential

Environmental Considerations: An environmental risk assessment was not provided. Therefore, we do not know if hazardous substances, petroleum products, or buried tanks and the like affect the subject. A search of the Alaska DEC Contaminated Sites Database revealed no results.

Soil and Subsurface Conditions: A geotechnical report was not provided to the appraisers. Soils mapping from USDA indicate well-drained Salchaket sandy soils which appear to be suitable for construction, evidenced by surrounding development.

Site Utility: The site has an interior location fronting Loftus Road in a well-established residential district of Fairbanks. Surrounding development is mostly residential with two schools in the immediate vicinity. The zoning, location, utilities available, and surrounding development make the site suited for a variety of residential development alternatives.

Date: August 28, 2025

Taken By: Dwayne Roberts

**Appraised Parcel
Photographs**



East view of subject from access trail



North view of subject from access trail

Date: August 28, 2025

Taken By: Dwayne Roberts

**Appraised Parcel
Photographs**



Northeast view of subject from access road near north boundary



North view of Loftus Road frontage

Highest and Best Use Analysis

Overview

Highest and best use is a market-driven concept that determines which physically possible and legal uses of the land pass the economic test of financially feasible. After identifying financially feasible land use alternatives, the use that maximizes productivity represents the highest and best use. Importantly, economic incentive is the motivation that has a market-effect on the productivity or profitability of the land. After analysis, we determined the most productive use of the land is recreation.

Highest and Best Use As Vacant

Physically Possible: The appraised property consists of an 8.862± acre parcel located in Northwest Fairbanks. Physically possible uses include high density housing or large residential home sites as part of a residential subdivision. These uses are physically possible. Location and surrounding development are factors, which enhance residential uses.

Legally Permissible: Zoning is the primary influence affecting land use potential. The parcel is zoned Two-Family Residential (TF), intended primarily for medium density residential development and other uses which maintain the medium density residential nature of the district. Permitted uses include two-family attached dwellings and any permitted use in the Single Family (SF) zoning districts. SF permitted uses include single-family detached dwellings, church buildings, childcare residence, bed and breakfast residence, playground, and small wireless facility. Thus, the legally permissible uses are numerous.

Financially Feasible and Maximally Productive: Because of physical and legal constraints, low and medium-density residential use is the most probable development scenario. The subject property benefits from two schools located immediately to the north and west of the subject site. Otto Geist subdivision, which consists of an established single-family neighborhood, abuts the subject's southern border. All public utilities are in the area. After analysis, we consider subdivision the most economically viable option for the subject land.

Highest and Best Use As Vacant

Residential Subdivision

Property Valuation**Overview**

The sales comparison method is based on the principle of substitution, the rationale being an informed buyer will pay no more for a given site than the cost of an alternative site offering the same utility. Neither cost nor income capitalization approaches to value reflect market behavior for this property type. A basic assumption of the sales comparison approach is that the site is valued as vacant and that development is to its highest and best use.

Comparative Market Analysis

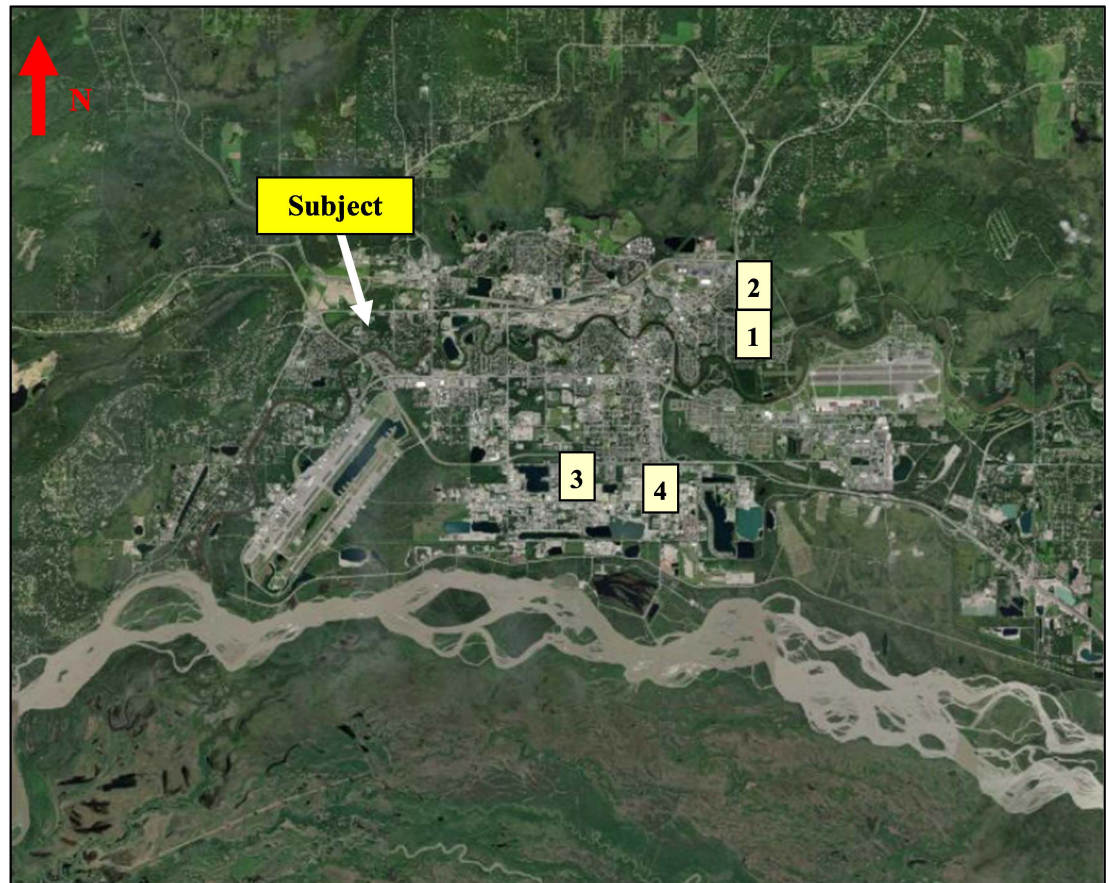
The sales search focused on parcels between five and twenty acres located in the Fairbanks market area with similar development potential. The search produced 15± sales within the previous ten years. Preliminary analysis of these sales ensued with four emerging as the most comparable because of the location, physical character, and highest and best use. We analyze the comparable sales on a price per square foot basis and employ qualitative adjustments for differences between the appraised parcel that affect price behavior.

The table below lists the four transactions selected for comparative analysis while the aerial image inserted on the next page depicts their location. Additional details of the comparable land sales are retained on file.

Comparable Land Sales

No.	Address/Location	Zoning	Land Area	Sale Date	Sale Price	Price/SF
1	East end of Jeanne Drive and south side of Spence Avenue	TF	543,237 SF 12.471 Ac.	7/20	\$350,000	\$0.64
2	Northeast corner of D Street and Joyce Drive, south side of Lazelle Road	TF	543,803 SF 12.484 Ac.	7/17	\$450,000	\$0.83
3	West side of Lathrop Street at corner of Tesoro Avenue, just south of 30 th Avenue	GU-1	363,682 SF 8.349 Ac.	10/20	\$1,275,000	\$3.51
4	South side of Richardson Highway, east of S. Cushman Street	GU-1	514,992 SF 11.820 Ac.	2/22	\$2,300,000	\$4.47
	East side of Loftus Road, just north of York Avenue (Subject)	TF	386,018 SF 8.862 Ac.	NA	NA	NA

Land Sales Map



Comparative Land Analysis:

Land Sale 1 is the July 2020 sale of a vacant parcel in East Fairbanks, just east of the Steese Highway. The property sets at the east end of Jeanne Drive (south portion) and Joyce Drive (north portion). The northwest section of the parcel sets on the south side of Spence Avenue with dedicated access through Lazelle Estates subdivision. The parcel contains 543,237± square feet or 12.471± acres and is generally level and partially cleared. Three ingress points afford access to the property and all public utilities are available. Wetland mapping indicates the parcel is free of wetland inundation. Soil conditions are average, consisting of peat and mucky silt loam. At the time of sale, the property was bank-owned after a previous attempt at subdivision was unsuccessful. While not listed, the market had general knowledge the property was available for purchase. The seller initially presented an asking price of \$465,000. A pending sale fell through in 2018 before the property ultimately sold in 2020 for \$350,000. By comparison, upward adjustments are necessary to reflect its larger size, inferior soils, and a location with circuitous access east of the Steese Highway. After analysis, the net adjustment is upward, indicating a unit value greater

than \$0.64 per square foot for the subject.

Land Sale 2 is the July 2017 sale of a vacant parcel in East Fairbanks, east of the Steese Highway. The property sets on the south side of Lazelle Road, and on the northeast corner of D Street and Joyce Drive. A temporary gravel road access easement bisects the property along its west boundary. The parcel contains 543,803± square feet or 12.484± acres and is generally level and partially cleared. Paved access is afforded by Joyce Drive and Lazelle Road. Wetland mapping indicates the parcel is free of wetland inundation. Soil conditions are average, consisting of peat and mucky silt loam. At the time of sale, the property was bank-owned after a previous attempt at subdivision was unsuccessful. While not listed, the market had a general knowledge that the property was available for purchase. After the sale, the property was conveyed to the City of Fairbanks for snow dump site. This transfer was part of a land exchange. The \$450,000 sale price represents a unit price of \$0.83 per square foot. By comparison, Land Sale 2 is rated inferior in terms of soil conditions, size differential, and a location involving circuitous access east of the Steese Highway. A partially offsetting downward adjustment is necessary to reflect the partially cleared state of the property at the time of sale. After analysis, the net adjustment is upward, indicating a unit value greater than \$0.83 per square foot for the subject.

Land Sale 3 is the October 2020 sale of a parcel situated on the northwest corner of Lathrop Street and Tesoro Avenue, just south of 30th Avenue. The property contains 8.349± acres or 363,682± square feet. Topography is generally level, and the parcel is near access grade. The majority of the property consists of low-lying vegetation. All utilities are available including natural gas. Although the property fronts Lathrop Street, access is only permitted from the south boundary off Tesoro Avenue, a gravel road. The Fairbanks North Star Borough purchased the property with the intention of constructing a new transit facility. As of the date of inspection, the construction of the \$20 million facility is complete. The sale price was reported to be \$1,275,000, indicating a unit price of \$3.51 per square foot. By comparison, Land Sale 3 requires a downward adjustment to account for its location on a corner intersection with an established Fairbanks commercial and industrial neighborhood. Thus, a unit value less than \$3.51 per square foot is indicated for the subject.

Land Sale 4 is the February 2022 sale of a parcel situated between Old Richardson and Richardson Highway in a mixed-use neighborhood. The parcel contains 11.820± acres or 514,992± square feet, is generally level, and near access grade. At the time of sale, the property was devoid of vegetation. Public electricity is available to the site. Utility mapping indicates natural gas and public water availability from Old

Richardson Highway along the south boundary, while public sewer currently terminates at Easy Street, 1,200± feet to the west. The property was not actively marketed on MLS; however, the seller's representative is a local Fairbanks real estate agent. Public records indicate the seller acquired title in 2006. Span Alaska purchased the property for developed of a cross-dock distribution warehouse, which is complete as of the date of inspection. The sale price was reported to be \$2,300,000, equating to \$4.47 per square foot. By comparison, Land Sale 4 is rated inferior in terms size differential and utility infrastructure, but superior in terms of location, access, frontage, and site improvements (clearing). After analysis, the net adjustment is downward, indicating a unit value less than \$4.47 per square foot for the subject.

**Reconciliation of
Comparative Market
Analysis**

We relied upon four land sales to estimate the market value of the subject parcel. After comparative adjustments, the sales indicate a unit value less than \$3.51 per square foot, but greater than \$0.83 per square foot for the subject parcel. After weighing the strengths and weaknesses of the preceding comparative analysis, we reconcile the unit value estimate of \$1.75 to \$2.00 per square foot, which develops the following range.

$$386,018 \text{ SF} \times \$1.75/\text{SF} = \$675,532$$

$$386,018 \text{ SF} \times \$2.00/\text{SF} = \$772,036$$

**Reconciliation and
Conclusion of Market
Value**

In reconciliation, we estimate the market value of the appraised parcel, as of August 28, 2025, is \$725,000.

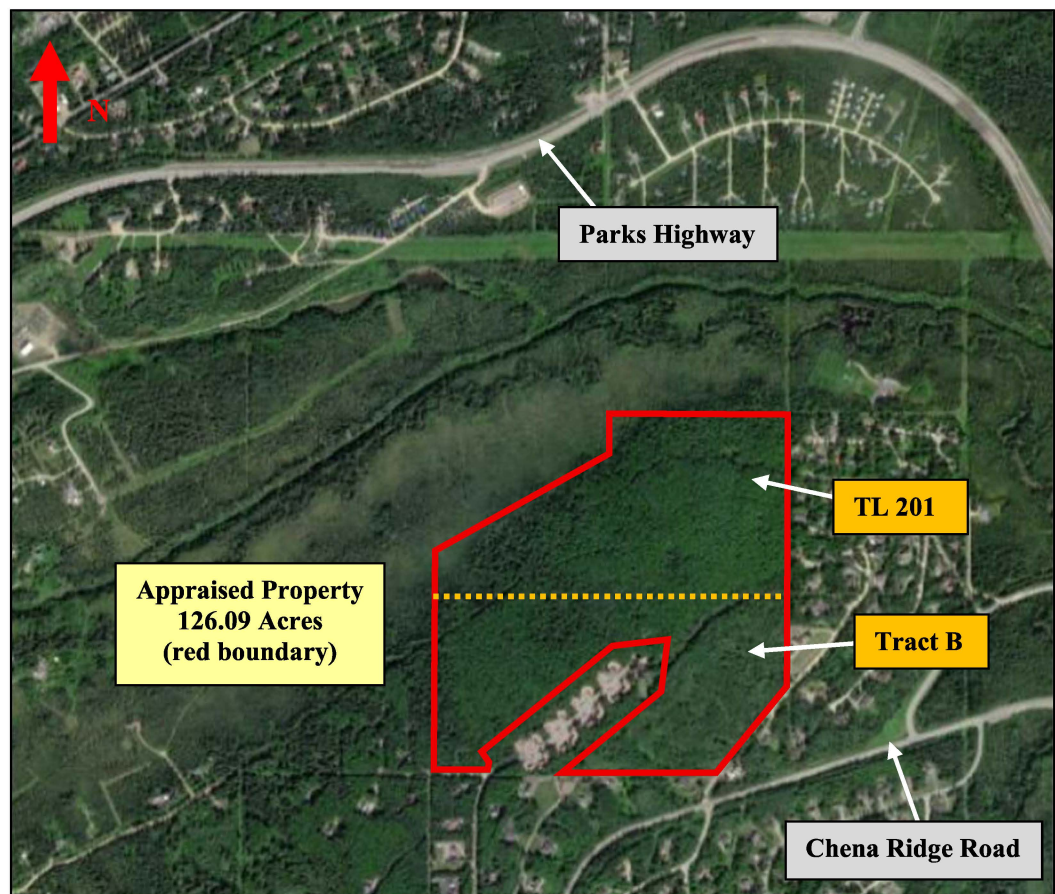
Market Value Estimate of FA.GR.0003**\$725,000**

Chapter 4: Property 2 – Tracts B and TL 201, Yak Estates

Overview

The appraised property consists of two vacant parcels situated between the Parks Highway and Chena Ridge Road, just west of Fairbanks. We appraise the two irregular-shaped parcels together as one integrated unit containing 126.09± acres. The land is vacant and identified as University of Alaska Parcel ID FA.YE.0006. We summarize the subject property in a summary format. The inserted exhibits and photographs that follow help illustrate our descriptive analysis.

Aerial Image



Legal Description

The subject property is legally defined as follows.

Tract B, T1S, R2W, Section 11, according to Plat 92-141, Yak Subdivision and Tax Lot 201, T1S, R2W, Section 2, Records of the Fairbanks Recording District, Fourth Judicial District, State of Alaska

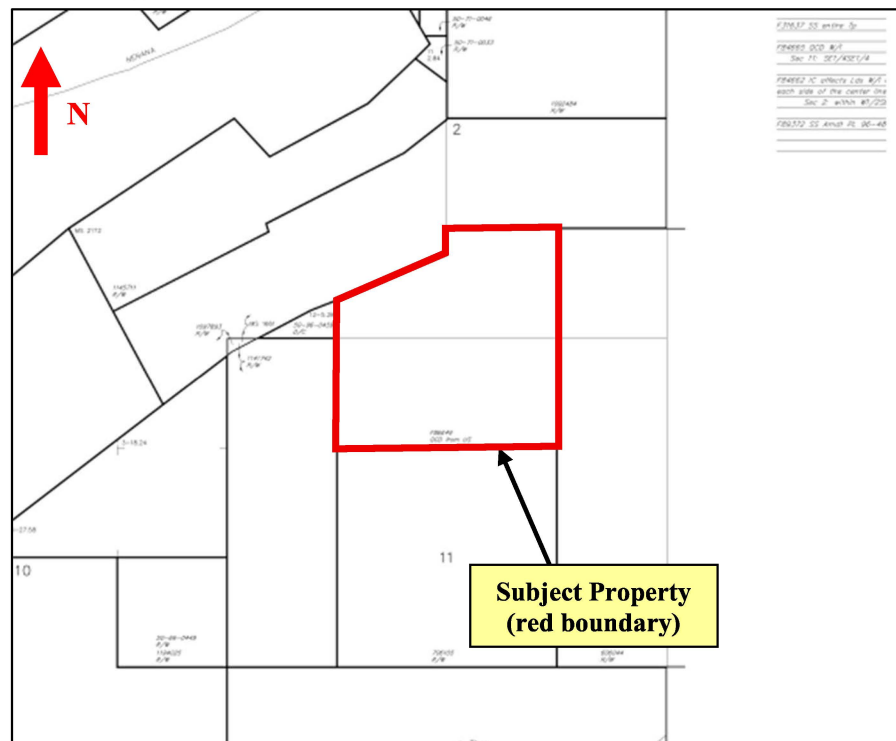
**Property Rights
Appraised**

Fee simple estate

Site Description

Analysis of land describes the characteristics that enhance or detract from its utility or marketability. We base the site description and analysis our appraisal inspection on August 28, 2025 and review of the Master Title Plat (MTP) T1S, R2W, FM and other available mapping. The following map and aerial imagery on the previous page assist in the description and analysis of the site.

MTP Map T1S, R2W, FM



Location: Between Chena Ridge Road and Parks Highway just west of Crestmont Drive and the terminus of Yak Road

Parcel Shape and Land Area: Two irregular-shaped parcels containing 126.09± acres

Topography: Undulating with prevailing slope to the north with descending contour. Overall elevation change approximates 200± feet.

Vegetation: Primarily spruce, birch, willow, low-lying shrubs, and assorted grasses

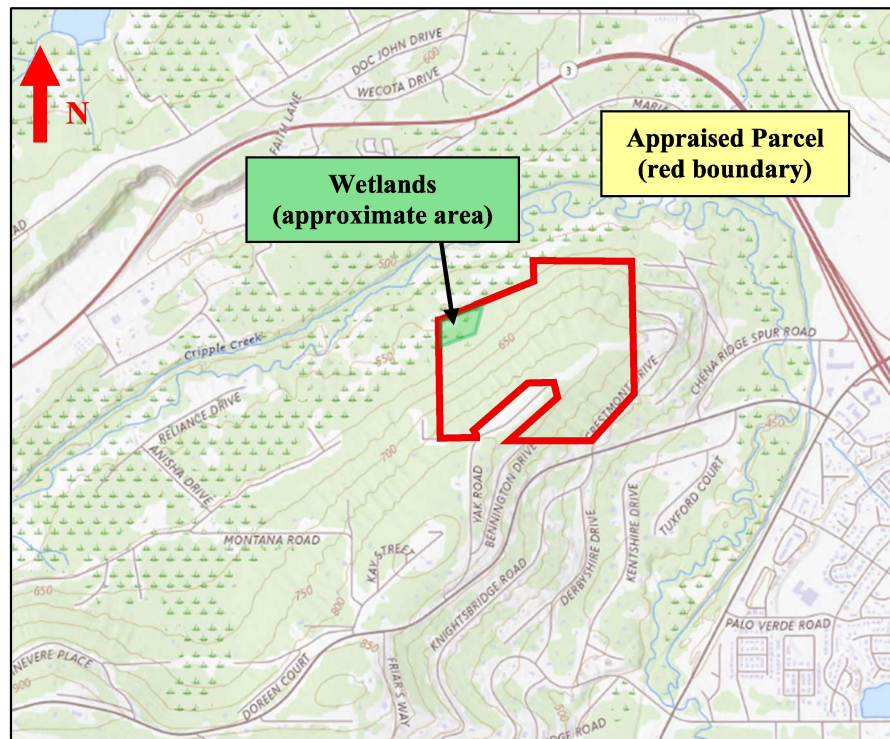
Public Utilities: Electricity, a pump house located at the terminus of Yak Road provides water and sewer to the area

Type of Access: Vehicular access from Yak Road, recreational trails located throughout

Frontage and Exposure: 842± feet on Crestmont Drive, 490± feet on Lingonberry Lane

Encroachments: Assumed none

National Topo Map



Improvements: None

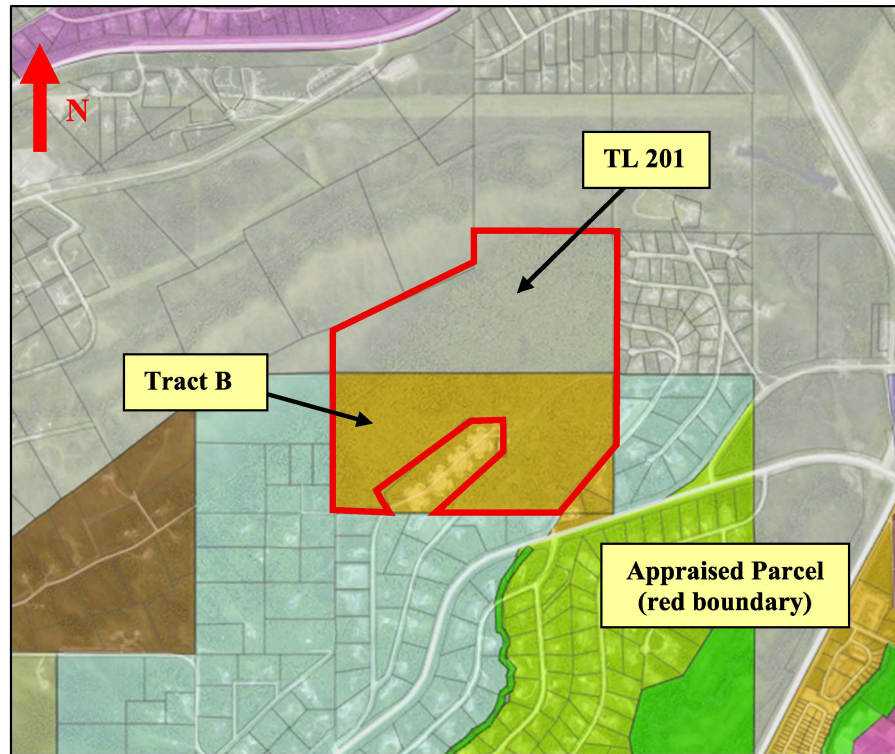
Restrictions: None noted

Easements: 20' non-motorized vehicle trail easement across portions of the west boundary, 20' utility easement along east boundary of Tract 2, numerous utility easements along 30' power line trail bisecting the northeast corner of Tract B.

Flood Hazard Conditions: FEMA Map 02090C4335J dated March 17, 2014 indicates subject property is within Zone X, areas with reduced flood risk due to levee.

Wetlands: Small portions along the northwest boundary are within Freshwater/Shrub Wetland habitat.

FNSB Zoning Map



FNSB 2025 Real Property Assessment: Aggregate assessed value is \$935,525 (UA not taxed)

Zoning: Tract B zoned is MF, Multi-Family Residential while TL 201 is zoned GU1, General Use

Environmental Considerations: An environmental risk assessment was not provided. Therefore, we do not know if hazardous substances, petroleum products, or buried tanks and the like affect the subject. A search of the Alaska DEC Contaminated Sites Database revealed no results.

Soil and Subsurface Conditions: A geotechnical report was not provided to the appraisers. Soils mapping from USDA indicates primary soil types include Minto silt loam and Fairbanks silt loam, comprised of well-drained and moderately well-drained soils, which appear suitable for construction as evidenced by surrounding development.

Site Utility: The site is located between Parks Highway and Chena Ridge Road, a growing residential district of Fairbanks. Surrounding development is primarily residential with single-family and multi-family developments in the area. The zoning, location, utilities available, and surrounding development make the site suited for a variety of residential development alternatives.

**Appraised Parcel
Photographs**

Date: August 28, 2025

Taken By: Dwayne Roberts



Northeast view of subject from terminus of Yak Road



Northeast view of Tract B from utility line trail

Date: August 28, 2025

Taken By: Dwayne Roberts

**Appraised Parcel
Photographs**



North view of subject near south boundary of TL 201



West view of subject near north boundary of Tract B

Highest and Best Use Analysis

Overview

Highest and best use is a market-driven concept that determines which physically possible and legal uses of the land pass the economic test of financially feasible. After identifying financially feasible land use alternatives, the use that maximizes productivity represents the highest and best use. Importantly, economic incentive is the motivation that has a market-effect on the productivity or profitability of the land. After analysis, we determined the most productive use of the land is recreation.

Highest and Best Use As Vacant

Physically Possible: The appraised property consists of two parcels, totaling 126.09± acres. Physically possible uses include large residential home sites or residential subdivision. These uses are physically possible. Location and surrounding development are factors which enhance residential uses.

Legally Permissible: Zoning is the primary influence affecting land use potential. Tract B is zoned Multiple-Family Residential (MF), intended primarily for high density residential development provided through a variety of housing types and other types of quasi-residential and public use development that maintains the high-density residential nature of the district. Permitted uses include multiple-family dwellings and any permitted use in the Single Family (SF) and Two-Family Residential (TF) zoning districts. Tax Lot 201 is zoned GU1, General Use intended to be located in rural areas where community water and sewer systems are unavailable. Allowable uses are any except correctional facilities. Alternatives also include rezoning to allow residential use as surrounding developments include an existing residential subdivision to the south and east of the subject. Thus, the legally permissible uses are numerous.

Financially Feasible and Maximally Productive: Because of physical and legal constraints, low and medium-density residential use is the most probable development scenario. As the subject is within the vicinity of several subdivisions, which consist of multi-family developments and established single-family neighborhoods, we consider subdivision the only economically viable option for the subject land.

Highest and Best Use As Vacant

Residential Subdivision

Property Valuation

The sales comparison method is based on the principle of substitution, the rationale being an informed buyer will pay no more for a given site than the cost of an alternative site offering the same utility. Neither cost nor income capitalization approaches to value reflect market behavior for this property type. A basic assumption of the sales comparison approach is that the site is valued as vacant and that development is to its highest and best use.

Comparative Market Analysis

The sales search focused on parcels larger than 25 acres located in the Fairbanks market area with similar development potential. The search produced 15± sales within the previous ten years. Preliminary analysis of these sales ensued with five emerging as the most comparable because of the location, physical character, conditions of sale, and highest and best use. We analyze the comparable sales on a price per acre basis and employ qualitative adjustments for differences between the appraised property that affect price behavior.

The table below lists the five transactions selected for comparative analysis while aerial mapping inserted on the next page depicts their location. Additional details of the comparable land sales are retained on file.

Comparable Land Sales

No.	Address/Location	Zoning	Land Area (Acres)	Sale Date	Sale Price	Price / Acre
1	Southwest corner of Chena Hot Springs Road and Gold Meadow Dive, north of City of Fairbanks boundaries	GU/RA-20	157.948	8/23	\$533,000	\$3,375
2	South/east side of Farmer's Loop Road, just south of Walker Way, north of City of Fairbanks boundaries	RR	89.890	2/23	\$140,000	\$1,557
3	Northeast corner of Steese Highway and Gold Mine Trail	GU-1	55.920	1/22	\$350,000	\$6,259
4	South side of Farmer's Loop Road, between Crossman Road and Delphinium Lane	RR	34.375	7/22	\$105,000	\$3,055
5	North side of Chena Hot Springs Road, at Nina Lane, west of Wayne Williams Lane, north of City of Fairbanks boundaries	GU	145.963	3/19	\$725,000	\$4,967
	Between Chena Ridge Road and Parks Highway just west of Crestmont Drive and the terminus of Yak Road (Subject)	MF/GU-1	126.09	NA	NA	NA

Land Sales Map



Comparative Land Analysis:

Land Sale 1 is the August 2023 sale of several parcels located 10± miles northeast of Fairbanks. The property contains five contiguous lots totaling 157.948± acres. Located on the southwest corner of Chena Hot Springs Road and Gold Meadow Drive. Access to the property is from Gold Meadow Drive. The land was mostly cleared prior to sale and public electricity is available. The property was purchased for agricultural purposes Columbia Creek encroaches onto the west portion of the raw land along with freshwater forested shrub and pond wetlands. Mapping from FNSB indicates zoning is GU, General Use, which allows a wide range of development alternatives. The property was purchased with seller financing for \$533,000, or \$3,375 per acre. By comparison, Land Sale 1 is rated superior for the extent of clearing, but an upward adjustment is required pertaining to a more rural setting on Chena Hot Springs Road. After analysis, Land Sale 1 is rated inferior supporting a unit value greater than \$3,375 per acre for the subject.

Land Sale 2 is the February 2023 sale of an 89.890± acre parcel north of Fairbanks city limits. Located on the south/east side of Farmer's Loop Road, just south of Walker Way, the parcel is located outside the City of Fairbanks boundaries. A riverine wetland bisects the property from north to south and swaths of freshwater forested shrub wetlands are present. The parcel is generally level with some undulation with a mix of soils requiring alternative types of foundations for residences when developed. Access is off Farmer's Loop Road and Pyrola Drive. A section line easement provides legal access along the east property boundary. Public electricity is available. Mapping from the FNSB indicates zoning is RR, Rural Residential. The property was listed for \$134,900 and sold after 61 days of market exposure for \$140,000 or \$1,557 per acre. By comparison, Land Sale 2 is rated superior in terms of size differential, but inferior in terms of location and wetland inundation. After analysis, Land Sale 2 is rated inferior, indicating a unit value greater than \$1,557 per acre for the subject.

Land Sale 3 is the January 2022 sale of a vacant parcel north of the City of Fairbanks, but within the Borough. The parcel was a 55.920± acre portion of a mineral survey setting east of the Steese Highway, approximately seven miles north of City limits. Gold Mine Trail extends east from the highway along the property's south boundary, ascending the hill north of Engineer Creek, which has been established as a residential neighborhood known as Gold Country Estates. This rural neighborhood is served by public electricity, but is dependent on on-site water/sewer systems and heating fuel oil. The stark topographical changes decrease potential yield, but enhance the view amenity, as the potential homesites set 120 to 200± feet above the Steese Highway. Ingress/egress to the property was constructed off Gold Mine Trail, which the residential homesites will utilize for access. Wetlands mapping indicates the easterly portion of the land is inundated with freshwater forested shrub wetlands. This area is rural residential and recreational in character, with a history of mining activity occurring in the area. There is limited commercial influence in the immediate area. Sparse development is attributed to its lack of proximity to commercial infrastructure and lack of public water, sewer, and natural gas availability. The sellers acquired the property in March 2008. After a period of time extracting aggregate from the mine tailings, they relisted the property for sale in 2019 for \$395,000 and it sold after more than two years of market exposure for \$350,000. The sale price of the 55.920± acres indicates a unit price of \$6,259 per acre. Comparatively, downward adjustments are necessary for size differential, access superiority, and conditions of sale. Partially-offsetting upward adjustments are warranted for a more rural location north of Fairbanks, and the extent of wetland inundation. After analysis, the net adjustment is downward indicating a unit value less than \$6,259 per acre for the subject.

Land Sale 4 is the July 2022 sale of a vacant parcel located north of the City of Fairbanks, but within the Borough. The property fronts the south side of Farmer's Loop Road, setting well below grade. The neighborhood is residential, recreational, and agricultural in character with much less commercial influence. Less sparse development is attributed to its lack of proximity to commercial infrastructure and lack of public water, sewer, and natural gas availability. The parcel is generally level and contains 1,497,384± square feet or 34.375± acres. Paved access is afforded by Farmer's Loop Road, but no physical ingress/driveways have been constructed, as the buyer will access the land from his adjacent property. Wetland mapping indicates the parcel is bisected by riverine wetlands, which are attributed to Jessila Creek. The \$105,000 sale price represents a unit price of \$3,055 per acre. The buyer is the owner of an adjacent residential property. The purchase motivation was to both preserve the 34± acre parcel, and to utilize a portion for peonies farming. By comparison, Land Sale 4 is rated inferior in terms of location and wetland inundation, but superior for size differential. After analysis, the net adjustment is upward, indicating a unit value greater than \$3,055 per acre for the subject.

Land Sale 5 is the March 2019 sale of two parcels located north of the City of Fairbanks, but within the Borough. This L-shaped property fronts Chena Ridge Road and contains 145.963± acres. Access is afforded from Nina Lane which bisects the eastern portion of the property. The property is mostly level to sloping with some undulation and was mostly cleared at the time of sale. An older 1950's residence improves one parcel but contributes nominal value. Columbia Creek encroaches onto the west portion of the raw land along with freshwater forested shrub, freshwater emergent, and pond wetlands. The west portion contains a band of very poorly drained Goldstream peat, while the predominant soils on the west side are poorly-drained Chatanika mucky silt loam. The soils on the east portion are comprised of well-drained Minto and Fairbanks silt loam. Public electricity is available. Mapping from FNSB indicates zoning is GU, General Use, which allows a wide range of development alternatives. The property was purchased for a private estate to fulfill a specific need, but as of the time of inspection has not been developed. The property was purchased with a cash offer of \$725,000, or \$4,967 per acre. We consider this an above-market transaction. When compared to the subject, Land Sale 5 requires a downward adjustment for extent of clearing and conditions of sale. Conversely, upward adjustments are required for a more rural location on Chena Hot Springs Road and the extent of wetland inundation. As these adjustments offset, Land Sale 5 indicates a unit value approximating \$4,967 per acre for the subject.

MacSwain Associates

Reconciliation of Comparative Market Analysis

We relied upon five land sales to estimate the market value of the subject property. After comparative adjustments, the sales indicate a unit value greater than \$3,375 per acre, but less than \$6,259 per acre for the subject property. In final analysis we emphasize Land Sale 5 and reconcile with a unit value estimate of \$5,000 to \$5,500 per acre, which develops the following range.

$$126.09 \text{ Acres} \times \$5,000/\text{Acre} = \$630,450$$

$$126.09 \text{ Acres} \times \$5,500/\text{Acre} = \$693,495$$

Reconciliation and Conclusion of Market Value

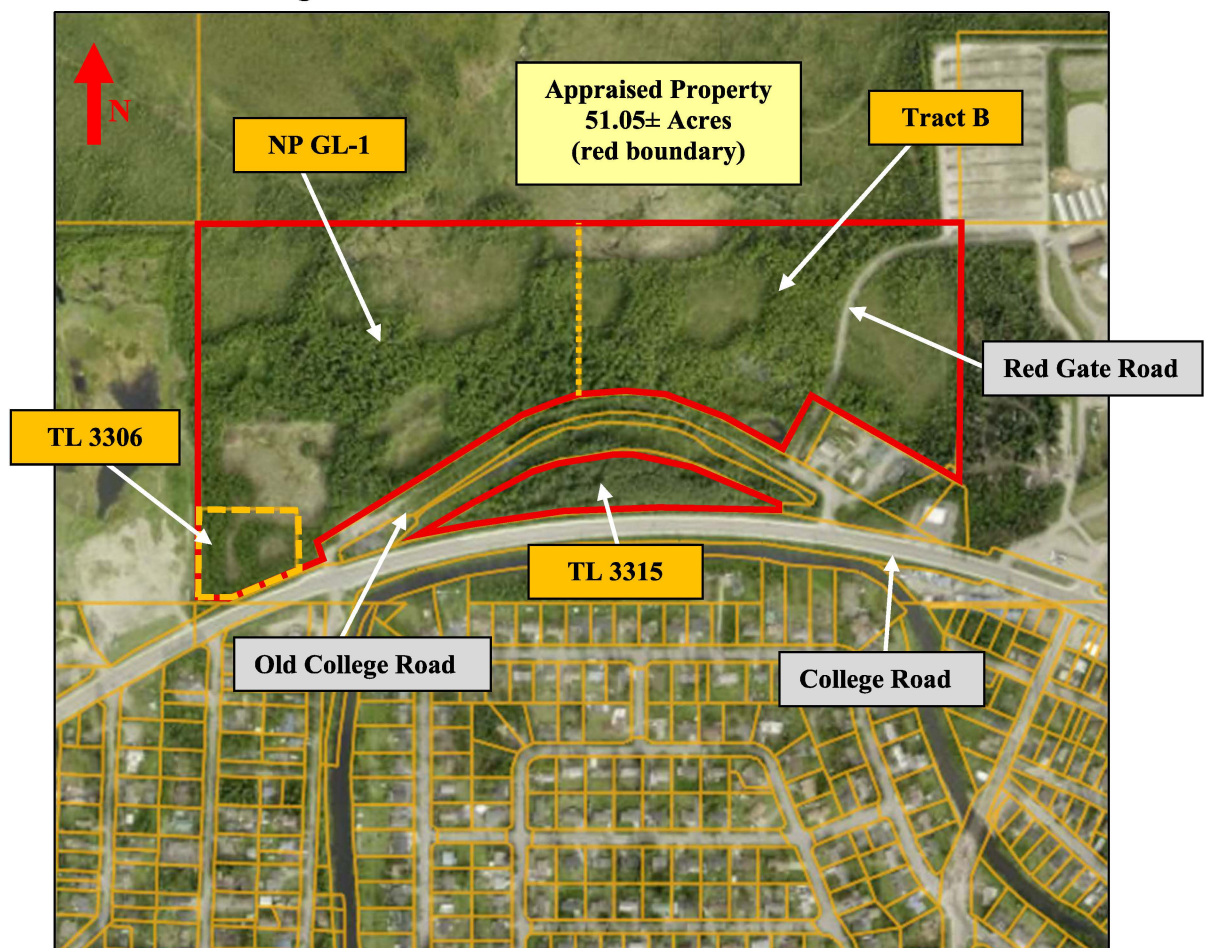
In reconciliation, we estimate the market value of the appraised parcel, as of August 28, 2025, is \$650,000.

