

APPRAISAL REPORT
OF
LOTS 1-11, BLOCK 4, DELTA JUNCTION AIRPORT SUBDIVISION PHASE II,
SITUATED IN THE CITY OF DELTA JUNCTION



PREPARED FOR

**CITY OF DELTA JUNCTION
P.O. BOX 229
DELTA JUNCTION, ALASKA 99737**

APPRAISED BY

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February 21, 2021

City of Delta Junction
Attn: Ms. Mary Leith, City Administrator
P.O. Box 229
Delta Junction, Alaska 99737

Regarding: Real Estate Appraisal of Lots 1-11, Block 4, Delta Junction Airport Subdivision Phase II, situated in the City of Delta Junction.

Dear Ms. Leith:

As requested, I have prepared an appraisal report of the requested properties located in Delta Junction Airport Subdivision Phase II. The purpose of the appraisal is to estimate the current market values of the subjects' fee simple estate.

The following report sets forth the methods used in estimating the current market values of these properties and contains data that are considered applicable to the appraisal. The Certification page that follows is an integral part of both this letter and the appraisal report. The appraisal has been written to comply with the Uniform Standards of Professional Appraisal Practice.

Based on the Assumptions and the Limiting Conditions contained in this report and supported market data, it is my opinion that the market values of the subject properties as of the effective date of the value, February 20, 2021 are:

LOT/BLOCK	ESTIMATED MARKET VALUES
Lot 1/Block 4	\$14,500
Lot 2/Block 4	\$14,500
Lot 3/Block 4	\$14,500
Lot 4/Block 4	\$14,500
Lot 5/Block 4	\$14,500
Lot 6/Block 4	\$14,500
Lot 7/Block 4	\$14,500
Lot 8/Block 4	\$14,500
Lot 9/Block 4	\$14,500
Lot 10/Block 4	\$14,500
Lot 11/Block 4	\$14,500

If I can be of further assistance to you regarding this appraisal, please let me know.

Respectfully submitted,

Hans Axelsson

Hans Axelsson
Alaska Certified General Appraiser Lic. #432

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CERTIFICATION

I certify that, to the best of my knowledge and belief:

1. that the statements of fact contained in this report are true and correct.
2. the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the properties that are the subjects of this report, and no personal interest with the respect to the parties involved.
4. I have performed no services, as an appraiser or in any other capacity, regarding the properties that are the subjects of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the properties that are the subjects of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the **Uniform Standards of Professional Appraisal Practice**.
9. I have made a personal inspection of the properties that are the subjects of this report.
10. No one provided significant real property appraisal assistance to the person signing this certification.

2/21/2021

Date

Hans Axelsson

Hans Axelsson, State of Alaska - General Appraiser # AA432

Part I – Introduction

SUMMARY

Location: The properties are located in Delta Junction Airport Subdivision Phase II, situated in the City of Delta Junction.

Owner: The City of Delta Junction

Effective Date of Value: February 20, 2021

Inspection Date: February 20, 2021

Date of Report: February 21, 2021

Legal Description: Lots 1-11, Block 4, Delta Junction Airport Subdivision Phase II, filed in the Fairbanks Recording District as Plat No. 2018-51.

Sizes:

LOT/BLOCK	SIZE (ACRES)
Lot 1/Block 4	1.78
Lot 2/Block 4	1.53
Lot 3/Block 4	1.51
Lot 4/Block 4	1.52
Lot 5/Block 4	1.51
Lot 6/Block 4	1.52
Lot 7/Block 4	1.47
Lot 8/Block 4	1.76
Lot 9/Block 4	1.74
Lot 10/Block 4	1.67
Lot 11/Block 4	1.66

Improvements: None

Client: The City of Delta Junction

Intended User of Report: The City of Delta Junction

Purpose and Intended Use of Report: The purpose and intended use of this appraisal is to provide the client with an estimate of the current market values for the subject properties. The value estimates are to be used by the client to determine asking prices for the subject properties.

Property Rights: Fee Simple

Zoning and Restrictions: The properties are located in the City of Delta Junction which has zoning authority; however there are currently no zoning restrictions that affect these properties. The properties are subject to the Covenants, Conditions and Restrictions for Delta Airport Subdivision, Phase II, see copy in the addendum.

Potential Hazardous Waste/Toxic Material: No adverse environmental conditions were noticed on the properties however the appraiser is not an expert in environmental matters and no warranty is given as to those elements. As needed, inspections by various professionals within these fields might be recommended.

Highest and Best Use: Residential Use

Estimated Market Values:

LOT/BLOCK	ESTIMATED MARKET VALUES
Lot 1/Block 4	\$14,500
Lot 2/Block 4	\$14,500
Lot 3/Block 4	\$14,500
Lot 4/Block 4	\$14,500
Lot 5/Block 4	\$14,500
Lot 6/Block 4	\$14,500
Lot 7/Block 4	\$14,500
Lot 8/Block 4	\$14,500
Lot 9/Block 4	\$14,500
Lot 10/Block 4	\$14,500
Lot 11/Block 4	\$14,500



Subject Property:

Lot 1, Block 4,
view from the
corner of Puddle
Jumper Parkway
and Ski Strip
Drive, facing
southwest.



Subject Property:

Lot 2, Block 4,
view from the
Ski Strip Drive
frontage, facing
southwest.



Subject Property:

Lot 3, Block 4,
view from the
corner of Ski
Strip Drive and
Taildragger
Court, facing
southwest.



Subject Property:

Lot 4, Block 4,
view from the
Ski Strip Drive
frontage, facing
southwest.



Subject Property:

Lot 5, Block 4,
view from the
corner of Ski
Strip Drive and
North Taxiway,
facing southeast.



Subject Property:

Lot 6, Block 4,
view from the
Taildragger
Court frontage,
facing
southwest.



Subject Property:

Lot 7, Block 4,
view from the
Taildragger
Court frontage,
facing southeast.



Subject Property:

Lot 7, Block 4,
view from the
southeast corner,
facing west.



Subject Property:

Lot 8, Block 4,
view from the
Stinson Court
frontage, facing
northeast.



Subject Property:

Lot 9, Block 4,
view from the
corner of Puddle
Jumper Parkway
and Stinson
Court, facing
northwest.



Subject Property:

Lot 10, Block 4,
view from the
corner of Puddle
Jumper Parkway
and Stinson
Court, facing
south.



Subject Property:

Lot 11, Block 4,
view from the
Stinson Court
frontage, facing
west.

Part II – Premises of the Appraisal

Type of Appraisal and Report

This report is performed under USPAP Standards Rules 1 and 2. It is prepared under the Appraisal Report reporting option, Standard Rule 2-2 (a).

Intended Use and Purpose of the Appraisal

The purpose and intended use of this appraisal is to provide the client with an estimate of the current market values for the subject properties. The value estimates are to be used by the client to determine asking prices for the subject properties.

Property Rights Appraised

The subject property rights appraised consists of the fee simple estate, fee simple estate is defined in The Dictionary of Real Estate Appraisal as: “Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.” Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed., 2015.

Date of Inspection

I physically inspected the properties on the ground on February 20, 2020. In addition to the physical inspection, topographic, survey map and aerial photos were inspected.

Definition of Market Value

The purpose of this appraisal is to estimate the market value of the property rights identified. Market Value is defined by the Appraisal Institute, *The Appraisal of Real Estate*, 14th Edition as:

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

Reasonable Exposure Time: Exposure time is, according to the Uniform Standards of Professional Appraisal Practice (USPAP) 2020-2021 defined as: “an opinion, based on supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.” The appraiser interviewed several area appraisers and real estate agents regarding marketing time. Most real estate professionals indicated that a marketing time of between three to twelve months is not uncommon. Judging from prior sales and current listing in the area, this seems reasonable. In this appraisal, the estimated exposure time is 3-12 months.

Scope of Appraisal

The scope of the appraisal includes the necessary steps to prepare a report according to the valuation process in compliance with the Uniform Standards of Professional Appraisal Practice. The term “scope of work” refers to the amount and type of information researched and the analysis applied in the assignment. The appraisal process is divided into four basic tasks: 1) gathering of information, 2) analyzing data collected, 3) drawing conclusions, and 4) reporting the conclusions.

This report is performed under USPAP Standards Rules 1 and 2. It is prepared under the Appraisal Report reporting option, Standard Rule 2-2 (a). The following describes the extent of the process in which data is collected, confirmed, and reported.

The properties being appraised consists of eleven individual lots that are situated in the Delta Junction Airport Subdivision Phase II adjacent to the airport in the City of Delta Junction. I physically inspected the properties on the ground on February 20, 2021.

Collection of regional and neighborhood data were derived from the Alaska Department of Community and Economic Development, interviews with property owners, local residents and the appraiser’s observation of the market area. Factual data for this report was based upon a physical inspection and the acreages for the properties were taken from the subdivision plat. I also examined topographic maps and aerial photos of the subjects.

