

MacSwain Associates

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

APPRAISAL REPORT

Vacant Land – 2.5± Acres
Lot B9, Section 15, MS.AF. 4001
Wasilla, Alaska



Effective Appraisal Date: May 28, 2025

File No. 25-4015

Submitted To:

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

MacSwain Associates

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June 2, 2025

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

Re: Vacant Land
2.5± Acres
Lot B9, Section 15, MS.AF. 4001
Wasilla, Alaska

Dear Ms. Lerner:

We have prepared a *Restricted Appraisal Report* that analyzes the above-referenced 2.5-acre vacant parcel located in Wasilla, Alaska. Property rights appraised are the fee simple estate and we employ the sales comparison approach to value the appraised parcel because this method reflects the behavior of market participants. Moreover, the comparable sales relied upon are located in Wasilla and share the same highest and best use as the subject. We prepared this report in accordance with the *Uniform Standards of Professional Appraisal Practice* (USPAP) for a *Restricted Appraisal Report* that limits its use to the client and intended user. This type of report is appropriate for the intended use and we disclosed to the client that the report may not contain all supporting rationale for opinions and conclusions set forth in the report. Based on the data, reasoning, and analyses contained in this report, we are of the opinion that the market value of the appraised parcel, as of May 28, 2025, is \$460,000.

Market Value Estimate

\$460,000

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 parcel. If you have any questions regarding this report, please contact our office.

Respectfully submitted,



Alex Kleinke
Alaska State Certificate No. 148873

Appraiser Certification

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 property that is the subject of this report, and no personal interest with respect to the parties involved.
- ➔ We have no bias with respect to the property that is 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 property that is 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, opinion, 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.
- ➔ Dwayne Roberts with MacSwain Associates inspected the appraised property on May 28, 2025. Alex Kleinke is familiar with the property from a previous appraisal assignments in the area.
- ➔ 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

6/2/25

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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Chapter 1: Premise of the Restricted Appraisal Report

Overview

This report analyzes a vacant parcel containing 2.5± acres or 108,900 square feet located just east of Wasilla city limits. The parcel is owned by the University of Alaska and known as MS.AF.4001. The triangular-shaped parcel fronts Trunk Road and is located just north of the Parks Highway and the Mat-Su Regional Medical Center. The inserted aerial images and location maps that follow show location influences, physical features, and boundary overlays.