Market Value Estimate of FA.YE.006	\$650,000
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Chapter 5: Property 3 – Tracts GL-1, B, 3315, & 3306, College Road

The appraised property consists of four parcels located on the north side of College Road, just west of the Tanana Valley Fair Grounds and just north of Fairbanks city limits. The appraised land is vacant and identified as University of Alaska Parcel ID FA.CO.0001. We analyze the parcels together as one integrated unit totaling 51.05± acres and summarize the subject property in a summary format. The inserted exhibits and photographs that follow help illustrate our descriptive analysis.

Aerial Image



Legal Description

The subject property is legally defined as follows.

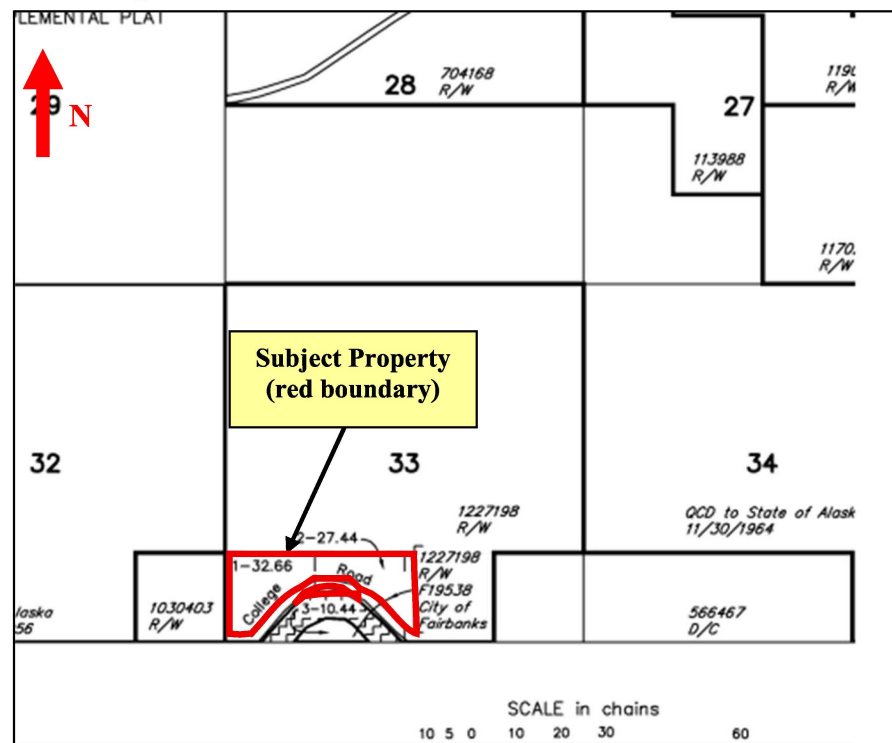
TL 3315, TL 3306, Tract B, and Northern Portion of GL-1, T1N, R1W, Section 33, Records of the Fairbanks Recording District, Fourth Judicial District, State of Alaska

**Property Rights
Appraised**

Fee simple estate

Site Description

Analysis of land describes the characteristics that enhance or detract from its utility or marketability. We base the site description and analysis our appraisal inspection on August 28, 2025 and review of Master Title Map (MTP) T1N, R1W, FM and other available mapping. The following MTP map and aerial mapping on the previous page assist in the description and analysis of the site.

MTP Map T1N, R1W, FM

Location: North side of College Road just west of the Tanana Valley Fair Grounds.

Parcel Shape and Land Area: Four parcels forming an irregular-shaped property totaling 51.05± acres

Topography: Mostly level with mild undulation throughout

Vegetation: Primarily spruce, birch, willow, low-lying shrubs, and assorted grasses

Public Utilities: Electricity

Type of Access: Vehicular access from College Road, Old College Road, Red Gate Road

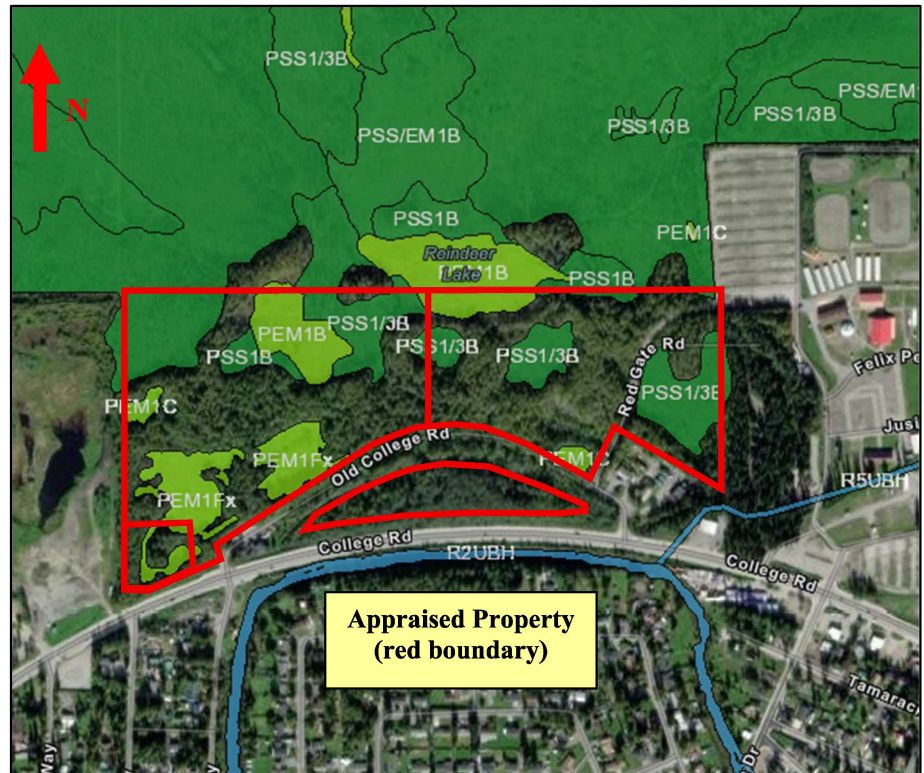
Frontage and Exposure: 1,532± feet on College Road, 1,784± feet on Old College Road, 828± feet on Red Gate Road

Encroachments: Assumed none

Flood Hazard Conditions: FEMA Map 02090C4360J dated March 17, 2014 indicates the subject property is mostly within Zone X, area with reduced flood risk.

Wetlands: Substantial portions of the subject north of Old College Road are inundated with freshwater emergent wetlands (light green) and freshwater/shrub wetlands (dark green). The portion south of Old College Road (TL 3315) appears devoid of wetlands.

National Wetlands Inventory Mapping



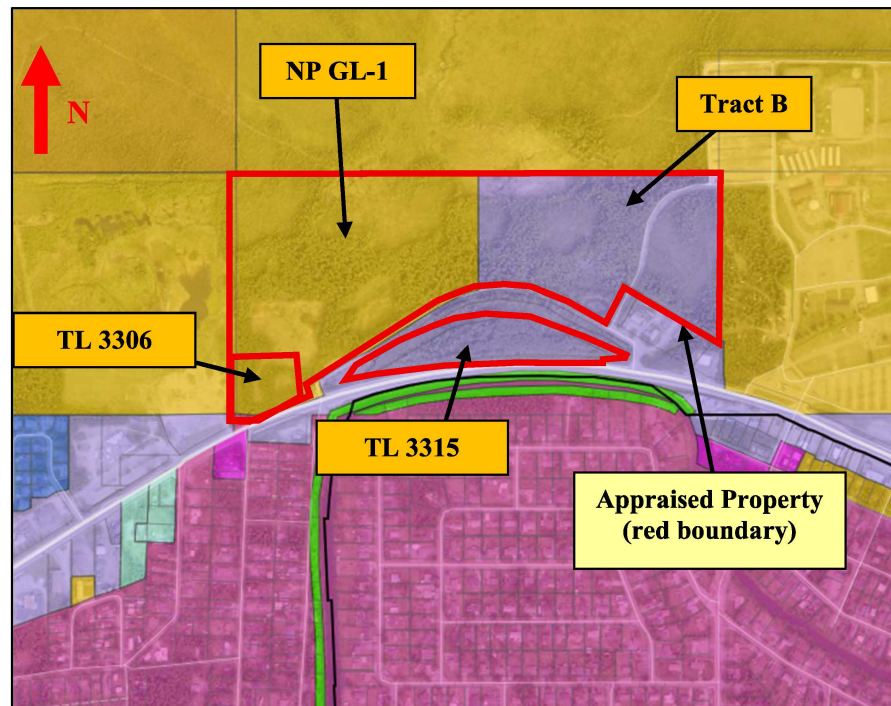
Improvements: None

Easements: None noted, assumed along College Road, Old College Road, and Red Gate Road

Restrictions: None noted

FNSB 2025 Real Property Assessment: Four parcels total \$2,571,381
(UA not taxed)

Zoning: Tracts GL-1 and TL 3306 are RA-5, Rural Agricultural, Tract B and TL 3315 are GC, General Commercial

FNSB Zoning Map

Environmental Considerations: An environmental risk assessment was not provided. Therefore, we do not know if hazardous substances, petroleum products, or buried tanks and the like affect the subject. A search of the Alaska DEC Contaminated Sites Database revealed no results.

Soil and Subsurface Conditions: A geotechnical report was not provided to the appraisers. Soils mapping from USDA indicates primarily well-drained Salchaket sandy soils on TL 3315 which appear to be suitable for construction, evidenced by surrounding development. However, the majority of Tract B and NP GL-1 are Bolio peat which are poorly drained soils and wetland inundated which require additional development considerations before development.

Site Utility: The site is located just north of College Road and Old College Road, just west of the Tanana Fair Grounds. Surrounding development is primarily residential with single-family residential neighborhoods to the south and commercial development along the College Road corridor. The land size, diverse soil types, zoning, location, utilities available, and surrounding development make the site suited for a variety of residential or commercial development alternatives albeit with capital investment necessary to mitigate wetlands. At the time of inspection the appraisers observed abandoned materials along Old College Road which will also require capital investment to remedy.

**Appraised Parcel
Photographs**

Date: August 28, 2025

Taken By: Dwayne Roberts



Northeast view of NP GL-1 from Old College Road



West view of GL-1 from Old College Road

Date: August 28, 2025

Taken By: Dwayne Roberts

**Appraised Parcel
Photographs**



Northwest view of Tract B near Red Gate Rd showing wetland pocket



Northwest view of TL 3315 College Road frontage

Highest and Best Use Analysis

Overview

Highest and best use is a market-driven concept that determines which physically possible and legal uses of the land pass the economic test of financially feasible. After identifying financially feasible land use alternatives, the use that maximizes productivity represents the highest and best use. Importantly, economic incentive is the motivation that has a market-effect on the productivity or profitability of the land. After analysis, we determined the most productive use of the land is residential subdivision.

Highest and Best Use As Vacant

Physically Possible: The appraised property consists of four parcels, totaling 51.05± acres. Physically possible uses include large residential home sites, residential subdivision, or commercial development. These uses are physically possible. Location and surrounding development are factors which enhance residential uses.

Legally Permissible: Zoning is the primary influence affecting land use potential. Tracts GL-1 and TL 3306 are RA-5, Rural Agricultural, Tract B and TL 3315 are GC, General Commercial. RA-5 is intended for agricultural uses for very low-density residential development. Permitted and conditional uses are many. GC is intended to provide a wide variety of retail, office, wholesale, personal service, and other general service uses for the consumer population. Because of the potential for heavy traffic and the appearance and performance of these uses, this district is located on the periphery of residential areas and at the intersections of arterial streets and roads. Alternatives also include rezoning to allow residential use as surrounding developments include an existing residential subdivision to the south of the subject. Thus, the legally permissible uses are numerous.

Financially Feasible and Maximally Productive: Because of physical and legal constraints, low to medium-density residential use is the most probable development scenario. As the subject is within the vicinity of several existing single-family subdivisions, we consider subdivision the only economically viable option for the subject land.

Highest and Best Use As Vacant

Residential Subdivision

Property Valuation**Overview**

The sales comparison method is based on the principle of substitution, the rationale being an informed buyer will pay no more for a given site than the cost of an alternative site offering the same utility. Neither cost nor income capitalization approaches to value reflect market behavior for this property type. A basic assumption of the sales comparison approach is that the site is valued as vacant and that development is to its highest and best use.

Comparative Market Analysis

The sales search focused on parcels between 10 and 75 acres located in the Fairbanks market area with similar development potential. The search produced 10± sales in the previous eight years. Preliminary analysis of these sales ensued with four emerging as the most comparable because of the location, physical character, conditions of sale, and highest and best use. We analyze the comparable sales on a price per square foot basis and employ qualitative adjustments for differences between the appraised parcel that affect price behavior.

The table below lists the four transactions selected for comparative analysis while aerial mapping inserted on the next page depicts their location. Additional details of the comparable land sales are retained on file.

Comparable Land Sales

No.	Address/Location	Zoning	Land Area	Sale Date	Sale Price	Price/SF
1	East end of Jeanne Drive and south side of Spence Avenue	TF	543,237 SF 12.471 Ac.	7/20	\$350,000	\$0.64
2	Northeast corner of D Street and Joyce Drive, south side of Lazelle Road	TF	543,803 SF 12.484 Ac.	7/17	\$450,000	\$0.83
3	Northeast corner of Steese Highway and Gold Mine Trail	GU-1	2,435,875 SF 55.920 Ac.	1/22	\$350,000	\$0.14
4	South side of Farmer's Loop Road, between Crossman Road and Delphinium Lane	RR	1,497,384 SF 34.375 Ac.	7/22	\$105,000	\$0.07
	North side of College Road just west of the Tanana Valley Fair Grounds (Subject)	GU, RA-5	2,223,738 SF 51.05 Ac.	NA	NA	NA

Land Sales Map**Comparative Land Analysis:**

Land Sale 1 is the July 2020 sale of a vacant parcel in East Fairbanks, just east of the Steese Highway. The property sets at the east end of Jeanne Drive (south portion) and Joyce Drive (north portion). The northwest section of the parcel sets on the south side of Spence Avenue with dedicated access through Lazelle Estates subdivision. The parcel contains 543,237± square feet or 12.471± acres and is generally level and partially cleared. Three ingress points afford access to the property and all public utilities are available. Wetland mapping indicates the parcel is free of wetland inundation. Soil conditions are average, consisting of peat and mucky silt loam. At the time of sale, the property was bank-owned after a previous attempt at subdivision was unsuccessful. While not listed, the market had general knowledge the property was available for purchase. The seller initially presented an asking price of \$465,000. A pending sale fell through in 2018 before the property ultimately sold in 2020 for \$350,000. By comparison, downward adjustments are necessary to reflect its smaller size and superior soils/wetland inundation. Conversely, an upward adjustment to reflect its circuitous access east of the Steese Highway is required.

The net adjustment is slightly downward, supporting a unit value less than \$0.64 per square foot for the subject.

Land Sale 2 is the July 2017 sale of a vacant parcel in East Fairbanks, east of the Steese Highway. The property sets on the south side of Lazelle Road, and on the northeast corner of D Street and Joyce Drive. A temporary gravel road access easement bisects the property along its west boundary. The parcel contains 543,803± square feet or 12.484± acres and is generally level and partially cleared. Paved access is afforded by Joyce Drive and Lazelle Road. Wetland mapping indicates the parcel is free of wetland inundation. Soil conditions are average, consisting of peat and mucky silt loam. At the time of sale, the property was bank-owned after a previous attempt at subdivision was unsuccessful. While not listed, the market had a general knowledge that the property was available for purchase. After the sale, the property was conveyed to the City of Fairbanks for snow dump site. This transfer was part of a land exchange. The \$450,000 sale price represents a unit price of \$0.83 per square foot. By comparison, Land Sale 2 is rated superior in terms of size differential, lack of wetland inundation, and partially cleared nature of the parcel at the time of sale. Conversely, an upward adjustment to reflect its circuitous access east of the Steese Highway is required. After analysis, the net adjustment is downward, indicating a unit value less than \$0.83 per square foot for the subject.

Land Sale 3 is the January 2022 sale of a vacant parcel north of the City of Fairbanks, but within the Borough. The parcel was a 55.920± acre portion of a mineral survey setting east of the Steese Highway, approximately seven miles north of City limits. Gold Mine Trail extends east from the highway along the property's south boundary, ascending the hill north of Engineer Creek, which has been established as a residential neighborhood known as Gold Country Estates. This rural neighborhood is served by public electricity, but is dependent on on-site water/sewer systems and heating fuel oil. The stark topographical changes decrease potential yield, but enhance the view amenity, as the potential homesites set 120 to 200± feet above the Steese Highway. Ingress/egress to the property was constructed off Gold Mine Trail, which the residential homesites will utilize for access. Wetlands mapping indicates the easterly portion of the land is inundated with freshwater forested shrub wetlands. This area is rural residential and recreational in character, with a history of mining activity occurring in the area. There is limited commercial influence in the immediate area. Sparse development is attributed to its lack of proximity to commercial infrastructure and lack of public water, sewer, and natural gas availability. The sellers acquired the property in March 2008. After a period of time extracting aggregate from the mine tailings, they relisted the property for sale in 2019 for \$395,000 and it sold after more than two years of market exposure for \$350,000. The sale price of the

55.920± acres indicates a unit price of \$0.14 per square foot. By comparison, Land Sale 3 is rated inferior in terms of location, indicating a unit value greater than \$0.14 per square foot for the subject.

Land Sale 4 is the July 2022 sale of a vacant parcel located north of the City of Fairbanks, but within the Borough. The property fronts the south side of Farmer's Loop Road, setting well below grade. The neighborhood is residential, recreational, and agricultural in character with much less commercial influence. Less sparse development is attributed to its lack of proximity to commercial infrastructure and lack of public water, sewer, and natural gas availability. The parcel is generally level and contains 1,497,384± square feet or 34.375± acres. Paved access is afforded by Farmer's Loop Road, but no physical ingress/driveways have been constructed, as the buyer will access the land from his adjacent property. Wetland mapping indicates the parcel is bisected by riverine wetlands, which are attributed to Jessila Creek. The \$105,000 sale price represents a unit price of \$0.07 per square foot. The buyer is the owner of an adjacent residential property. The purchase motivation was to both preserve the 34± acre parcel, and to utilize a portion for peonies farming. By comparison, Land Sale 4 is rated inferior in terms of location, but superior for size differential. After analysis, the net adjustment is upward, indicating a unit price greater than \$0.07 per square foot for the subject.

**Reconciliation of
Comparative Market
Analysis**

We relied upon four land sales to estimate the market value of the subject parcel. After comparative adjustments, the sales indicate a unit value greater than \$0.14 per square foot, but less than \$0.83 per square foot for the subject property. In final analysis we emphasize Land Sale 1 and reconcile the unit value estimate of \$0.45 to \$0.60 per square foot, which develops the following range.

2,223,738 SF × \$0.45/SF =	\$1,000,682
2,223,738 SF × \$0.60/SF =	\$1,334,243

**Reconciliation and
Conclusion of Market
Value**

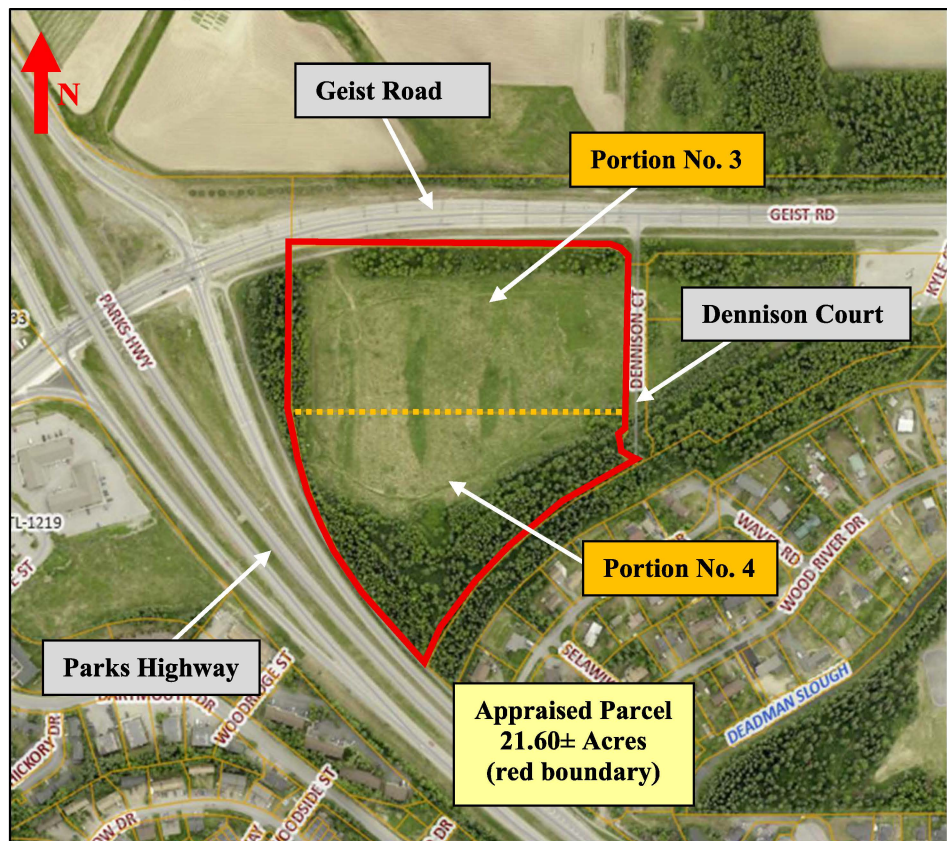
In reconciliation, we estimate the market value of the appraised parcel, as of August 28, 2025, is \$1,100,000.

Market Value Estimate of FA.CO.0001	\$1,100,000
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Chapter 6: Property 4 - Portions 3 & 4, Bunnell Park Subdivision

The appraised property consists of a partially cleared parcel located on the southeast corner of the Parks Highway and Geist Road. The parcel consists of Portion No. 3 and Portion No. 4 of the Bunnell Park Subdivision. The land is vacant and identified as University of Alaska Parcel ID FA.GR.0004. We analyze the two portions together as one integrated unit consisting of 21.60± acres. We summarize the subject property in a summary format. The inserted exhibits and photographs that follow help illustrate our descriptive analysis.

Aerial Image



Legal Description

The subject property is legally defined as follows.

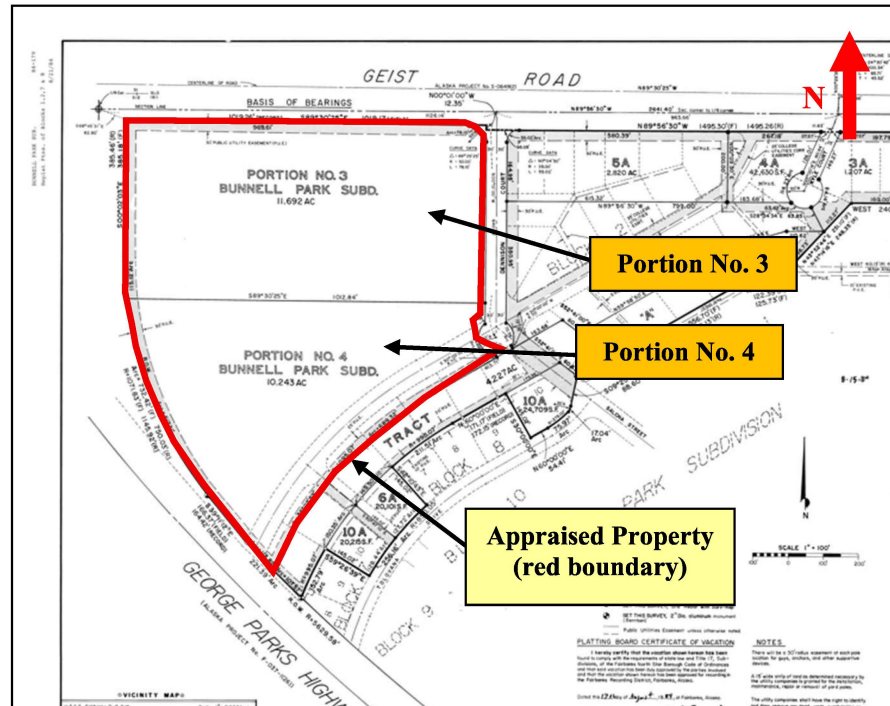
Portion No. 3 and 4, Bunnell Park Subdivision, according to Plat No. 84-179; Records of the Fairbanks Recording District, Fourth Judicial District, State of Alaska

Property Rights Appraised

Fee simple estate

Site Description

Analysis of land describes the characteristics that enhance or detract from its utility or marketability. We base the site description and analysis our appraisal inspection on August 28, 2025 and review of Plat Map 84-179 and other available mapping. The following plat map and aerial imagery on the previous page assist in the description and analysis of the site.

Plat Map 84-179

Location: Southeast corner of Geist Road and Parks Highway

Parcel Shape and Land Area: Irregular-shaped corner lot containing 940,921± SF or 21.60± acres. We note, size reflects FNSB reported acreage while above plat reflects size prior to 2002 ROW acquisition

Topography: Mostly level with mild undulation throughout

Vegetation: Primarily spruce, low-lying shrubs, and assorted grasses, with spruce, birch, and willow evident along south and west boundaries

Public Utilities: Electricity, gas, water, and sewer are in the area.

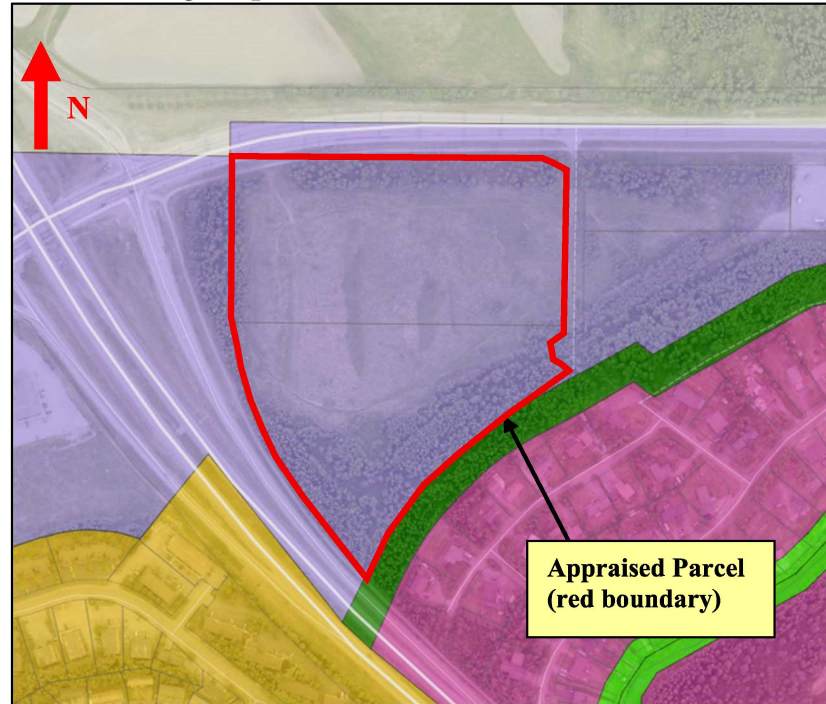
Type of Access: Vehicular access from Dennison Court off Geist Road. Dennison Court is currently being improved by the adjacent property owner.

Frontage and Exposure: 973± feet on Geist Road, 1,390± feet on Parks Highway, 635± feet on Dennison Court

Encroachments: Assumed none

Flood Hazard Conditions: FEMA Map 02090C4355J dated March 17, 2014 indicates the subject property is within Zone X, areas determined to be outside the 0.2% annual chance floodplain.

FNSB Zoning Map



Improvements: None

Easements: 30' utility easements along north and west boundaries, 25' public use easement on south boundary

Restrictions: None noted

FNSB 2025 Real Property Assessment: Two parcels total \$2,198,104 (UA not taxed)

Zoning: GC, General Commercial

Environmental Considerations: An environmental risk assessment was not provided. Therefore, we do not know if hazardous substances, petroleum products, or buried tanks and the like affect the subject. A search of the Alaska DEC Contaminated Sites Database revealed no results.

Soil and Subsurface Conditions: A geotechnical report was not provided to the appraisers. Soils mapping from USDA indicate well-drained salchaket sandy soils which appear to be suitable for construction, evidenced by surrounding development.

Site Utility: The site has a corner location fronting Geist Road and Parks Highway near a well-established residential district of Fairbanks. Surrounding development is mixed-use with commercial and residential in the immediate vicinity. The zoning, location, utilities available, and surrounding development make the site suited for a variety of residential development alternatives.

**Appraised Parcel
Photographs**

Date: August 28, 2025

Taken By: Dwayne Roberts



West view of subject



Southwest view of subject

Date: August 28, 2025

Taken By: Dwayne Roberts

**Appraised Parcel
Photographs**



Northeast view of subject from Parks Highway frontage road



East view of Geist Road frontage

Highest and Best Use Analysis

Overview

Highest and best use is a market-driven concept that determines which physically possible and legal uses of the land pass the economic test of financially feasible. After identifying financially feasible land use alternatives, the use that maximizes productivity represents the highest and best use. Importantly, economic incentive is the motivation that has a market-effect on the productivity or profitability of the land. After analysis, we determined the most productive use of the land is recreation.

Highest and Best Use As Vacant

Physically Possible: The appraised property consists of two parcels totaling 21.60± acres located in Northwest Fairbanks. Physically possible uses include commercial development, high density housing or large residential home sites as part of a residential subdivision. These uses are physically possible. Location and surrounding development are factors which enhance residential uses.

Legally Permissible: Zoning is the primary influence affecting land use potential. The parcel is zoned General Commercial (GC), intended primarily for a wide variety of retail, office, wholesale, personal service, and other general service uses for the consumer population. Because of the potential for heavy traffic and the appearance and performance of these uses, this district is located on the periphery of residential areas and at the intersections of arterial streets and roads. Alternatives also include rezoning to allow residential use as surrounding developments include an existing residential subdivision to the south of the subject and the future temple site to the east. These aforementioned developments will likely increase residential demand and investment in the immediate area. Rezoning to allow residential use is a probable alternative to satisfy this increase in demand. Thus, the legally permissible uses are numerous and consist of commercial development and rezoning to include residential development.

Financially Feasible and Maximally Productive: Because of physical and legal constraints, low and medium-density residential use is the most probable development scenario after rezoning. Bunnell Park Subdivision abuts the subject's southern border and recent special-purpose institutional development on an adjacent site encourages residential development. All public utilities are in the area. After analysis, we consider subdivision the most economically viable option for the subject.

Highest and Best Use As Vacant

Residential Subdivision

Property Valuation**Overview**

The sales comparison method is based on the principle of substitution, the rationale being an informed buyer will pay no more for a given site than the cost of an alternative site offering the same utility. Neither cost nor income capitalization approaches to value reflect market behavior for this property type. A basic assumption of the sales comparison approach is that the site is valued as vacant and that development is to its highest and best use.

Comparative Market Analysis

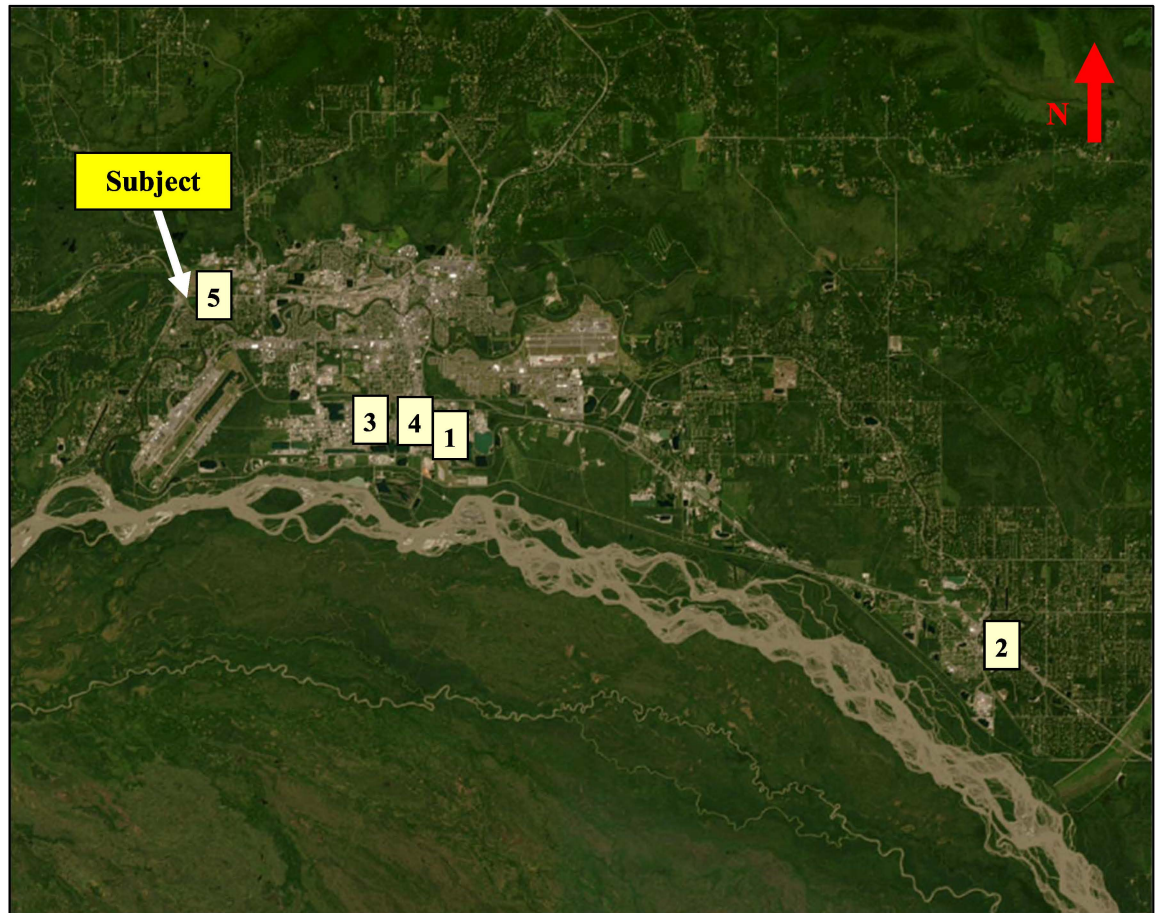
The sales search focused on parcels between five and 30 acres located in the Fairbanks market area with similar development potential. The search produced 10± sales within the previous ten years. Preliminary analysis of these sales ensued with five emerging as the most comparable because of the location, physical character, conditions of sale, and highest and best use. We analyze the comparable sales on a price per square foot basis and employ qualitative adjustments for differences between the appraised parcel that affect price behavior.

The table below lists the five transactions selected for comparative analysis while aerial mapping inserted on the next page depicts their location. Additional details of the comparable land sales are retained on file.