In developing approaches to value, specific market data was collected from the appraisal firm’s comparable sales files and the Greater Fairbanks Multiple Listing Service as well as interviews with appraisers, Realtors, local residents, and property owners. The Sales Comparison Approach to value was used to compare sales of vacant land parcels that could be considered competitive to the selected key lot, representative for the other subject lots in the subdivision. The subjects consist of vacant land and the Cost Approach was not applicable. The Income Approach was not applicable, since the subjects, nor the market produced rental income, also, typically vacant residential lots are not purchased for their income production.

ASSUMPTIONS AND LIMITING CONDITIONS

1. No responsibility is assumed for the legal description or for the matters including legal or title considerations. Title is assumed to be good and marketable unless stated otherwise. Title information was given to the appraiser prior the engagement of this assignment.
2. The properties are appraised free and clear of any liens or encumbrances unless otherwise stated.
3. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy. The appraiser reserves the right to modify the conclusions reached if errors are found.
4. It is assumed that there are no hidden or unapparent conditions of the property or subsoil that render it more or less valuable. I assume no responsibility for such conditions, or for any engineering studies required to discover such conditions.
5. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws, as well as applicable zoning, building and use regulations and restrictions, unless noncompliance is stated, defined, and considered in the appraisal report.
6. It is assumed that all required licenses, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate in this report is based.
7. It is assumed that the utilization of the land is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.
8. While various approaches to value and various mathematical calculations may have been used in estimating value, these are only aides to the formulation of the value estimate expressed by the appraiser in this report. In these calculations certain mathematical figures are rounded off to the nearest significant amount.
9. All assessments for taxes, water, and sewer (if any) are assumed paid to date.
10. The estate being valued is the fee simple estate.
11. The appraiser is not qualified to detect hazardous waste and/or toxic materials. Any comment by the appraiser that might suggest the possibility of the presence of such substances should not be taken as confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment. The presence of potentially hazardous materials may affect the value of the property. The appraiser's value estimate is predicated on the assumption that there are no such materials on or in the property that would cause a loss in the value unless otherwise stated in this report. No responsibility is assumed for any adverse environmental conditions, or for any expertise or engineering knowledge required to discover them. The appraiser's descriptions and resulting comments are the result of the routine observations made during the appraisal process.
12. Possession of this report, or a copy thereof, does not carry with it the right of publication.
13. The appraiser, by employment to make this appraisal report, is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.

14. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales, or other media without prior written consent and approval of the appraiser. The report may not be used for any other purpose other than the one stated in the Purpose of the Appraisal, without the express, written consent of the appraiser and client.
15. Any value estimates provided in the report apply to the entire property, and any prorating or division of the total into fractional interests will invalidate the value estimate, unless such prorating or division of interests has been set forth in the report.
16. The date of value for the opinions expressed in this report is as stated in the letter of transmittal. The appraiser assumes no responsibility for economic or physical factors occurring at some later date which may affect those opinions.
17. The appraisal report is to be used only in its entirety and no part is to be used without the entire report, or in conjunction with any other appraisal. Use of a portion of the report invalidates the analysis and valuation conclusions contained herein.
18. No opinion is intended to be expressed for legal matters or for opinions that require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers, although such matters may be discussed in the report.
19. The liability of Axelsson & Associates, Inc. and its employees and the individual appraisers is limited to the client of the appraisal of the subject properties only, and only up to the amount of the fee actually received for the assignment. No third parties may rely upon this appraisal for any purpose whatsoever, including financing for the acquisition or improvements of the subject property. This appraisal was prepared specifically for our client, to whom this proposal or report was addressed.

Part III – Presentation of Data

Legal Description and Size

Legal Description: Lots 1-11, Block 4, Delta Junction Airport Subdivision Phase II, filed in the Fairbanks Recording District as Plat No. 2018-51.

Sizes:

LOT/BLOCK	SIZE (ACRES)
Lot 1/Block 4	1.78
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Lot 9/Block 4	1.74
Lot 10/Block 4	1.67
Lot 11/Block 4	1.66

Area & Neighborhood Analysis

The City of Delta Junction is located approximately 8 miles south of the confluence of the Delta River with the Tanana River, which is at Big Delta. Delta Junction is located about 80 miles southeast of Fairbanks. The current estimated population of Delta Junction is 1,130. The town came into being as a construction camp for the building of the Alaska Highway in 1942 and the Fort Greely army post in the early 50s. Delta Junction was incorporated as a municipality in 1960; it has a mayor/council government.

Oil was discovered in the North Slope of Alaska in 1968. In 1974 construction began on the pipeline to transport the oil from the North Slope to Valdez. The pipeline construction also aided the economy of the area. Delta Junction experienced a temporary boom similar to the gold rush that resulted in a wave of new residents and businesses in the community.

In the late 1970s and early 1980s, the Tanana Valley was designated as a potential agricultural area for Alaska. The state of Alaska then made large tracts of land available to future farmers for purchase. Significant was establishment of the "Barley Project" east of the city. Plans were made to grow barley, ship it to Valdez via a future rail terminal, and from there ship it overseas to Asia. Though farms were established and a storage facility constructed in Valdez, the railroad never came, essentially resulting in the failure of the project. Political pressure and growing costs resulted in the project being defunded upon change in governors. Today, these original farms are primarily used as pasture or for hay production though barley, potatoes, carrots, and even wheat are still grown with limited commercial success. With the availability of a nearby meat processing facility (Delta Meat and Sausage Company), many farmers turned to cattle with limited success. In addition, the area is now known for production of exotic meats such as yak, bison, and elk.

In 1971, the George Parks Highway between Anchorage and Fairbanks was completed. This highway followed the railroad route and was a shorter route for motorists traveling between Anchorage and

Fairbanks than the Glenn and Richardson Highway route. Many travelers used the new highway, bypassing Delta Junction. In 1977, pipeline construction ended. The Cold War also ended with the collapse of the Soviet Union in 1991. These events caused a decline in the economy of Delta Junction. During the 1990s and 2000s, immigrants from the former Soviet republics came to the area, significantly changing the makeup of the local population.

Fort Greely was included on the Base Realignment and Closure (BRAC) list in 1995. From 1995 to 2002, Fort Greely was gradually re-aligned through a gradual drawdown in both military and civilian personnel. Once BRAC was complete in 2002, Fort Greely remained open but was staffed with less than 100 military and civilian personnel. During this time the remaining workers were either associated with public works functions or the Cold Regions Test Center, which continued testing on the installation. Headquarters for both the Cold Regions Test Center and the Northern Warfare Training Center moved to Fort Wainwright in Fairbanks in 2002. Base housing and numerous surplus buildings remained vacant, though the Army continued heating and maintaining them.

Re-alignment of Fort Greely resulted in heated discussion throughout the Delta Junction community over a proposal to site a privately operated state prison within surplus buildings on Fort Greely. Eventually, the city of Delta Junction entered into a contract with Allvest Corporation to operate this prison. Plans for the prison eventually fell through. Allvest Corporation subsequently sued Delta Junction for \$1 million for breach of contract.

Shortly after BRAC was complete, the United States government announced plans to build a missile defense installation at Ft. Greely. The installation was then divided into two parts operated by two different commands — U.S. Army Garrison Alaska and Space and Missile Defense Command. The main post retained the name Fort Greely and is operated by the Space and Missile Defense Command. Outlying range, training and impact areas were absorbed by Fort Wainwright and were renamed Donnelly Training Area.

From 2002 to 2005, Delta Junction experienced an economic boom similar to the pipeline days as Fort Greely became fully operational again and the missile test bed was constructed. National firms such as Boeing, Bechtel, and Brown and Root, as well as regional firms including Chugach opened up offices on the installation, under contract to the government. Construction of the Pogo Gold Mine just north of Delta Junction, near the Goodpaster River, also contributed significantly to the economic fortune of the city.

The City of Delta Junction does not assess municipal sales or property taxes. Financial support comes mainly from state and federal revenue-share monies. Land status within the City of Delta Junction is complex. Major landowners include the State of Alaska, the University of Alaska (a land grant college), private individuals, the federal government and the city itself. Of the 9,023 acres within the city limits, 44 percent is state-owned and 24 percent belongs to the University. Most streets which come under city jurisdiction have been completed to 26-foot wide, paved surface. A modern sanitary landfill has been constructed and is in use. Facilities for small aircraft include a 2,400-foot crushed gravel runway and a 1,600-foot grass, cross-wind runway completed in 1990.

Property Information

The subdivision is accessed from the Richardson Highway by Remington Road and it is located adjacent to the airport. The subject lots are accessed by, Ski Strip Drive, Taildragger Court, Puddle Jumper Parkway, Stinson Court and North Taxiway. All roads are newly constructed gravel roads. Available public utilities include electricity, private wells and septic systems are used in this area. The lots have level topography with gravelly well drained soils. Vegetation consists of spruce, birch and aspen trees. Amenities/appeal includes a good location adjacent to the airport, near the school, stores, medical clinic and public offices.