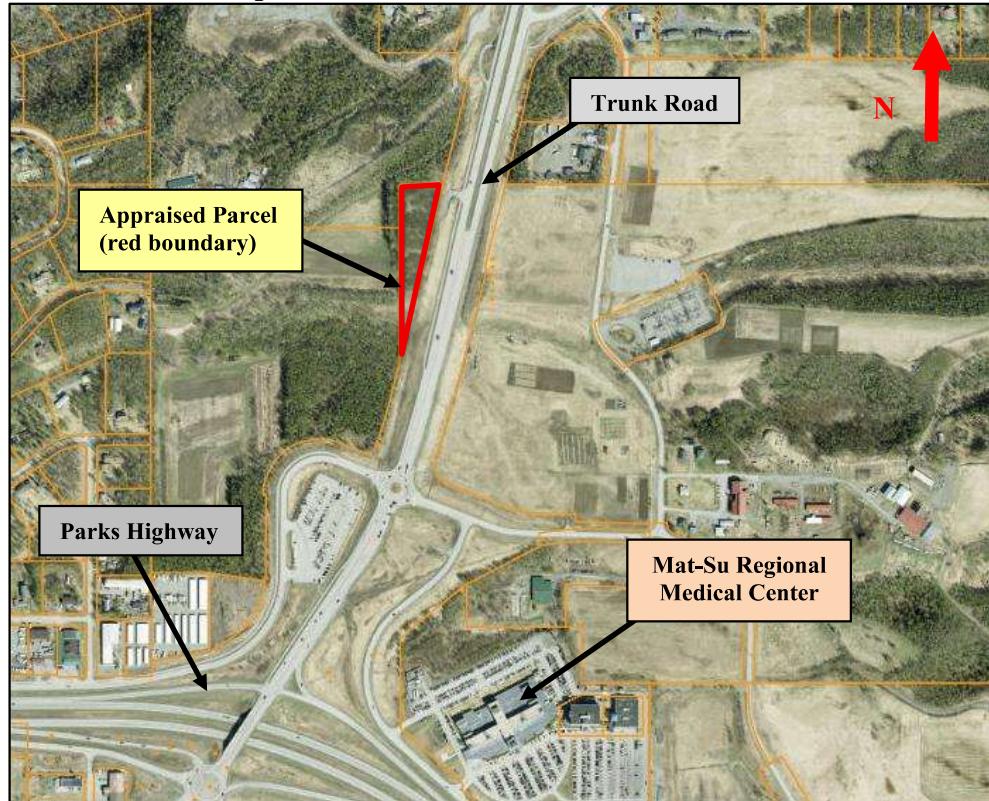
Location Map



Statement of Limitations of Restricted Appraisal Report

We perform a complete appraisal process, but state rather than summarize certain phases of the research, analyses, and development of the report. Moreover, data retained in the appraisers' workfile may be necessary for the client to understand all analytical aspects of the report. This type of reporting process is beneficial to the client's intended use, and these limitations comply with USPAP.

Location Map



Client UA

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

Intended User of the Appraisal Report UA

Property Rights Appraised Fee simple estate

Type of Appraised Value Market value

Definition of Market Value We rely on the following definitions of market value and market rent to facilitate USPAP compliance.

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.*²

Property Owner UA

Legal Description T17N, R1E, S15, LB9, Seward Meridian, Palmer Recording District, Third Judicial District, State of Alaska.

Physical Address 1578 S. Trunk Road, Wasilla, Alaska 99654

Date of Property Inspection May 28, 2025

Effective Date of Appraisal May 28, 2025

Date of Report June 2, 2025

Exposure Time A reasonable exposure time is a function of price, time, and anticipated use. We estimate that a reasonable exposure time to consummate a sale of the appraised parcel is 6± to 12± months.

² *Appraisal of Real Estate, 15th Edition (2020)*, by the Appraisal Institute, p. 48.

Sale History None in past three years

Scope of Work

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 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. Dwayne Roberts performed the property inspection, 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.

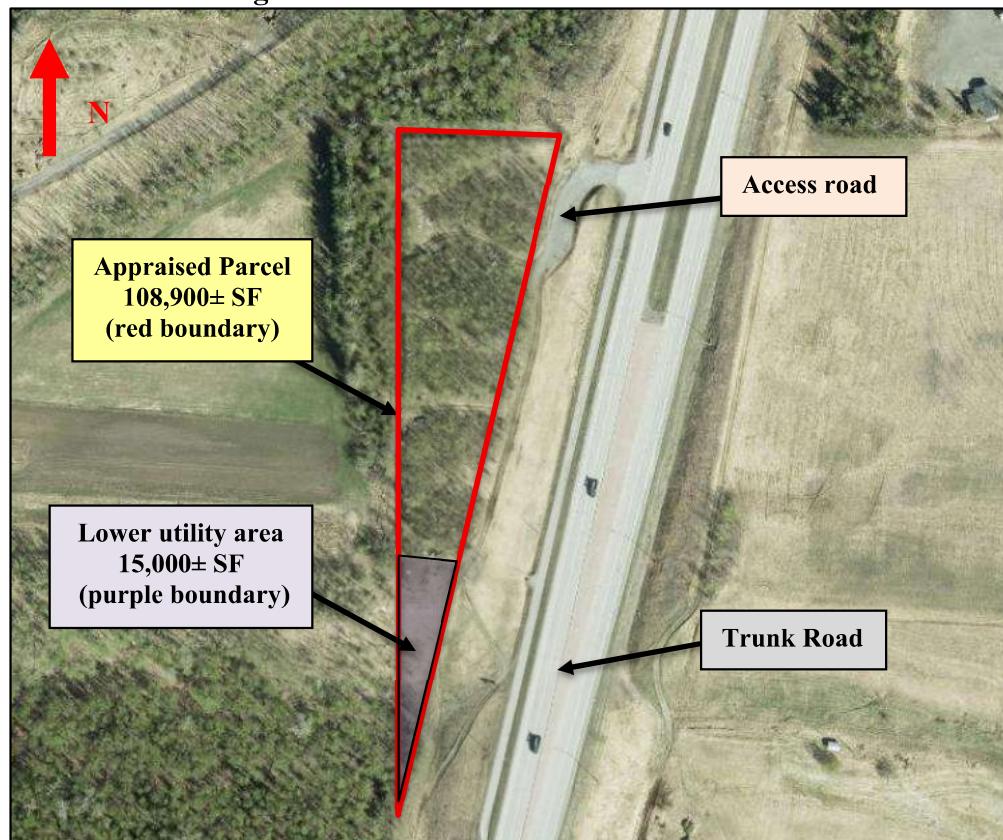
- ▶ Discussed assignment with Tina Lerner, Senior Property Manager, Sales and Leasing, UA Land Management;
- ▶ Inspected the subject property on May 28, 2025;
- ▶ Reviewed MSB zoning regulations and subdivisions requirements;
- ▶ Reviewed aerial imagery and available mapping pertaining to contour, wetlands, and vegetation cover;
- ▶ Performed a land use analysis;
- ▶ Determined highest and best use;
- ▶ Collected and analyzed land sales located in Wasilla that comprise available supply and compete for demand;
- ▶ Performed sales comparison analysis of commercial land with similar physical, legal, and economic character;
- ▶ Concluded with an estimate of market value of fee simple estate;
- ▶ Presented our opinion of value to the client in this *Restricted Appraisal Report*; and
- ▶ Communicated that relevant data used in the analysis of the appraised parcel retained in the workfile.