Comparable Land Sales

No.	Address/Location	Zoning	Land Area	Sale Date	Sale Price	Price/SF
1	On the north side of 33 rd Avenue, between Leasure Street and East Street	GU	576,036 SF 13.22 Ac.	8/25	\$2,550,000	\$4.43
2	Southwest corner of Buzby Road and Saint Nicholas Drive	GC	1,102,068 SF 25.300 Ac.	2/22	\$514,000	\$0.47
3	West side of Lathrop Street at corner of Tesoro Avenue, just south of 30 th Avenue	GU-1	363,682 SF 8.349 Ac.	10/20	\$1,275,000	\$3.51
4	South side of Richardson Highway, east of S. Cushman Street	GU-1	514,992 SF 11.820 Ac.	2/22	\$2,300,000	\$4.47
5	Southeast corner of Geist Road and Dennison Court	GC	330,620 SF 7.59 Ac.	3/15	\$1,400,000	\$4.23
	Southeast corner of Geist Road and Parks Highway (Subject)	GC	940,921 SF 21.60 Ac.	NA	NA	NA

Land Sales Map



Comparative Land Analysis:

Land Sale 1 is the August 2025 sale of a parcel in Southeast Fairbanks. The property contains three lots totaling 13.22± acres or 576,036± square feet. Located on the north side of 33rd Avenue, between Leasure Street and East Street, the three lots are separated by two road easements. The lots were cleared prior to sale and all public utilities are available. Mapping from FNSB indicates zoning is GU, General Use, which allows a wide range of development alternatives. The property was listed in July 2025 and sold after 11 days of market exposure for \$2,550,000, or \$4.43 per square foot. When compared to the subject, Land Sale 1 requires a downward adjustment to account for its size and location in an established Fairbanks commercial and industrial neighborhood. After analysis, Land Sale 1 is superior indicating a unit value less than \$4.43 per square foot for the subject.

Land Sale 2 is the February 2022 sale of a parcel in North Pole, 12± miles southeast of Fairbanks. The parcel contains 25.300± acres or 1,102,068± square feet and is generally level slightly below grade with

the Richardson Highway. Access is off Buzby Road on the north/east boundary and Psalms Boulevard on the south/east boundary. St. Nicholas Drive is a frontage road providing linkage to other neighborhoods. According to the broker, electricity and natural gas are available, and public water is available from St. Nicholas Drive. Natural gas lines are mapped fronting the property. However, public sewer required reactivation and is situated near the west end of Psalms Boulevard. Ultimately, the buyer utilized an on-site commercial septic system. Mapping from the FNSB indicates zoning is GC, General Commercial. A pond sets to the south of the parcel but does not encroach onto the boundaries. The property was purchased by Three Bears, and Alaska-based grocery store chain for development of a grocery store, fuel service station, and hardware store. Five years of marketing time ultimately resulted in a full-price offer of \$514,000 representing a unit price of \$0.47 per square foot. As of the time of inspection, construction of the improvements was complete. By comparison, Land Sale 2 requires upward adjustments to reflect its North Pole location and the extent of site work required. Thus, this sale indicates a unit value greater than \$0.47 per square foot for the subject.

Land Sale 3 is the October 2020 sale of a parcel situated on the northwest corner of Lathrop Street and Tesoro Avenue, just south of 30th Avenue. The property contains 8.349± acres or 363,682± square feet. Topography is generally level, and the parcel is near access grade. The majority of the property consists of low-lying vegetation. All utilities area available including natural gas. Although the property fronts Lathrop Street, access is only permitted from the south boundary off Tesoro Avenue, a gravel road. The Fairbanks North Star Borough purchased the property with the intention of constructing a new transit facility. As of the date of inspection, the construction of the \$20 million facility is complete. The sale price was reported to be \$1,275,000, indicating a unit price of \$3.51 per square foot. By comparison, Land Sale 3 requires a downward adjustment for size and location within an established Fairbanks commercial and industrial neighborhood. Offsetting these superiorities is the raw nature of the land that required clearing prior to development. As these adjustments offset, Land Sale 3 indicates a unit value approximating \$3.51 per square foot for the subject.

Land Sale 4 is the February 2022 sale of a parcel situated between Old Richardson and Richardson Highway in a mixed-use neighborhood. The parcel contains 11.820± acres or 514,992± square feet, is generally level, and near access grade. At the time of sale, the property was devoid of vegetation. Public electricity is available to the site. Utility mapping indicates natural gas and public water availability from Old Richardson Highway along the south boundary, while public sewer currently terminates at Easy Street, 1,200± feet to the west. The

property was not actively marketed on MLS; however, the seller's representative is a local Fairbanks real estate agent. Public records indicate the seller acquired title in 2006. Span Alaska purchased the property for developed of a cross-dock distribution warehouse, which is complete as of the date of inspection. The sale price was reported to be \$2,300,000, equating to \$4.47 per square foot. By comparison, Land Sale 4 is rated inferior in terms of utility infrastructure, but superior in terms of size differential. After analysis, the net adjustment is downward indicating a unit value less than \$4.47 per square foot for the subject.

Land Sale 5 is the March 2015 of parcel located on the south side of Geist Road, just east of Dennison Court and adjacent to the subject property. At the time of purchase, access was afforded from Dennison Court, a legal but unimproved right-of-way off Geist Road. All public utilities are available from the south boundary and north boundary along Geist Road. The sale included two lots totaling 330,620± square feet or 7.59± acres. The site was purchased by The Church of Jesus Christ of Latter-Day Saints to be developed as a future temple site. At the time of inspection the site was being cleared as construction of the temple is scheduled to begin in September 2025. Reportedly, the sale price was \$1,400,000, or \$4.23 per square foot. By comparison, Land Sale 5 is superior in terms of size differential. A partially offsetting upward adjustment is necessary for inferior access as Dennison Court was unimproved at the time of sale. After analysis, the net adjustment is downward indicating a unit value less than \$4.23 per square foot for the subject.

Reconciliation of Comparative Market Analysis

We relied upon five land sales to estimate the market value of the subject parcel. After comparative adjustments, the sales indicate a unit value less than \$4.23 per square foot, but greater than \$0.47 per square foot for the subject parcel. In final reconciliation, we emphasize Land Sale 3. After weighing the strengths and weaknesses of the preceding comparative analysis we reconcile with a unit value estimate of \$3.25 to \$3.50 per square foot for the subject. This estimate and the corresponding range is developed below.

940,921 SF × \$3.25/SF =	\$3,057,993
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940,921 SF × \$3.50/SF =	\$3,293,224
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**Reconciliation and
Conclusion of Market
Value**

In reconciliation, we estimate the market value of the appraised parcel,
as of August 28, 2025, is \$3,100,000.

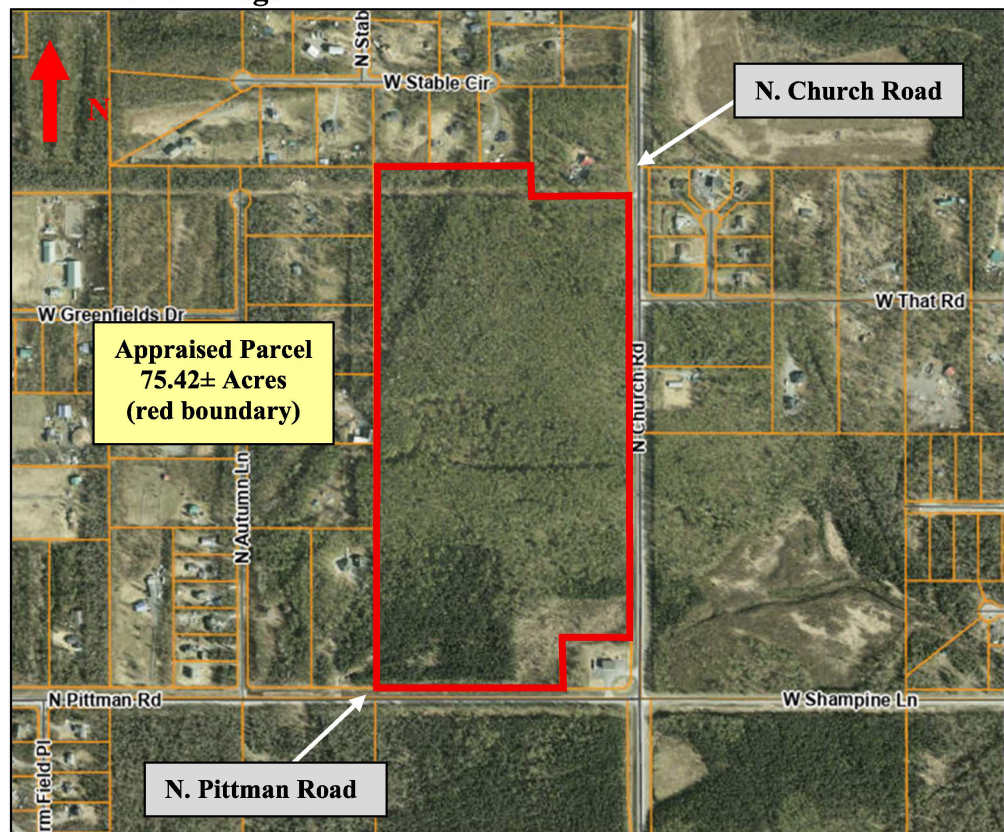
Market Value Estimate of FA.GR.0004

\$3,100,000

Chapter 7: Property 5 - Lot D3, Wasilla

The appraised property consists of 75.42± acres located on the west side of N. Church Road and north side of N. Pittman Road in Meadow Lakes. The property sits 1.5± miles north of Wasilla city limits, but within the Matanuska-Susitna Borough. The land is vacant and identified as University of Alaska Parcel ID MS.SR.0006. We summarize the subject property in a summary format. The inserted exhibits and photographs that follow help illustrate our descriptive analysis.

Aerial Image



Legal Description

The subject property is legally defined as follows.

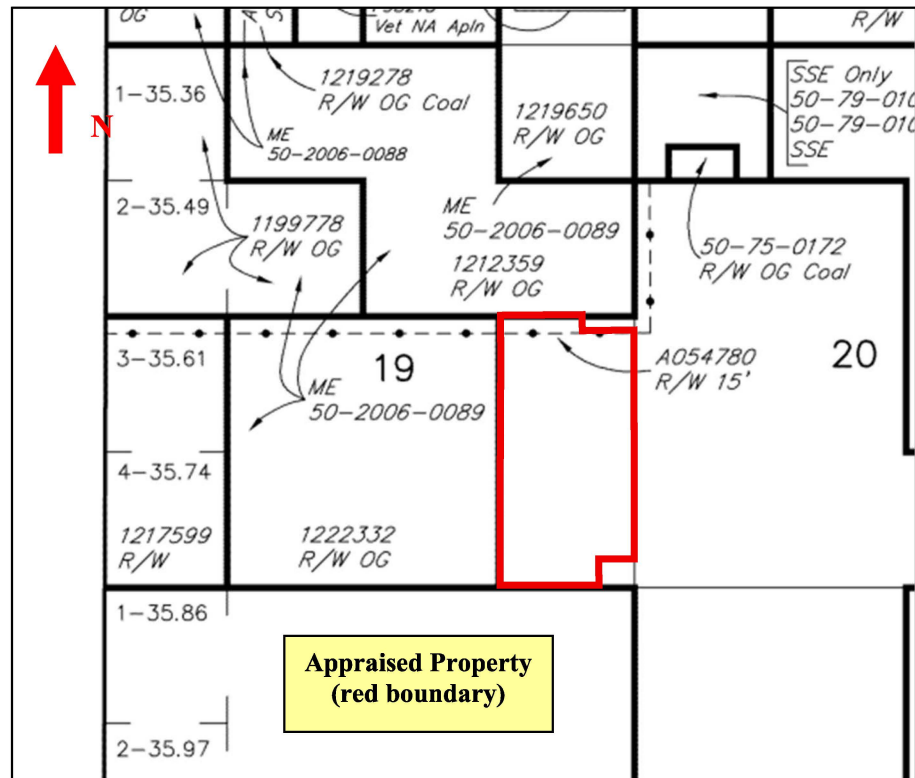
Lot D3, T18N, R1W, Section 19, Records of the Palmer Recording District, Third Judicial District, State of Alaska.

Property Rights Appraised

Fee simple estate

Site Description

Analysis of land describes the characteristics that enhance or detract from its utility or marketability. We base the site description and analysis our appraisal inspection on September 9, 2025 and review of Master Title Plat (MTP) T18N, R1W, SM and other available mapping. The following plat map and aerial imagery on the previous page assist in the description and analysis of the site.

MTP T18N, R1W, SM

Location: West side of N. Church Road and north side of N. Pittman Road

Parcel Shape and Land Area: Nearly-rectangular shaped parcel containing 75.42± acres

Topography: Mostly level with mild undulation throughout; there is a gentle slope from east to west with descending contour

Vegetation: Primarily spruce, birch, willow, low-lying shrubs, and assorted grasses

Public Utilities: Electricity and gas in the area

Type of Access: Legal access from N. Church Road and north side of N. Pittman Road, paved roads

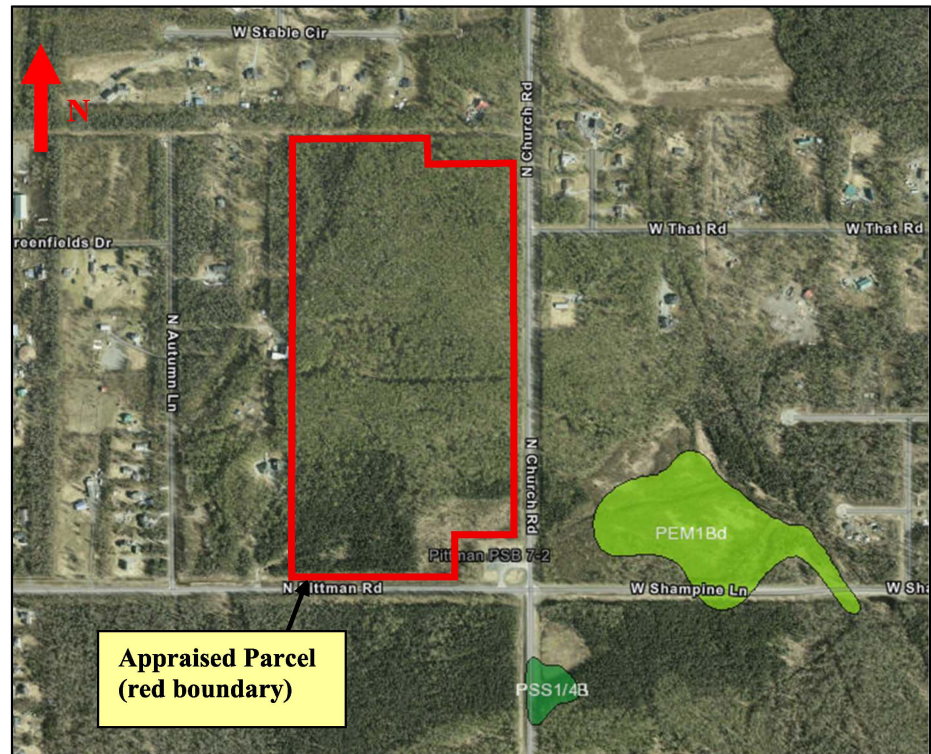
Frontage and Exposure: 2,170± feet on N. Church Road and 924± feet on N. Pittman Road

Encroachments: Assumed none

Flood Hazard Conditions: FEMA Map 02170C7194F dated September 27, 2019 indicates the subject property is mostly within Zone X, area with reduced flood risk.

Wetlands: None

NSB Wetlands Map



Improvements: None

Easements: None noted, assumed along N. Pittman Drive and N. Church Road

Restrictions: None noted

MSB 2025 Real Property Assessment: \$716,500 (UA not taxed)

Zoning: Not zoned

Environmental Considerations: An environmental risk assessment was not provided. Therefore, we do not know if hazardous substances, petroleum products, or buried tanks and the like affect the subject. A search of the Alaska DEC Contaminated Sites Database revealed no results.

Soil and Subsurface Conditions: A geotechnical report was not provided to the appraisers. Soils mapping from USDA indicate well-drained silt loam soils which appear to be suitable for construction, evidenced by surrounding development.

Site Utility: The site is afforded good location in Meadow Lakes, a census-designated area just northwest of the City of Wasilla. The parcel has considerable frontage along two paved arterials, N. Church Road and N. Pittman Road. Located four miles north of the Parks Highway, the property is within a growing residential district of Wasilla. Surrounding development is mixed-use with commercial and residential in the immediate vicinity. Adjacent to the subject is a future Matanuska Electric Association substation. The location, absence of wetlands, utilities available, and surrounding development make the site suited for a variety of residential development alternatives.

**Appraised Parcel
Photographs**

Date: September 9, 2025

Taken By: Dwayne Roberts



West view of subject from N. Church Road



North view of subject from N. Pittman Road

Date: September 9, 2025

Taken By: Dwayne Roberts

**Appraised Parcel
Photographs**



North view of N. Church Road frontage



West view of N. Pittman Road frontage

Highest and Best Use Analysis

Overview

Highest and best use is a market-driven concept that determines which physically possible and legal uses of the land pass the economic test of financially feasible. After identifying financially feasible land use alternatives, the use that maximizes productivity represents the highest and best use. Importantly, economic incentive is the motivation that has a market-effect on the productivity or profitability of the land. After analysis, we determined the most productive use of the land is recreation.

Highest and Best Use As Vacant

Physically Possible: The appraised property consists of a 75.42± acre parcel located in Meadow Lakes, a census-designated place just northwest of Wasilla city limits. Physically possible uses include high density housing or large residential home sites as part of a residential subdivision. These uses are physically possible. Location and surrounding development are factors, which enhance residential uses.

Legally Permissible: Zoning is the primary influence affecting land use potential. The parcel is not zoned, but MSB regulations apply including building and land use permits are required for construction or alterations, with regulations including setbacks, height restrictions, etc. Other restrictions identified in the Meadow Lakes Comprehensive Plan include minimum lot sizes and specific areas reserved for higher density housing. The majority of Meadow Lakes is in the rural residential land use district. Compatible uses include residential, non-home-based commercial uses, public facilities and institutions. Thus, the legally permissible uses are numerous.

Financially Feasible and Maximally Productive: Based on neighborhood development patterns and current economic conditions, low to medium-density residential development is the most probable development scenario. The subject property benefits from extensive frontage along two paved streets, absence of wetlands, and utility infrastructure nearby. Existing single-family subdivisions are located to the north, east, and west of the subject. Electricity and natural gas are in the area. After analysis, we consider subdivision the most economically viable option for the subject land.

Highest and Best Use As Vacant

Residential Subdivision

Overview

The sales comparison method is based on the principle of substitution, the rationale being an informed buyer will pay no more for a given site than the cost of an alternative site offering the same utility. Neither cost nor income capitalization approaches to value reflect market behavior for this property type. A basic assumption of the sales comparison approach is that the site is valued as vacant and that development is to its highest and best use.

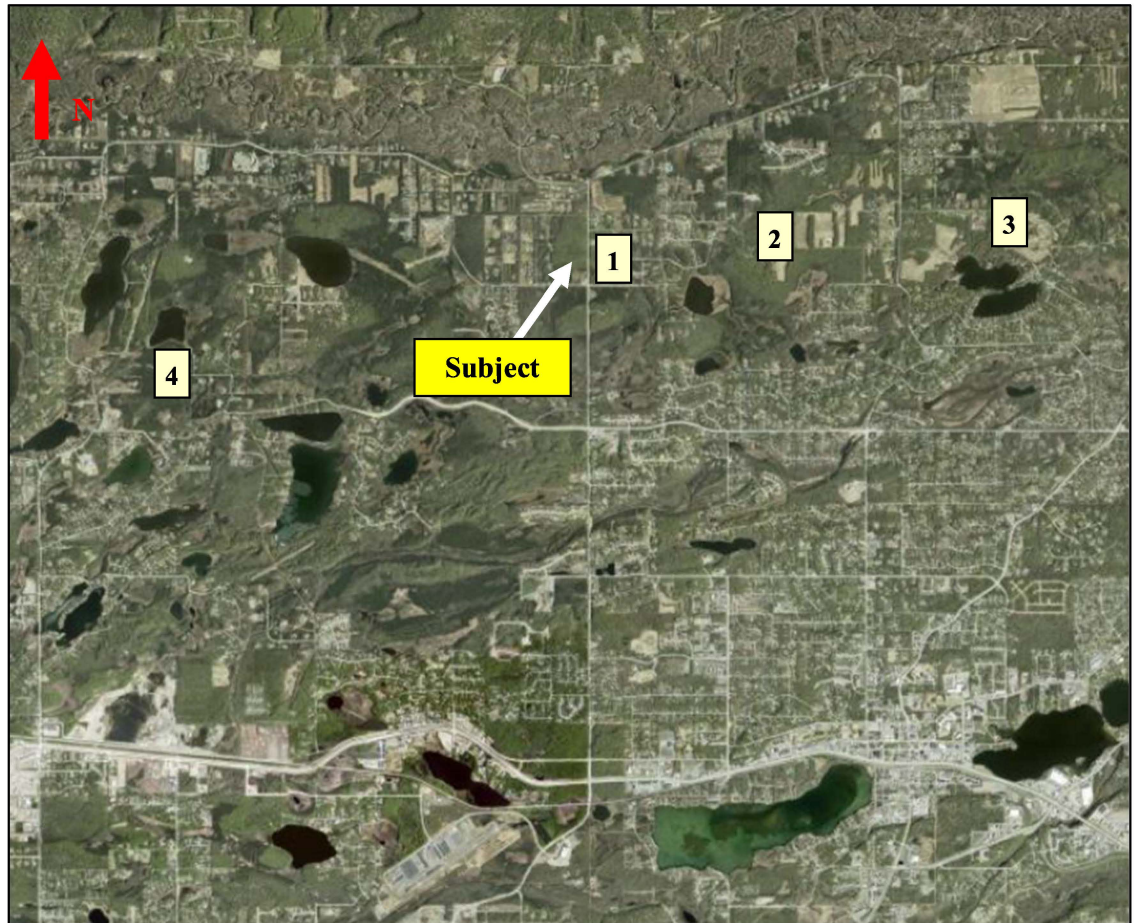
Comparative Market Analysis

The sales search focused on parcels between 25 and 125 acres located in the Wasilla market area with similar development potential. The search produced 20± sales within the previous five years. Preliminary analysis of these sales ensued with four emerging as the most comparable because of the location, physical character, conditions of sale, and highest and best use. We analyze the comparable sales on a price per acre and employ qualitative adjustments for differences between the appraised parcel that affect price behavior.

The table below lists the four transactions selected for comparative analysis while aerial mapping inserted on the next page depicts their location. Additional details of the comparable land sales are retained on file.

Comparable Land Sales

No.	Address/Location	Zoning	Land Area (Acres)	Sale Date	Sale Price	Price/Acre
1	Northeast corner of N. Pittman Road and N. Church Road	UNZ	40.0	4/23	\$475,000	\$11,375
2	West of the terminus of W. Wilmington Drive	UNZ	80.0	6/25	\$775,000	\$9,688
3	East terminus of E. Burlwood Drive, just north of Memory Lake	UNZ	40.0	11/22	\$175,000	\$4,375
4	West terminus of W. Starr Road, just south of Little Lake	UNZ	55.0	6/24	\$280,000	\$5,091
	West side of N. Church Road and north side of N. Pittman Road (Subject)	UNZ	75.42	NA	NA	NA

Land Sales Map**Comparative Land Analysis:**

Land Sale 1 is the April 2023 sale of a parcel just outside of Meadow Lakes, 5.5± miles north of Downtown Wasilla. Located on the northeast corner of N. Church Road and W. Shampine Lane, adjacent to the subject property across N. Church Road. The property contains 40.0± acres or 1,742,400± square feet. At the time of sale, the parcel was heavily treed and improved with a small dry cabin with nominal value. Wetlands mapping indicates a significant portion of the land is inundated with freshwater forested shrub wetlands. Public electricity and gas are in the area. Mapping from MSB indicates the property is not zoned which allows for a wide range of development alternatives. Matanuska Electric Association purchased the property for a future substation site. The property was listed in June 2022 and sold after 237 days of market exposure for \$475,000, or \$11,875 per acre. When compared to the subject, Land Sale 1 requires an upward adjustment for wetland inundation, but downward adjustment for size differential. After analysis, Land Sale 1 is slightly superior indicating a unit value less than \$11,875 per square foot for the subject.

Land Sale 2 is the June 2025 sale of a parcel located 3.5± miles north of Downtown Wasilla. The parcel contains 80.0± acres or 3,484,800± square feet and sits east of the subject. Access is from section line easement along the south boundary and extending from Wilmington Drive. Electricity and natural gas are in the area. MSB indicates the property is not zoned. A portion of the southern half of the property was cleared prior to sale. Wetland mapping indicates the parcel is free of wetland inundation. The property was listed in January 2025 and sold after 120 days of market exposure for \$775,000, or \$9,688 per acre. Land Sale 2 requires a downward adjustment for being partially cleared, but an upward adjustment for inferior access overrides this superiority. Overall, the adjustment is upwards indicating a unit value greater than \$9,688 per acre for the subject.

Land Sale 3 is the November 2022 sale of a parcel situated at the east terminus of E. Burlwood Drive, just north of Memory Lake, 4± miles north of Downtown Wasilla. This parcel is located outside of City of Wasilla boundaries northeast of the subject. The property contains 40± acres or 1,742,400± square feet. Electricity and natural gas are in the area. MSB indicates the property is not zoned. Wetlands mapping indicates significant portions of the land are inundated with freshwater forested shrub and freshwater emergent wetlands. The property was listed in March 2021 for \$375,000 and sold after 583 days of market exposure for \$175,000, or \$4,375 per acre. Comparatively, this sale requires a downward adjustment for size differential, but upward adjustment for access, frontage, and wetland inundation. After analysis, the net adjustment is upwards indicating a unit value greater than \$4,375 per acre for the subject.

Land Sale 4 is the June 2024 sale of a parcel situated at the west terminus of W. Starr Road, just east of N. Pittman Road, 5.75± miles northwest of Downtown Wasilla. Land Sale 4 contains 55± acres or 2,395,800± square feet. Mapping from MSB indicates the property is not zoned which allows for a wide range of development alternatives. Public electricity and natural gas are in the area. Little Meadow Creek bisects the northwest corner of the property. Wetlands mapping indicates significant portions of the land are inundated with freshwater forested shrub, freshwater emergent, and riverine wetlands. The property was listed in May 2024 for \$300,000 and sold after five days of market exposure for \$280,000, or \$5,091 per acre. Comparatively, this sale requires a downward adjustment for size differential, but upward adjustments for access, frontage, and wetland inundation. After analysis the net adjustment is upwards indicating a unit value greater than \$5,091 per acre for the subject.

MacSwain Associates

Reconciliation of Comparative Market Analysis

We relied upon four land sales to estimate the market value of the subject parcel. After comparative adjustments, the sales indicate a unit value slightly greater than \$9,688 per acre, but less than \$11,875 per acre for the subject parcel. After analysis, we emphasize Sale 1, but recognize a premium was likely paid to secure a specific site to fulfill a utility need. We reconcile the unit value estimate of \$10,000 to \$10,500 per acre, which develops the following range.

$$75.42 \text{ Acres} \times \$10,000/\text{Acre} = \$754,200$$

$$75.42 \text{ Acres} \times \$10,500/\text{Acre} = \$791,910$$

Reconciliation and Conclusion of Market Value

In reconciliation we estimate the market value of the appraised parcel, as of September 9, 2025, is \$770,000.

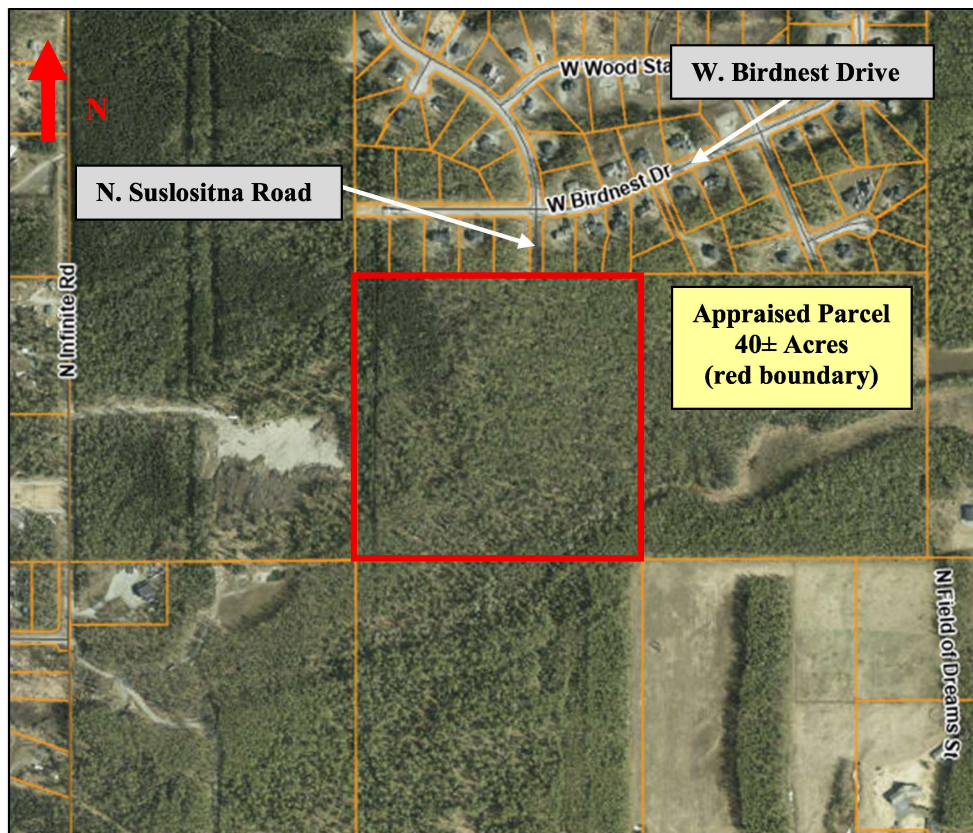
Market Value Estimate of MS.SR.0006

\$770,000

Chapter 8: Property 6 - Lot A5, Wasilla

The appraised property consists of 40± acres located at the terminus of N. Suslositna Street, just south of W. Birdnest Drive in Tanaina, a census-designated area just north of the City of Wasilla. The property sits 2.5± miles north of Wasilla city limits, but within the Matanuska-Susitna Borough. The land is vacant and identified as University of Alaska Parcel ID MS.SR.0008. We summarize the subject property in a summary format. The inserted exhibits and photographs that follow help illustrate our descriptive analysis.

Aerial Image



Legal Description

The subject property is legally defined as follows.

Lot A5, T18N, R1W, Section 21, SM, Records of the Palmer Recording District, Third Judicial District, State of Alaska.

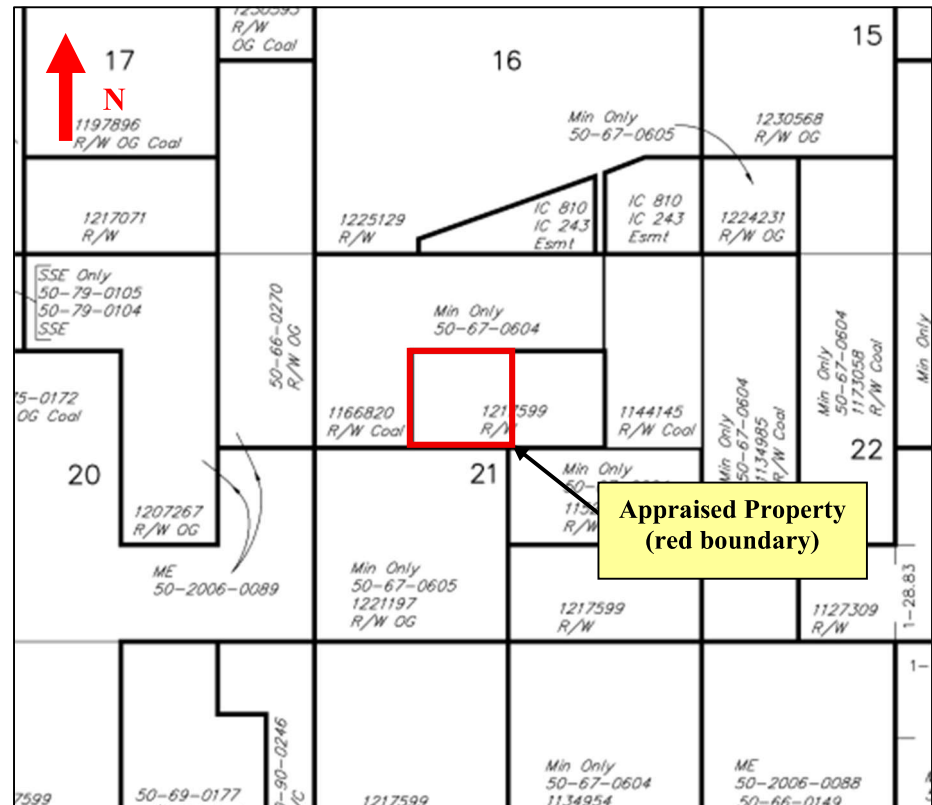
Property Rights Appraised

Fee simple estate

Site Description

Analysis of land describes the characteristics that enhance or detract from its utility or marketability. We base the site description and analysis our appraisal inspection on September 9, 2025 and review of Master Title Plat (MTP) T18N, R1W, SM and other available mapping. The following plat map and aerial imagery on the previous page assist in the description and analysis of the site.

MTP T18N, R1W, SM



Location: Terminus of N. Suslositna Street, just south of W. Birdnest Drive

Parcel Shape and Land Area: Rectangular-shaped parcel containing 1,742,400± SF or 40± acres

Topography: Mostly level with mild undulation throughout

Vegetation: Primarily spruce, birch, willow, low-lying shrubs, and assorted grasses

Type of Access: Vehicular access potential from N. Suslositna Street, unimproved right-of-way extending 260± feet from W. Birdnest Drive (paved)

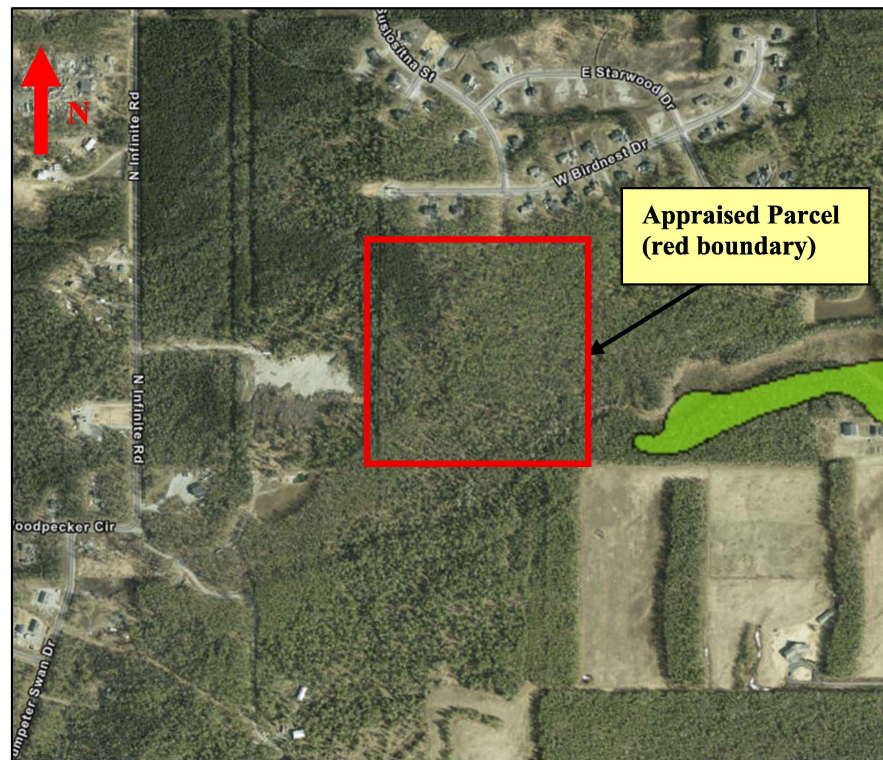
Frontage and Exposure: None

Encroachments: Assumed none

Flood Hazard Conditions: FEMA Map 02170C7213F and 02170C7214F dated September 27, 2019 indicates the subject property is within Zone X, area with reduced floor risk.

Wetlands: None

National Wetlands Map



Improvements: None

Easements: None noted

Restrictions: None noted

MSB 2025 Real Property Assessment: \$99,000 (UA not taxed)

Environmental Considerations: An environmental risk assessment was not provided. Therefore, we do not know if hazardous substances, petroleum products, or buried tanks and the like affect the subject. A search of the Alaska DEC Contaminated Sites Database revealed no results.

Soil and Subsurface Conditions: A geotechnical report was not provided to the appraisers. Soils mapping from USDA indicate well-drained silt loam soils which appear to be suitable for construction, evidenced by surrounding development.