Improvements

None, the properties consists of vacant land.

Personal Property

There is no personal property involved with the appraisal of these properties.

Ownership History

The Uniform Standards of Professional Appraisal Practice Standard Rule 1-5 (a) and (b) requires that the appraiser “analyze all agreements of sale; option, or listings of the subject property current as the effective date of the appraisal; and analyze all sales of the subject property that occurred within the three (3) years prior to the effective date of the appraisal.”

Public record indicates that the properties are owned by the City of Delta Junction. The properties have not sold or been leased within the last three years and are currently not listed for sale.

Property Tax Assessment

The properties are located in the unorganized borough and within the City of Delta Junction currently without any property taxation.

Zoning and Restrictions

Typically land is subject to governmental and private controls such zoning, building codes, environment, deed/lease restrictions and covenants. The properties are located in the City of Delta Junction which has zoning authority; however there is presently no zoning restriction that affect these properties. The City of Delta Junction’s platting regulations apply if the property is subdivided, and the Department of Environmental Conservation and the Army Corps of Engineers may regulate certain uses as to the environment.

Easements

No title report was provided, however the survey plat indicates that all lots are subject to public utility easement, varying between 15’ and 30’.

Potential Hazardous Waste/Toxic Material

No adverse environmental conditions were noticed on the properties however the appraiser is not an expert in environmental matters and no warranty is given as to those elements. As needed, inspections by various professionals within these fields might be recommended.

Market Overview

Delta Junction has a healthy and active real estate market. There is a large inventory of vacant land listings and supply and demand of residential lots in the subject's neighborhood appears to be in balance and the current market is considered stable.

Part IV – Analysis of Data and Conclusions

Highest and Best Use Analysis

Highest and Best use is a determination of the most profitable and competitive use to which a parcel of land can be utilized. According to The Appraisal of Real Estate 14th Edition highest and best use is defined as follows:

“The reasonably probable use of property that results in the highest value.”

Highest and Best use is further defined in the 14th Edition as to apply to land alone since the value of improvements contributes to the value of the land. Land is said to have value and improvements contribute to value. Highest and Best Use analysis is the analysis on the potential uses of the land as though vacant. However, existing improvements contribute to the value of land and any alteration of those improvements must be recognized. “In the development of an appraisal, the appraiser must distinguish between the highest and best use of the land as though vacant and highest and best use of the property as improved.”

The next question asked in highest and best use analysis is: “should the land be developed or left vacant? If development is an option, the question then becomes; “what kind of improvements should be built?” If the property were improved already, the question becomes: “Should the existing improvements on the property be maintained in their current state or should they be altered in some manner to make them more valuable?”

Highest and Best Use as though vacant and the property as improved must meet four criteria in sequential order, the highest and best use must be:

1. Legally Permissible
2. Physically Possible
3. Financially Feasible
4. Maximally Productive

Because the parcel is appraised as vacant land and because market forces determine highest and best use, the subject is analyzed in the context of the market that determines the highest and best use.

The market indicates three possible uses for the parcels including industrial, commercial and residential use. The uses are analyzed according the four criteria described above as though vacant since the subjects’ sites are appraised as vacant land.

Four Tests of Highest and Best Use

Legally Permissible:

Typically land is subject to governmental and private controls such zoning, building codes, environment, deed/lease restrictions and covenants. The properties are located in the City of Delta Junction which has zoning authority however there is currently no zoning restriction that affect these lots. The City of Delta Junction's platting regulations apply if the properties are subdivided, and the Department of Environmental Conservation and the Army Corps of Engineers may regulate certain uses as to the environment. The subdivision is subject to the recorded Covenants, Conditions, and Restrictions which states that the subdivision is intended as aviation related, fly-in and live-in subdivision. The covenants prohibit uses for public assembly or gatherings such as churches, restaurants, hotels, office buildings, etc. Any commercial use is to be devoted to aircraft and pilot support. Residential use is allowed with the caveat that each residence must be accompanied with an aircraft hangar or a permanently constructed aircraft tie down. The "permanently constructed aircraft tie down" requirement does not appear like a burdensome covenant to oblige with which also makes the subdivision appealing for non-aviation oriented buyers. Therefore, residential and commercial uses are legally permissible; however industrial use does not appear to be a use that would be permissible under the subdivision restrictions.

Physical Possibility

The properties contain between 1.47 and 1.78 acres, have good access and shapes and topography which makes them easily developable. The properties are located near the center of Delta Junction in an area of mixed use including residences, health clinic, automotive repair shop and an air charter business. All legally possible uses are also considered physically possible uses.

Financially Feasible

By being located off the Richardson Highway corridor the properties do not have very good commercial exposure and commercial use seems like a less likely use. Considering that the surrounding use is dominantly residential use, residential use appears to be the most financially feasible use.

Maximally Productive

Analysis of comparable sales and buyers in the subject's neighborhood indicate residential use. This is substantiated by the land capabilities, current use, and the use of adjacent properties, the location of the properties, and the parcels' shapes and sizes. The most likely buyers would probably be people acquiring the properties for developing private residences.

Considering all the above factors, the current **highest and best use** of the subject property is determined to be for Residential Use.

Valuation

Approaches to Value: There are three generally accepted approaches to value, Income Approach, the Cost Approach and the Sales Comparison Approach. The Income Approach is based on capitalization of net income. Conversion of economic benefits into value is the underlying premise of this approach. Anticipation is the main principle, as anticipation of future benefits drives this valuation methodology. The basic formula for deriving a capitalization rate from a sale is: $R_o = I/V$ (R_o is an overall capitalization rate, I is net income, and V is the selling price).

The Cost Approach is based on the premise that the value of the subject can be estimated by calculating the cost of reconstructing existing or proposed improvements and deducting all applicable depreciation and incorporating the results with the value of the land. The cost approach embodies a market derived depreciation rate.

The Sales Comparison Approach is based on an analysis of sales of similar properties and is based on the principle of substitution. Using this approach, an appraiser produces a value indication by comparing the subject property with similar properties, called comparable sales. The sale prices of the properties that are judged to be most comparable tend to indicate a range in which the value indication for the subject property will fall.

The properties consist of vacant land and the Cost Approach is not applicable.

The Income Approach was not applicable, since the subjects, nor the market produced rental income, also, typically vacant residential lots are not purchased for their income production.

The Sales Comparison Approach will be used to estimate the values for these properties.

In the **Sales Comparison Approach**, land is valued as if vacant and available for development to its highest and best use. The market is researched for similar land sales, which are then directly compared to the subject, with adjustments made to the sales for differences. Terms/Conditions, Market Conditions, Location, Size, Access, Utilities, Topography, Drainage and Amenities/Appeal are some of the major characteristics that may require adjustment. Arraying the data by price and physical characteristics and then determining the subject's approximate position in the data is another method used in the Sales Comparison technique.

Land being appraised is analyzed using one or more unit measurements, depending on the market. The price per square foot, per front foot, per acre, or per unit on the site is typical. The lots are small enough and in a market where market participants tend to look more at the functionality of the site in order to support a specific purpose and use and the per site basis is considered the most appropriate valuation method. The per site value is also the most common method used when valuing smaller residential sites, which is also the method I'm using for this report.

Using the traditional Sales Comparison Approach relies on paired-sales derived adjustments based on the principle of substitution within a defined market area. The compared sales selected should actually be alternative or substitutable for each other and the property being appraised. When appraising in rural Alaska, direct comparison with similar nearby sales is often not possible because of a lack of nearby sales. This makes it difficult to derive paired sales adjustments.

Because the sales are not directly substitutable, adjustments can only be derived in a general way by trends in the sales data. The **Relative Comparison technique** is used to develop an estimate of value utilizing a qualitative analysis of the comparable sales when no paired sales are available.

Relative Comparison Technique: When percentage or dollar adjustments cannot be well supported, it is reasonable to determine the value of the subject property through the use of a Relative Comparison Analysis. Relative Comparison Analysis is defined as “*A qualitative technique for analyzing comparable sales; used to determine whether the characteristics of a comparable property are inferior, superior, or similar to those of the subject property.*”¹ This appraisal technique utilizes a qualitative analysis, which is defined as: “*The process of accounting for differences (such as between comparable properties and the subject property) that are not quantified; may be combined with quantitative analysis.*”² This technique is also described and further defined in the 13th edition of “*The Appraisal of Real Estate*”, as follows: “Relative comparison analysis is the study of the relationship indicated by market data without recourse to quantification. Many appraisers use this technique because it reflects the imperfect nature of real estate markets.”