Chapter 2: Property Description and Analysis

Overview

We describe the physical and legal character of the appraised property in a tabular format complemented by inserted exhibits and photographs. The appraised parcel is located just east of Wasilla city limits and fronts Trunk Road. Positive attributes include proximity to Mat-Su Regional Medical Center, Parks Highway, and an excellent view amenity of surrounding mountain peaks and Knik Arm. Detrimental features restricting development potential include road access constrained to southbound Trunk Road traffic, limited public utilities, steep contour, and irregular site configuration. The inserted aerial image shows parcel boundaries, roadway access, and Trunk Road frontage.

Aerial Image



Property Description and Analysis

Land Area: 108,900± SF or 2.5± acres (93,900± SF usable area)

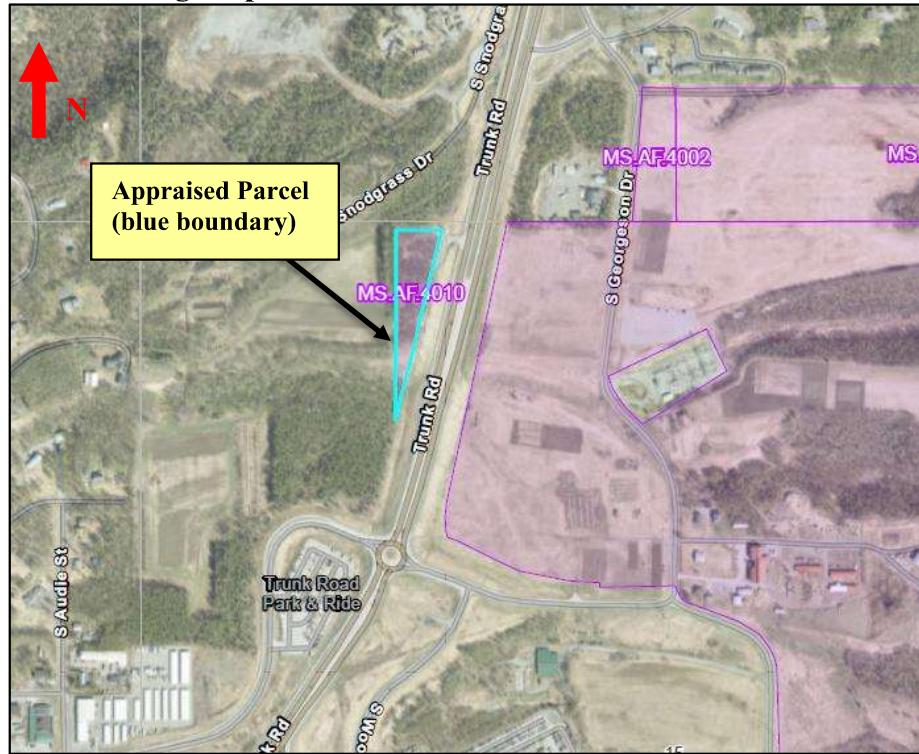
Parcel Configuration: Triangular

Topography: Moderate to steep descending slope to the south and east, southern tip is narrow and significantly below grade of the northern portion. Subject parcel is significantly above-grade from Trunk Road

Public Utilities: Electric and gas are in the area; public water and sewer are not available, on site systems will be required for development.