Site Utility: The site sits just south of W. Shrock Road and 2.5± miles north of Downtown Wasilla. The parcel has unimproved access from N. Suslositna Street and electricity and natural gas in the area. The property sits adjacent to newly-developed Suslositna Place Subdivision and within an expanding residential district of Wasilla. Surrounding development is mixed-use with commercial and residential in the immediate vicinity. The location, absence of wetlands, utilities available, and surrounding development make the site suited for a variety of residential development alternatives.

**Appraised Parcel
Photographs**

Date: September 9, 2025

Taken By: Dwayne Roberts



South view of subject from terminus of N. Suslositna Street



Southwest view of subject

**Appraised Parcel
Photographs**

Date: September 9, 2025

Taken By: Dwayne Roberts



East view of subject



North view of terminus of N. Suslositna Street from north boundary of subject

Highest and Best Use Analysis

Overview

Highest and best use is a market-driven concept that determines which physically possible and legal uses of the land pass the economic test of financially feasible. After identifying financially feasible land use alternatives, the use that maximizes productivity represents the highest and best use. Importantly, economic incentive is the motivation that has a market-effect on the productivity or profitability of the land. After analysis, we determined the most productive use of the land is recreation.

Highest and Best Use As Vacant

Physically Possible: The appraised property consists of a 40± acre parcel located in Tanaina, a census-designated place just north of Wasilla city limits. Commercial development, high density housing, or large residential home sites as part of a residential subdivision are physically possible. Location and surrounding development are factors, which enhance residential uses.

Legally Permissible: Zoning is the primary influence affecting land use potential. The subject is not zoned, but subject to State regulations pertaining to private water and wastewater systems since public services are not available. While a land use permit from MSB is necessary to develop, the borough does not regulate use unless it presents harmful acts to surrounding property owners. Moreover, MSB regulations regarding setback requirements from a road right-of-way reduce developable area, but do not change permissible use. Thus, the legally permissible uses are numerous.

Financially Feasible and Maximally Productive: Based on neighborhood development patterns and current economic conditions, low to medium-density residential development is the most probable development scenario. The subject property benefits from its proximity to Suslositna Place Subdivision, a recently developed single-family subdivision which abuts the subject's north boundary. Legal access is limited to N. Suslositna Street, which is unimproved to the south of W. Birdnest Drive intersection. Due to the absence of wetlands, proximity of recent subdivision development, and utility infrastructure in the area, we consider residential subdivision the most economically viable option for the subject land.

Highest and Best Use As Vacant

Residential Subdivision

Property Valuation

Overview

The sales comparison method is based on the principle of substitution, the rationale being an informed buyer will pay no more for a given site than the cost of an alternative site offering the same utility. Neither cost nor income capitalization approaches to value reflect market behavior for this property type. A basic assumption of the sales comparison approach is that the site is valued as vacant and that development is to its highest and best use.

Comparative Market Analysis

The sales search focused on parcels between 25 and 125 acres located in the Wasilla market area with similar development potential. The search produced 20± sales within the previous five years. Preliminary analysis of these sales ensued with four emerging as the most comparable because of the location, physical character, conditions of sale, and highest and best use. We analyze the comparable sales on a price per acre and employ qualitative adjustments for differences between the appraised parcel that affect price behavior.

The table below lists the four transactions selected for comparative analysis while aerial mapping inserted on the next page depicts their location. Additional details of the comparable land sales are retained on file.

Comparable Land Sales

No.	Address/Location	Zoning	Land Area	Sale Date	Sale Price	Price / Acre
1	Northeast corner of N. Pittman Road and N. Church Road	UNZ	1,742,400 SF 40.0 Ac.	4/23	\$475,000	\$11,375
2	West of the terminus of W. Wilmington Drive	UNZ	3,484,800 SF 80.0 Ac.	6/25	\$775,000	\$9,688
3	East terminus of E. Burlwood Drive, just north of Memory Lake	UNZ	1,742,400 SF 40.0 Ac.	11/22	\$175,000	\$4,375
4	West terminus of W. Starr Road, just south of Little Lake	UNZ	2,395,800 SF 55.0 Ac.	6/24	\$280,000	\$5,091
Terminus of N. Suslositna Street, just south of W. Birdnest Drive (Subject)		UNZ	1,742,400 SF 40.0 Ac.	NA	NA	NA

Land Sales Map



Comparative Land Analysis:

Land Sale 1 is the April 2023 sale of a parcel just outside of Meadow Lakes, 5.5± miles north of Downtown Wasilla. Located on the northeast corner of N. Church Road and W. Shampine Lane. The property contains 40.0± acres or 1,742,400± square feet. At the time of sale, the parcel was heavily treed and improved with a small dry cabin with nominal value. Wetlands mapping indicates a significant portion of the land is inundated with freshwater forested shrub wetlands. Public electricity and gas are in the area. Mapping from MSB indicates the property is not zoned which allows for a wide range of development alternatives. The property was listed in June 2022 and sold after 237 days of market exposure for \$475,000, or \$11,875 per acre. When compared to the subject, Land Sale 1 requires an upward adjustment for wetland inundation, but downward adjustment for size differential. After analysis, Land Sale 1 is slightly superior indicating a unit value less than \$11,875 per acre for the subject.

Land Sale 2 is the June 2025 sale of a parcel located 3.5± miles north of Downtown Wasilla. The parcel contains 80.0± acres or 3,484,800± square feet and adjoins the subject's south boundary. Access is from section line easement along the south boundary and extending from Wilmington Drive. Electricity and natural gas are in the area. MSB indicates the property is not zoned. A portion of the southern half of the property was cleared prior to sale. Wetland mapping indicates the parcel is free of wetland inundation. The property was listed in January 2025 and sold after 120 days of market exposure for \$775,000, or \$9,688 per acre. Land Sale 2 requires a downward adjustment for being partially cleared, but an upward adjustment for size differential. As these adjustments offset, Land Sale 2 indicates a unit value approximating \$9,688 per acre for the subject.

Land Sale 3 is the November 2022 sale of a parcel situated at the east terminus of E. Burlwood Drive, just north of Memory Lake, 4± miles north of Downtown Wasilla. This parcel is located outside of City of Wasilla boundaries. The property contains 40± acres or 1,742,400± square feet. Electricity and natural gas are in the area. MSB indicates the property is not zoned. Wetlands mapping indicates significant portions of the land are inundated with freshwater forested shrub and freshwater emergent wetlands. The property was listed in March 2021 for \$375,000 and sold after 583 days of market exposure for \$175,000, or \$4,375 per acre. Comparatively, this sale requires an upward adjustment for wetland inundation indicating a unit value greater than \$4,375 per acre for the subject.

Land Sale 4 is the June 2024 sale of a parcel situated at the west terminus of W. Starr Road, just east of N. Pittman Road, 5.75± miles northwest of Downtown Wasilla. Located 4.5 miles southwest of subject, Land Sale 4 contains 55± acres or 2,395,800± square feet. Mapping from MSB indicates the property is not zoned which allows for a wide range of development alternatives. Public electricity and natural gas are in the area. Little Meadow Creek bisects the northwest corner of the property. Wetlands mapping indicates significant portions of the land are inundated with freshwater forested shrub, freshwater emergent, and riverine wetlands. The property was listed in May 2024 for \$300,000 and sold after five days of market exposure for \$280,000, or \$5,091 per acre. Comparatively, this sale requires a downward adjustment for size differential, but upward adjustments for access, frontage, and wetland inundation. After analysis, Land Sale 4 is inferior indicating a unit value greater than \$5,091 per acre for the subject.

MacSwain Associates

Reconciliation of Comparative Market Analysis

We relied upon four land sales to estimate the market value of the subject parcel. After comparative adjustments, the sales indicate a unit value greater than \$5,091 per acre, but less than \$11,875 per acre for the subject parcel. After analysis, we emphasize Land Sale 2 and reconcile with a unit value between \$8,000 and \$8,500 per acre, which develops the following range.

$$40 \text{ Acres} \times \$8,000/\text{Acre} = \$320,000$$

$$40 \text{ Acres} \times \$8,500/\text{Acre} = \$340,000$$

Reconciliation and Conclusion of Market Value

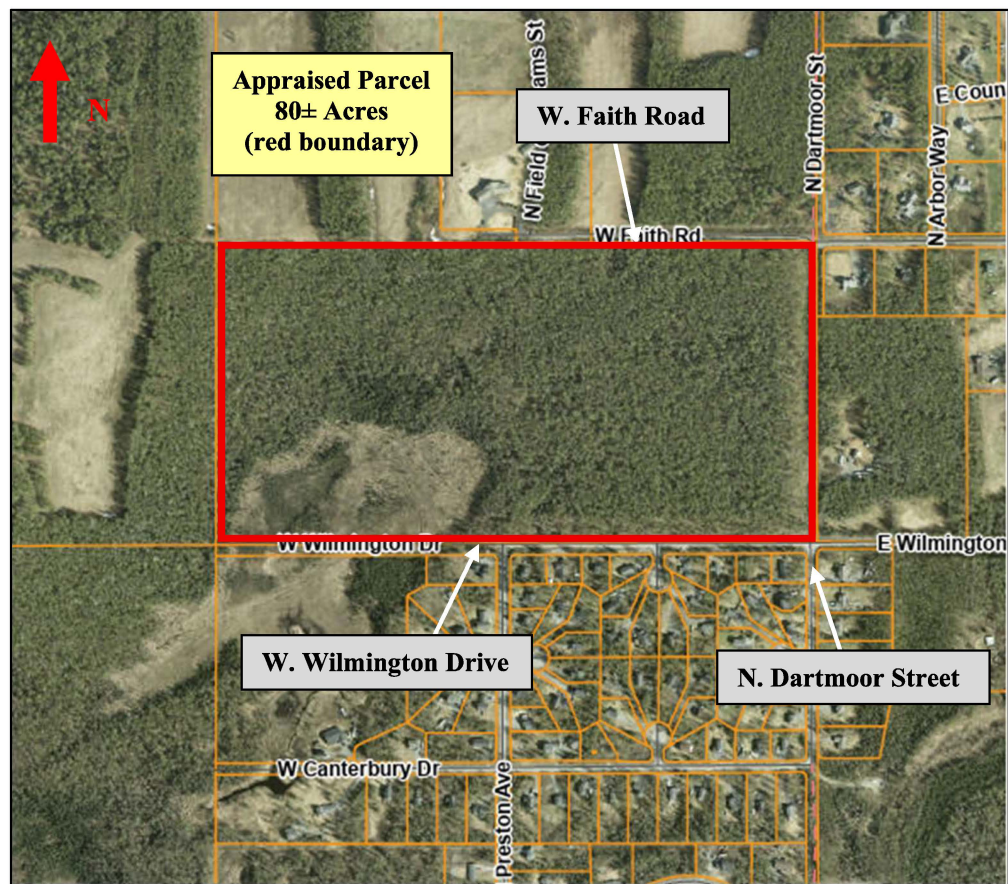
In reconciliation, we estimate the market value of the appraised parcel, as of September 9, 2025, is \$330,000.

Market Value Estimate of MS.SR.0008	\$330,000
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Chapter 9: Property 7 - Lot A2, Wasilla

The appraised property consists of 80.00± acres located on the west side of N. Dartmoor Street, between W. Faith Road and W. Wilmington Drive. The property sits 2.0± miles north of Wasilla city limits in the Tanaina CDP and within the Matanuska-Susitna Borough. The land is vacant and identified as University of Alaska Parcel ID MS.SR.0009. We summarize the subject property in a summary format. The inserted exhibits and photographs that follow help illustrate our descriptive analysis.

Aerial Image



Legal Description

The subject property is legally defined as follows.

Lot A2, T18N, R1W, Section 21, SM, Records of the Palmer Recording District, Third Judicial District, State of Alaska.

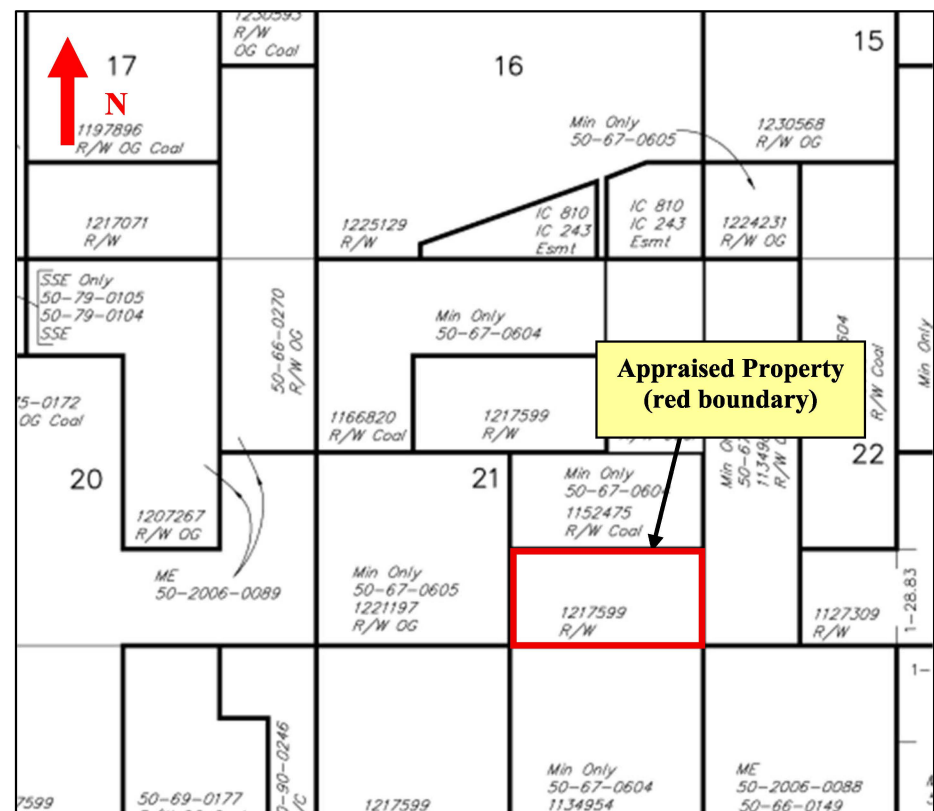
Property Rights Appraised

Fee simple estate

Site Description

Analysis of land describes the characteristics that enhance or detract from its utility or marketability. We base the site description and analysis our appraisal inspection on September 9, 2025 and review of Master Title Plat (MTP) T18N, R1W, SM and other available mapping. The following plat map and aerial imagery on the previous page assist in the description and analysis of the site.

MTP T18N, R1W, SM



Location: West side of N. Dartmoor Street, between W. Faith Road and W. Wilmington Drive

Parcel Shape and Land Area: Rectangular-shaped parcel containing 3,484,800± SF or 80± acres

Topography: Mostly level with mild undulation throughout

Vegetation: Primarily spruce, birch, willow, low-lying shrubs, and assorted grasses

Type of Access: Access afforded from W. Wilmington Drive (paved) along the south boundary, while gravel N. Dartmoor Street and W. Faith

Road provide additional access points along the east and north boundaries

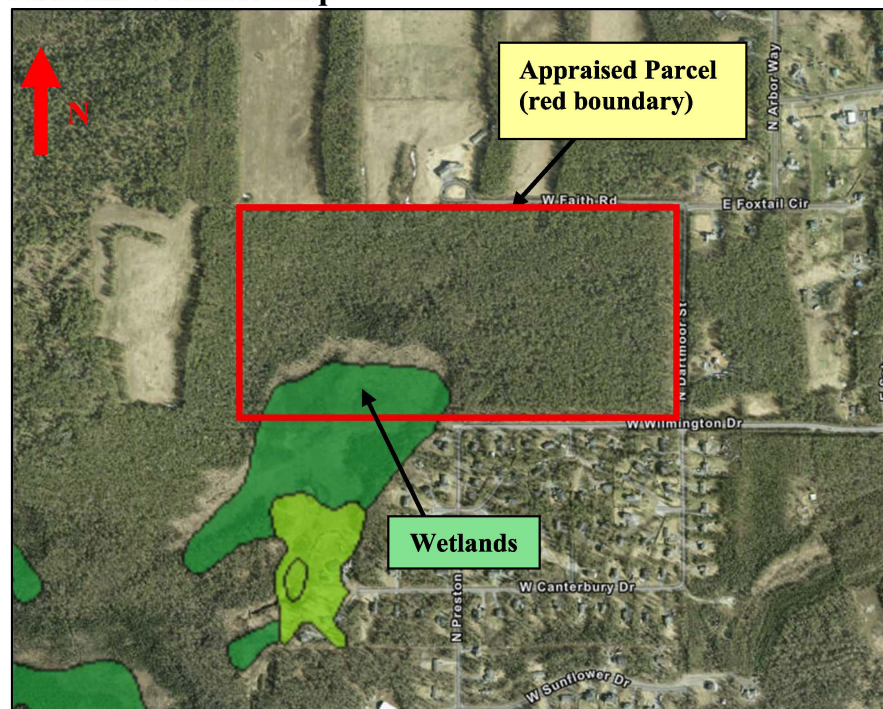
Frontage and Exposure: None

Encroachments: Assumed none

Flood Hazard Conditions: FEMA Map 02170C7214F dated September 27, 2019 indicates the subject property is within Zone X, area with reduced flood risk.

Wetlands: Portions along the southwest boundary are within Freshwater/Shrub Wetland habitat.

National Wetlands Map



Improvements: None

Easements: Section line easement along south boundary, assumed road easements along N. Dartmoor Street, between W. Faith Road and W. Wilmington Drive

Restrictions: None noted

MSB 2025 Real Property Assessment: \$416,000 (UA not taxed)

Zoning: Not zoned

Environmental Considerations: An environmental risk assessment was not provided. Therefore, we do not know if hazardous substances, petroleum products, or buried tanks and the like affect the subject. A

search of the Alaska DEC Contaminated Sites Database revealed no results.

Soil and Subsurface Conditions: A geotechnical report was not provided to the appraisers. Soils mapping from USDA indicate mostly well-drained Cryaquepts and silt loam sandy soils. A small area with Histosols poorly drained soils is located on the southwest boundary. Therefore, the vast majority of the property appears to be suitable for construction, evidenced by surrounding development.

Site Utility: The site sits on the west side of N. Dartmoor Street, between W. Faith Road and W. Wilmington Drive 2.5± miles north of Downtown Wasilla. Westwood Subdivision abuts the subject's southern boundary and consists of a single-family development. Other developments in the immediate area includes agricultural, mixed-use commercial, and residential. The location, minimal wetlands, available utilities, and surrounding development make the site suited for a variety of residential development alternatives.

**Appraised Parcel
Photographs**

Date: September 9, 2025

Taken By: Dwayne Roberts



North view of subject from terminus of N. Stanley Road



Northwest view of subject

Date: September 9, 2025

Taken By: Dwayne Roberts

**Appraised Parcel
Photographs**



North view of subject near west boundary



East view of W. Wilmington Drive frontage

Highest and Best Use Analysis

Overview

Highest and best use is a market-driven concept that determines which physically possible and legal uses of the land pass the economic test of financially feasible. After identifying financially feasible land use alternatives, the use that maximizes productivity represents the highest and best use. Importantly, economic incentive is the motivation that has a market-effect on the productivity or profitability of the land. After analysis, we determined the most productive use of the land is recreation.

Highest and Best Use As Vacant

Physically Possible: The appraised property consists of an 80± acre parcel located in Tanaina, a census-designated place just north of Wasilla city limits. Commercial development, high density housing, or large residential home sites as part of a residential subdivision are physically possible. Location and surrounding development are factors, which enhance residential uses.

Legally Permissible: Zoning is the primary influence affecting land use potential. The subject is not zoned, but subject to State regulations pertaining to private water and wastewater systems since public services are not available. While a land use permit from MSB is necessary to develop, the borough does not regulate use unless it presents harmful acts to surrounding property owners. Moreover, MSB regulations regarding setback requirements from a road right-of-way reduce developable area, but do not change permissible use. Thus, the legally permissible uses are numerous.

Financially Feasible and Maximally Productive: Based on neighborhood development patterns and current economic conditions, low to medium-density residential development is the most probable development scenario. The subject property benefits from Westwood Subdivision which abuts the subject's southern boundary and consists of a single-family development. Legal access is afforded from W. Wilmington Drive, N. Dartmoor Street, and W. Faith Road. Due to minimal wetlands, proximity of subdivision development, and utility infrastructure in the area, we consider residential subdivision the most economically viable option for the subject land.

Highest and Best Use As Vacant

Residential Subdivision

Property Valuation**Overview**

The sales comparison method is based on the principle of substitution, the rationale being an informed buyer will pay no more for a given site than the cost of an alternative site offering the same utility. Neither cost nor income capitalization approaches to value reflect market behavior for this property type. A basic assumption of the sales comparison approach is that the site is valued as vacant and that development is to its highest and best use.

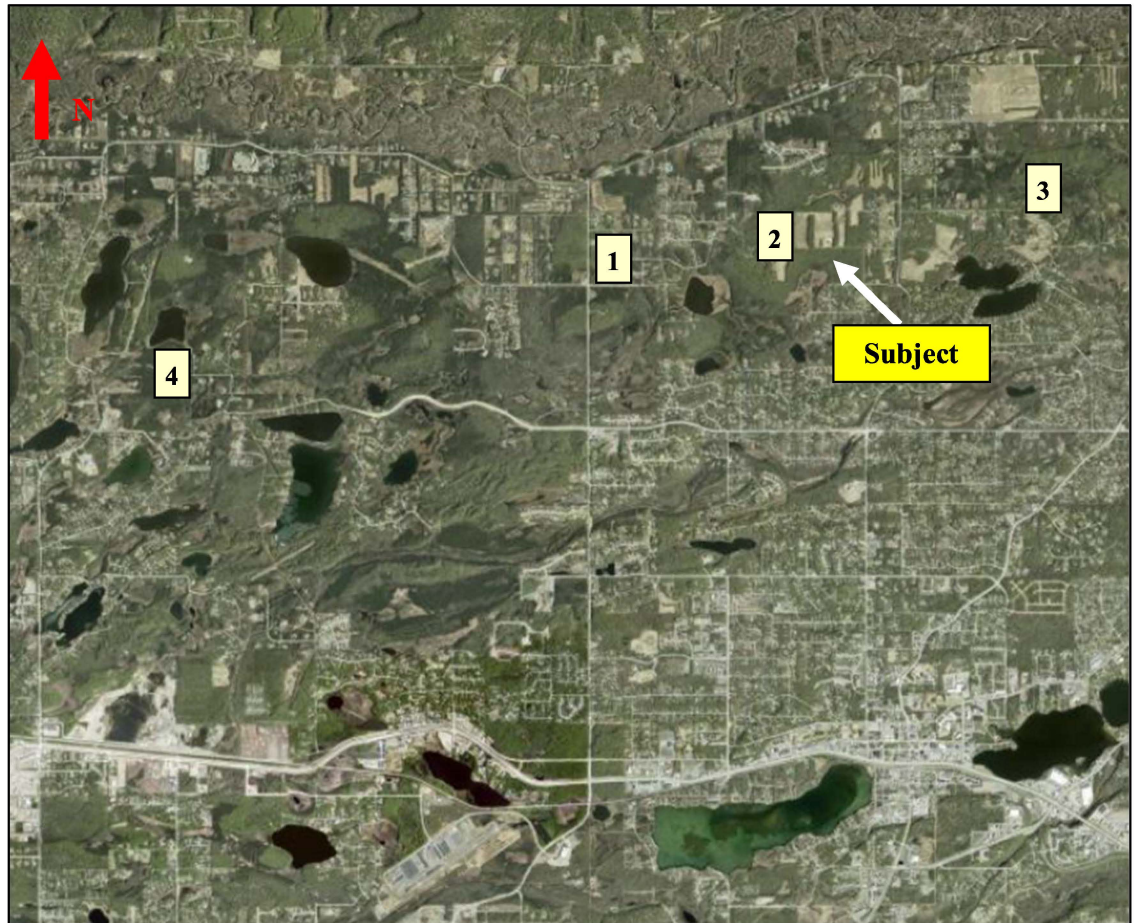
**Comparable Land
Sales Market Search**

The sales search focused on parcels between 25 and 125 acres located in the Wasilla market area with similar development potential. The search produced 20± sales within the previous five years. Preliminary analysis of these sales ensued with four emerging as the most comparable because of the location, physical character, conditions of sale, and highest and best use. We analyze the comparable sales on a price per acre and employ qualitative adjustments for differences between the appraised parcel that affect price behavior.

The table below lists the four transactions selected for comparative analysis while aerial mapping inserted on the next page depicts their location. Additional details of the comparable land sales are retained on file.

Comparable Land Sales

No.	Address/Location	Zoning	Land Area (Acres)	Sale Date	Sale Price	Price / Acre
1	Northeast corner of N. Pittman Road and N. Church Road	UNZ	40	4/23	\$475,000	\$11,375
2	West of the terminus of W. Wilmington Drive	UNZ	80	6/25	\$775,000	\$9,688
3	East terminus of E. Burlwood Drive, just north of Memory Lake	UNZ	40	11/22	\$175,000	\$4,375
4	West terminus of W. Starr Road, just south of Little Lake	UNZ	55	6/24	\$280,000	\$5,091
	West side of N. Dartmoor Street, between W. Faith Road and W. Wilmington Drive (Subject)	UNZ	80	NA	NA	NA

Land Sales Map**Comparative Land Analysis:**

Land Sale 1 is the April 2023 sale of a parcel in Meadow Lakes, 5.5± miles north of Downtown Wasilla. Located on the northeast corner of N. Church Road and W. Shampine Lane. The property contains 40.0± acres or 1,742,400± square feet. At the time of sale, the parcel was heavily treed and improved with a small dry cabin with nominal value. Wetlands mapping indicates a significant portion of the land is inundated with freshwater forested shrub wetlands. Public electricity and gas are in the area. Mapping from MSB indicates the property is not zoned which allows for a wide range of development alternatives. The property was listed in June 2022 and sold after 237 days of market exposure for \$475,000, or \$11,875 per acre. When compared to the subject, Land Sale 1 requires an upward adjustment for wetland inundation, but downward adjustments for size differential and access/frontage. After analysis, Land Sale 1 is superior indicating a unit value less than \$11,875 per acre for the subject.

Land Sale 2 is the June 2025 sale of a parcel in North Pole, 3.5± miles north of Downtown Wasilla. The parcel contains 80.0± acres or 3,484,800± square feet and adjoins the subject's west boundary. Access is from section line easement along the south boundary and extending from Wilmington Drive. Electricity and natural gas are in the area. MSB indicates the property is not zoned. A portion of the southern half of the property were cleared prior to sale. Wetland mapping indicates the parcel is free of wetland inundation. The property was listed in January 2025 and sold after 120 days of market exposure for \$775,000, or \$9,688 per acre. Land Sale 2 requires a downward adjustment for being partially cleared and the absence of wetlands. After analysis, Land Sale 2 is superior and indicates a unit value less than \$9,688 per acre for the subject.

Land Sale 3 is the November 2022 sale of a parcel situated at the east terminus of E. Burlwood Drive, just north of Memory Lake, 4± miles north of Downtown Wasilla. This parcel is located outside of City of Wasilla boundaries. The property contains 40± acres or 1,742,400± square feet. Electricity and natural gas are in the area. MSB indicates the property is not zoned. Wetlands mapping indicates significant portions of the land are inundated with freshwater forested shrub and freshwater emergent wetlands. The property was listed in March 2021 for \$375,000 and sold after 583 days of market exposure for \$175,000, or \$4,375 per acre. Comparatively, this sale requires a downward adjustment for size differential, but upward adjustment for wetland inundation. Overall, Land Sale 3 requires an upward adjustment indicating a unit value greater than \$4,375 per acre for the subject.

Land Sale 4 is the June 2024 sale of a parcel situated at the west terminus of W. Starr Road, just east of N. Pittman Road, 5.75± miles northwest of Downtown Wasilla. Located 5± miles southwest of subject, Land Sale 4 contains 55± acres or 2,395,800± square feet. Mapping from MSB indicates the property is not zoned which allows for a wide range of development alternatives. Public electricity and natural gas are in the area. Little Meadow Creek bisects the northwest corner of the property. Wetlands mapping indicates significant portions of the land are inundated with freshwater forested shrub, freshwater emergent, and riverine wetlands. The property was listed in May 2024 for \$300,000 and sold after five days of market exposure for \$280,000, or \$5,091 per acre. Comparatively, this sale requires a downward adjustment for size differential, but upward adjustment for wetland inundation. After analysis, Land Sale 4 is inferior indicating a unit value greater than \$5,091 per acre for the subject.

MacSwain Associates

Reconciliation of Comparative Market Analysis

We relied upon four land sales to estimate the market value of the subject parcel. After comparative adjustments, the sales indicate a unit value greater than \$5,091 per acre, but less than \$9,688 per acre for the subject parcel. After analysis, we reconcile with a unit value approximating \$8,000 per acre, which develops the following.

80 Acres × \$8,000/Acre =	\$640,000
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Reconciliation and Conclusion of Market Value

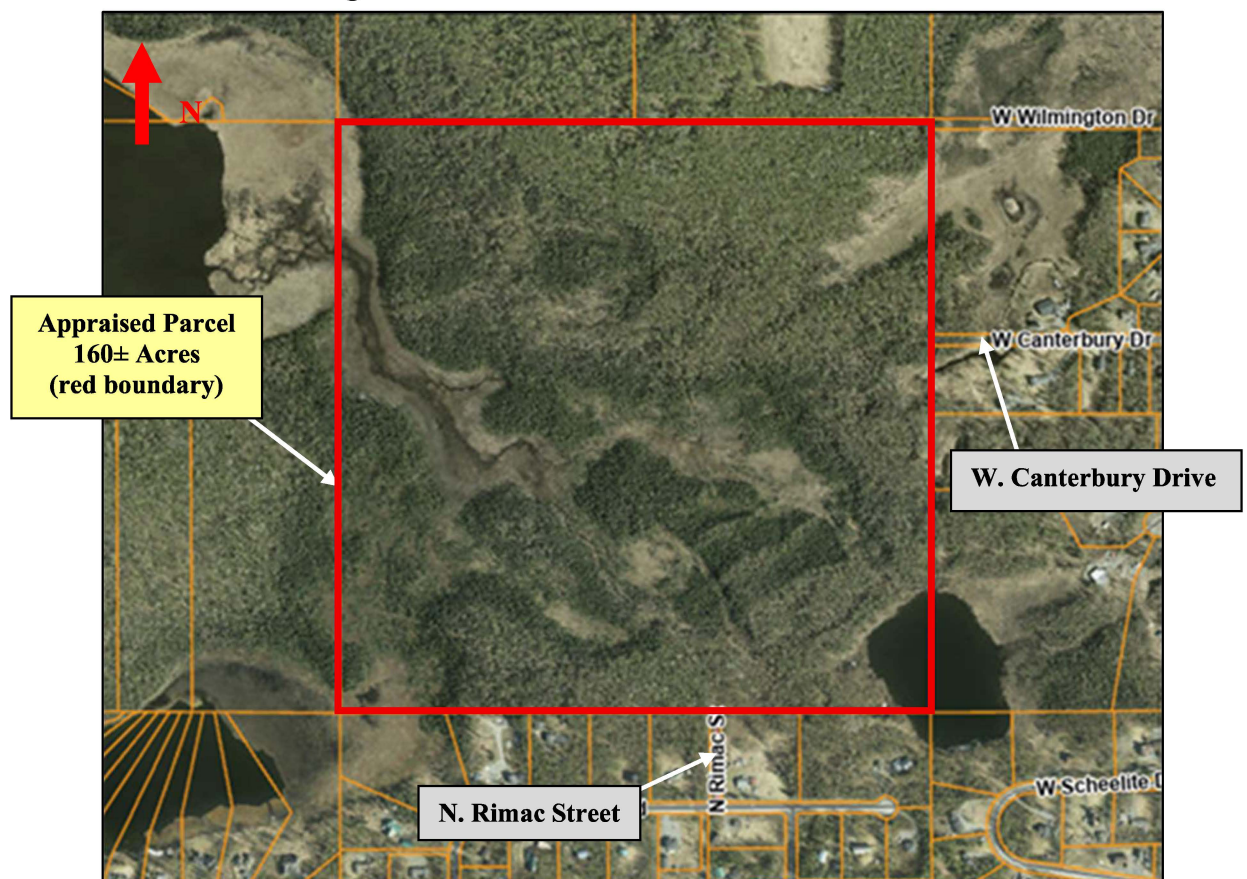
After reconciliation, we estimate the market value of the appraised parcel, as of September 9, 2025, is \$640,000.

Market Value Estimate of FA.GR.003	\$640,000
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Chapter 10: Property 8 - Lot B1, Wasilla

The appraised property consists of 160.00± acres located at the north terminus of N. Rimac Street and west terminus of W. Canterbury Drive and W. Wilmington Drive. The property sits 1.75± miles north of Wasilla city limits, but within the Matanuska-Susitna Borough. The land is vacant and identified as University of Alaska Parcel ID MS.SR.0010. We summarize the subject property in a summary format. The inserted exhibits and photographs that follow help illustrate our descriptive analysis.

Aerial Image



Legal Description

The subject property is legally defined as follows.

Lot B1, T18N, R1W, Section 28, Records of the Palmer Recording District, Third Judicial District, State of Alaska.

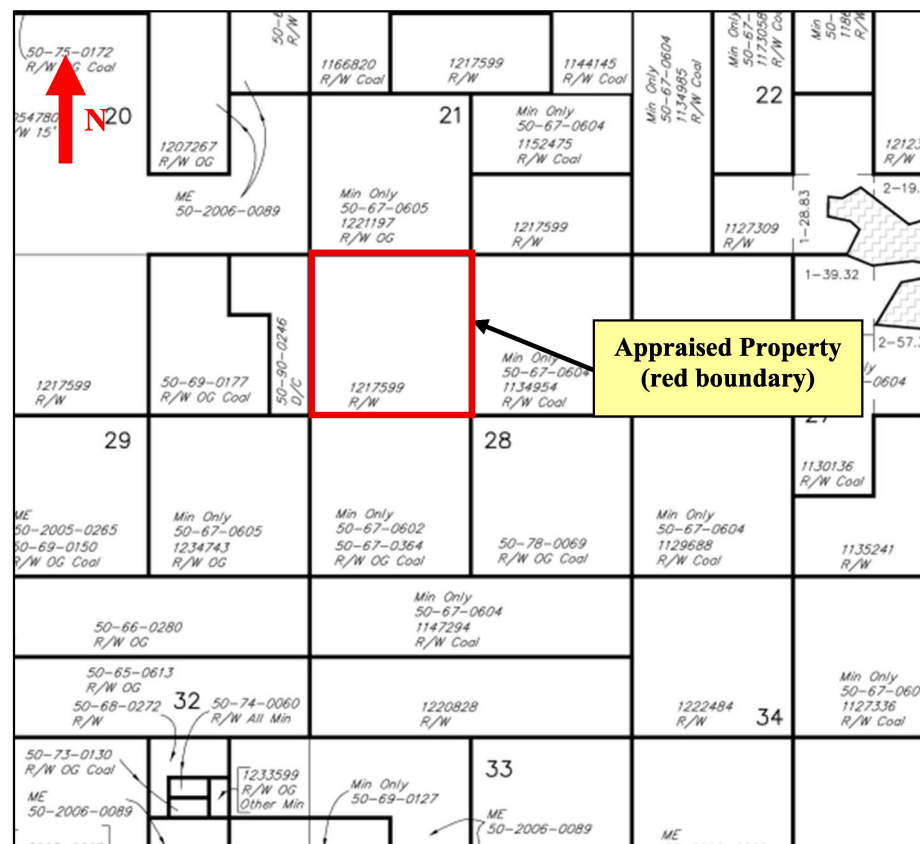
Property Rights Appraised

Fee simple estate

Site Description

Analysis of land describes the characteristics that enhance or detract from its utility or marketability. We base the site description and analysis our appraisal inspection on September 9, 2025 and review of Master Title Plat (MTP) T18N, R1W, SM and other available mapping. The following plat map and aerial imagery on the previous page assist in the description and analysis of the site.