The Relative Comparison Analysis utilized in this appraisal uses the plus (+) and minus (-) method of comparison. When there is an apparent superiority of the sale in comparison to the subject, there is a minus adjustment. When the sale is inferior to the subject, there is a plus adjustment. Some factors are considered more desirable than others, and therefore not all the adjustments are given equal weight.

Key Lot Methodology: For estimating the values of the lots a “key parcel” valuation method was utilized where a key lot was selected which is representative of the other subject lots in the subdivision. The analysis of the value of the key lot will be based on a review of the comparable sales with adjustments made to them for differences in location, size, access, utilities and physical characteristics if necessary. Upon determination of the value of the key lot, the remaining subject lots will be valued respectively in relation to the key lot after making appropriate adjustments for any differences that exist between them.

1 Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute), 2015.

2 Ibid.

Explanation of Adjustments: Typically, the real estate market provides an adequate database to quantify the adjustments. Because of the low number of verifiable sales in the surrounding area, adjustments are based on extractions from the market place and are moderated with the appraiser's knowledge of the current real estate market. All the sales used required adjustments in order to achieve comparability with the subject property. Some factors are considered more desirable than others, and therefore not all the adjustments are given equal weight.

- **Property Rights Conveyed** consists of the fee simple estate.
- **Financing Terms** reflects differences in financing. All comparables were cash sales and no adjustments are necessary.
- **Conditions of Sale**, as far as the appraiser is aware the transactions used in the appraisal are arm's length and do not affect market value and no adjustments for conditions of sale is necessary.
- **Market Conditions** is a factor, however, the area where the subject and the comparables are located have not experienced any recent change in market value and no adjustments for market conditions are necessary.
- An adjustment for **Location** is necessary when locational characteristics of the comparables and the subject are different. All comparables are considering having similar locations and no adjustment for location differences were deemed necessary.
- In regards to **Size**, in the per site market larger properties sell for more than otherwise similar smaller properties. Therefore those sales, which are significantly smaller than the subject, have been adjusted upward and significantly larger properties are adjusted downward.
- **Access** is a significant factor and properties with more convenient access are significantly more desirable than similar properties with more challenging access.
- **Utilities** a significant factor since properties with utilities available is more desirable than properties without. Therefore, properties with utilities available are considered superior and are adjusted downward.
- **Terrain** can be a significant factor, since it can have a significant influence on how a property can be utilized. Generally, properties with level terrain are more easily developed than similar properties with steep slopes, and are thus more desirable.
- **Drainage** is generally considered a significant factor, since it has a significant effect upon the potential for development. Generally properties with good drainage are more desirable than otherwise similar properties with poor drainage.
- **Amenities/Appeal** are those qualities perceived to be associated with a property that are considered significant to the typical buyer. An amenity/appeal is considered to be a tangible or intangible aspect of the property which enhances its attractiveness to the user, but which is not essential to the use of the property.

Results of Comparables Search: The transactions noted in the following analysis are the most comparable available, considering proximity and similarity to the subject. Details of the comparables are attached to this report.

MARKET ANALYSIS GRID

Element	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Location	KEY LOT (Lot 2, Block 4) Ski Strip Drive/ Taildragger Court, Delta Junction	NHN Crocus Way and 3 mi. SE of the Key Lot	NHN van Buren Road and 4 mi. E of the Key Lot	NHN Puddle Jumper Parkway and 80' N of the Key Lot	NHN Ski Strip Drive and 200' NW of the Key Lot	NHN Richardson Avenue and 1 mi. S of the Key Lot
Sales Price		\$25,000	\$20,750	\$16,000	\$13,000	\$12,000
Size/Acre	1.53	4.008	2.27	1.39	1.40	0.74
Date	Feb-21	Dec-20	May-20	Jul-20	Jul-20	Nov-20
Price per Site		\$25,000	\$20,750	\$16,000	\$13,000	\$12,000
Property Rights	Fee Simple	0	0	0	0	0
Financing Terms	Cash or Equivalent	0	0	0	0	0
Conditions of Sale	Normal	0	0	0	0	0
Market Conditions	Feb-21	0	0	0	0	0
Location	Delta Junction	0	0	0	0	0
Size	1.53 acres	-	-	0	0	+
Access	Ski Strip Drive/ Taildragger Court (gravel)	0	0	0	0	0
Utilities	Electricity	0	0	0	0	0
Terrain	Level topography	0	0	0	0	0
Drainage	Well drained	0	0	0	0	0
Amenities/ Appeal	Centrally located in Delta Junction/Airport access/ Restrictive Covenants	-	-	0	0	-
Overall Comparability		-	-	0	0	+

<u>Symbol</u>	<u>Explanation</u>
+	Sale is inferior to Subject, must be adjusted upward.
-	Sale is superior to Subject, must be adjusted downward.
0	Sale is similar to Subject, no adjustment necessary.

Discussion of Sales: The key lot has been compared to five vacant properties located in Delta Junction. In the following pages, the adjustments to the comparables will be discussed as they will be compared to the key lot.

Comparable #1 sold in December 2020 for \$25,000 and is 4.008 acres in size. The property is situated at the intersection of Strawberry Road and Crocus Way, approximately 3 miles east of Delta Junction. The property is located about three miles southeast of the key lot. Available public utilities include electricity. The property is rectangular shaped with well drained soils and level to gentle sloping topography. The property is vegetated with spruce, aspen and birch trees. Amenities/appeal includes a location close to town with easy access.

The sale is much larger than the key lot and the sale is adjusted downward for having a superior size. The key lot has covenants that make the use of the property more restrictive and the sale is therefore viewed as being more appealing to a typical buyer and the sale is adjusted downward for having greater amenities/appeal. *Overall, the sale is superior to the key lot, indicating a value less than \$25,000 for the key lot.*

Comparable #2 sold in May 2020 for \$20,750 and is 2.27 acres in size. The property is situated on Edo Van Bueren Road approximately 4 miles east of Delta Junction. The property is located about four miles east of the key lot. Available public utilities include electricity. The property is square in shape with well drained soils and level topography. The property is vegetated with spruce and aspen trees. Amenities/appeal includes a location close to town with easy access.

The sale is larger than the key lot and the sale is adjusted downward for having a superior size. The key lot has covenants that make the use of the property more restrictive and the sale is therefore viewed as being more appealing to a typical buyer and the sale is adjusted downward for having greater amenities/appeal. *Overall, the sale is superior to the key lot, indicating a value less than \$20,750 for the key lot.*

Comparable #3 sold in July 2020 for \$16,000 and is 1.39 acres in size. The property is situated on the corner of Puddle Jumper Parkway and Ski Strip Drive across the road from the key lot. Available public utilities include electricity. The property is irregular shaped parcel which the eastern boundary fronts Puddle Jumper Parkway and the southern boundary fronts Ski Strip Drive which connects to the Delta Airport. The parcel is well drained and has level topography. The property is vegetated with spruce, aspen and birch trees. Amenities/appeal includes a good location near the center of town and with direct access to the airport. This property is restricted to aviation or airport related uses for a period of 25 years (starting in 2018).

Overall, the sale is similar to the key lot, indicating a value similar to \$16,000 for the key lot.

Comparable #4 sold in July 2020 for \$13,000 and is 1.40 acres in size. The property is situated on Ski Strip Drive about 200' northwest of the key lot. Available public utilities include electricity. The property consists of an irregular shaped parcel with the southern boundary fronts Ski Strip Drive which connects to the Delta Airport. The parcel is well drained and has level topography. The property is vegetated with spruce, aspen and birch trees. Amenities/appeal includes a good location near the center of town and with direct access to the airport. This property is restricted to aviation or airport related uses for a period of 25 years (starting in 2018).

Overall, the sale is similar to the key lot, indicating a value similar to \$13,000 for the key lot.

Comparable #5 sold in November 2020 for \$12,000 and is 0.74 acres in size. The property is situated on Richardson Avenue in Delta Junction and about one mile south of the key lot. Available public utilities include electricity. The property consists of two rectangular shaped vacant lots that fronts Richardson

Avenue. The parcel is well drained and has level topography. The property is vegetated with spruce, aspen and birch trees. Amenities/appeal includes a good location in the center of town.