Type of Access: Vehicular access from Trunk Road (south bound only)

MSB Zoning Map



Improvements: None

Easements: Typical utility and access easements assumed along Trunk Road and access road on eastern boundary

Restrictions: None noted

MSB 2025 Real Property Assessment: \$42,800 (UA not taxed)

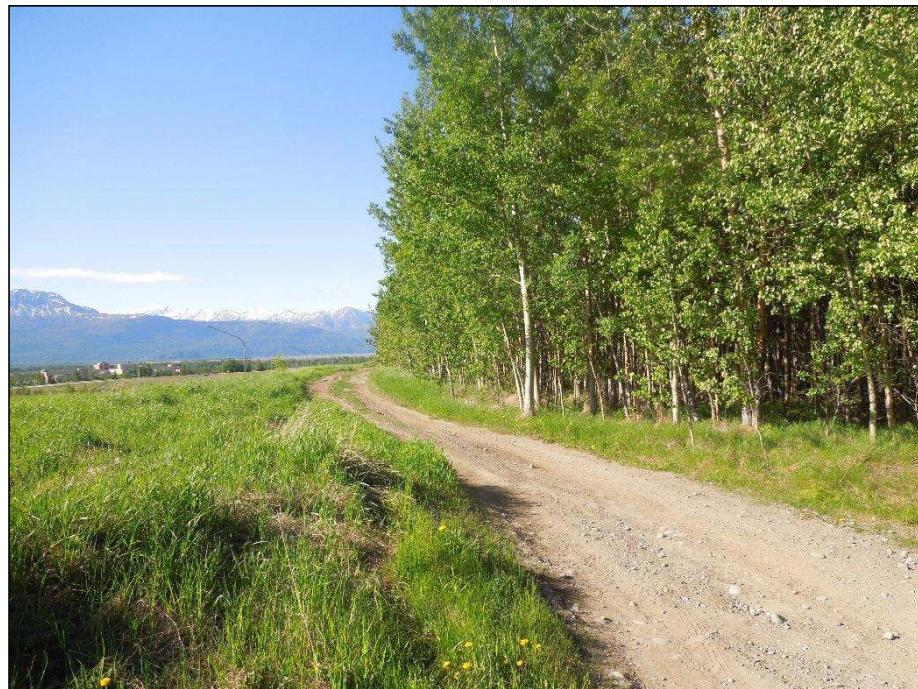
Zoning: None, outside of City of Wasilla zoning boundaries