MTP T18N, R1W, SM



Location: North terminus of N. Rimac Street and west terminus of W. Canterbury Drive and W. Wilmington Drive

Parcel Shape and Land Area: Rectangular-shaped parcel containing 160± acres

Topography: Mostly level with mild undulation throughout; there is a gentle slope from south to north on the northeast corner of the property

Vegetation: Primarily spruce, birch, willow, low-lying shrubs, and assorted grasses

Public Utilities: Electricity and natural gas in the area

Type of Access: Legal access from N. Rimac Street, W. Canterbury Drive, and W. Wilmington Drive

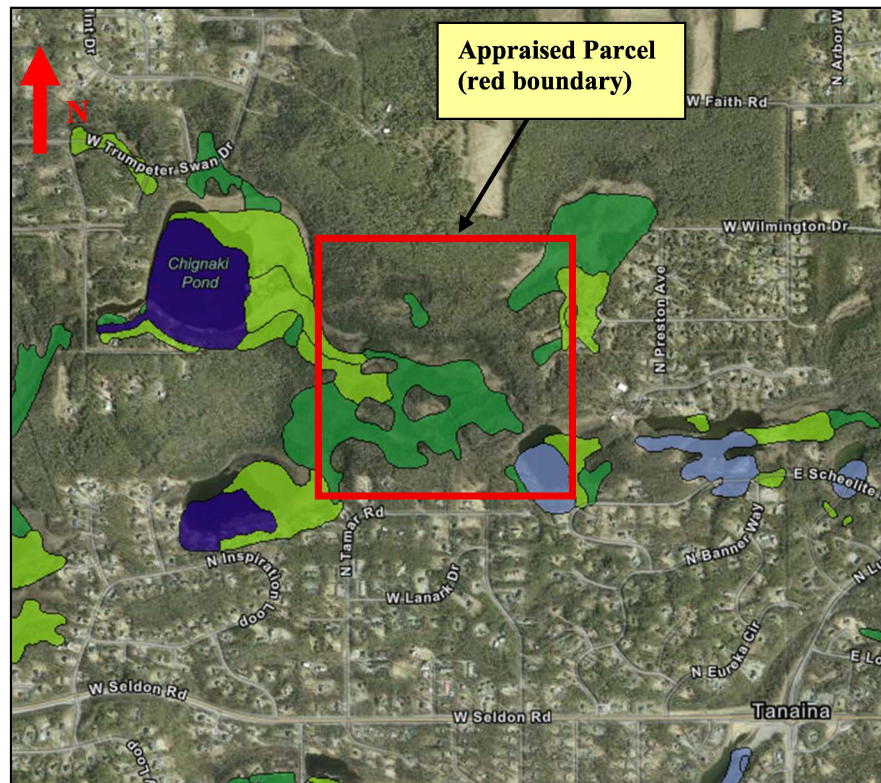
Frontage and Exposure: None

Encroachments: Assumed none

Flood Hazard Conditions: FEMA Map 02170C8080F dated September 27, 2019 indicates the subject property is within Zone X, areas determined to be outside the 0.2% annual chance floodplain, areas with reduced flood risk.

Wetlands: Substantial portions of the subject are inundated with freshwater emergent wetlands (light green), freshwater forested/shrub wetlands (dark green), and freshwater pond (light blue).

National Wetlands Map



Improvements: None

Easements: Section line easements along the north and west boundaries

Restrictions: None noted

MSB 2025 Real Property Assessment: \$716,500 (UA not taxed)

Zoning: Not zoned

Environmental Considerations: An environmental risk assessment was not provided. Therefore, we do not know if hazardous substances, petroleum products, or buried tanks and the like affect the subject. A search of the Alaska DEC Contaminated Sites Database revealed no results.

Soil and Subsurface Conditions: A geotechnical report was not provided to the appraisers. Soils mapping from USDA indicates a mix of poorly-drained Cryaquepts and Histosols soils and well-drained silt loam sandy soils. Therefore, portions of the property appear to be suitable for construction, evidenced by surrounding development.

Site Utility: The site sits on the north terminus of N. Rimac Street and the west side of W. Wilmington Drive and W. Canterbury Drive, 2.5± miles north of Downtown Wasilla. The Westwood Subdivision abuts the subject's eastern boundary and Stoneridge Heights subdivision abuts the subject's southern boundary. Both subdivisions are single-family developments. Other developments in the immediate area include agricultural, mixed-use commercial, and residential. The location, available utilities, and surrounding development make the site suited for a variety of residential development alternatives.

**Appraised Parcel
Photographs**

Date: September 9, 2025

Taken By: Dwayne Roberts



North view of subject from N. Rimac Street



Northwest view of subject

**Appraised Parcel
Photographs**

Date: September 9, 2025

Taken By: Dwayne Roberts



East view of subject



West view of subject

Highest and Best Use Analysis

Overview

Highest and best use is a market-driven concept that determines which physically possible and legal uses of the land pass the economic test of financially feasible. After identifying financially feasible land use alternatives, the use that maximizes productivity represents the highest and best use. Importantly, economic incentive is the motivation that has a market-effect on the productivity or profitability of the land. After analysis, we determined the most productive use of the land is recreation.

Highest and Best Use As Vacant

Physically Possible: The appraised property consists of a 160± acre parcel located in Tanaina, a census-designated place just north of Wasilla city limits. Commercial development, high density housing, or large residential home sites as part of a residential subdivision are physically possible. Location and surrounding development are factors, which enhance residential uses.

Legally Permissible: Zoning is the primary influence affecting land use potential. The subject is not zoned, but subject to State regulations pertaining to private water and wastewater systems since public services are not available. While a land use permit from MSB is necessary to develop, the borough does not regulate use unless it presents harmful acts to surrounding property owners. Moreover, MSB regulations regarding setback requirements from a road right-of-way reduce developable area, but do not change permissible use. Thus, the legally permissible uses are numerous.

Financially Feasible and Maximally Productive: Based on neighborhood development patterns and current economic conditions, low to medium-density residential development is the most probable development scenario. The subject property benefits from Westwood Subdivision and Stoneridge Heights Subdivision which are located to the east and south of the subject respectively. Both subdivisions consist of single-family developments. Legal access from N. Rimac Street, W. Canterbury Drive, and W. Wilmington Drive. Due to proximity of recent subdivision development and utility infrastructure in the area, we consider residential subdivision the most economically viable option for the subject land.

Highest and Best Use As Vacant

Residential Subdivision

Property Valuation**Overview**

The sales comparison method is based on the principle of substitution, the rationale being an informed buyer will pay no more for a given site than the cost of an alternative site offering the same utility. Neither cost nor income capitalization approaches to value reflect market behavior for this property type. A basic assumption of the sales comparison approach is that the site is valued as vacant and that development is to its highest and best use.

**Comparable Land
Sales Market Search**

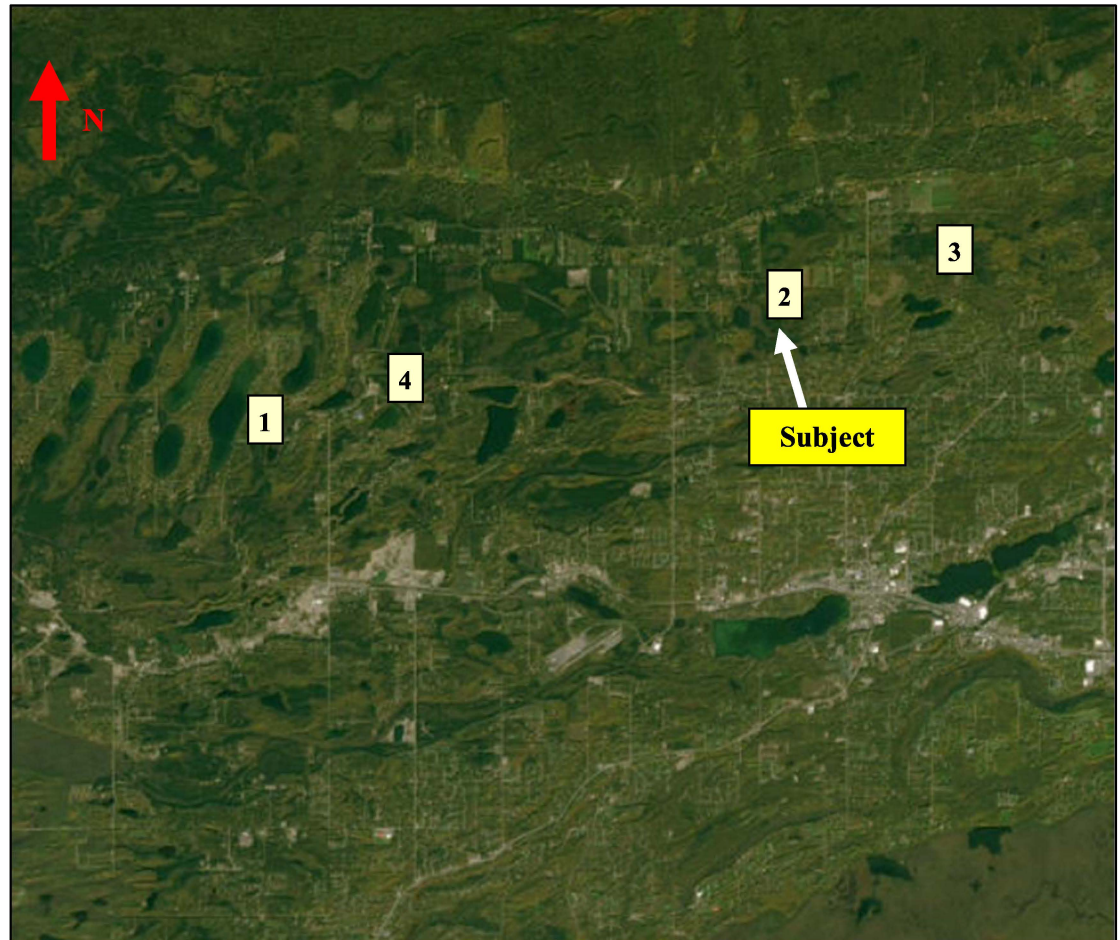
The sales search focused on parcels between 25 and 200 acres located in the Wasilla market area with similar development potential. The search produced 20± sales within the previous five years. Preliminary analysis of these sales ensued with four emerging as the most comparable because of the location, physical character, conditions of sale, and highest and best use. We analyze the comparable sales on a price per acre and employ qualitative adjustments for differences between the appraised parcel that affect price behavior.

The table below lists the four transactions selected for comparative analysis while aerial mapping inserted on the next page depicts their location. Additional details of the comparable land sales are retained on file.

Comparable Land Sales

No.	Address/Location	Zoning	Land Area (Acres)	Sale Date	Sale Price	Price / Acre
1	East side of N. Meadow Lakes Loop, east of Seymour Lake	UNZ	110.0	4/22	\$520,000	\$4,727
2	West of the terminus of W. Wilmington Drive	UNZ	80.0	6/25	\$775,000	\$9,688
3	East terminus of E. Burlwood Drive, just north of Memory Lake	UNZ	40.0	11/22	\$175,000	\$4,375
4	West terminus of W. Starr Road, just south of Little Lake	UNZ	55.0	6/24	\$280,000	\$5,091
North terminus of N. Rimac Street and west terminus of W. Canterbury Drive (Subject)		UNZ	160	NA	NA	NA

Land Sales Map



Comparative Land Analysis:

Land Sale 1 is the April 2022 sale of a parcel in Meadow Lakes, 7± miles northwest of Downtown Wasilla. Located on the east side of Meadow Lakes Loop, just east of Seymour Lake in Meadow Lakes. The irregular-shaped property was comprised of three parcels totaling 110.0± acres and 2,800± feet of N. Meadow Lakes Loop and an airstrip. Significant portions of the eastern half of the property are inundated with freshwater forested/shrub, freshwater pond, and freshwater emergent wetlands. The parcel is also bisected by Crocker Creek. Access is afforded from N. Meadow Lakes Road and public electricity and gas are in the area. Mapping from MSB indicates the property is not zoned which allows for a wide range of development alternatives. The property was listed in June 2022 for \$300,000 and sold after six days of market exposure for \$285,000, or \$4,727 per acre. When compared to the subject, Land Sale 1 requires downward adjustments for size differential and superior access. An upward adjustment for wetland

inundation is tempered by creek and pond appeal. Thus, the net adjustment is downward indicating a unit value less than \$4,727 per acre for the subject.

Land Sale 2 is the June 2025 sale of a parcel 3.5± miles north of Downtown Wasilla. The parcel contains 80± acres or 3,484,800± square feet and adjoins the subject's west boundary. Access is from section line easement along the south boundary and extending from Wilmington Drive. Electricity and natural gas are in the area. MSB indicates the property is not zoned. A portion of the southern half of the property were cleared prior to sale. Wetland mapping indicates the parcel is free of wetland inundation. The property was listed in January 2025 and sold after 120 days of market exposure for \$775,000, or \$9,688 per acre. Land Sale 2 requires a downward adjustment for its partially cleared state as well as the absence of wetlands. Moreover, size differential warrants a downward adjustment. After analysis, Land Sale 2 is superior and indicates a unit value less than \$9,688 per acre for the subject.

Land Sale 3 is the November 2022 sale of a parcel situated at the east terminus of E. Burlwood Drive, just north of Memory Lake, 4± miles north of Downtown Wasilla. This parcel is located outside of City of Wasilla boundaries, northeast of the subject. The property contains 40± acres or 1,742,400± square feet. Electricity and natural gas are in the area. MSB indicates the property is not zoned. Wetlands mapping indicates significant portions of the land are inundated with freshwater forested shrub and freshwater emergent wetlands. The property was listed in March 2021 for \$375,000 and sold after 583 days of market exposure for \$175,000, or \$4,375 per acre. Comparatively, this sale requires a downward adjustment for size differential. An overriding upward adjustments for a location with circuitous access supports a unit value slightly greater than \$4,375 per acre for the subject.

Land Sale 4 is the June 2024 sale of a parcel situated at the west terminus of W. Starr Road, just east of N. Pittman Road, 5.75± miles northwest of Downtown Wasilla. Located 5± miles southwest of subject, Land Sale 4 contains 55± acres or 2,395,800± square feet. Mapping from MSB indicates the property is not zoned which allows for a wide range of development alternatives. Public electricity and natural gas are in the area. Little Meadow Creek bisects the northwest corner of the property. Wetlands mapping indicates significant portions of the land are inundated with freshwater forested shrub, freshwater emergent, and riverine wetlands. The property was listed in May 2024 for \$300,000 and sold after five days of market exposure for \$280,000, or \$5,091 per acre. Comparatively, this sale requires a downward adjustment for size differential indicating a unit value less than \$5,091 per acre for the subject.

**Reconciliation of
Comparative Market
Analysis**

We relied upon four land sales to estimate the market value of the subject parcel. After comparative adjustments, the sales indicate a unit value greater than \$4,375 per acre, but less than \$9,688 per acre for the subject parcel. After analysis, we reconcile the unit value between \$4,400 and \$4,600 per acre, which develops the following range.

160 Acres × \$4,400/Acre =	\$704,000
160 Acres × \$4,600/Acre =	\$736,000

**Reconciliation and
Conclusion of Market
Value**

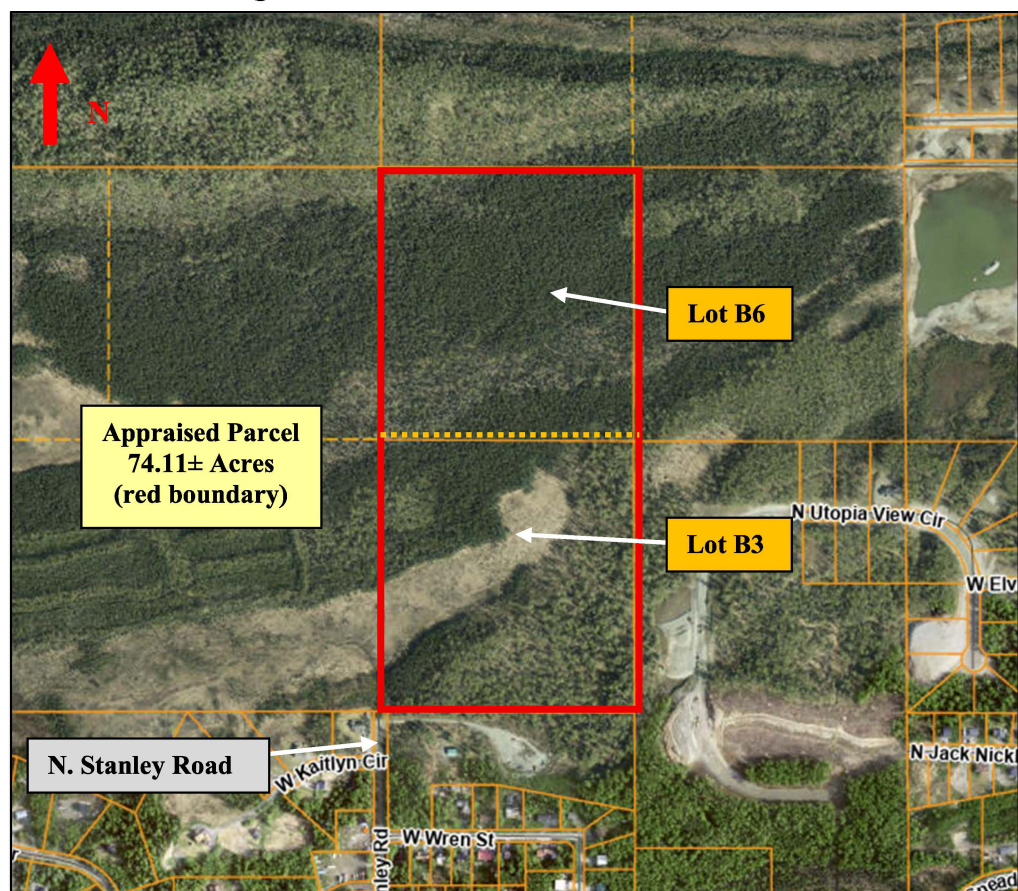
In reconciliation, we estimate the market value of the appraised parcel, as of September 9, 2025, is \$720,000.

Market Value Estimate of MS.SR.0010	\$720,000
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Chapter 11: Property 9 - Lots B3 and B6, Wasilla

The appraised property consists of two vacant parcels situated at the terminus of N. Stanley Road, 0.5± mile north of the Parks Highway, just northwest of Wasilla city limits. We appraise the two rectangular-shaped parcels together as one integrated unit containing 74.11± acres. The land is vacant and identified as University of Alaska Parcel ID MS.WS.0001. We summarize the subject property in a summary format. The inserted exhibits and photographs that follow help illustrate our descriptive analysis.

Aerial Image



Legal Description

The subject property is legally defined as follows.

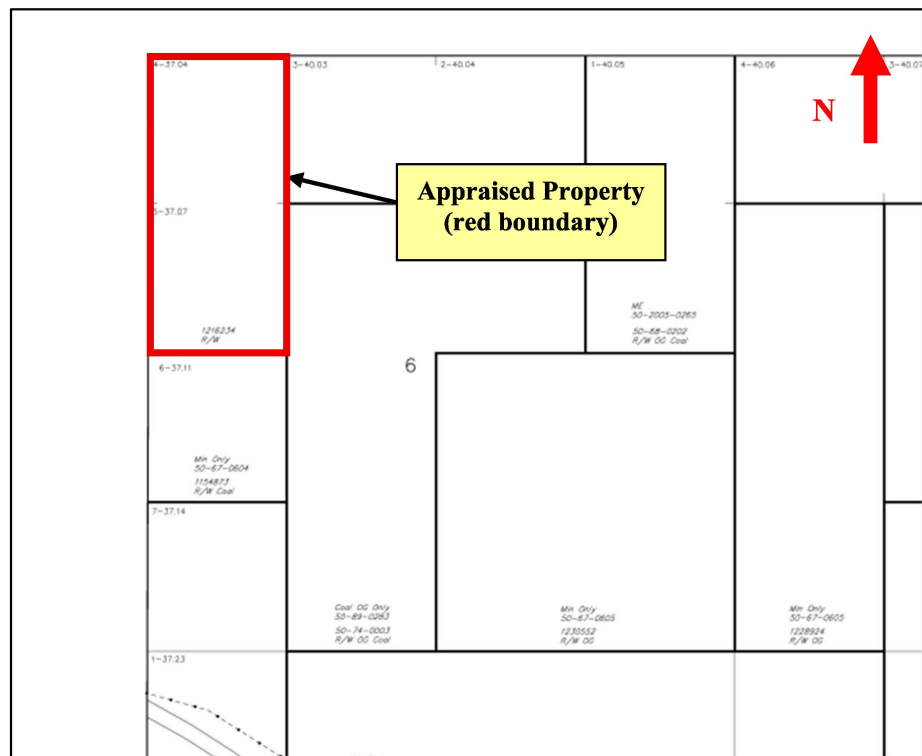
Lots B3 and B6, T17N, R1W, Section 6, SM, Records of the Palmer Recording District, Third Judicial District, State of Alaska.

**Property Rights
Appraised**

Fee simple estate

Site Description

Analysis of land describes the characteristics that enhance or detract from its utility or marketability. We base the site description and analysis our appraisal inspection on September 9, 2025 and review of Master Title Plat (MTP) T17N, R1W, SM and other available mapping. The following plat map and aerial imagery on the previous page assist in the description and analysis of the site.

MTP T17N, R1W, SM

Location: Terminus of N. Stanley Road, 0.5± mile north of the Parks Highway

Parcel Shape and Land Area: Rectangular-shaped parcel containing 74.11± acres

Topography: Mostly level with mild undulation throughout; there is a gentle slope from east to west with descending contour

Vegetation: Primarily spruce, birch, willow, low-lying shrubs, and assorted grasses

Public Utilities: Electricity and natural are in the area.

Type of Access: Vehicular access from N. Stanley Road

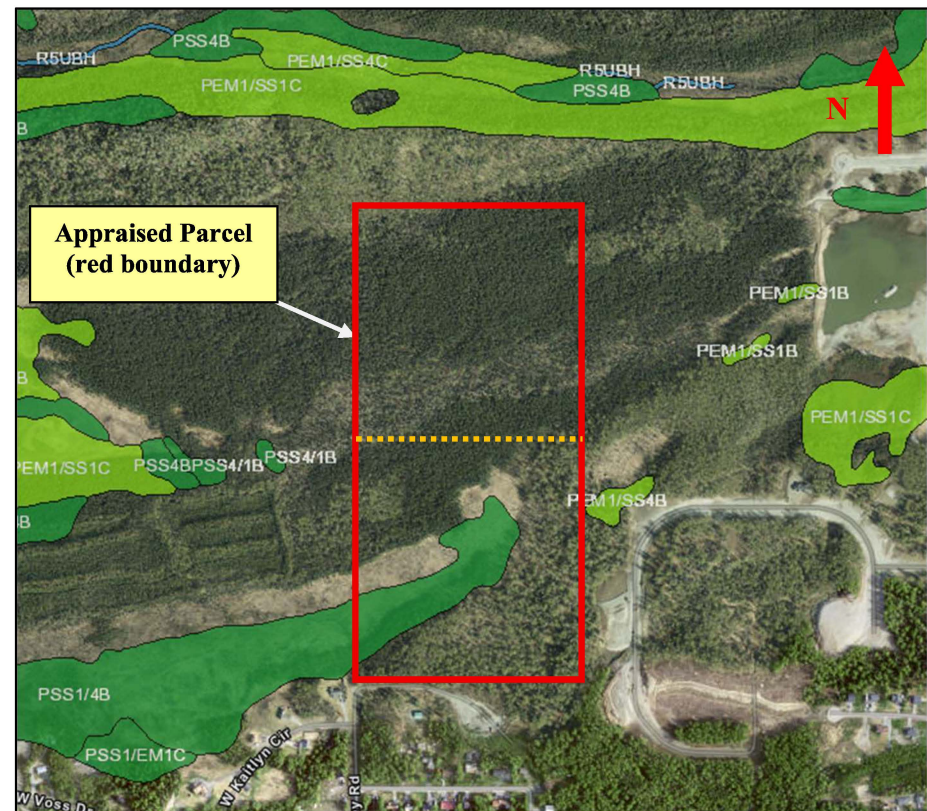
Frontage and Exposure: None

Encroachments: Assumed none

Flood Hazard Conditions: FEMA Map 02170C8060F dated September 27, 2019 indicates the subject property is within Zone X, areas with reduced flood risk.

Wetlands: Portions of the southern half of the subject are inundated with freshwater forested/shrub wetlands (dark green)

National Wetlands Map



Improvements: None

Easements: Section line easements along the north and west boundaries

Restrictions: None noted

MSB 2025 Real Property Assessment: \$203,800 total assessment for Lots B3 and B6 (UA not taxed)

Zoning: Not zoned

Environmental Considerations: An environmental risk assessment was not provided. Therefore, we do not know if hazardous substances, petroleum products, or buried tanks and the like affect the subject. A

search of the Alaska DEC Contaminated Sites Database revealed no results.

Soil and Subsurface Conditions: A geotechnical report was not provided to the appraisers. Soils mapping from USDA indicates a mix of poorly-drained Cryaquepts soils and well-drained silt loam sandy soils. Therefore, portions of the property appear to be suitable for construction, evidenced by surrounding development.

Site Utility: The site sits on the north terminus of N. Stanley Road, 0.5± mile north of Parks Highway, just northwest of Wasilla city limits. Armstrong Estates Subdivision abuts the subject's southern boundary and consists of a single-family development. The residential subdivision of Swiss Castle Estates is also to the south. Other developments in the immediate area include agricultural, mixed-use commercial, and residential. The location, minimal wetlands, utility infrastructure in the area, and surrounding development make the site suited for a variety of residential development alternatives.

**Appraised Parcel
Photographs**

Date: September 9, 2025

Taken By: Dwayne Roberts



Northwest view of subject



East view of subject

**Appraised Parcel
Photographs**

Date: September 9, 2025

Taken By: Alex Kleinke



North view of subject



North view of subject wetlands

Highest and Best Use Analysis

Overview

Highest and best use is a market-driven concept that determines which physically possible and legal uses of the land pass the economic test of financially feasible. After identifying financially feasible land use alternatives, the use that maximizes productivity represents the highest and best use. Importantly, economic incentive is the motivation that has a market-effect on the productivity or profitability of the land. After analysis, we determined the most productive use of the land is recreation.

Highest and Best Use As Vacant

Physically Possible: The appraised property consists of a 74.11± acre parcel located in Meadow Lakes, a census-designated place just northwest of Wasilla city limits. Physically possible uses include high density housing or large residential home sites as part of a residential subdivision. These uses are physically possible. Location and surrounding development are factors, which enhance residential uses.

Legally Permissible: Zoning is the primary influence affecting land use potential. The parcel is not zoned, but MSB regulations apply including building and land use permits are required for construction or alterations, with regulations including setbacks, height restrictions, etc. Other restrictions identified in the Meadow Lakes Comprehensive Plan include minimum lot sizes and specific areas reserved for higher density housing. The majority of Meadow Lakes is in the rural residential land use district. Compatible uses include residential, non-home-based commercial uses, public facilities and institutions. Thus, the legally permissible uses are numerous.

Financially Feasible and Maximally Productive: Based on neighborhood development patterns and current economic conditions, low to medium-density residential development is the most probable development scenario. The subject property benefits from proximity to the Parks Highway and N. Stanley Road corridor. Armstrong Estates and Swiss Castle Estates abut the subject's southern boundary and consists of single-family developments. Electricity and natural gas are in the area. After analysis, we consider subdivision the most economically viable option for the subject land.

Highest and Best Use As Vacant

Residential Subdivision

Property Valuation

Overview

The sales comparison method is based on the principle of substitution, the rationale being an informed buyer will pay no more for a given site than the cost of an alternative site offering the same utility. Neither cost nor income capitalization approaches to value reflect market behavior for this property type. A basic assumption of the sales comparison approach is that the site is valued as vacant and that development is to its highest and best use.

Comparable Land Sales Market Search

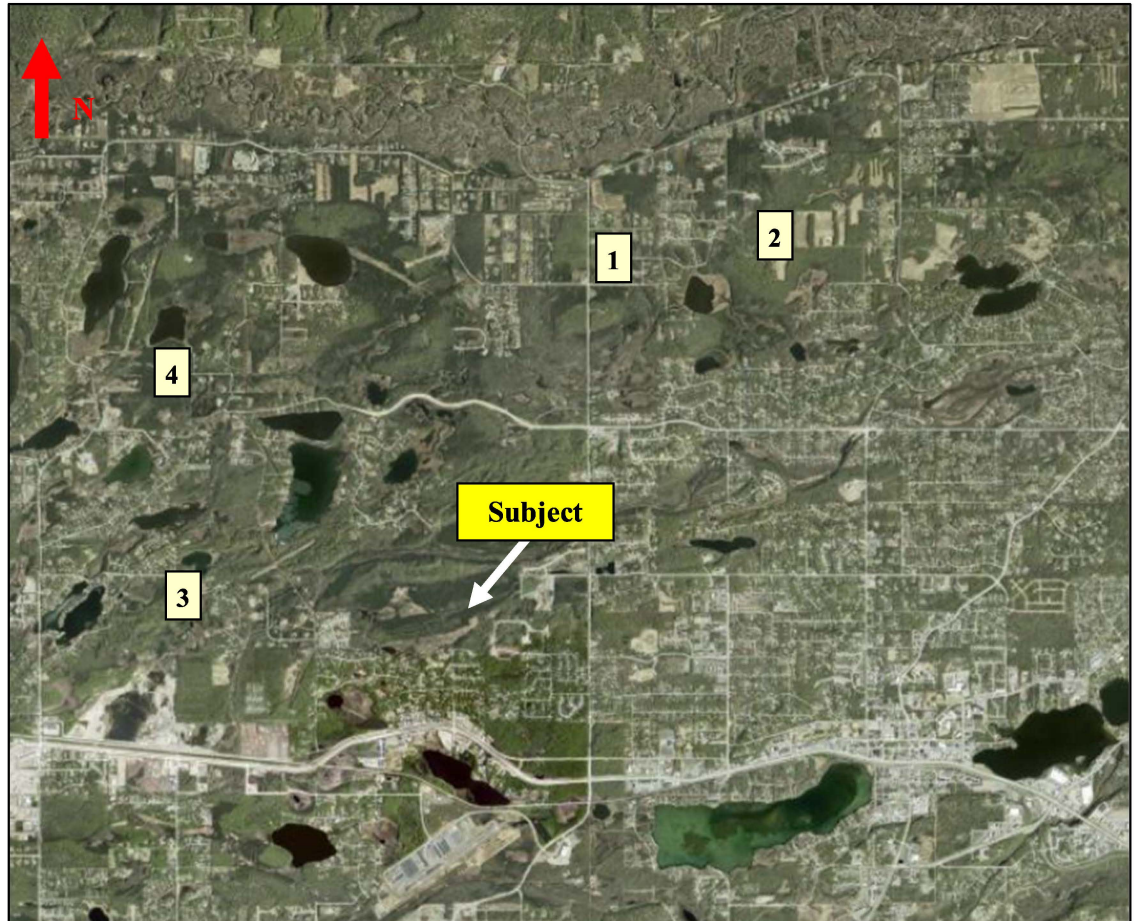
The sales search focused on parcels between 25 and 125 acres located in the Wasilla market area with similar development potential. The search produced 20± sales within the previous five years. Preliminary analysis of these sales ensued with four emerging as the most comparable because of the location, physical character, conditions of sale, and highest and best use. We analyze the comparable sales on a price per acre and employ qualitative adjustments for differences between the appraised parcel that affect price behavior.

The table below lists the four transactions selected for comparative analysis while aerial mapping inserted on the next page depicts their location. Additional details of the comparable land sales are retained on file.

Comparable Land Sales

No.	Address/Location	Zoning	Land Area	Sale Date	Sale Price	Price/Acre
1	Northeast corner of N. Pittman Road and N. Church Road	UNZ	40.0 Ac.	4/23	\$475,000	\$11,375
2	West of the terminus of W. Wilmington Drive	UNZ	80.0 Ac.	6/25	\$775,000	\$9,688
3	Between Rainbow Lake and Baptist Pond, just south of W. Karen Street	UNZ	27.14 Ac.	7/25	\$275,000	\$10,133
4	West terminus of W. Starr Road, just south of Little Lake	UNZ	55.0 Ac.	6/24	\$280,000	\$5,091
Terminus of N. Stanley Road, 0.5± mile north of the Parks Highway (Subject)		UNZ	74.11 Ac.	NA	NA	NA

Land Sales Map



Comparative Land Analysis:

Land Sale 1 is the April 2023 sale of a parcel just outside Meadow Lakes, 5.5± miles north of Downtown Wasilla. Located on the northeast corner of N. Church Road and W. Shampine Lane. The property contains 40.0± acres or 1,742,400± square feet. At the time of sale, the parcel was heavily treed and improved with a small dry cabin with nominal value. Wetlands mapping indicates a significant portion of the land is inundated with freshwater forested shrub wetlands. Public electricity and gas are in the area. Mapping from MSB indicates the property is not zoned which allows for a wide range of development alternatives. The property was listed in June 2022 and sold after 237 days of market exposure for \$475,000, or \$11,875 per acre. When compared to the subject, Land Sale 1 requires an upward adjustment for less significant wetland inundation. Overriding downward adjustments are necessary for size differential and access/frontage. After analysis, Land Sale 1 is superior, indicating a unit value less than \$11,875 per acre for the subject.

Land Sale 2 is the June 2025 sale of a parcel in North Pole, 3.5± miles north of Downtown Wasilla. The parcel contains 80.0± acres or 3,484,800± square feet and adjoins the subject's west boundary. Access is from section line easement along the south boundary and extending from Wilmington Drive. Electricity and natural gas are in the area. MSB indicates the property is not zoned. A portion of the southern half of the property were cleared prior to sale. Wetland mapping indicates the parcel is free of wetland inundation. The property was listed in January 2025 and sold after 120 days of market exposure for \$775,000, or \$9,688 per acre. Land Sale 2 requires a downward adjustment for being partially cleared and the absence of wetlands. After analysis, Land Sale 2 is superior and indicates a unit value less than \$9,688 per acre for the subject.

Land Sale 3 is the July 2025 sale of a parcel situated between Rainbow Lake and Baptist Pond, just south of W. Karen Street 5± miles northwest of Downtown Wasilla. This parcel is located outside of City of Wasilla boundaries. The property contains 27.14± acres or 1,182,218± square feet. Access is from an unimproved easement extending south from W. Karen Street. A section line easement is located on the east boundary. Electricity and natural gas are in the area. MSB indicates the property is not zoned. Wetlands mapping indicates significant portions of the land are inundated with freshwater pond and freshwater forested shrub wetlands. The property was listed in May 2025 for \$275,000 and sold after eight days of market exposure for \$275,000, or \$10,133 per acre. Comparatively, this sale requires a downward adjustment for size differential, but upward adjustment for location. After analysis, Land Sale 3 is superior and indicates a unit value below \$10,133 per acre for the subject.

Land Sale 4 is the June 2024 sale of a parcel situated at the west terminus of W. Starr Road, just east of N. Pittman Road, 5.75± miles northwest of Downtown Wasilla. Located 5± miles southwest of subject, Land Sale 4 contains 55± acres or 2,395,800± square feet. Mapping from MSB indicates the property is not zoned which allows for a wide range of development alternatives. Public electricity and natural gas are in the area. Little Meadow Creek bisects the northwest corner of the property. Wetlands mapping indicates significant portions of the land are inundated with freshwater forested shrub, freshwater emergent, and riverine wetlands. The property was listed in May 2024 for \$300,000 and sold after five days of market exposure for \$280,000, or \$5,091 per acre. Comparatively, this sale requires a downward adjustment for size differential, but upward adjustment for wetland inundation. After analysis, Land Sale 4 is inferior indicating a unit value greater than \$5,091 per acre for the subject.