The sale is about half the size the key lot and the sale is adjusted upward for having an inferior size. The key lot has covenants that make the use of the property more restrictive and the sale is therefore viewed as being more appealing to a typical buyer and the sale is adjusted downward for having greater amenities/appeal. *Overall, the sale is inferior to the key lot, indicating a value more than \$12,000 for the key lot.*

Reconciliation

Following is the reconciliation where a single point of value is estimated. The appraiser chose five comparables which were analyzed and compared to the key lot. The key lot is somewhat unique considering the subdivision has restrictive covenants to make the subdivision an aviation related, fly-in and live in subdivision. This is appealing to the aviation community however the covenants could appear too restrictive to the typical buyer. The highest and best use for this subdivision was determined to be for residential use as the covenants allows for residential use as long as the residential structures are accompanied with an aircraft hangar or permanently constructed aircraft tie-downs. The permanently constructed aircraft tie-downs provision appears an easy requirement to comply with even if you weren't a pilot and the subdivision should still be appealing to the non-aviation community. The land auction that took place in July 2020 for the lots located in Block 3, received bids ranging from \$13,000 - \$16,000. Seven lots sold for \$13,000 and two lots sold for \$14,100. Lot 6, Block 3 (comparable number three in this report) received the highest bid, \$16,000 and comments indicate that the reason was the close proximity to the airstrip, however with only having one sale supporting this pricing behavior less weight is given this sale. Further, the auction included a rule that if someone was the high bidder on one lot they also had the opportunity to buy the adjacent lot for the same price which further complicates the interpretation and measurability of how the market reacts on lot location differences within the subdivision, if any.

Comparable number one is more than twice the size the key lot and without restrictive covenants and the sale is considered superior, indicating a value less than \$25,000. Sale number two is also a larger lot without restrictive covenants the sale is therefore viewed as superior, indicating a value less than \$20,750. Comparable number five is not subject to restrictive covenants as the key lot, however the sale is about half the size and the sale is therefore viewed as overall inferior, indicating a value more than \$12,000. Both sales numbers three and four are located on Ski Strip Drive within 200' of the key lot. The lots are considered very similar the key lot and did to support any adjustments, indicating a value similar to \$13,000 - \$16,000. Considering the above mentioned comparables and the prior auction results, it is the appraiser's opinion that it is reasonable to estimate the value of the key lot at \$14,500.

Adjustments to the other subject properties: The key lot and the other subject lots range in size from 1.47 – 1.78 acres and considering the small size difference it is difficult to justify a measurable value difference between the key lot and the other subject properties and no adjustments were considered necessary, indicating a value similar to \$14,500 per lot.

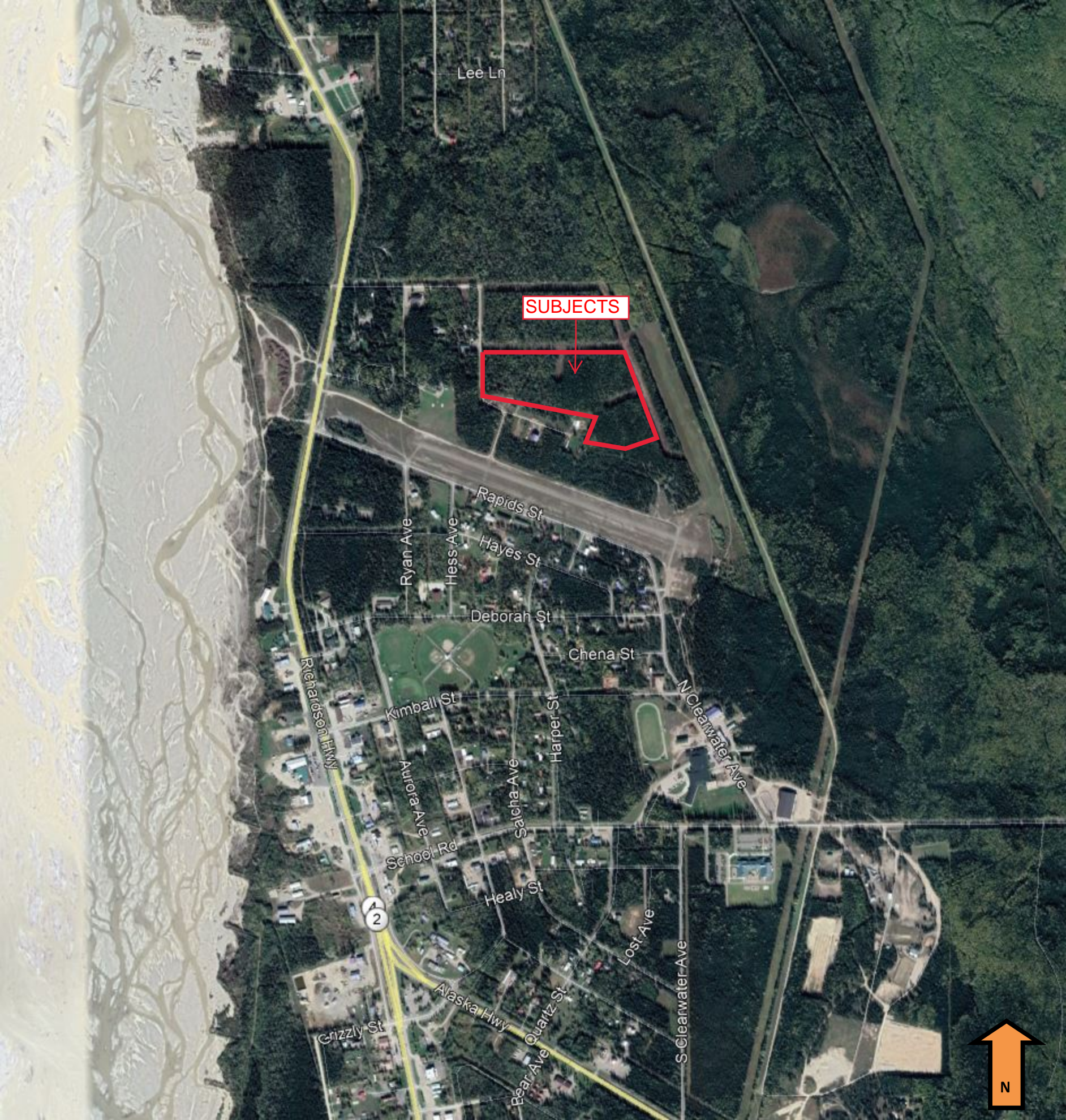
Conclusion of Values

As of February 20, 2021 it is my unbiased opinion that the estimated market values of the subject properties are:

LOT/BLOCK	SIZE (ACRES)	ESTIMATED MARKET VALUES
Lot 1/Block 4	1.78	\$14,500
Lot 2/Block 4	1.53	\$14,500
Lot 3/Block 4	1.51	\$14,500
Lot 4/Block 4	1.52	\$14,500
Lot 5/Block 4	1.51	\$14,500
Lot 6/Block 4	1.52	\$14,500
Lot 7/Block 4	1.47	\$14,500
Lot 8/Block 4	1.76	\$14,500
Lot 9/Block 4	1.74	\$14,500
Lot 10/Block 4	1.67	\$14,500
Lot 11/Block 4	1.66	\$14,500