Statement of Highest and Best Use Commercial development

**Appraised Parcel
Photographs**

Date: May 28, 2025

Taken By: Dwayne Roberts



South view of subject from access road

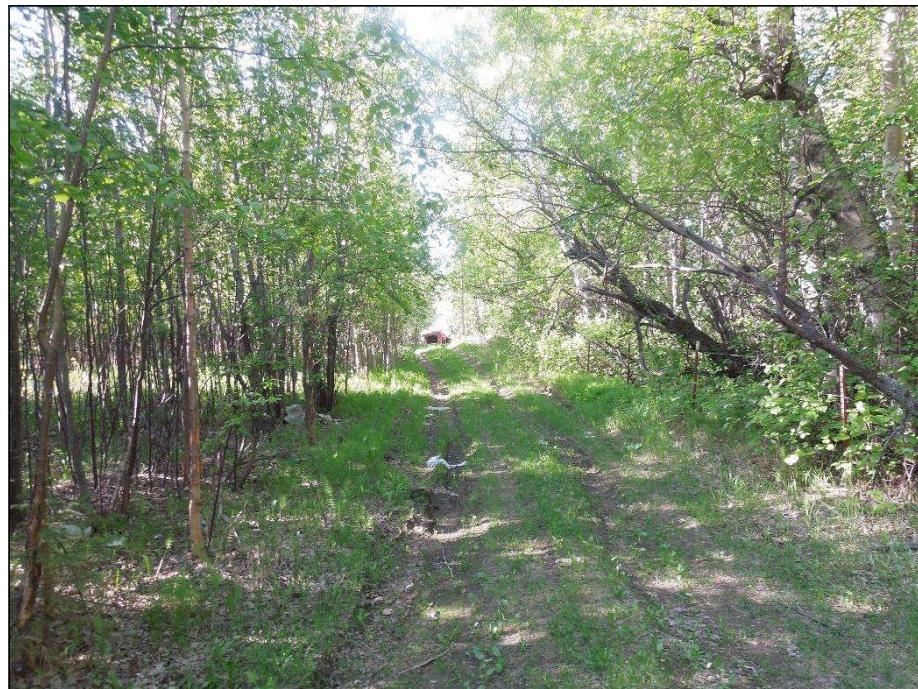


North view of subject from access road

**Appraised Parcel
Photographs**

Date: May 28, 2025

Taken By: Dwayne Roberts



South view of subject near west boundary



South view of Trunk Road frontage

Overview

We employ the sales comparison approach to estimate the market value of the appraised parcel. Neither cost nor income capitalization approaches to value reflect market behavior for this property type. We analyze the sales on a price per square foot basis and make qualitative adjustments for differences between the comparable sales and subject.

Comparable Land Sales Market Search

The sales search focused on parcels under three acres located in the Wasilla market area with similar commercial development potential. The search produced 10± sales within the previous three years. Preliminary analysis of these sales ensued with five emerging as the most comparable because of the sale date, 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.