MacSwain Associates

Reconciliation of Comparative Market Analysis

We relied upon four land sales to estimate the market value of the subject parcel. After comparative adjustments, the sales indicate a unit value greater than \$5,091 per acre, but less than \$9,688 per acre for the subject parcel. After analysis, we reconcile with a unit value between \$7,000 and \$7,500 per acre, which develops the following range.

$$74.11 \text{ Acres} \times \$7,000/\text{Acre} = \$518,770$$

$$74.11 \text{ Acres} \times \$7,500/\text{Acre} = \$555,825$$

Reconciliation and Conclusion of Market Value

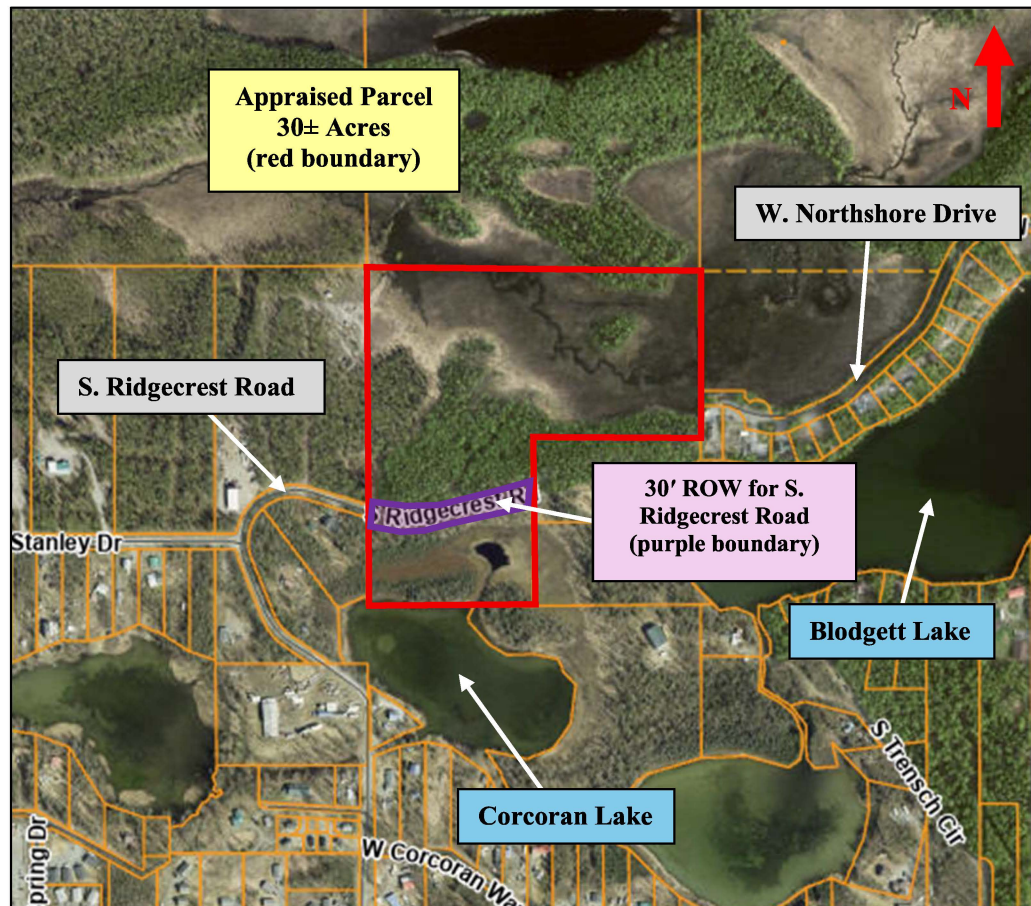
In reconciliation, we estimate the market value of the appraised parcel, as of September 9, 2025, is \$525,000.

Market Value Estimate of FA.GR.003	\$525,000
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Chapter 12: Property 10 – Lot B4, Wasilla

The appraised property consists of 1,306,800± SF or 30.00± acres located at the west terminus of W. Northshore Drive and within the S. Ridgecrest Road meander, just north of Corcoran Lake and west of Blodgett Lake. The parcel sits 1.75± miles west of Wasilla city limits, but within the Matanuska-Susitna Borough. The land is vacant and identified as University of Alaska Parcel ID MS.WS.0005. We summarize the subject property in a summary format. The inserted exhibits and photographs that follow help illustrate our descriptive analysis.

Aerial Image



Legal Description

The property is legally defined as follows.

Lot B4, T17N, R2W, Section 8, SM, Records of the Palmer Recording District, Third Judicial District, State of Alaska.

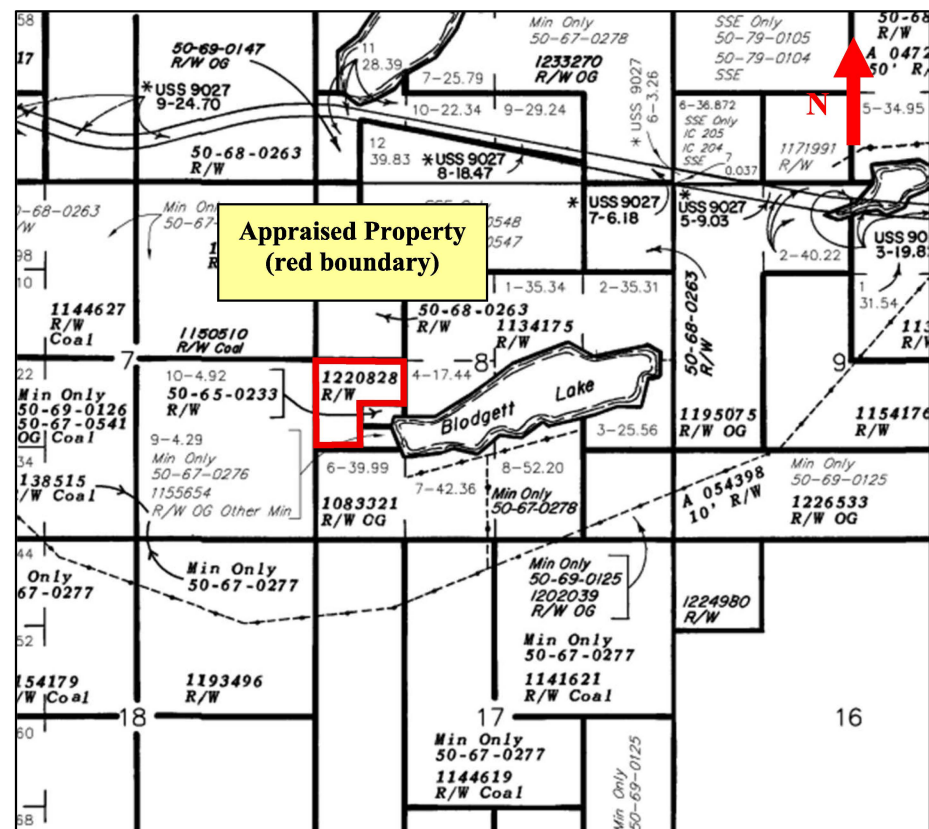
Property Rights Appraised

Fee simple estate

Site Description

Analysis of land describes the characteristics that enhance or detract from its utility or marketability. We base the site description and analysis our appraisal inspection on September 9, 2025 and review of Master Title Plat (MTP) T17N, R2W, SM and other available mapping. The following plat map and aerial imagery on the previous page assist in the description and analysis of the site.

MTP T17N, R2W, SM



Location: West terminus of W. Northshore Drive and within the S. Ridgcrest Road meander, just west of Blodgett Lake

Parcel Shape and Land Area: Irregular-shaped corner lot containing 1,306,800± SF or 30± acres

Topography: South end of property drops sharply below bluff to access grade, before gradually sloping toward Corcoran Lake with descending contour

Vegetation: Primarily spruce, birch, willow, low-lying shrubs, and assorted grasses

Public Utilities: Electricity and gas in the area

Type of Access: Vehicular access from S. Ridgecrest Road which bisects the property.

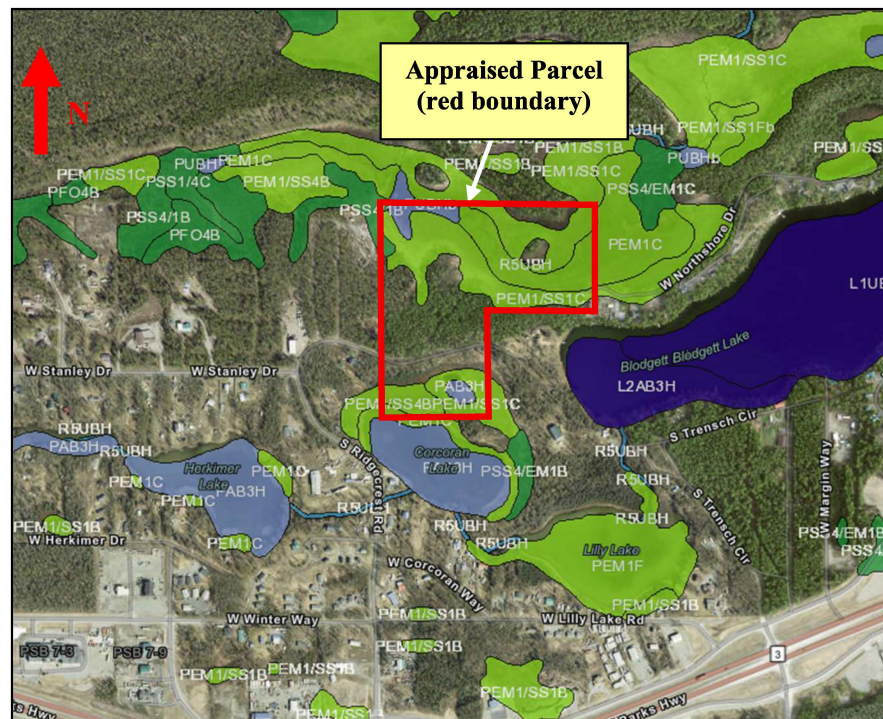
Frontage and Exposure: None

Encroachments: Assumed none

Flood Hazard Conditions: FEMA Map 02170C8030E and 02170C8035E dated March 17, 2011 indicates the subject property is outside available mapping boundaries.

Wetlands: Substantial portions of the subject are inundated with freshwater emergent wetlands (light green), freshwater forested/shrub wetlands (dark green), and freshwater pond (light blue).

National Wetlands Map



Improvements: None

Easements: 30' roadway easement bisects property, serving adjacent residential property to the east. This easement is in perpetuity so long as it is used, and significantly reduces usable area. Additionally, there is a section line easement along the west boundary.

Restrictions: None noted

MSB 2025 Real Property Assessment: \$255,000 (UA not taxed)

Zoning: Not zoned

Environmental Considerations: An environmental risk assessment was not provided. Therefore, we do not know if hazardous substances, petroleum products, or buried tanks and the like affect the subject. A search of the Alaska DEC Contaminated Sites Database revealed no results.

Soil and Subsurface Conditions: A geotechnical report was not provided to the appraisers. Soils mapping from USDA indicates a mix of poorly-drained Histosols soils and well-drained silt loam sandy soils. Therefore, portions of the property appear to be suitable for construction, evidenced by surrounding development.

Site Utility: The site sits in Meadow Lakes on the west terminus of W. Northshore Drive and within the S. Ridgecrest Road meander, just north of Corcoran Lake and west of Blodgett Lake. The property is located 0.5± mile north of Parks Highway and northwest of Wasilla. Other developments in the immediate area include mixed-use commercial and residential. The location near Blodgett Lake, proximity to utility infrastructure, and surrounding development make the site suited for a variety of residential development alternatives.

**Appraised Parcel
Photographs**

Date: September 9, 2025

Taken By: Dwayne Roberts



West view of subject from bisecting roadway easement, not bluff on right



South view of subject towards Corcoran Lake

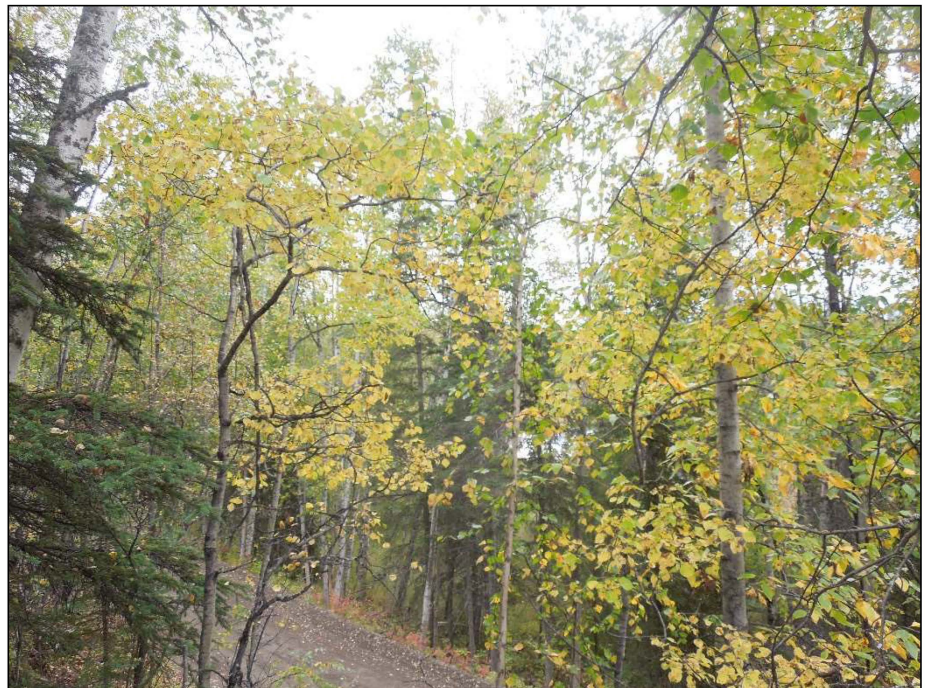
**Appraised Parcel
Photographs**

Date: September 9, 2025

**Taken By: Alex Kleinke & Dwayne
Roberts**



East view of roadway easement toward adjacent residential property



Southeast view of subject from elevated lands above S. Ridgecrest Road

Highest and Best Use Analysis

Overview

Highest and best use is a market-driven concept that determines which physically possible and legal uses of the land pass the economic test of financially feasible. After identifying financially feasible land use alternatives, the use that maximizes productivity represents the highest and best use. Importantly, economic incentive is the motivation that has a market-effect on the productivity or profitability of the land. After analysis, we determined the most productive use of the land is recreation.

Highest and Best Use As Vacant

Physically Possible: The appraised property consists of a 30± acre parcel located in Meadow Lakes, a census-designated place just northwest of Wasilla city limits. Physically possible uses include small-scale subdivision or development with a large residential home site. Location and surrounding development are factors, which enhance residential uses. Topographical constraints hamper subdivision potential and limit the number of potential lots.

Legally Permissible: Zoning is the primary influence affecting land use potential. The parcel is not zoned, but MSB regulations apply including building and land use permits are required for construction or alterations, with regulations including setbacks, height restrictions, etc. Other restrictions identified in the Meadow Lakes Comprehensive Plan include minimum lot sizes and specific areas reserved for higher density housing. The majority of Meadow Lakes is in the rural residential land use district. Allowable uses include residential, non-home-based commercial uses, public facilities and institutions. Thus, the legally permissible uses are numerous.

Financially Feasible and Maximally Productive: Based on neighborhood development patterns and current economic conditions, low to medium-density residential development is the most probable development scenario. An alternative development scenario is one large homesite estate as the subject's physical characteristics make subdivision more risky. Existing single-family developments located to the east and south of the subject enhances residential appeal. Electricity and natural gas are in the area. After analysis, we consider subdivision the most economically viable option for the subject land.

Highest and Best Use As Vacant

Residential Subdivision or Large Homesite Estate

Property Valuation**Overview**

The sales comparison method is based on the principle of substitution, the rationale being an informed buyer will pay no more for a given site than the cost of an alternative site offering the same utility. Neither cost nor income capitalization approaches to value reflect market behavior for this property type. A basic assumption of the sales comparison approach is that the site is valued as vacant and that development is to its highest and best use.

**Comparable Land
Sales Market Search**

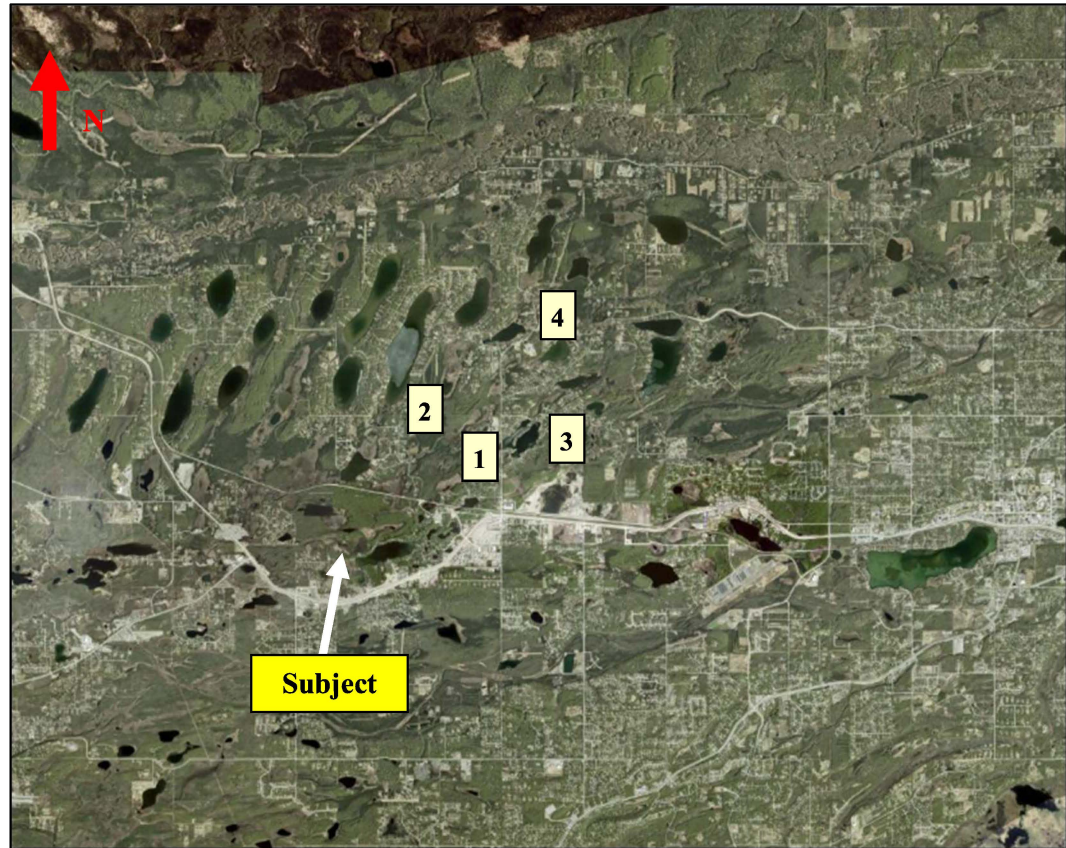
The sales search focused on parcels between 20 and 60 acres located in the Wasilla market area with similar development potential. The search produced 20± sales within the previous five years. Preliminary analysis of these sales ensued with four emerging as the most comparable because of the location, physical character, conditions of sale, and highest and best use. We analyze the comparable sales on a price per acre and employ qualitative adjustments for differences between the appraised parcel that affect price behavior.

The table below lists the four transactions selected for comparative analysis while aerial mapping inserted on the next page depicts their location. Additional details of the comparable land sales are retained on file.

Comparable Land Sales

No.	Address/Location	Zoning	Land Area	Sale Date	Sale Price	Price / Acre
1	East terminus of W. Leighton Circle, just west of Rainbow Lake	UNZ	1,742,400 SF 40.0 Ac.	2/25	\$225,000	\$5,625
2	Between W. Skyview Drive and Meadow Lakes Loop, just east of Seymour Lake	UNZ	1,668,348 SF 38.3 Ac.	2/25	\$310,000	\$8,094
3	Between Rainbow Lake and Baptist Pond, just south of W. Karen Street	UNZ	1,182,218 SF 27.14 Ac.	7/25	\$275,000	\$10,133
4	West terminus of W. Starr Road, just south of Little Lake	UNZ	2,395,800 SF 55.0 Ac.	6/24	\$280,000	\$5,091
	East terminus of S. Ridgecrest Road meander, just west of Blodgett Lake (Subject)	UNZ	1,306,800 SF 30.0 Ac.	NA	NA	NA

Land Sales Map



Comparative Land Analysis:

Land Sale 1 is the February 2025 sale of a parcel in Meadow Lakes, 6.5± miles northwest of Downtown Wasilla. Located on the east terminus of W. Leighton Circle, just west of Rainbow Lake, northeast of the subject. The property contains 40.0± acres or 1,742,400± square feet. The parcel was heavily treed bisected by Little Meadow Creek. Wetlands mapping indicates a significant portion of the land is inundated with freshwater forested shrub wetlands. The property has paved access with public electricity and gas in the area. Mapping from MSB indicates the property is not zoned which allows for a wide range of development alternatives. The property was listed in October 2024 and sold after 116 days of market exposure for \$225,000, or \$5,625 per acre. When compared to the subject, Land Sale 1 requires an upward adjustment for size differential. Overriding downward adjustments are necessary to reflect less restrictive easements, superior topography, and access. Thus, Land Sale 1 indicates a unit value less than \$5,625 per square foot for the subject.

Land Sale 2 is the February 2025 sale of a parcel in Meadow Lakes, 7± miles northwest of Downtown Wasilla. Located Between W. Skyview Drive and Meadow Lakes Loop, just east of Seymour Lake. The property contains 38.30± acres or 1,668,348± square feet. Wetlands mapping indicates small portions of the southeast corner are inundated with freshwater forested shrub wetlands. The property has paved access as N. Meadow Lakes Loop road meander bisects the northwest corner. Public electricity and gas are in the area. Mapping from MSB indicates the property is not zoned which allows for a wide range of development alternatives. The property was listed in January 2025 and sold after seven days of market exposure for \$310,000, or \$8,094 per acre. When compared to the subject, Land Sale 2 requires downward adjustments for paved access, less restrictive easements, topography, and less significant wetland inundation. Overall, Land Sale 2 is rated superior indicating a unit value less than \$8,094 per square foot for the subject.

Land Sale 3 is the July 2025 sale of a parcel situated between Rainbow Lake and Baptist Pond, just south of W. Karen Street 5± miles northwest of Downtown Wasilla. This parcel is located outside of City of Wasilla boundaries. The property contains 27.14± acres or 1,182,218± square feet. Access is from an unimproved easement extending south from W. Karen Street. A section line easement is located on the east boundary. Electricity and natural gas are in the area. MSB indicates the property is not zoned. Wetlands mapping indicates significant portions of the land are inundated with freshwater pond and freshwater forested shrub wetlands. The property was listed in May 2025 for \$275,000 and sold after eight days of market exposure for \$275,000, or \$10,133 per acre. Comparatively, this sale requires a downward adjustment for topography and less restrictive easements indicating a unit value less than \$10,133 per acre for the subject.

Land Sale 4 is the June 2024 sale of a parcel situated at the west terminus of W. Starr Road, just east of N. Pittman Road, 5.75± miles northwest of Downtown Wasilla. Land Sale 4 contains 55± acres or 2,395,800± square feet. Mapping from MSB indicates the property is not zoned which allows for a wide range of development alternatives. Public electricity and natural gas are in the area. Little Meadow Creek bisects the northwest corner of the property. Wetlands mapping indicates significant portions of the land are inundated with freshwater forested shrub, freshwater emergent, and riverine wetlands. The property was listed in May 2024 for \$300,000 and sold after five days of market exposure for \$280,000, or \$5,091 per acre. Comparatively, this sale requires a downward adjustment for size differential and less restrictive easements. Offsetting upward adjustments are necessary for less significant wetland inundation and size differential. This sale indicates a unit value approximating \$5,091 per acre for the subject.

**Reconciliation of
Comparative Market
Analysis**

We relied upon four land sales to estimate the market value of the subject parcel. After comparative adjustments, the sales indicate a unit value less than \$5,625 per acre and approximating \$5,091 per acre for the subject parcel. After analysis, we reconcile the unit value between \$5,000 and \$5,500 per acre, which develops the following range.

30 Acres × \$5,000/Acre =	\$150,000
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30 Acres × \$5,500/Acre =	\$165,000
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**Reconciliation and
Conclusion of Market
Value**

We reconcile near the low end of the range to reflect developmental risk and uncertainty associated with the bisecting easement and topographical constraints. Thus, we estimate the market value of the appraised parcel, as of September 9, 2025, is \$155,000.

Market Value Estimate of MS.WS.0005	\$155,000
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Chapter 13: Property 11 – Lot C1, Wasilla

The appraised property consists of 1,742,400± SF or 40.00± acres located on the northeast corner of S. Lakewood Drive and S. Birch Grove Drive, just north of S. Knik-Goose Bay Road in Wasilla. The land is vacant and identified as University of Alaska Parcel ID MS.WS.0006. We summarize the subject property in a summary format. The inserted exhibits and photographs that follow help illustrate our descriptive analysis.

Aerial Image



Legal Description

The subject property is legally defined as follows.

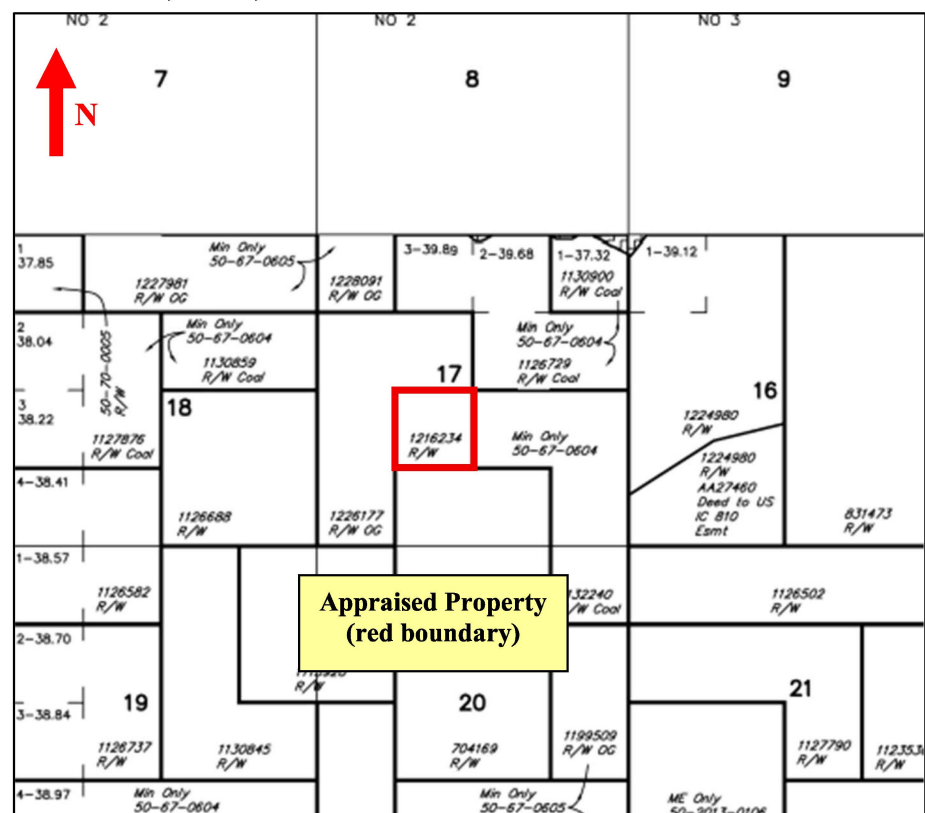
Lot C1, T17N, R1W, Section 17, SM, Records of the Palmer Recording District, Third Judicial District, State of Alaska.

**Property Rights
Appraised**

Fee simple estate

Site Description

Analysis of land describes the characteristics that enhance or detract from its utility or marketability. We base the site description and analysis our appraisal inspection on September 9, 2025 and review of Master Title Plat (MTP) T17N, R1W, SM and other available mapping. The following plat map and aerial imagery on the previous page assist in the description and analysis of the site.

MTP T17N, R1W, SM

Location: Northeast corner of S. Lakewood Drive and S. Birch Grove Drive

Parcel Shape and Land Area: Rectangular-shaped parcel containing 1,742,400± SF or 40.0± acres

Topography: Mostly level with mild undulation throughout setting well above road grade

Vegetation: Primarily spruce, birch, willow, low-lying shrubs, and assorted grasses

Public Utilities: Electricity and gas in the area

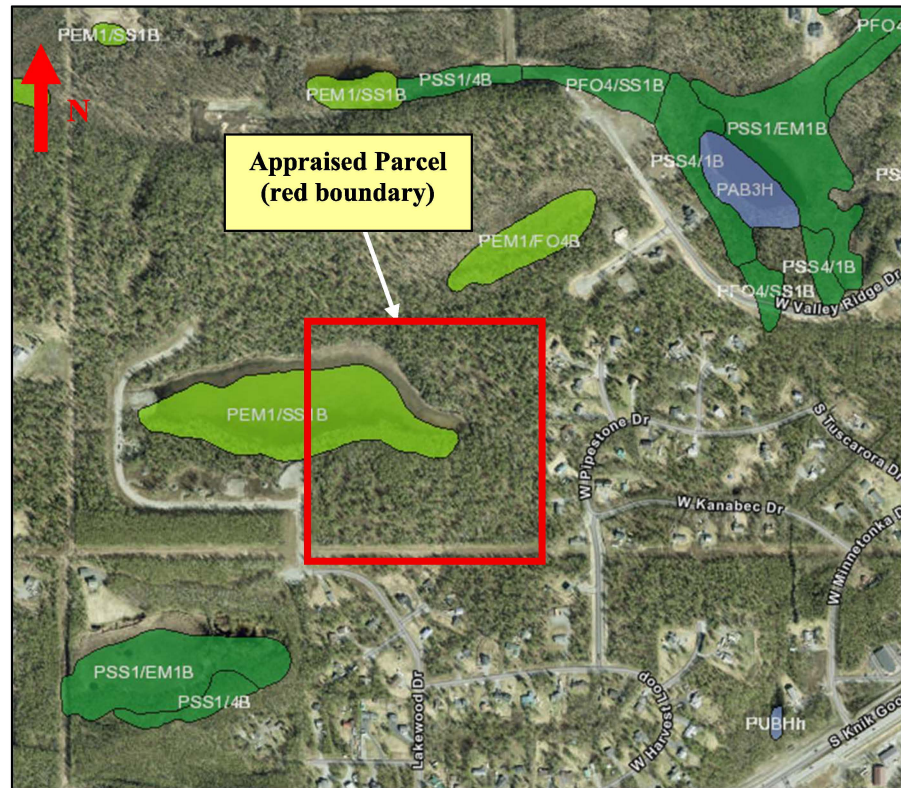
Type of Access: Vehicular access from S. Birch Grove Drive

Frontage and Exposure: 180± feet on S. Lakewood Drive and 358± feet on S. Birch Grove Drive

Encroachments: Assumed none

Flood Hazard Conditions: FEMA Maps 02170C8060F and 02170C8080F dated September 27, 2019 indicates the subject property is mostly within Zone X, areas with reduced flood risk.

National Wetlands Map



Improvements: None

Easements: Utility easement along southern boundary; assumed easements along S. Lakewood Drive and S. Birch Grove Drive

Restrictions: None noted

MSB 2025 Real Property Assessment: \$255,000 (UA not taxed)

Zoning: RR, Rural Residential

Environmental Considerations: An environmental risk assessment was not provided. Therefore, we do not know if hazardous substances, petroleum products, or buried tanks and the like affect the subject. A search of the Alaska DEC Contaminated Sites Database revealed no results.

Soil and Subsurface Conditions: A geotechnical report was not provided to the appraisers. Soils mapping from USDA indicates a mix of poorly-drained Histosols soils and well-drained silt loam sandy soils. Therefore, portions of the property appear to be suitable for construction, evidenced by surrounding development.

Site Utility: The site sits in Wasilla on the northeast corner of S. Lakewood Drive and S. Birch Grove Drive. The property is located 2± miles southwest of Downtown Wasilla. Alliance Ridge Estates Subdivision is a single-family residential development immediately to the west across S. Birch Grove Drive. Other single-family residential developments are located immediately to the east and south of the subject. All public utilities are in the area. The location, zoning, proximity to utility infrastructure, and surrounding development make the site suited for a variety of residential development alternatives.

**Appraised Parcel
Photographs**

Date: September 9, 2025

Taken By: Dwayne Roberts



East view of subject along power line easement



North view of subject

**Appraised Parcel
Photographs**

Date: September 9, 2025

Taken By: Dwayne Roberts



South view of subject



South view of S. Birch Grove Drive frontage

Highest and Best Use Analysis

Overview

Highest and best use is a market-driven concept that determines which physically possible and legal uses of the land pass the economic test of financially feasible. After identifying financially feasible land use alternatives, the use that maximizes productivity represents the highest and best use. Importantly, economic incentive is the motivation that has a market-effect on the productivity or profitability of the land. After analysis, we determined the most productive use of the land is recreation.

Highest and Best Use As Vacant

Physically Possible: The appraised property consists of a 40± acre parcel located in Wasilla. Physically possible uses include high density housing or large residential home sites as part of a residential subdivision. These uses are physically possible. Location and surrounding development are factors, which enhance residential uses.

Legally Permissible: Zoning is the primary influence affecting land use potential. The parcel is zoned Rural Residential (RR), intended to provide areas for very low-density rural residential and agricultural uses. This district is intended for areas where development trends, transportation systems and physical features indicate the appropriateness of a very low intensity of residential use. This zone is intended to have a broader mix of compatible uses than other large lot residential areas. Thus, the legally permissible uses are numerous.

Financially Feasible and Maximally Productive: Based on neighborhood development patterns and current economic conditions, low to medium-density residential development is the most probable development scenario. Existing single-family developments located to the east and south of the subject enhances residential appeal. Electricity and natural gas are in the area. After analysis, we consider subdivision the most economically viable option for the subject land.

Highest and Best Use As Vacant

Residential Subdivision

Property Valuation**Overview**

The sales comparison method is based on the principle of substitution, the rationale being an informed buyer will pay no more for a given site than the cost of an alternative site offering the same utility. Neither cost nor income capitalization approaches to value reflect market behavior for this property type. A basic assumption of the sales comparison approach is that the site is valued as vacant and that development is to its highest and best use.

**Comparable Land
Sales Market Search**

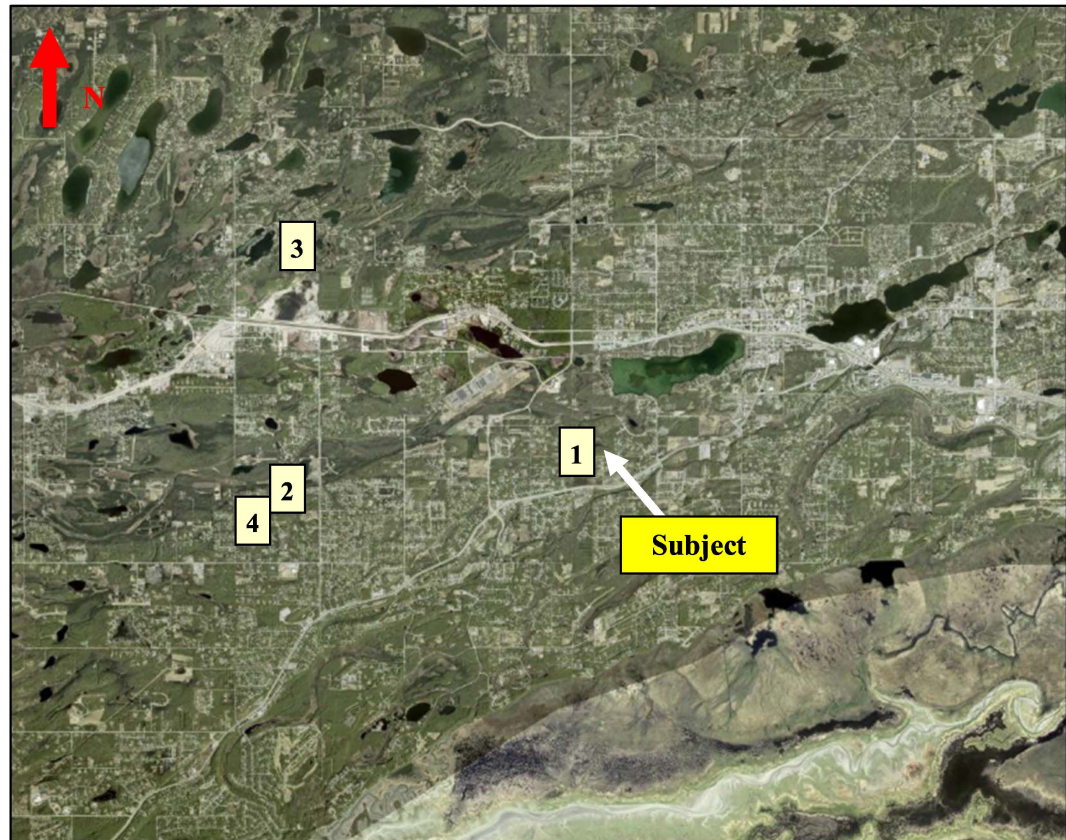
The sales search focused on parcels between 25 and 100 acres located in the Wasilla market area with similar development potential. The search produced 20± sales within the previous five years. Preliminary analysis of these sales ensued with four emerging as the most comparable because of the location, physical character, conditions of sale, and highest and best use. We analyze the comparable sales on a price per acre and employ qualitative adjustments for differences between the appraised parcel that affect price behavior.

The table below lists the four transactions selected for comparative analysis while aerial mapping inserted on the next page depicts their location. Additional details of the comparable land sales are retained on file.