PART V

ADDENDUM/EXHIBITS



SUBJECTS

N



SUBJECTS

2

Paxson Hwy

Ryan Ave

Hess Ave

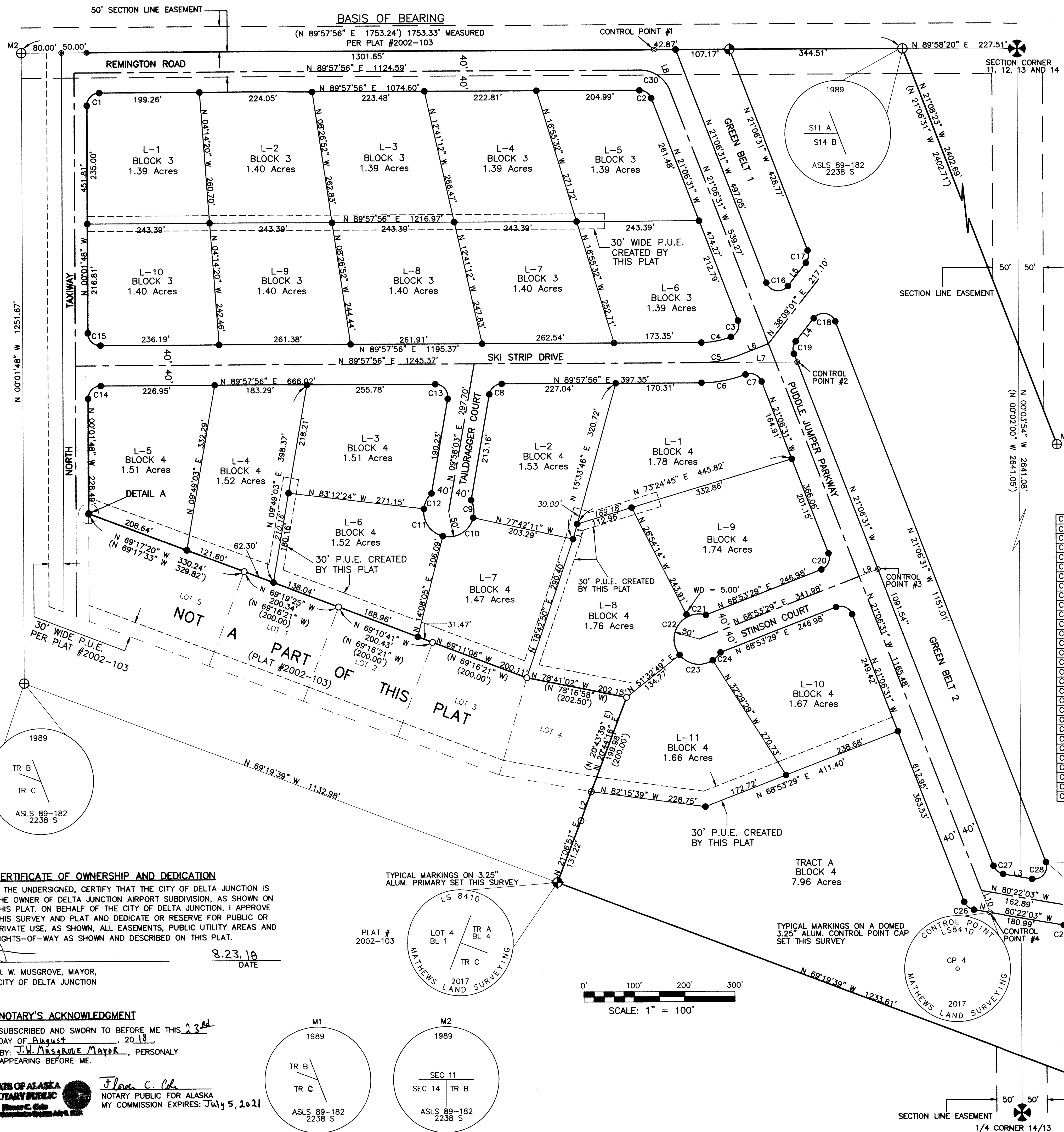
Hayes Cir

Paxson Ave

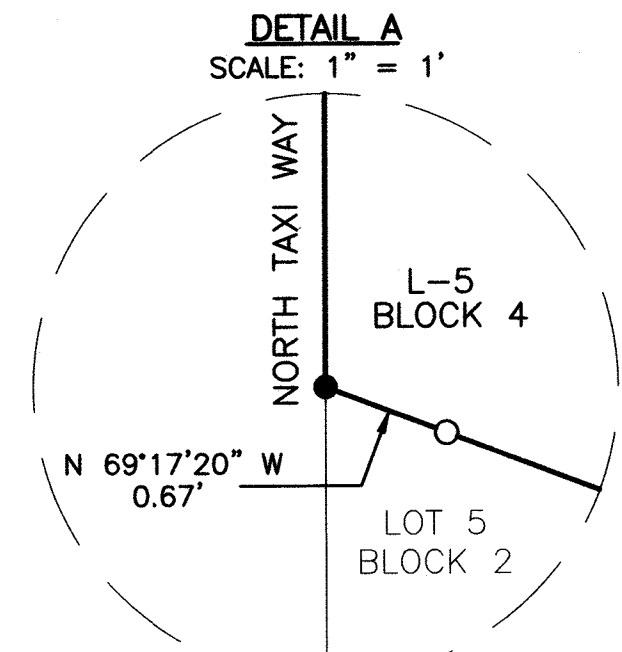
Rapids St



N



- LEGEND**
- ⊗ BLM U.S. CADASTRAL SURVEY 3.25" BRASS CAP ON 2" ALUM. PIPE RECOVERED THIS SURVEY (DAMAGED)
 - ⊕ 3.25" ALUM. CAP ON 2" ALUM. PIPE MARKED 2238-S RECOVERED THIS SURVEY
 - 2" ALUM. CAP ON 5/8" REBAR MARKED 2238-S RECOVERED THIS SURVEY
 - ⊙ 3.25" ALUM. CAP ON 2" X 30" ALUM. PIPE SET THIS SURVEY
 - 2" ALUM. CAP ON 5/8" X 30" REBAR SET THIS SURVEY
 - ⊙ 3.25" ALUM. DOME CAP ON 5/8" X 30" REBAR MARKED AS SHOWN SET THIS SURVEY
 - ⊙ 5/8" REBAR (NO CAP) RECOVERED THIS SURVEY
- CENTERLINE
 --- P.U.E. PUBLIC UTILITY EASEMENT
 () RECORD INFORMATION PER PLAT #2002-103



CURVE TABLE

CURVE	RADIUS	ARC LENGTH	DELTA
C1	25.00'	39.27'	89°59'44"
C2	25.00'	30.07'	68°55'33"
C3	25.00'	39.27'	90°00'00"
C4	163.50'	60.14'	21°04'27"
C5	203.50'	74.85'	21°04'27"
C6	243.50'	89.56'	21°04'27"
C7	25.00'	39.27'	90°00'00"
C8	25.00'	34.91'	79°59'53"
C9	50.00'	35.89'	41°07'35"
C10	50.00'	78.46'	89°54'39"
C11	50.00'	72.13'	82°39'30"
C12	50.00'	34.91'	40°02'39"
C13	25.00'	43.63'	100°00'07"
C14	25.00'	39.27'	89°59'44"
C15	25.00'	39.27'	90°00'16"
C16	25.00'	52.68'	120°44'28"
C17	25.00'	25.86'	59°15'32"
C18	25.00'	52.68'	120°44'28"
C19	25.00'	25.86'	59°15'32"
C20	25.00'	39.27'	90°00'00"
C21	50.00'	37.40'	42°51'34"
C22	50.00'	88.45'	101°21'17"
C23	50.00'	73.34'	84°02'18"
C24	50.00'	22.24'	25°29'14"
C25	25.00'	39.27'	90°00'00"
C26	25.00'	25.86'	59°15'32"
C27	25.00'	25.86'	59°15'32"
C28	25.00'	52.68'	120°44'28"
C29	25.00'	25.86'	59°15'32"

- UTILITY NOTES:**
- THERE WILL BE A 35' RADIUS EASEMENT AT EACH POLE LOCATION FOR GUYS, ANCHORS AND OTHER SUPPORTIVE STRUCTURES.
 - A 15' WIDE STRIP OF LAND AS DETERMINED BY THE UTILITY COMPANIES IS GRANTED FOR THE INSTALLATION, MAINTENANCE, REPAIR OR REMOVAL OF YARD POLES.
 - THE UTILITY COMPANIES SHALL HAVE THE RIGHT TO IDENTIFY AND THEN REMOVE ANY DEAD, WEAK, OVERHANGING OR OTHERWISE DANGEROUS TREES ADJACENT TO OR IN THE VICINITY OF THE EASEMENT.
 - AN EASEMENT IS HEREBY DEDICATED WITHIN ALL LOTS FOR SECONDARY AERIAL CROSSINGS AS DETERMINED NECESSARY BY THE UTILITY COMPANIES.
 - OBLIQUE ANGLE DISTANCES INDICATES P.U.E. INFORMATION. (EX. (30.00'))

TAX CERTIFICATE
 THIS SUBDIVISION LIES OUTSIDE OF ANY TAXING AUTHORITY AT THE TIME OF FILING.

NOTES

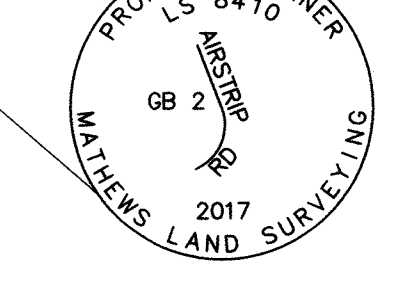
- THE PURPOSE OF THIS PLAT IS TO SUBDIVIDE THE REMAINDER OF TRACT B OF THE DELTA JUNCTION AIRPORT SUBDIVISION PLAT #2002-103, INTO 21 LOTS AND 1 TRACT, ALL WITHIN SECTIONS 13 & 14, T. 10S, R. 10E, FAIRBANKS MERIDIAN, FAIRBANKS RECORDING DISTRICT.
- SOILS IN THIS SUBDIVISION HAVE BEEN DETERMINED TO BE SALCHAKET VERY FINE SANDY LOAM PER U.S.D.A. WEB SOIL SURVEY.
- ADJOINING BLOCK 4 TO THE SOUTH ARE LOTS 1 THROUGH 5 OF DELTA JCT. AIRPORT SUBD., PLAT #2002-103, FAIRBANKS RECORDING DISTRICT.
- COVENANTS, CONDITIONS AND RESTRICTIONS FOR THIS SUBDIVISION RECORDED AS DOCUMENT NO. 2018-010920-0, ON JULY 19, 2018, FAIRBANKS RECORDING DISTRICT.

SURVEYOR'S CERTIFICATE
 I HEREBY CERTIFY I AM PROPERLY REGISTERED AND LICENSED TO PRACTICE LAND SURVEYING IN THE STATE OF ALASKA, THAT THIS PLAT REPRESENTS A SURVEY MADE BY ME OR UNDER MY DIRECT SUPERVISION, THAT THE MONUMENTS SHOWN HEREON EXIST AS DESCRIBED, AND THAT ALL DIMENSIONS AND OTHER DETAILS ARE CORRECT.