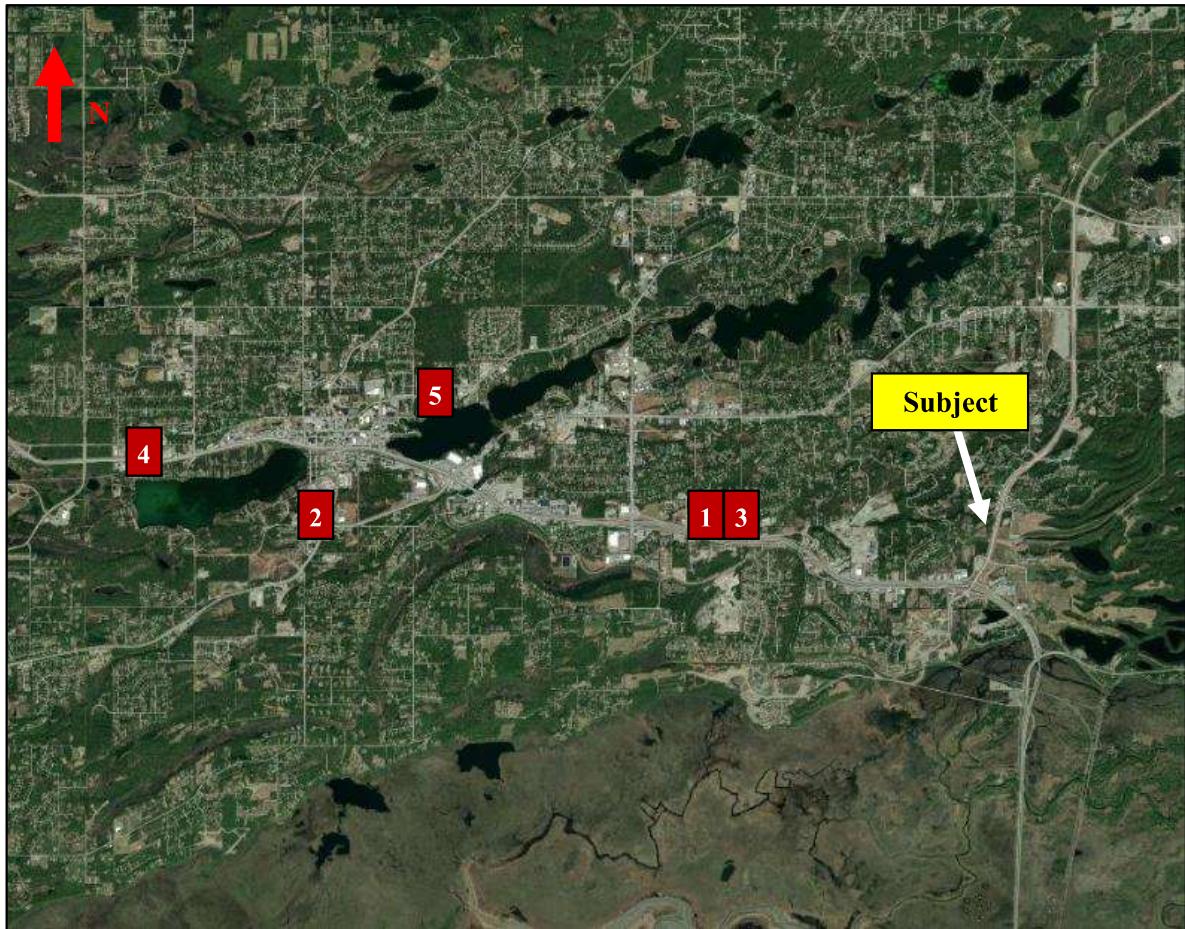
Comparative Sales Analysis

Table 1 that follows presents a summary analysis of the five sales compared to the appraised parcel. While the aerial image inserted on the next page depicts their location. Retained on file are pertinent facts regarding these sales including surveys, mapping, aerial images, recorded deeds, and verification notes.

Table 1: Summary Analysis of Comparable Land Sales

No.	Address/Location	SF	Sale Date	Sale Price	Price/SF
1	4565 E. Greenstreet Circle	41,842±	5/25	\$182,500	\$4.36
2	1145 S. Check Street	23,087±	3/25	\$120,000	\$5.20
3	4591 E. Greenstreet Circle	42,253±	3/25	\$153,000	\$3.62
4	1950 W. Rupee Circle	41,382±	3/25	\$265,000	\$6.46
5	1350 E. Bogard Road	71,756±	8/23	\$170,000	\$2.39
Lot B9 (Subject)		108,900±	NA	NA	NA

Land Sales Map



The primary sales range from $23,087\pm$ square feet to $71,756\pm$ square feet, four of which transpired in 2025 within two months of our effective valuation date. Moreover, the strength of the five comparable sales is their location in Wasilla with access to major arterials providing good access and linkage to the commercial core. Importantly, access to the subject is restricted to southbound traffic on Trunk Road which is a detriment to commercial development. Consequently, all comparable sales have superior access. Additional consideration is given to the subject's irregular configuration which diminishes site utility by approximately 20%. The subject will also require capital investment to remove assorted abandoned materials located on the parcel. We consider these detriments in our comparative analysis and final value estimate.

Comparatively, Sale 1 has superior size and shape, is inferior for frontage, and similar for utilities and location. Overall, Sale 1 is rated similar indicating a unit value approximating \$4.36 per square foot for the subject parcel. Sale 2 is superior for size, shape, location, and utility

infrastructure as city water and sewer are available to the site. After analysis, Sale 2 indicates a unit value of less than \$5.20 per square foot for the subject. Sale 3 is rated superior for size and shape, inferior for frontage, and similar for utilities and location. However, we make a upward adjustment for wetland inundation on the north boundary. We also make an adjustment for conditions of sale for seller financing. Overall, Sale 3 is inferior and requires an upward adjustment indicating a price greater than \$3.62 per square foot for the subject. Sale 4 is superior for size, shape, location, and utility infrastructure as city water and sewer are available to the site. Overall, Sale 4 is rated superior indicating a price less than \$6.40 per square foot for the subject. Sale 5 is superior for size and shape and similar for utilities and location as it is located just outside Wasilla city limits. We also make an adjustment for conditions of sale for seller financing. Overall, Sale 5 is inferior and requires an upward adjustment indicating a price greater than \$2.39 per square foot for the subject.

Comparative sales analysis brackets value as greater than or equal to \$3.62 per square foot, but less than \$5.20 per square foot. We emphasize Sale 1 in final reconciliation, which has greater physical similarity, location, and available utility infrastructure. Accordingly, we conclude the market value of the appraised parcel ranges from \$4.00 to \$4.50 per square foot, developing the following estimate.

$$108,900 \pm SF \times \$4.00/SF = \$435,600$$

$$108,900 \pm SF \times \$4.50/SF = \$490,050$$

Reconciliation and Conclusion of Market Value

Reconciling the strengths and weaknesses of the comparative analysis, we estimate the market value of the appraised parcel, as of May 28, 2025, is \$460,000.

Market Value Estimate	\$460,000
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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.

- 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 Utqiāġvik Coastline for Utqiāġvik (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 Utqiāġvik, 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