Comparable Land Sales

No.	Address/Location	Zoning	Land Area	Sale Date	Sale Price	Price / Acre
1	Northwest corner of S. Lakewood Drive and S. Birch Grove Drive	RR	1,742,400 SF 40.00 Ac.	7/23	\$425,000	\$10,625
2	West terminus of W. Jakes Road, between S. Vine Road and S. Sylvania Lane	UNZ	1,742,400 SF 40.00 Ac.	3/22	\$255,000	\$6,375
3	Between Rainbow Lake and Baptist Pond, just south of W. Karen Street	UNZ	1,182,218 SF 27.14 Ac.	7/25	\$275,000	\$10,133
4	East terminus of W. Williams Road, just north of W. Ryan Circle	UNZ	1,742,400 SF 40.00 Ac.	4/23	\$200,000	\$5,000
	Northeast corner of S. Lakewood Drive and S. Birch Grove Drive (Subject)	RR	1,742,400 SF 40.0 Ac.	NA	NA	NA

Land Sales Map



Comparative Land Analysis:

Reconciliation of Comparative Market Analysis

Land Sale 1 is the July 2023 sale of a parcel located in Wasilla and adjacent to the subject property. Located on the west side of S. Birch Grove Drive sharing the west border of the subject. The property contains 40.0± acres or 1,742,400± square feet. The parcel was heavily treed and wetlands mapping indicates a significant portion of the northeast is inundated with freshwater forested shrub wetlands. The property has public electricity and gas on the west and south boundaries. MSB indicates the property is zoned RR, Rural Residential which allows for a variety of residential development alternatives. The buyer purchased the parcel for the purpose of developing a subdivision. At the time of inspection, the subdivision was partially completed with construction of new single-family units in progress. The property was listed for \$599,000 in October 2021 and sold after 568 days of market exposure for \$425,000, or \$10,625 per acre. When compared to the subject, Land Sale 1 is rated similar indicating a unit value approximating \$10,625 per acre.

Land Sale 2 is the March 2022 sale of a parcel in Meadow Lakes, 5.75± miles southwest of Downtown Wasilla. The property is located at the west terminus of W. Jakes Road, between S. Vine Road and S. Sylvania Lane. The property contains 40± acres or 1,742,400± square feet. Wetlands mapping indicates small portions of the north boundary are inundated with freshwater forested shrub wetlands. The property has access from W. Jakes Road, a dirt road. Public electricity and gas are in the area. Mapping from MSB indicates the property is not zoned which allows for a wide range of development alternatives. The property was listed for \$255,000 in November 2021 and sold after 66 days of market exposure for full asking price, or \$6,375 per acre. When compared to the subject, Land Sale 2 requires a downward adjustment for owner financing, but upward adjustments for access and location. After analysis, Land Sale 2 is rated inferior indicating a unit value greater than \$6,375 per square foot for the subject.

Land Sale 3 is the July 2025 sale of a parcel situated between Rainbow Lake and Baptist Pond, just south of W. Karen Street 5± miles northwest of Downtown Wasilla. The property contains 27.14± acres or 1,182,218± square feet. Access is from an unimproved easement extending south from W. Karen Street. A section line easement is located on the east boundary. Electricity and natural gas are in the area. MSB indicates the property is not zoned. Wetlands mapping indicates significant portions of the land are inundated with freshwater pond and freshwater forested shrub wetlands. The property was listed in May 2025 for \$275,000 and sold after eight days of market exposure for \$275,000, or \$10,133 per acre. Comparatively, this sale requires a downward adjustment for size differential, but upward adjustment for location. After analysis, Land Sale 3 is slightly inferior indicating a unit value greater than \$10,133 per acre for the subject.

Land Sale 4 is the April 2023 sale of a parcel situated at the east terminus of W. Williams Road, just north of W. Ryan Circle, 7.50± miles southwest of Downtown Wasilla. Land Sale 4 contains 40± acres or 1,742,400± square feet. Mapping from MSB indicates the property is not zoned which allows for a wide range of development alternatives. Public electricity and natural gas are in the area. Wetlands mapping indicates the parcel is devoid of wetlands. Access is from W. Williams Road, a dirt road within a 60' public use easement extending from S. Vanamanita Lane. The property was listed in April 2023 for \$235,000 and sold after 69 days of market exposure for \$200,000, or \$5,000 per acre. Comparatively, this sale requires a downward adjustment for absence of wetlands, but upward adjustment for access and location. After analysis the net adjustment is upwards indicating a unit value greater than \$5,000 per acre for the subject.

MacSwain Associates

Reconciliation of Comparative Market Analysis

We relied upon four land sales to estimate the market value of the subject parcel. After comparative adjustments, the sales indicate a unit value greater than \$10,133 per acre and approximating \$10,625 per acre for the subject parcel. After analysis, we reconcile with a unit value between \$10,300 and \$10,800 per acre, which develops the following range.

40 Acres × \$10,300/Acre =	\$412,000
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40 Acres × \$10,800/Acre =	\$432,000
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Reconciliation and Conclusion of Market Value

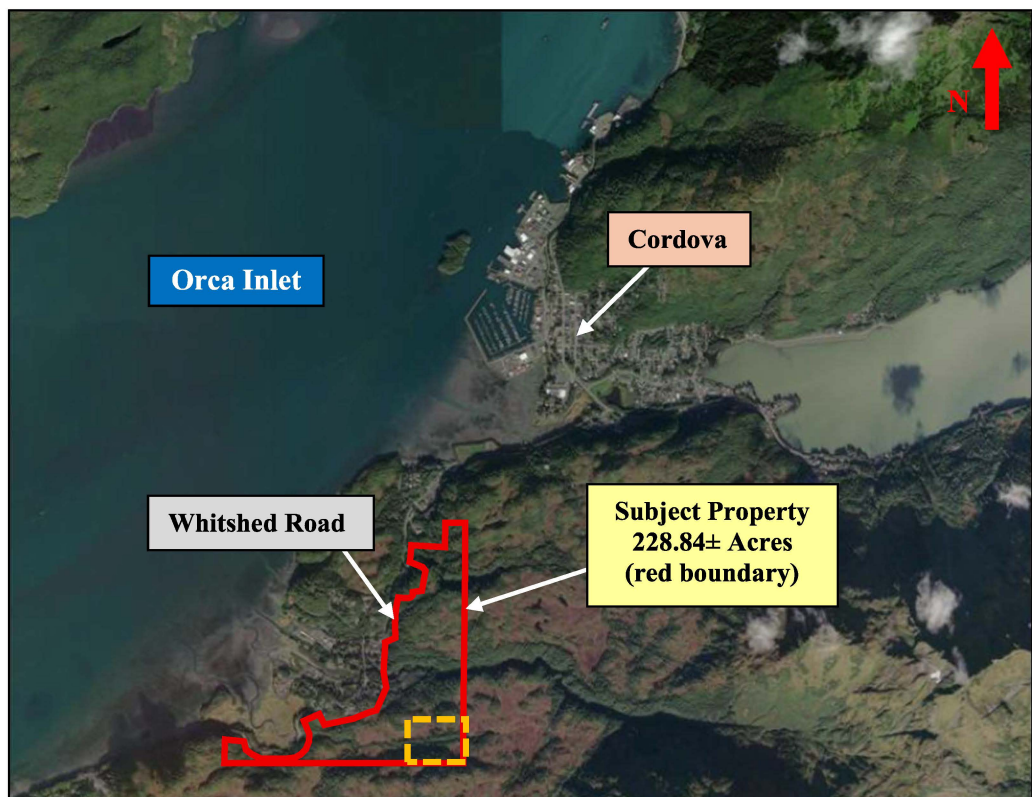
In reconciliation, we estimate the market value of the appraised parcel, as of September 9, 2025, is \$420,000.

Market Value Estimate of MS.WS.0006	\$420,000
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Chapter 14: Property 12 – Tracts 4 & 5, Cordova

The appraised property consists of two parcels located 1± miles south of the Cordova Townsite, on the east side of Whitshed Road. The appraised land is vacant and identified as University of Alaska Parcel ID's GU.CV.0007 and 0008. We analyze the parcels together as one integrated unit totaling 228.84± acres and summarize the subject property in a summary format. The inserted exhibits and photographs that follow help illustrate our descriptive analysis.

Aerial Image



Legal Description

The subejct property is legally defined as follows.

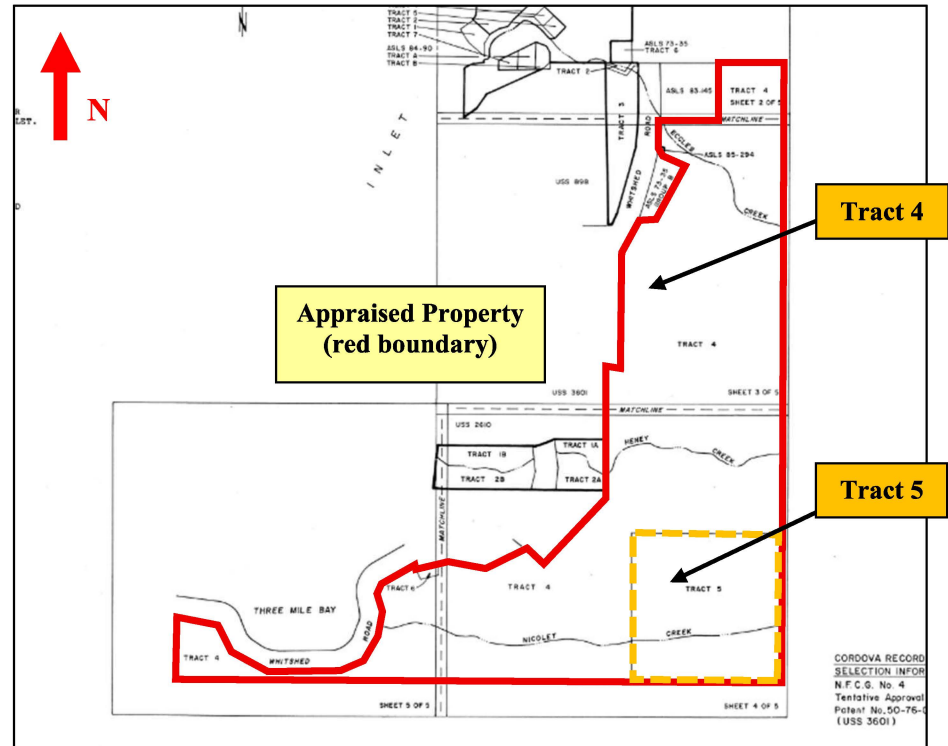
Tracts 4 & 5, according to ASLS 88-51, R3W, T15S, S32 & 33, Copper River Meridian, Cordova Recording District, State of Alaska

Property Rights Appraised

Fee simple estate

Site Description

Analysis of land describes the characteristics that enhance or detract from its utility or marketability. We base the site description and analysis our appraisal inspection on September 2, 2025 and review of ASLS 88-51 and other available mapping. The following plat map and aerial imagery on the previous page assist in the description and analysis of the site.

ASLS 88-51

Location: East side of Whitshed Road, 1± mile south of Cordova

Parcel Shape and Land Area: Irregular-shaped corner lot containing 228.84± acres

Topography: Moderate to steep ascending slope to the south and east, significantly above grade from Whitshed Road, with the high points setting around 400 feet elevation.

Public Utilities: Electricity in the area

Type of Access: Vehicular access from Whitshed Road

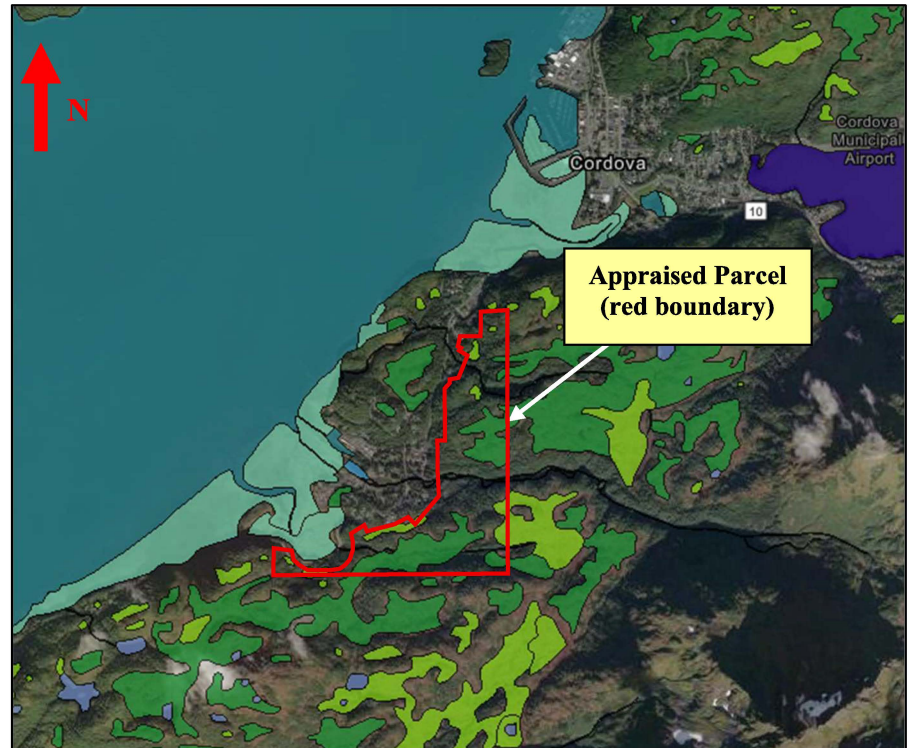
Frontage and Exposure: 3.5± miles on Whitshed Road

Encroachments: Assumed none

Flood Hazard Conditions: FEMA Maps 0200370043C and 0200370044C dated December 16, 2015 indicates the subject property is within an area of undetermined flood hazard.

Wetlands: Substantial portions of the subject are inundated with freshwater emergent wetlands (light green) and freshwater forested/shrub wetlands (dark green). Eccles Creek, Heney Creek, and Nicolet Creek bisect the property enhancing recreational appeal but diminishing development potential.

National Wetlands Map



Improvements: None

Easements: Assumed along Whitshed Road

Restrictions: None noted

City of Cordova 2024 Real Property Assessment: \$367,000 (UA not taxed)

Zoning: PUD, Planned Unit Development District

Environmental Considerations: An environmental risk assessment was not provided. Therefore, we do not know if hazardous substances, petroleum products, or buried tanks and the like affect the subject. A search of the Alaska DEC Contaminated Sites Database revealed no results.

Soil and Subsurface Conditions: A geotechnical report was not provided to the appraisers. Soils mapping from USDA indicate mostly Alexander Archipelago-Gulf of Alaska Coast-Maritime Upland and Subalpine-Rounded Mountains with moderately well-drained soils

which appear to be suitable for construction, evidenced by development near the northwest tip of the subject and along the Whitshed Road meander.

Site Utility: The property's north end beings approximately 1.5 miles southwest of Downtown Cordova, extending another 1.5 miles along Whitshed Road. Electricity and telephone are in the area. The City of Cordova does not have natural gas availability. The property sets between Orca Inlet and Heney Mountain Range. The parcel is bisected by Heney Creek, Nicolet Creek, and Eccles Creek. Residential development in the immediate area is along the Whitshed Road corridor. The zoning, location, utilities available, and surrounding development make the site suited for a variety of residential development alternatives.

**Appraised Parcel
Photographs**

Date: September 2, 2025

Taken By: Alex Kleinke



South view of subject from Whitshed Road



South view of subject along Whitshed Road

Date: September 2, 2025

Taken By: Alex Kleinke

**Appraised Parcel
Photographs**



*View from property's southwest end toward Whitshed Road and
Three Mile Bay*



East view taken on property's southwest end

Highest and Best Use Analysis

Overview

Highest and best use is a market-driven concept that determines which physically possible and legal uses of the land pass the economic test of financially feasible. After identifying financially feasible land use alternatives, the use that maximizes productivity represents the highest and best use. Importantly, economic incentive is the motivation that has a market-effect on the productivity or profitability of the land. After analysis, we determined the most productive use of the land is recreation.

**Highest and Best Use
As Vacant**

Physically Possible: The appraised property consists of a 228.84± acre parcel located south of Cordova. Physically possible uses include low-density subdivision with large residential homesites. Moreover, recreational uses interspersed with residential development is physically possible and a reflection of typical neighborhood development patterns.

Legally Permissible: Zoning is the primary influence affecting land use potential. The parcel is zoned UR, Unrestricted District. This district allows any legal use of the land as defined in the Cordova Code of Ordinances. Properties in this zoning district must obtain permits before construction begins and properties are subject to building height limits and lot size requirements. Density of residential, commercial and industrial development are governed by case-by-case determinations of the Alaska Department of Environmental Conservation and the fire marshal, based upon their review of proposed site development plans for specific sites. This zone is intended to have a broader mix of compatible uses than other large lot residential areas. Thus, the legally permissible uses are numerous.

Financially Feasible and Maximally Productive: Based on neighborhood development patterns and current economic conditions, low-density residential subdivision is the most probable development scenario. Topographical constraints encourage recreational use as a secondary use that has the ability to coexist with limited residential development. After analysis, we consider the most economically viable option for the subject land.

Highest and Best Use As Vacant**Residential Subdivision**

Property Valuation**Overview**

The sales comparison method is based on the principle of substitution, the rationale being an informed buyer will pay no more for a given site than the cost of an alternative site offering the same utility. Neither cost nor income capitalization approaches to value reflect market behavior for this property type. A basic assumption of the sales comparison approach is that the site is valued as vacant and that development is to its highest and best use.

**Comparable Land
Sales Market Search**

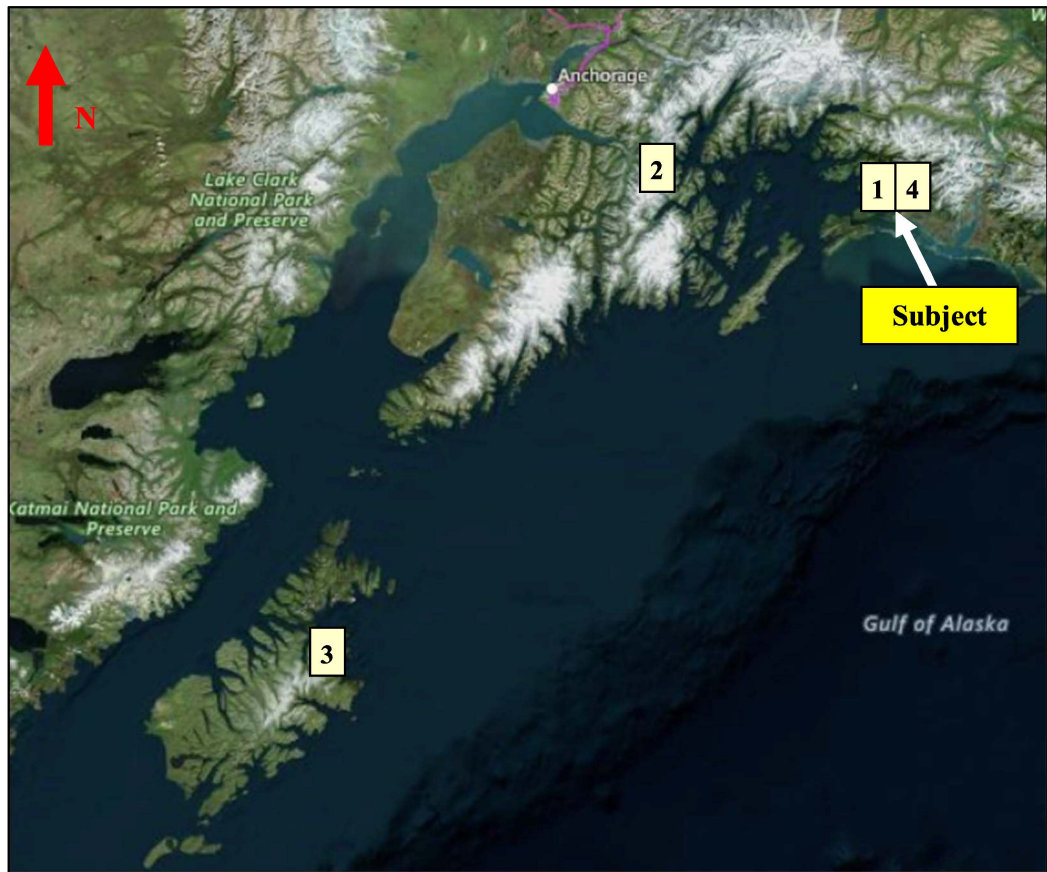
The sales search focused on parcels over 50 acres located in the Cordova market area with similar development potential. The search produced one comparable sale within the previous twenty years, as well as the sale of more limited property rights that transpired in 2018. Due to the lack of data available in Cordova, we expanded our search to include alternative coastal Alaska communities with similar economies. Our search results then produced sufficient results to complete a credible analysis. We analyze the comparable sales on a price per acre basis and employ qualitative adjustments for differences between the appraised parcel that affect price behavior.

The table below lists the four transactions selected for comparative analysis while aerial mapping inserted on the next page depicts their location. Additional details of the comparable land sales are retained on file.

Comparable Land Sales

No.	Address/Location	Land Area (Acres)	Sale Date	Sale Price	Price/Ac.
1	South side of Copper River Highway, half mile southeast of Cordova commercial core	132.51	6/04	\$249,999	\$1,887
2	South side of Portage Glacier Highway at Portage Pass in Whittier	250.00	8/18	\$450,000	\$1,800
3	Cliff Point, on west shore of Chiniak Bay, 17± road miles south of Kodiak	435.81	6/15	\$2,100,000	\$4,819
4	Just off New England Cannery Road at Fleming Creek, 1.5± miles north of City of Cordova Commercial Core	112.00	10/18	\$185,000*	\$1,652
	East side of Whitshed Road, 1.5 to 3.0± miles southwest of Downtown Cordova (Subject)	228.84	NA	NA	NA

** Sale price reflects fee value indication, while property rights conveyed represented development rights*

Land Sales Map**Comparative Land Analysis:**

Land Sale 1 is the 2004 sale of a 132.51-acre tract located on the south side of Copper River Highway, just southeast of the Cordova commercial core. The majority of the parcel is heavily treed, and topography is steep sloping upward to the south. There are also multiple bisecting streams including Murcheson Creek. Telephone and electricity are at the site, and City water tank is in close proximity. The parcel was purchased from the University of Alaska at auction for \$249,999 or \$1,887 per acre. Regarding Sale 4, we make downward adjustments for superior access and public utilities. Conversely, upward adjustments are necessary for conditions of sale, and to reflect the age of the sale. After careful analysis, we consider the adjustments to offset, indicating a unit value approximating \$1,887 per acre for the subject.

Land Sale 2 is the August 2018 sale of 250.00 acres located on the south side of Portage Glacier Highway in Whittier. The Historic Portage Pass Trail and O'Neil Creek meander through the parcel, and there are gravel roads as well. Topography ranges from steep mountainous terrain/cliffs

to mild terrain sloping downward towards the north. The parcel is heavily wooded with alder and spruce trees. Electricity, natural gas, and telephone are in the area. The parcel is zoned industrial, although recreational uses may be allowed by a conditional use permit. The property had been actively marketed from 2010 to 2017, last listed for \$600,000. The buyer is a conservation agency that purchased the property for preservation purposes. The sale price of \$450,000 was based on an appraisal. This sale price indicates a unit price of \$1,800 per acre. By comparison, downward adjustments are necessary for superior utility infrastructure and general location within a community connected to the road system. Offsetting upward adjustments are necessary for size differential and more limited access available at the time of sale. After analysis, the adjustments are considered to offset, indicating a unit value approximating \$1,800 per acre for the subject.

Land Sale 3 is the 435.81-acre Cliff Point parcel located about 6.5± miles southeast of Kodiak, representing a jutting peninsula into Chiniak Bay. The parcel has 3.4± miles of shoreline, although the profile of rock outcroppings and offshore navigation hazards restrict industrial use. Access is via a recorded easement extending northward from the State-maintained Chiniak Highway. A narrow ATV-type gravel trail improves the easement. Electricity is available in the road right-of-way. Cliff Point is a high-profile parcel for residential expansion of the community of Kodiak. The purchase motivation was for phased residential development. This sale requires downward adjustments for its Kodiak location, however, circuitous access 17± road miles from the commercial core tempers this superiority. Additional downward adjustments are necessary for topographical and wetland superiorities, and plat entitlements. A partially offsetting upward size differential adjustment is required; however, the net adjustment is downward indicating a unit value less than \$4,819 per acre for the subject.

Land Sale 4 is the sale of development rights of a 112± acre property in Cordova. Located just off New England Cannery Road, this property is bisected by Fleming Creek. Topography ranges from undulating to steeply sloping, and access is provided by an easement off the road frontage. Telephone and electricity are available in the area, and an old rustic cabin improved the property at the time of sale. A conservation group commissioned property appraisals in 2018 to assist with the transfer of the property to The Copper River Watershed Project. This conveyance was recorded in October 2018, with the rights conveyed reflecting the development rights. These rights reflected approximately 80% of the fee value of the property, or \$185,000 indicating \$1,652 per acre. As this was a sale of differing property rights, we utilize this transaction carefully. Comparatively, a downward size adjustment is

required, while an upward conditions of sale adjustment overrides superiorities. Thus, this sale supports a unit value greater than \$1,652 per acre for the subject.

**Reconciliation of
Comparative Market
Analysis**

We relied upon four land sales to estimate the market value of the subject parcel. After comparative adjustments, the sales indicate a unit value approximating \$1,800 and \$1,887 per acre, but less than \$4,819 per acre for the subject parcel. After analysis, we reconcile with a unit value between \$1,800 and \$1,900 per acre, which develops the following range.

$$228.84 \text{ Acres} \times \$1,800 / \text{Acre} = \$411,912$$

$$228.84 \text{ Acres} \times \$1,900 / \text{Acre} = \$434,796$$

**Reconciliation and
Conclusion of Market
Value**

In reconciliation, we estimate the market value of the appraised parcel, as of September 2, 2025, is \$425,000.

Market Value Estimate of GU.CV.0007 & 0008	\$425,000
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Addendum

SHIP TO: P0584207 HANNAH POSTLEWATE
LAND MANAGEMENT
1835 BRAGAW STREET
SUITE 490
ANCHORAGE AK 99508

UNIVERSITY OF ALASKA
PROCUREMENT & CONTRACT SVCS
PO BOX 757940
FAIRBANKS AK 99775-7940
Tele: (907) 474-7315 Fax: (907) 474-7720

SEND ORIGINAL AND ONE (1) COPY OF INVOICE

UNIVERSITY OF ALASKA FAIRBANKS
ACCOUNTS PAYABLE
PO BOX 757920
FAIRBANKS AK 99775-7920
Tele: (907) 474-7031 Fax: (907) 474-7046

Vendor ID NO: 31086484
TO: MACSWAIN ASSOCIATES LLC
4401 BUSINESS PARK BLVD STE 22
ANCHORAGE AK 99503

PURCHASE ORDER

NO. P0584207 DATE: 07/22/25

THIS NUMBER MUST BE SHOWN ON ALL INVOICES, PACKAGES, CORRESPONDENCE, ETC.

DocuSigned by:
Wanda Bezona
Procurement Officer
July 24, 2025
Date
PURCHASE AUTHORIZED ONLY WHEN SIGNED ABOVE BY THE AUTHORIZED AGENT.

Unless otherwise superseded, vendor shall comply with University of Alaska Terms and Conditions of Purchase Order, located at alaska.edu/procurement/vendors

SHIP VIA		F.O.B. TERMS		TERMS	
Not Applicable		Not Applicable		Net 30	
DELIVERY DATE		BUYER NAME		TIN #92-6000147	
09/24/25		WANDA BEZONA		Tax Exempt No A-125217	
ITEM NO.	DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	EXTENDED PRICE
1	<p>This order was placed with MacSwain Associates LLC by on July 24, 2025 by Wanda Bezona</p> <p>Vendor Email: a.kleinke@macswain.com</p> <p>Submit all invoices to the Accounts Payable Address above, or via email to uaf-ofa-ap@alaska.edu</p> <p>PROFESSIONAL SERVICES: Furnish to the University Alaska, Land Management Office appraisal services per attached MacSwain Associates proposal signed and dated July 24, 2025 and UA professional services general provisions.</p> <p>SCOPE OF WORK: Perform appraisal on University of Alaska Parcels located in Wasilla, Fairbanks, and Cordova.</p> <p>PERIOD OF PERFORMANCE: July 24, 2025 through September 24, 2025</p> <p>RATE/CONTRACT TYPE: This is a firm-fixed price contract for \$40,000, inclusive of travel. Any changes to this agreement must be approved by the procurement officer at the address and phone number at the top this order.</p> <p>DELIVERABLES: Appraisal Report, PDF and two (2) hard copies mailed upon request</p>		SVC		40,000.00
TOTAL					40,000.00

MacSwain Associates

4401 Business Park Blvd., Suite 22
Anchorage, Alaska 99503
Telephone: (907) 561-1965
a.kleinke@macswain.com

July 17, 2025

Tina Lerner, Sr. Property Manager
University of Alaska, Land Management Office
1835 Bragaw Street, Suite 490
Anchorage, Alaska 99508-3433
tmthomas9@alaska.edu

Re: Proposal for Appraisal Services
University of Alaska Parcels

- Wasilla: MS.SR.0006, 8, 9 & 10, MS.WS.0001, MS.WS.0005, MS.WS.0006
- Fairbanks: FA.GR.0003, FA.YE.0006, FA.CO.0001, FA.GR.0004
- Cordova: GU.CV.007, GU.CV.008

Dear Ms. Lerner:

MacSwain Associates proposes to perform appraisal services that analyze the above-referenced parcels located in Wasilla, Fairbanks and Cordova, Alaska. The appraisal assignment includes analyzing thirteen vacant parcels ranging in size between 5± and 160± acres. The intent is to analyze each parcel separately within one 'project style' *Appraisal Report* to assist purchase negotiations between the University of Alaska (UA) and Alaska Housing Finance Corporation (AHFC). Thus, we provide an estimate of market value and appraise the fee simple estate. As mutually agreed, the report will comply with the *Uniform Standards of Professional Appraisal Practice* (USPAP). Terms and conditions of the appraisal assignment are as follows:

<i>Appraisal Fee:</i>	\$40,000 (property inspection by MacSwain Associates, fees inclusive of all travel costs)
<i>Report Type:</i>	Appraisal Report
<i>Completion Date:</i>	60 days from written authorization to proceed
<i>Number of Copies:</i>	PDF and two hard copies mailed upon request
<i>Client:</i>	UA
<i>Intended Users:</i>	UA and AHFC
<i>Intended Use:</i>	Assist UA with a potential sale
<i>Type of Value:</i>	Market value
<i>Date of Value:</i>	Date of Inspection
<i>Property Rights Appraised:</i>	Fee simple estate

MacSwain Associates

If you have questions regarding the proposal terms, please contact our office. Your signature below will confirm our mutual understanding of the scope of work and fees. MacSwain Associates appreciates the opportunity to provide appraisal services.

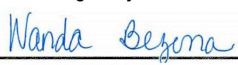
Sincerely,



Alex Kleinke
MacSwain Associates

7/17/25

Date

DocuSigned by:


728E51405FD84F8

Wanda Beyona
Procurement Officer
University of Alaska

July 24, 2025

Date

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1. UTILIZATION OF SMALL BUSINESS, MINORITY-OWNED, WOMAN-OWNED, AND ECONOMICALLY DISADVANTAGED SMALL BUSINESS CONCERNS AND LABOR SURPLUS AREA FIRMS

In the event the Contractor subcontracts any part of the work to be performed under this contract, the Contractor agrees to make good faith efforts to utilize small business concerns; woman-owned, minority-owned, and other economically disadvantaged small business enterprises; and federally identified labor surplus area firms to the maximum extent consistent with the efficient performance of this contract. The Contractor shall include this provision, including this statement, in every subcontract.

2. TERMINATION FOR CONVENIENCE (FIXED PRICE CONTRACT) (This provision is applicable only to fixed-price contracts)

The Procurement Officer, by written notice, may terminate this contract, in whole or in part, when it is in the Contracting Agency's interest. If this contract is terminated, the Contracting Agency shall be liable only for payment under the payment provisions of this contract for acceptable services and performance rendered before

the effective date of termination, and the contract total price will be adjusted accordingly.

3. TERMINATION FOR DEFAULT - DAMAGES FOR DELAY - TIME EXTENSIONS (FIXED PRICE CONTRACT) (This provision is applicable only to fixed-price contracts.)

(a) The Contracting Agency may, subject to the provisions of subsection (c) below, by written notice of default to the Contractor, terminate the whole or any part of this contract in any one of the following circumstances:

(1) If the Contractor fails to make delivery of work products or to perform the services within the time specified herein or any extension thereof; or

(2) If the Contractor fails to perform any of the other provisions of this contract, or so fails to make progress as to endanger performance of this contract in accordance with its terms, and in either of these two circumstances does not cure such failure within a period of 10 days (or such longer period as the Procurement Officer may authorize in writing) after receipt of notice from the Procurement Officer specifying such failure.

(b) In the event the Contracting Agency terminates this contract in whole or in part as provided in subsection (a) of this provision, the Contracting Agency may procure, upon such terms and in such manner as the Procurement Officer may deem appropriate, work products or services similar to those so terminated, and the Contractor shall be liable to the Contracting Agency for any excess costs for such similar work products or services; provided, that the Contractor shall continue the performance of this contract to the extent not terminated under this provision.

(c) Except with respect to defaults of subcontractors, the Contractor shall not be liable for any excess costs if the failure to perform arises out of causes beyond the control and without the fault or negligence of the Contractor. Such causes may include acts of God or of the public enemy, acts of the government in either its sovereign or contractual capacity, fires, floods, epidemics, quarantine restrictions, strikes, freight embargoes, and unusually severe weather; but in every case the failure to perform must be beyond the control and without the fault or negligence of the Contractor. If the failure to perform is caused by the default of a subcontractor, and if such default arises out of causes beyond the control of both the Contractor and the subcontractor, and without the fault or negligence of either of them, the Contractor shall not be liable for any excess costs for failure to perform, unless the supplies, work products, or services to be furnished by the subcontractor were obtainable from other sources in sufficient time to permit the Contractor to meet the required performance schedule.

(d) If this contract is terminated as provided in subsection (a) of this provision, the Contracting Agency, in addition to any other rights provided in this provision, may require the Contractor to transfer title and deliver to the Contracting Agency, in the manner and to the extent directed by the Procurement Officer, such completed and partially completed reports, materials, parts, tools, dies, jigs, fixtures, plans, drawings, information, and contract rights and any other work product as the Contractor has specifically produced or specifically acquired for the performance of such part of this contract as has been terminated; and the Contractor shall, upon direction of the Procurement Officer, protect and preserve the property in possession of the Contractor in which the Contracting Agency has an interest. Payment for completed work and work products delivered to and accepted by the Contracting Agency shall be at the contract price. Payment for partially completed work and

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work products delivered to and accepted by the Contracting Agency shall be in an amount agreed upon by the Contractor and the Procurement Officer, and failure to agree to such amount shall be a dispute concerning a question of fact which shall be resolved under the Disputes clause of this contract.

(e) The rights and remedies of the Contracting Agency provided in this provision shall not be exclusive and are in addition to any other rights and remedies provided by law or under this contract.

(f) As used in subsection (c) of this provision, the terms "subcontractor" and "subcontractors" mean subcontractor(s) at any tier.

(g) If after termination for failure of the Contractor to fulfill its contractual obligations, it is determined that the Contractor had not failed to fulfill contractual obligations, or that such failure was excusable under criteria set forth herein, the termination shall be deemed to have been for the convenience of the Contracting Agency. In such event, settlement costs and the contract price may be adjusted as provided in the Termination For Convenience provision of this contract.

4. ANTI-KICKBACK PROVISIONS AND COVENANT AGAINST CONTINGENT FEES

(a) The Contractor warrants that regarding this contract, neither the Contractor, nor any of its employees, agents, or representatives has violated, is violating, or will violate the provisions of the "Anti-Kickback" Act of 1986 (41 USC 51-58) which is incorporated by reference and made a part of this contract.

(b) The Contractor warrants that it has not employed or retained any organization or person, other than a bona fide employee, to solicit or secure this contract and that it has not paid or agreed to pay any organization or person, other than a bona fide employee, any fee, commission, percentage, brokerage fee, gift or other consideration contingent upon or resulting from the award or making of this contract. For breach or violation of this warranty, the Contracting Agency has the right to annul this contract without liability or, in its discretion, to deduct from the contract price or allowable compensation the full amount of such commission, percentage, brokerage or contingent fee.

(c) The Contracting Agency warrants that neither the Contractor nor the Contractor's representative has been required, directly or indirectly as an express or implied condition in obtaining or carrying out this contract, to employ or retain, any organization or person or to make a contribution, donation or consideration of any kind.

5. CONTRACT WORK HOURS AND SAFETY STANDARDS ACT

This provision is applicable if the contract amount exceeds \$100,000, or if for construction, the contract amount exceeds \$2,000 (40 U.S.C. 3141-3148).

The Contractor and its subcontractors shall comply with applicable federal labor standards provisions of the Contract Work Hours and Safety Standards Act (40 U.S.C.3701-3708).

6. CLEAN AIR AND WATER (This provision is applicable if the contract amount exceeds \$150,000.)

(a) The Contractor shall comply with all applicable standards, orders

or regulations issued pursuant to the Clean Air Act (42 U.S.C. 7401-7671q), and the Federal Water Pollution Control Act as amended (33 U.S.C. 1251-1387).