DATE: 8/18/2018 REGISTRATION No. LS 8410
 RALPH C. MATHEWS, RLS
 REGISTERED LAND SURVEYOR



TYPICAL MARKINGS ON 2" ALUM. CAP SET THIS SURVEY



CERTIFICATE OF APPROVAL
 AS THE PLATTING AUTHORITY FOR THE CITY OF DELTA JUNCTION.
 Patricia White 8-23-18
 CITY CLERK
 CITY OF DELTA JUNCTION

DELTA JUNCTION AIRPORT SUBDIVISION PHASE II

A SUBDIVISION OF TRACT B THE REMAINDER OF TRACT B DELTA JUNCTION AIRPORT SUBDIVISION ASLS 89-182 (PLAT #2002-103) WITHIN SECTIONS 13 & 14, TOWNSHIP 10 SOUTH, RANGE 10 EAST, FAIRBANKS MERIDIAN FAIRBANKS RECORDING DISTRICT

OWNERS:
 CITY OF DELTA JUNCTION
 P.O. BOX 229
 DELTA JUNCTION, ALASKA 99737

SURVEYOR:
 Ralph Mathews, RLS
 Fairbanks, AK, 99712 Ph. 457-3032
 1312 Gilmore Trail Fax 457-3904

DATE OF SURVEY: 6/17 - 10/17 DRAWN BY: LAB RCM
 DATE: 10/26/17 DATE: 8/03/18

SCALE: 1"=100' CHECKED BY: RCM FILE NO.
 DATE: 08/18/2018

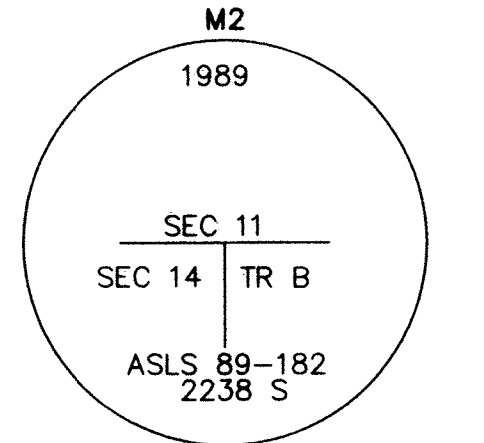
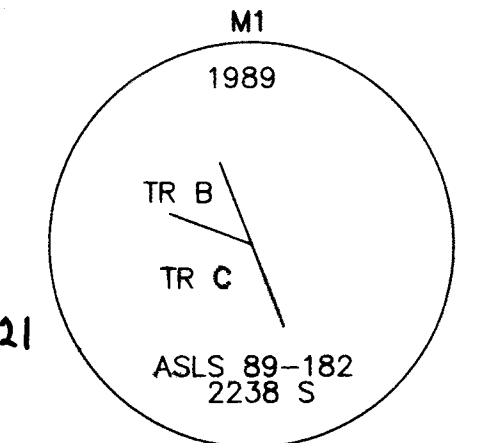
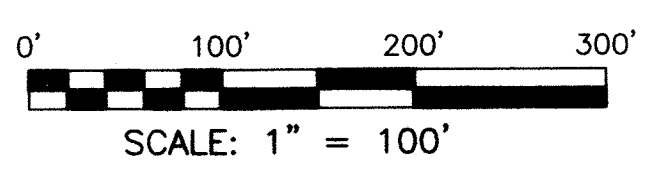
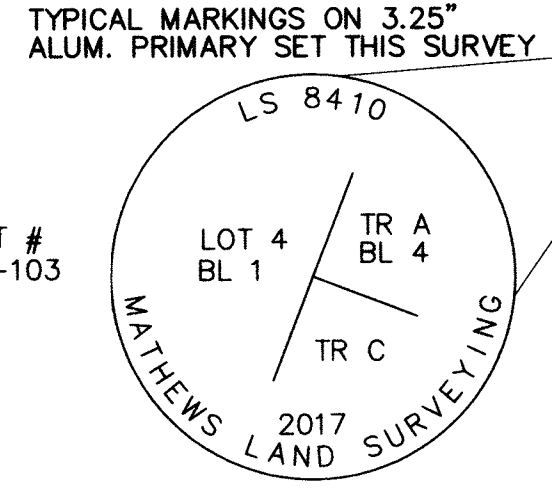
2018.51
 Plat #
 Fairbanks
 Rec Dist
 8-29-2018
 Date
 Time 2:40 P.M.

CERTIFICATE OF OWNERSHIP AND DEDICATION
 I, THE UNDERSIGNED, CERTIFY THAT THE CITY OF DELTA JUNCTION IS THE OWNER OF DELTA JUNCTION AIRPORT SUBDIVISION, AS SHOWN ON THIS PLAT. ON BEHALF OF THE CITY OF DELTA JUNCTION, I APPROVE THIS SURVEY AND PLAT AND DEDICATE OR RESERVE FOR PUBLIC OR PRIVATE USE, AS SHOWN, ALL EASEMENTS, PUBLIC UTILITY AREAS AND RIGHTS-OF-WAY AS SHOWN AND DESCRIBED ON THIS PLAT.

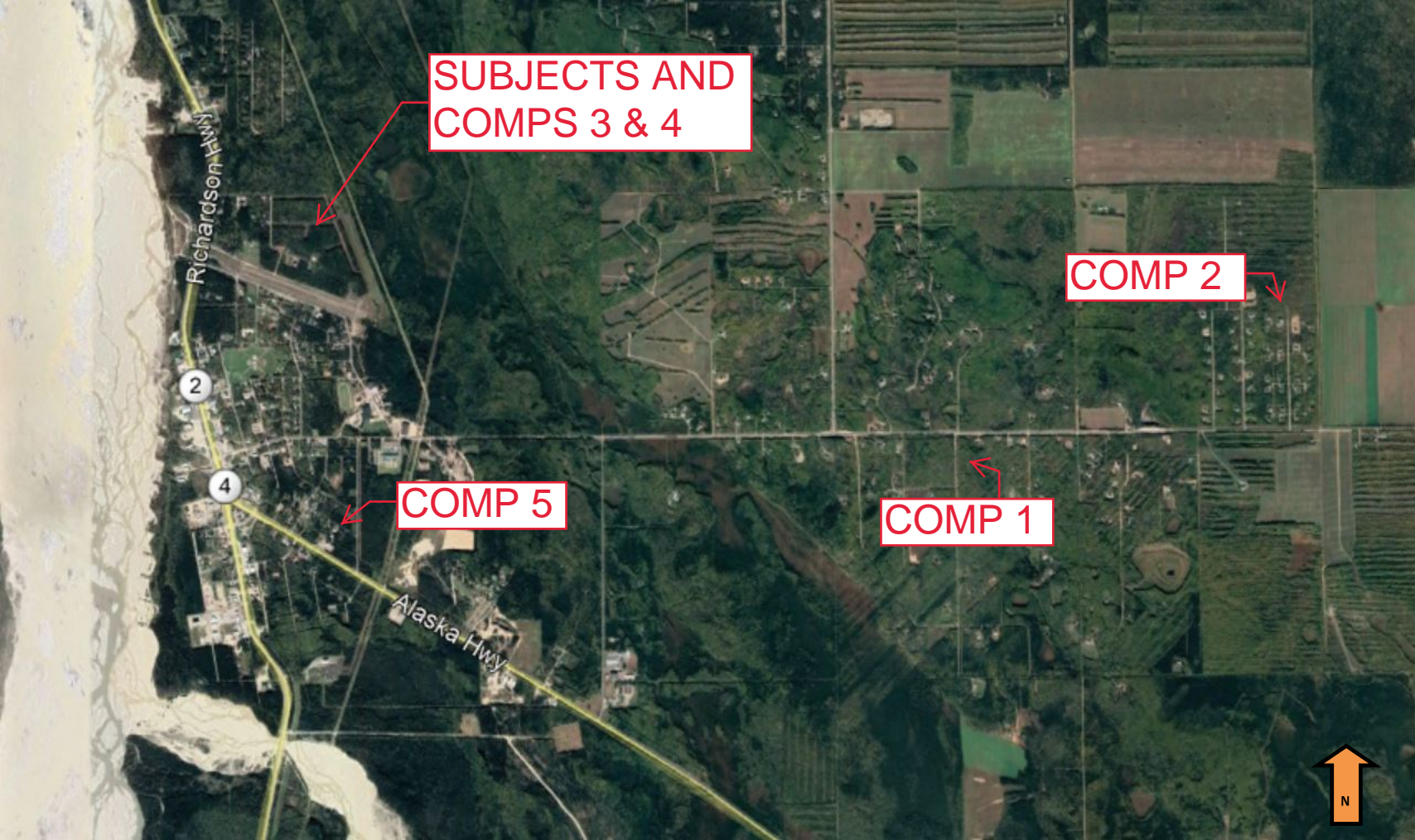
J. W. MUSGROVE, MAYOR,
 CITY OF DELTA JUNCTION

NOTARY'S ACKNOWLEDGMENT
 SUBSCRIBED AND SWORN TO BEFORE ME THIS 23rd DAY OF August, 2018.
 BY: J.W. Musgrove Mayor, PERSONALLY APPEARING BEFORE ME.