(b) The Contractor will include a provision substantially the same as this, including this paragraph (b) in every non-exempt subcontract.

7. PROCUREMENT OF RECOVERED MATERIALS (2 CFR § 200.322)

All contractors/subcontractors/vendors must comply with section 6002 of the Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act. All purchases of items designated in 40 CFR Part 247, which are in excess of \$10,000, must contain the highest percentage of recovered materials practicable, consistent with maintaining a satisfactory level of competition.

8. INDEPENDENT CONTRACTOR

(a) The Contractor and its agents and employees shall act in an independent capacity and not as officers or agents of the Contracting Agency in the performance of this contract except that the Contractor may function as the Contracting Agency's agent as may be specifically set forth in this contract.

(b) Any and all employees of the Contractor, while engaged in the performance of any work or services required by the Contractor under this contract, shall be considered employees of the Contractor only and not of the Contracting Agency and any and all claims that may or might arise under the workers' compensation act on behalf of said employees, while so engaged and any and all claims made by a third party as a consequence of any negligent act or omission on the part of the Contractor's employees, while so engaged in any of the to be rendered herein, shall be the sole obligation and responsibility of the Contractor.

(c) This contract may be declared null and void should the Contracting Agency determine that by Internal Revenue Service criteria the Contractor is an employee of the Contracting Agency.

9. INDEMNIFICATION AND HOLD HARMLESS AGREEMENT

(a) The Contractor shall indemnify, save harmless and defend the Contracting Agency, its Board of Regents, officers, agents, and employees from all liability, including costs and expenses, for all actions or claims resulting from injuries or damages sustained by any person or property arising directly or indirectly as a result of any error, omission, or negligent or wrongful act of the Contractor, subcontractor, or anyone directly or indirectly employed by them in the performance of this contract.

(b) All actions or claims including costs and expenses resulting from injuries or damages sustained by any person or property arising directly or indirectly from the Contractor's performance of this contract which are caused by the joint negligence of the Contracting Agency and the Contractor shall be apportioned on a comparative fault basis; however, any such joint negligence on the part of the Contracting Agency must be a direct result of active involvement by the Contracting Agency.

10. INSURANCE

(a) It is agreed that the Contractor, and any subcontractor, shall purchase at its own expense and maintain in force at all times during

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the performance of services under this agreement the insurance and endorsements required under this Clause, and to provide within (10) days of the Notice-of-Intent-to-Award a contract and prior to receiving a fully executed contract, proof of insurance and endorsements of the kind and amounts stated. Limits may be a combination of primary and excess (umbrella) policy forms. Without limiting its indemnification, the Contractor shall maintain, until acceptance of the project by the University, coverage of the kinds and minimum amounts set forth below.

All insurance limits are minimum. If the Contractor's policy contains higher limits, the University shall be entitled to coverage to the extent of such higher limits. The University, at its sole discretion, may raise or lower the limits required. Certificates of Insurance and Endorsements, on forms reasonably acceptable to the University, must provide for a 30-day prior notice to the University of cancellation or non-renewal of the policies except in the event of non-payment of premium, in which case, ten (10) days prior notice shall be provided. Failure to furnish satisfactory evidence of insurance or endorsements or lapse of a policy is a material breach and grounds for termination of the Agreement. All certificates shall reference the policy number and this Contract. The University is the "University of Alaska" and is to be so identified on all certificates.

(b) Comprehensive (Commercial) General Liability Insurance (CGL): With coverage limits not less than \$1,000,000 combined single limit per occurrence and \$2,000,000 aggregates where generally applicable and shall include premises-operations, independent contractors, products/completed operations, broad form property damage, blanket contractual, and personal injury endorsement. Each CGL policy required of the Contractor and subcontractors by this Agreement shall be endorsed to name the University as an additional insured.

(c) Professional Liability Insurance: The Contractor shall provide and maintain, through the term of this Contract, professional liability insurance to cover all errors, omissions, or negligent wrongful acts of the Contractor, subcontractor, or anyone directly or indirectly employed by them, made in the performance of this contract which result in financial loss to the Contracting Agency. Professional liability coverage limits not less than \$1,000,000 shall be maintained for the performance of work under this and remain in effect until three (3) years after the substantial completion of the project.

(d) Workers' Compensation Insurance: The Contractor shall provide and maintain, for all employees of the Contractor engaged in work under this Contract, Workers' Compensation Insurance as required for the states where work is performed. The Contractor shall be responsible for Workers' Compensation Insurance for any subcontractor who directly or indirectly provides services under this contract. This coverage must include statutory coverage for states in which employees are engaging in work and employer's liability protection not less than \$100,000 per person, \$100,000 per occurrence. This coverage must include statutory coverage for states in which employees are engaging in work. Where applicable, coverage for all federal acts (i.e., U.S.L. & H and Jones Act) must also be included. Each Workers' Compensation policy shall be endorsed with a waiver of subrogation in favor of the University.

(e) Business Auto Liability Insurance: Contractor is required to maintain automobile liability insurance with a limit of not less than \$500,000 each accident. Such insurance shall cover liability arising out of any auto (including owned, hired, and non-owned autos). Each policy required of the Contractor and subcontractors by this Agreement shall be endorsed to name the University as an additional insured, and shall be endorsed with a waiver of subrogation in favor of the University.

(f) Proof of Insurance: The Contractor shall furnish the University with a Certificate of Insurance or, where requested by the

University, the policy declaration page, with required endorsements attached thereto showing the type, amount, effective dates, and dates of expiration of all policies. The Contractor agrees, to the extent and in the manner required by the Contracting Officer, to submit for the approval of the Contracting Officer, copies of any insurance policies maintained by the Contractor specified in connection with the performance of this contract.

11. ACCESS TO FACILITIES AND INSPECTION BY CONTRACTING AGENCY

The Contracting Agency has the right to inspect, in the manner and at reasonable times it considers appropriate during the period of this contract, all facilities and activities of the Contractor as may be engaged in the performance of this contract. The Contractor shall provide reasonable access to accommodate such inspections at its own and subcontractor's facilities. The substance of this clause shall be incorporated in subcontracts by the Contractor.

12. NON-DISCRIMINATION AND EQUAL EMPLOYMENT OPPORTUNITY

The Contractor agrees to comply with all applicable state and federal rules governing equal employment opportunity and non-discrimination, including, but not limited to: E.O. 11246 and E.O. 11625 (EEO), 41 CFR 60 (EEO), 49 CFR 21 (Non-Discrimination). The Contractor shall include this provision in all subcontracts. If applicable, the parties hereby incorporate the requirements of 41 CFR §§60-1.4(a)(7), and 29 CFR Part 471, Appendix A to Subpart A.

If applicable, this contractor and subcontractor shall also abide by the requirements of 41 CFR § 60-300.5 (a) and 41 CFR § 60-741.5 (a). These regulations prohibit discrimination against qualified protected veterans and qualified individuals on the basis of disability, and require affirmative action by covered prime contractors and subcontractors to employ and advance in employment qualified protected veterans and individuals with disabilities.

The University of Alaska is an affirmative action/equal opportunity employer and educational institution. The University of Alaska does not discriminate on the basis of race, religion, color, national origin, citizenship, age, sex, physical or mental disability, status as a protected veteran, marital status, changes in marital status, pregnancy, childbirth or related medical conditions, parenthood, sexual orientation, gender identity, political affiliation or belief, genetic information, or other legally protected status. The University's commitment to nondiscrimination, including against sex discrimination, applies to students, employees, and applicants for admission and employment. Contact information, applicable laws, and complaint procedures are included on UA's statement of nondiscrimination available at www.alaska.edu/titleIXcompliance/nondiscrimination

13. PROTECTION OF MINORS

(a) Contractor shall defend, indemnify and hold harmless the University, its Board of Regents, officers and employees, from and against any and all claims, causes of action, losses liabilities, damage or judgments directly or indirectly related to any mental or physical injury or death arising out of its contact or its conduct or the contact or conduct of its directors, employees, subcontractors, agents or volunteers with minors including sexual abuse of minors as defined by Alaska statute.

(b) For contracts which include direct contact with minors Contractor shall purchase an insurance rider, endorsement, or secondary policy that names the University as an additional insured

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and covers and protects the University from claims and losses for the abuse defined in A. above and provide the University with a copy of that rider prior to the commencement of work under this contract. The Campus Risk Manager will have the authority to waive this requirement with written approval from the Chief Risk Officer and the UA General Counsel's Office.

(c) Contractor shall present the University with certification, prior to the commencement of work under this contract that all employees, directors, subcontractors, agents, or volunteers that may have contact with minors shall:

(1) Be trained and certified in the identification, prevention and reporting of the sexual abuse of minors;

(2) Undergo a local, state, and nationwide criminal background check and national sex offender registry check as defined in this policy and, if requested, provide a copy of the background check to UA;

(3) Be prohibited from working under this contract involving minors if they:

- i. have been convicted of a crime of violence, neglect, reckless endangerment, or abuse against a minor or vulnerable adult;
- ii. are a registered sex offender;
- iii. have been convicted of possession of child pornography.

(4) Adhere to the contractor's written policies related to the supervision of minors. At a minimum the contractors supervision procedures should include:

- i. Minimum adult to minor ratios;
- ii. How to supervise minors during overnight activities;
- iii. A signed Code of Behavior;
- iv. How to supervise minors during activities that are associated with water use, including, but not limited to pools, showers, bathing areas, swimming, etc.;
- v. How to supervise minors during transition times, including drop-off and pick-up;
- vi. Mandatory reporting of incidents or allegations of sexual misconduct, (involving adults or minors) according to existing University procedures.
- vii. Missing Child Protocols

(5) Meet the all applicable requirements in this policy.

(d) It is the expectation of UA that all contractors shall, at all times, be respectful of minors.

14. AUDIT, EXAMINATION, AND RETENTION OF RECORDS

(a) The Contracting Agency and its primary funding source may at reasonable times and places, audit the books and records of the Contractor and its subcontractors and may review the Contractor's accounting system, overhead rates, and internal control systems to the extent they relate to costs or cost principles applicable to this contract. The audit will be scheduled at a mutually agreeable time.

(b) In the conduct of audits or in meeting the audit requirements of the primary funding source, the Contracting Agency may require and evaluate Contractor compliance with 2 CFR 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards.

(c) The Contractor shall, at any time during normal business hours and as often as the Contracting Agency, the Comptroller General of the United States, or their agents may deem necessary, make

available for examination all of its records with respect to all matters covered by this contract for a period ending three (3) years after date of final payment under this contract or any subcontract whichever is later. Upon request, and within a reasonable time, the Contractor shall submit such other information and reports relating to its activities under this contract in such form and at such times as the Contracting Agency or the Comptroller General may reasonably require. The Contractor shall permit the Contracting Agency, the Comptroller General, or their agents to examine and make copies of such records, invoices, materials, payrolls, records of personnel, and other data relating to all matters covered by the contract.

(d) The Contractor shall include the substance of this provision, including this statement, in all subcontracts.

15. CONFIDENTIALITY OF INFORMATION

(a) There shall be no dissemination or publication, except within and between the Contracting Agency, the Contractor, and any subcontractors, of information developed under this contract without prior written approval of the Contracting Agency's Contract Administrator.

(b) Alaska Statute AS 14.40.453 provides for the confidentiality of research conducted by the University of Alaska. The public records inspection requirements of AS 09.25.110 - 09.25.121 do not apply to writings or records that consist of intellectual property or proprietary information received, generated, learned, or discovered during research conducted by the University of Alaska or its agents or employees until publicly released, copyrighted, or patented, or until the research is terminated, except that the university shall make available the title and a description of all research projects, the name of the researcher, and the amount and source of funding provided for each project. (AS 14.40.453)

(c) The Family Educational Rights and Privacy Act (FERPA) limits the use and redisclosure of personally identifiable information from student education records in paper, electronic or other form. Contractor agrees to hold education records of Contracting Agency in strict confidence. Contractor shall not use or disclose information from education records except as permitted or required by this contract. Contractor and its officers, employees, and agents shall use the information only for the purposes for which the disclosure was made. Contractor shall not disclose the information to any other party without the prior consent of the student. Contractor shall conduct the Work in a manner that does not permit personal identification of students by individuals other than representatives of Contractor that have legitimate educational interests in the information. Contractor shall destroy or return the information to the Contracting Agency upon termination, cancellation, expiration or other conclusion of this contract, or when the information is no longer needed by Contractor for the purposes of this contract. If Contractor violates these conditions, the Contracting Agency will not allow Contractor access to education records for at least five years.

Contractor shall develop, implement, maintain and use appropriate administrative, technical and physical security measures to preserve the confidentiality of information from education records. These measures shall be extended by contract to any subcontractors used by Contractor. Contractor shall, within one day of discovery, report to the Contracting Agency any use or disclosure of information from education records that is not authorized by this contract.

16. OWNERSHIP OF WORK PRODUCTS

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Work products and non-expendable property produced or purchased under this contract are the property of the University of Alaska, except as otherwise specifically stated in the contract. Payments to the Contractor for services hereunder include full compensation for all such products produced or acquired by the Contractor and its subcontractors.

17. PATENTS AND COPYRIGHTS

(a) Patent Rights and Copyright of Works Under Contract:

- (1) Any discovery or invention resulting from work carried on with the funding of this contract shall be subject to the applicable provisions of the University of Alaska regulations and Board of Regents Policies.
- (2) University of Alaska regulations and Board of Regents Policies shall govern regarding copyrightable materials developed in the course of or under this contract.

(b) Patent Indemnity and Copyright Infringement:

The Contractor shall indemnify and save harmless the University of Alaska, its Board of Regents, and its officers and employees from liability of any nature or kind, including costs and expenses for or on account of any copyrighted, patented, or unpatented invention, process, or article manufactured or used in the performance of the contract, including its use by the University of Alaska. If the Contractor uses any design, device, or materials covered by letters, patent or copyright, it is mutually agreed and understood without exception that the contract price includes all royalties or cost arising from the use of such design, device, or materials in anyway involved in the work.

(c) The Contractor shall include provisions appropriate to effectuate the purposes of this provision in all subcontracts under this contract.

18. ASSIGNMENT

(a) Rights under this contract are not transferable, or otherwise assignable without the express prior written consent of the University of Alaska Chief Procurement Officer.

(b) The Contractor shall include provisions appropriate to effectuate the purpose of this provision in all subcontracts under this contract.

19. GOVERNING LAWS

This contract is governed by the laws of the State of Alaska, federal laws, local laws, regulations, and ordinances applicable to the work performed. The Contractor shall be cognizant and shall at all times observe and comply with such laws, regulations, and ordinances which in any manner affects those engaged or employed in the performance, or in any way affects the manner of performance, of this contract.

20. PERMITS AND RESPONSIBILITIES

The Contractor shall be responsible for obtaining any necessary licenses and permits, and for complying with any applicable federal, state and municipal laws, codes, and regulations, in connection with the performance of the work under this contract.

21. OFFICIALS NOT TO BENEFIT

(a) No member of or delegate to Congress, or other officials of the federal, State, political subdivision or local government, shall be admitted to any share or part of this contract or any benefit to arise therefrom; but this provision shall not be construed to extend to this contract if made with a corporation for its general benefit.

(b) Contractors that apply or bid for an award exceeding \$100,000 must file the required certification subject to the Byrd Anti-Lobbying Amendment (31 U.S.C. 1352).

22. GRATUITIES

(a) If the Contracting Agency finds after a notice and hearing that the Contractor or any of the Contractor's agents or representatives offered or gave gratuities (in the form of entertainment, gifts or otherwise) to any official, employee or agent of the Contracting Agency, the State of Alaska, or any government agency in an attempt to secure a contract or subcontract or favorable treatment in awarding, amending or making any determinations related to the performance of this contract, the Contracting Agency may, by written notice to the Contractor, terminate this contract. The Contracting Agency may also pursue other rights and remedies that the law or the contract provides. However, the existence of the facts on which the Contracting Agency bases such findings shall be in issue and may be reviewed in proceedings under the Disputes provision of this contract.

(b) In the event this contract is terminated as provided in paragraph (a), the Contracting Agency may pursue the same remedies against the Contractor as it could pursue in the event of a breach of the contract by the Contractor, and any other damages to which it may be entitled by law.

23. DEBARRED, SUSPENDED AND INELIGIBLE STATUS

Contractor certifies that it has not been debarred, suspended, or declared ineligible nor is it included on the General Services Administration's List of Parties Excluded from Federal Procurement or Nonprocurement Programs in accordance with Executive Orders #12549 and #12689. Contractor will immediately notify the Contracting Agency if Contractor is placed on this list.

24. ORDER OF PRECEDENCE OF DOCUMENTS AND PROVISIONS

In the event of any inconsistency between provisions of this contract, the inconsistency shall be resolved by giving precedence in the following order:

- (a) The basic text portion of the Professional Services Contract;
- (b) Appendix "B" Schedule of Items or Services;
- (c) General Provisions
- (d) Additional General Provisions;
- (e) Special Provisions;
- (f) Appendix "A" - Scope of Work
- (g) Other attachments to the Contract.

25. CONTRACT ADMINISTRATION

(a) The Contract Administrator is responsible for the technical aspects of the project and technical liaison with the Contractor. The

Professional Services General Provisions

Contract Administrator is also responsible for the final inspection and acceptance of all work required under the contract, including the review and approval of any and all reports, and such other responsibilities as may be specified in the Scope of Work or elsewhere in the contract.

(b) The Contract Administrator may be changed by the Contracting Agency at any time. The Contractor will be notified in writing by the Procurement Officer of any changes.

(c) The Contract Administrator is not authorized to make any commitments or otherwise obligate the Contracting Agency or authorize any changes which affect the contract price, terms, or conditions. No changes to price, terms, or conditions shall be made without the express prior authorization of the Procurement Officer.

(d) All Contractor requests for changes shall be in writing and shall be referred to the Contracting Agency Procurement Officer.

26. TAXES

(a) As a condition of contract performance, the Contractor shall pay when due all federal, state and local taxes and assessments applicable to the Contractor. The Contractor shall be responsible for its subcontractor's compliance with the requirements of this provision, including this statement, in every subcontract.

(b) The University of Alaska is a tax-exempt institution.

27 DISPUTES

(a) Any disputes which may arise between the Contractor and the UA, in any manner, concerning this contract, shall be resolved in accordance with Alaska Statutes 36.30620-632, AS 36.30.670-695, and University of Alaska regulations and procedures.

(b) Penalties for making misrepresentations and fraudulent claims relating to a procurement or contract controversy are prescribed in AS 36.30.687.

28. CHANGES (FIXED PRICE CONTRACT) (This provision is applicable only to fixed price contracts.)

(a) The Procurement Officer may at any time, by written order, and without notice to any surety, make changes within the general scope of this contract in any one or more of the following:

- (1) Drawings, designs, or Specifications.
- (2) Method of shipment or packing.
- (3) Place of inspection, delivery or acceptance.

(b) If any such change causes an increase or decrease in the estimated cost of, or the time required for, performance of any part of the work under this contract, whether or not changed by the order, or otherwise affects any other terms and conditions of this contract, the Procurement Officer shall make an equitable adjustment in the (1) price, performance or completion schedule, or both; and (2) other affected terms and shall modify the contract accordingly.

(c) The Contractor must assert its right to an adjustment under this clause within 30 days from the date of receipt of the written order.

However, if the Procurement Officer decides that the facts justify it, the Procurement Officer may receive and act upon a proposal submitted before final payment of the contract. No claim by the Contractor for an adjustment hereunder shall be allowed if notice is not given prior to final payment under this contract.

(d) Any adjustment in contract price pursuant to this provision shall be determined in accordance with the Price Adjustment provision of this contract.

(e) Failure to agree to any adjustment shall be resolved in accordance with the Disputes provision of this contract. However, failure to agree to an adjustment shall not excuse the Contractor from proceeding with the contract as changed. By proceeding with the Work, the Contractor shall not be deemed to have prejudiced any claim for additional compensation, or an extension of time for completion.

(f) Except as otherwise provided in this contract, no payment for any extras, for either services or materials, will be made unless such extras and the price therefor have been authorized in writing by the Procurement Officer.

29. PRICE ADJUSTMENT (FIXED PRICE CONTRACT) (This provision is applicable only to fixed price contracts.)

(a) Any adjustment in contract price pursuant to a provision of this contract shall be made in one or more of the following ways:

- (1) by agreement on a fixed price adjustment before commencement of the pertinent performance or as soon thereafter as practicable;
- (2) by unit prices specified in the contract or subsequently agreed upon;
- (3) by costs attributable to the event or situation covered by the provision, plus appropriate profit or fee, all as specified in the contract or subsequently agreed upon;
- (4) in such other manner as the parties may mutually agree; or
- (5) in the absence of agreement between the parties, by a unilateral determination by the Procurement Officer of the costs attributable to the event or situation covered by the provision, plus appropriate profit or fee, all as reasonably and equitably computed by the Procurement Officer. Adjustments made pursuant to this subsection, absent agreement between the parties may be a dispute under the Disputes provision of this contract.

(b) The Contractor shall provide cost and pricing data for any price adjustments pursuant to the requirements of Alaska Statutes 36.30 and University of Alaska Procurement Regulations 23 AAC 05.

30. CHANGES (COST-REIMBURSEMENT CONTRACT) (This provision is applicable only to cost-reimbursement type contracts.)

(a) The Procurement Officer may at any time, by written order, and without notice to any surety, make changes within the general scope of this contract in any one or more of the following:

- (1) Drawings, designs, or specifications.
- (2) Method of shipment or packing.
- (3) Place of inspection, delivery or acceptance.

(b) If any such change causes an increase or decrease in the estimated cost of, or the time required for, performance of any part of the work under this contract, whether or not changed by the order, or otherwise affects any other terms and conditions of this contract,

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the Procurement Officer shall make an equitable adjustment in the (1) estimated cost, performance or completion schedule, or both; (2) amount of any fixed fee; and (3) other affected terms and shall modify the contract accordingly.

(c) The Contractor must assert its right to an adjustment under this clause within 30 days from the date of receipt of the written order. However, if the Procurement Officer decides that the facts justify it, the Procurement Officer may receive and act upon a proposal submitted before final payment of the contract. No claim by the Contractor for an adjustment hereunder shall be allowed if notice is not given prior to final payment under this contract.

(d) Failure to agree to any adjustment shall be resolved in accordance with the Disputes provision of this contract. However, failure to agree to an adjustment shall not excuse the Contractor from proceeding with the contract as changed subject to the limitation set forth in paragraph (e) of this provision. By proceeding with the work, the Contractor shall not be deemed to have prejudiced any claim for additional compensation, or an extension of time for completion.

(e) Notwithstanding the terms and conditions of paragraphs (a) and (b) above, the estimated total cost of this contract shall not be increased or considered to be increased except by specific written modification of the contract indicating the new contract estimated total amount. Until such a written modification is made, the Contractor shall not be obligated by any change directed under this provision to continue performance or incur costs beyond the then current total estimated dollar amount of the contract not including the prospective modification.

31. PAYMENTS TO THE CONTRACTOR (FIXED PRICE CONTRACT) (This provision is applicable only to fixed-price contracts.)

(a) The Contracting Agency will pay the contract price as hereinafter provided. The Contractor shall be paid, upon the submission of proper invoices, the prices stipulated herein for work products delivered and accepted or services rendered and accepted, less deductions, if any, as herein provided. Unless otherwise specified, payment will be made on partial deliveries accepted by the Contracting Agency when the amount due on such deliveries so warrants.

(b) Payments shall be based on approved Contractor's invoices submitted in accordance with this provision. The sum of payments shall not exceed allowable compensation stated in purchase order(s) and no payments shall be made in excess of the maximum allowable total for this contract.

(c) The Contractor shall not perform any services or deliveries of products without a purchase order or other written notice to proceed with the work. Accordingly, the Contracting Agency will not pay the Contractor for any goods, services or associated costs, if any, performed outside those which are authorized by the applicable purchase order. The Contracting Agency will exert every effort to obtain required approvals and to issue purchase orders in a timely manner.

(d) The Contractor shall submit a final invoice and required documentation within 90 days after final acceptance of goods or services by the Contracting Agency. The Contracting Agency will not be held liable for payment of invoices submitted after this time unless prior written approval has been given.

(e) In the event items on an invoice are disputed, payment on those items will be held until the dispute is resolved. An item is in "dispute" when a determination regarding an item has been made by the Procurement Officer that the performance called for and or price invoiced is not in compliance with the terms and conditions of the contract.

32. PAYMENTS TO THE CONTRACTOR (COST REIMBURSEMENT CONTRACT) (This provision is applicable only to cost-reimbursement type contracts.)

(a) Payments shall be based on approved Contractor's invoices submitted in accordance with this article. The sum of payments shall not exceed allowable compensation stated in purchase order(s) and no payments shall be made in excess of the maximum allowable total for this contract.

(b) Contractor's invoices shall be submitted when services are completed, or monthly for months during which services are performed, as applicable, in a summary format, which details costs incurred for each item identified in the project budget. Backup documentation including but not limited to invoices, receipts, proof of payments and signed time sheets, or any other documentation requested by the Contracting Agency's Contract Administrator, is required, and shall be maintained by the Contractor in accordance with cost principles applicable to this contract. Contractor invoices shall be signed by the Contractor's official representative, and shall include a statement certifying that the invoice is a true and accurate billing. Cost principles contained in the federal acquisition regulations, 48 CFR, Subpart 31.3 and 2 CFR 200 shall be used as criteria in the determination of allowable costs.

(c) In the event items on an invoice are disputed, payment on those items will be held until the dispute is resolved. Undisputed items will not be held with the disputed items.

(d) The Contractor shall submit a final invoice and required documentation within 90 days after final acceptance of services by the Contracting Agency. The Contracting Agency will not be held liable for payment of invoices submitted after this time unless prior written approval has been given.

33. EXCUSABLE DELAYS, EXTENSION OF PERFORMANCE PERIOD (COST REIMBURSEMENT CONTRACT) (This provision is applicable only to cost-reimbursement contracts.)

(a) A party to this contract shall not be held responsible for failure to perform the terms of this contract when performance is prevented by causes beyond the control and without the fault or negligence of the party. An extension of time may be allowed in circumstances of such delay provided that

- (1) reasonable notice and full particulars are given to the other party, and
- (2) that the cause of such failure or omission (other than strikes and lockouts) is remedied so far as possible with reasonable dispatch.

(b) Circumstances or causes which may be deemed beyond the control of the party include acts of God, earthquakes, fire, flood, war, civil disturbances, governmentally imposed rules, regulations or moratoriums or any other cause whatsoever whether similar or dissimilar to the causes herein enumerated, not within the reasonable

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control of the party which through the exercise of due diligence, the party is unable to foresee or overcome. In no event shall any normal, reasonably foreseeable, or reasonably avoidable operational delay be used to excuse or alter a party's obligation for full and timely performance of its obligations under this contract.

34. TERMINATION OR SUSPENSION OF WORK (COST-REIMBURSEMENT CONTRACT) (This provision is applicable only to cost-reimbursement contracts.)

(a) This contract may be terminated by either party upon 10 days written notice if the other party fails substantially to perform in accordance with its terms through no fault of the party initiating the termination (default termination). If the Contracting Agency terminates this contract, the Contracting Agency will pay the Contractor for work completed that can be substantiated in whole or in part, either by the Contractor to the satisfaction of the Contracting Agency, or by the Contracting Agency. If the Contracting Agency becomes aware of any nonconformance with this contract by the Contractor, the Contracting Agency will give prompt written notice thereof to the Contractor. Should the Contractor remain in nonconformance, the percentage of total compensation attributable to the nonconforming work may be withheld.

(b) The Contracting Agency may at any time terminate (convenience termination) or suspend work under this contract for its needs or convenience. In the event of a convenience termination or suspension for more than 3 months, the Contractor will be compensated for authorized services and authorized expenditures performed to the date of receipt of written notice of termination or suspension plus reasonable termination settlement costs as determined by the Contracting Agency. No fee or other compensation for the uncompleted portion of the services will be paid except for already incurred costs applicable to this contract which the Contractor can establish would have been compensated for over the life of this contract and because of the termination or suspension would have to be absorbed by the Contractor.

(c) In the event of termination or suspension, the Contractor shall deliver all work products, reports, estimates, schedules and other documents and data prepared pursuant to this contract to the Contracting Agency.

(d) Upon termination by the Contracting Agency for failure of the Contractor to fulfill its contractual obligations, the Contracting Agency may take over the work and may award another party a contract to complete the work under this contract.

(f) If after termination for failure of the Contractor to fulfill its contractual obligations, it is determined that the Contractor had not failed to fulfill contractual obligations, or that such failure was

excusable under criteria set forth in the provision hereof entitled, "Excusable Delays, Extension of Performance Period," the termination shall be deemed to have been for the convenience of the Contracting Agency. In such event, settlement costs and the contract price may be adjusted as provided in this clause for convenience termination.

35. DEFINITIONS

(a) **CHANGE ORDER** - A written order signed by the Procurement Officer, directing the Contractor to make changes that the Changes provision of this contract authorizes the Procurement Officer to order without the consent of the Contractor.

(b) **CONTRACT ADMINISTRATOR** - The individual appointed to administer the contract for the Contracting Agency.

(c) **CONTRACT MODIFICATION** - A written alteration in specifications, delivery point, rate of delivery or performance, period of performance, price, quantity or other provisions of the contract accomplished by mutual action of the parties to the contract.

(d) **CONTRACTOR** - The entity providing services under this contract.

(e) **NOTICE TO PROCEED** - Written authorization from the Contracting Agency to the Contractor to provide all or specified services in accordance with the contract.

(f) **PROCUREMENT OFFICER** - The person who signed this contract on behalf of the University of Alaska, and includes a duly appointed successor or authorized representative.

(g) **SCOPE OF WORK** - Services and work products required of the Contractor by this contract.

(h) **SUBCONTRACTOR** - Entity engaged to provide a portion of the products or services by contract or purchase order with the Contractor which is a party to this contract. The term includes subcontractors of all tiers.

36. ALTERATIONS IN GENERAL PROVISIONS

Any deletion or modification of these General Provisions shall be specified in detail in subparagraphs added to this provision. Deletions or modifications of General Provisions, if any, are listed herein, and were made prior to the signature of the parties to the contract.

MacSwain Associates

4401 Business Park Boulevard, Suite 22, Anchorage, Alaska 99503

Appraiser: Alex Kleinke
State of Alaska, Certified General Real Estate Appraiser – License #148873

Education: Bachelor of Business Administration, Finance, University of Alaska Anchorage (2009)
Master of Business Administration (MBA), University of Alaska Anchorage (2012)

Professional Experience: 2009 to Present – MacSwain Associates

Real estate appraiser of all property types throughout Alaska including commercial, industrial, land, rights-of-way, and special-purpose properties. Appraisals performed for financing, right-of-way acquisitions, conservation easements, leasing, insurance, taxation, estate planning, investment analysis, and buy-sell decisions.

Appraisal Education: The following is a list of completed appraisal courses and seminars.

2025 – *Quantitative Analysis* by the Appraisal Institute, Seattle, WA

2025 – *Valuation Bias: The Invisible Fence of Racial Discrimination* by the Appraisal Institute, Online

2024 – *Advanced Concepts & Case Studies* by the Appraisal Institute, Woburn, MA

2024 – *7-Hour National USPAP 2024-2025 Update Course* by the Appraisal Institute, Online

2024 – *Advanced Income Capitalization* by the Appraisal Institute, Chicago, IL

2023 – *7-Hour National USPAP 2022-2023 Update Course* by the Appraisal Institute, Sandy, UT

2022 – *UASFLA: Practical Applications* by the Appraisal Institute, Freeport, ME

2022 – *Valuation of Conservation Easements* by the Appraisal Institute, Bordentown, NJ

2022 – *Fundamentals of UASFLA* by the Appraisal Institute, Online

2021 – *Cool Tools: New Technology for Real Estate Appraisers* by the Appraisal Institute, Online

2021 – *Analyzing Operating Expenses* by the Appraisal Institute, Online

2021 – *Business Practices and Ethics* by the Appraisal Institute, Online

2020 – *7-Hour National USPAP 2020-2021 Update Course* by the Appraisal Institute, Anchorage, AK

2017 – *Business Practices and Ethics* by the Appraisal Institute, Online

2017 – *7-Hour Equivalent USPAP Update Course* by the Appraisal Institute, Online

2016 – *Advanced Market Analysis and Highest and Best Use* by the Appraisal Institute, Chicago, IL

2016 – *General Sales Comparison Approach* by the Appraisal Institute, Chicago, IL

2015 – *Real Estate Finance, Statistics, and Valuation Modeling* by the Appraisal Institute, San Diego, CA

2015 – *General Report Writing and Case Studies* by the Appraisal Institute, Las Vegas, NV

2015 – *General Income Approach Part II* by the Appraisal Institute, San Diego, CA

2015 – *General Income Approach Part I* by the Appraisal Institute, San Diego, CA

2013 – *The Discounted Cash Flow Model: Concepts, Issues, and Apps.* by the Appraisal Institute, San Diego, CA

2013 – *General Appraiser Site Valuation and Cost Approach* by the Appraisal Institute, Fort Lauderdale, FL

2012 – *General Market Analysis and Highest and Best Use* by the Appraisal Institute, San Diego, CA

2011 – *15-Hour National USPAP Course* by the Appraisal Institute, Anchorage, AK

2010 – *Basic Appraisal Procedures* by the Appraisal Institute, Anchorage, AK

2010 – *Basic Appraisal Principles* by the Appraisal Institute, Anchorage, AK

Professional Affiliation: Associate Member – Appraisal Institute

Sample of Significant and Project Assignments:

2024-2025 – UASFLA Appraisals of Seawall Easement Acquisitions along Utqiaġvik Coastline for Utqiaġvik (Barrow) Coastal Erosion Mitigation Project for UMIAQ, USACE, and NSB

2024-2025 – UASFLA Appraisals for acquisitions involving Kachemak Sponge Green Infrastructure Project for City of Homer, Kachemak Heritage Land Trust, and NOAA

2025 – 45 City of Seward Lease Parcels including commercial, industrial, and marine-type properties

2024-2025 – Pacific Spaceport Complex, market rent of launch complex facilities within PSCA on Kodiak Island

2024 – USFWS land acquisitions including “hypothetical parcel” for DOI-AVSO, Fairbanks

2023-2024 – Conservation easement encumbering 49,863± acres around Point Lay

2023-2024 – Three Properties on Akutan and Akun including 2,283± acres around Akutan Airport

2023-2024 – NPS conservation easement acquisitions for DOI-AVSO, Lake Clark Region

2022-2023 – USFWS land acquisitions for DOI-AVSO, Fairbanks

2022-2023 – Lions Club Park land exchange with five conversion parcels including 10,160± acres on Pioneer Peak

2022 – Agricultural Land Easement in Palmer for Alaska Farmland Trust, USDA/NRCS

2021 – Transportation corridor for DOI-AVSO on Native Allotment in Knutson Bay, Iliamna,

2020-21 – Eight right-of-way appraisals for Knik-Goose Bay Road Reconstruction Project

2020 – 43 City of Seward Lease Parcels including commercial, industrial, and marine-type properties

2020 – 41 City of Kenai Lease Parcels including aviation, commercial, industrial, and marine-type properties

2019 – City of Kodiak Lease Parcels including aviation and communication sites, seaplane base, and shipyard

2018 – Fractional interest of land and sandwich leases for Anchorage hotel and fuel station properties

2017 – Pacific Spaceport Complex, market rent of launch complex facilities within PSCA on Kodiak Island

2016-2017 – Provided insurable value project appraisals for properties in Utqiagvik, Dillingham, Iliamna, Kotzebue, Nome, Cordova, Naknek, Angoon, Haines, Hoonah, Juneau, Kake, Anchorage, Bethel, and Yakutat

2015 – 40 City of Seward Lease Parcels including commercial, industrial, and marine-type properties

2015 – 97 City of Kenai Lease Parcels including aviation, commercial, industrial, and marine-type properties

2015 – Assisted with cost estimate to acquire lands to develop proposed AKLNG from Pt. Thomson to Nikiski

2014-2020 – 50+ Right-of-way appraisals for Parks Highway MP 48.8 to 52.3 Reconstruction Project

2014 – Assisted with project management and appraisals of Nikiski properties for Alaska LNG acquisitions

2012 – Assisted in the income analysis portion of the Trans Alaska Pipeline System (TAPS)

2010-2025 – Alaska Railroad Corporation (ARRC) land lease appraisals in Anchorage, Valdez, Seward, and Whittier

License #: 148873
Effective: 5/17/2025
Expires: 06/30/2027

State of Alaska

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

Board of Certified Real Estate Appraisers

Licensee: **ALEXANDER H KLEINKE**

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

Status: **Active**

Commissioner: Julie Sande