STATE OF ALASKA
 NOTARY PUBLIC
 Florence C. Cole
 NOTARY PUBLIC FOR ALASKA
 MY COMMISSION EXPIRES: July 5, 2021



SOURCE: DELTA JUNCTION AIRPORT II, MAP AR 8-18-18.DWG



SUBJECTS AND
COMPS 3 & 4

COMP 2

COMP 5

COMP 1

Richardson Hwy

Alaska Hwy

2

4



COMPARABLE NO. 1

Location: The property is situated at the intersection of Strawberry Road and Crocus Way, approximately 3 miles east of Delta Junction.

Legal Description: Lot 6, Block B of Alaska Heights Subdivision, Plat No. 83-23, Fairbanks Recording District.

Grantor: Rusian Kulikovskiy

Grantee: Nadezhda Alekseyevna Chekova

Sales Price: \$25,000

Date of Sale: December 2020

Terms: Cash
District

Recording Information: 2020-023059-0 Fairbanks Recording District

Date of Recording: December 9, 2020

Instrument: Quit Claim Deed **Property Rights:** Fee Simple

Zoning: None (unorganized borough)

Access: Strawberry Road & Crocus Way (gravel roads)

Size: 4.008 acres

Utilities: Electricity

H & B Use: Residential

Present Use: Vacant land

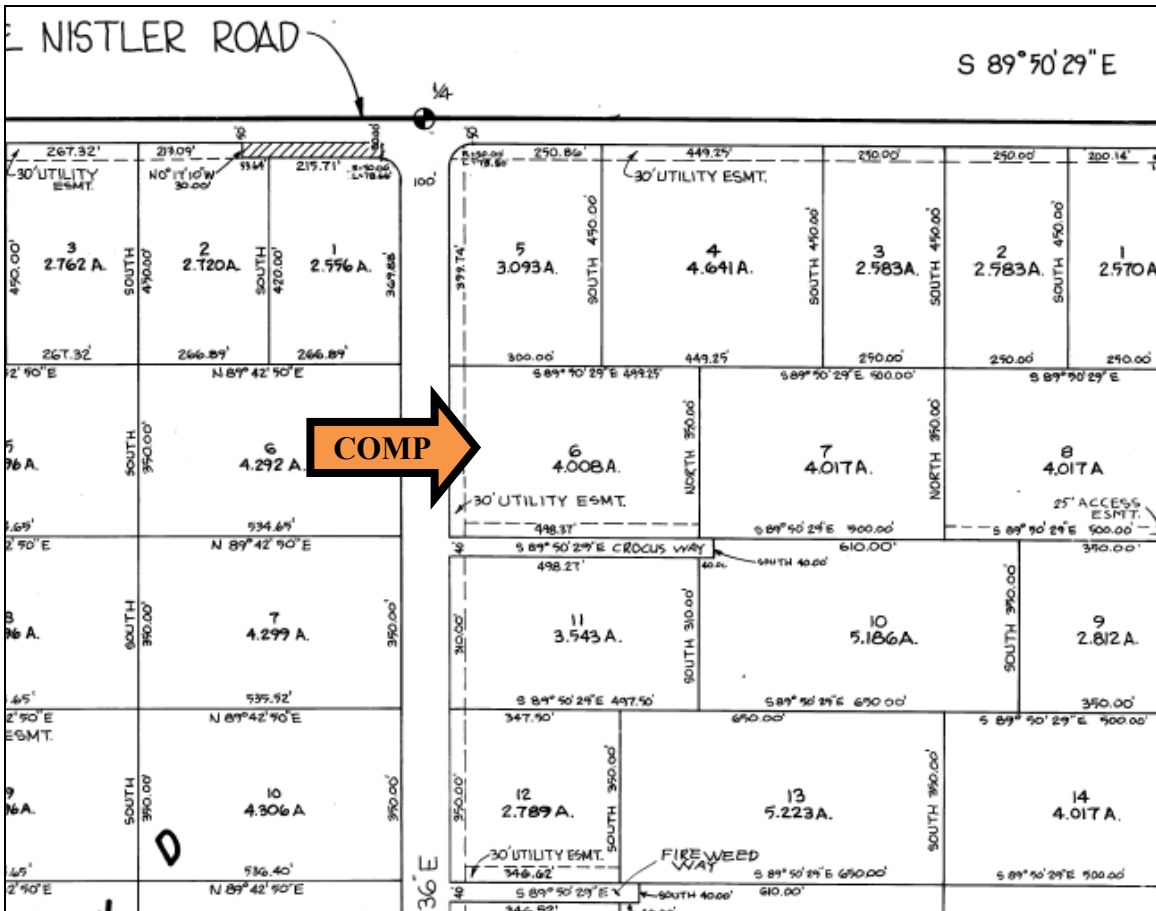
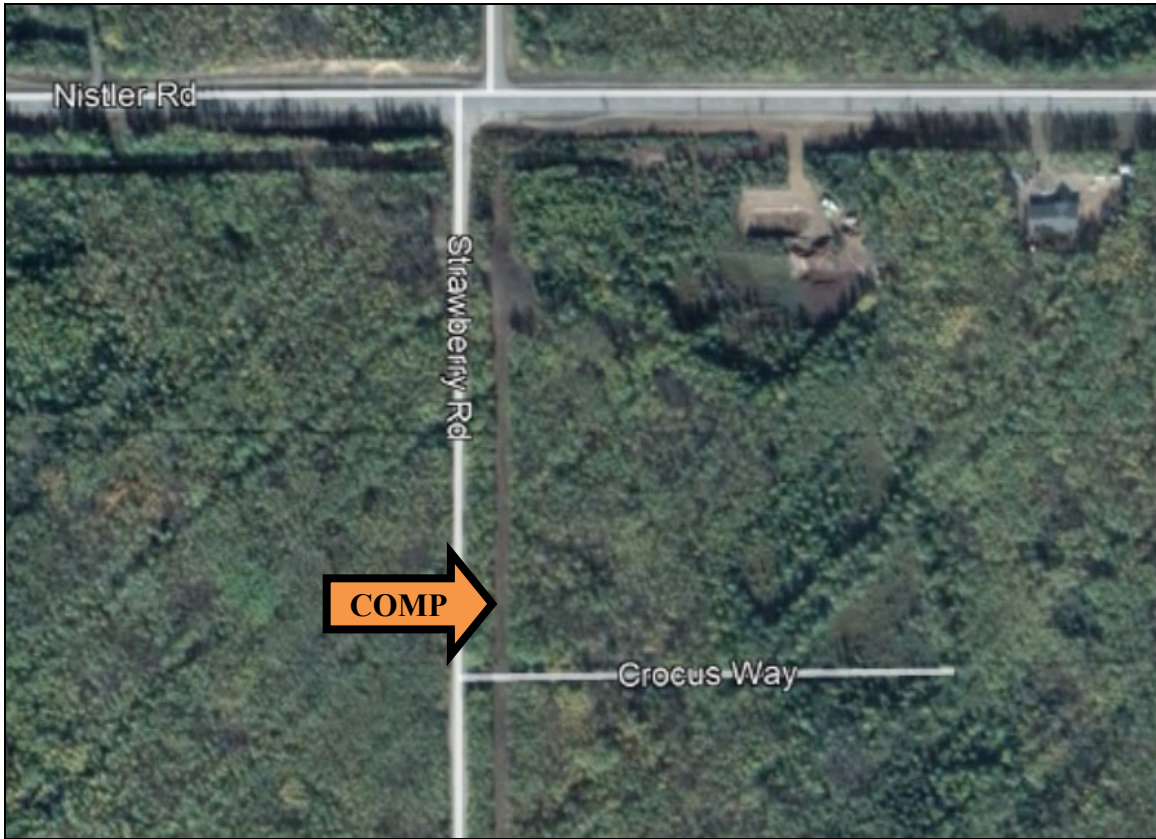
Buyer's Motivation/Intended Use: NA

Sales Price Analysis: \$25,000/4.008 acres = \$6,238/Acre (R) or \$25,000/Site

Sale Verified By: MLS/Recorders Office

Property Remarks: The property consists of a rectangular shaped vacant lot located at the intersection of Strawberry Road and Crocus Way, approximately 3 miles east of the center of Delta Junction. The parcel is well drained and has level to gentle sloping topography. The property is vegetated with spruce, aspen and birch trees. Amenities/appeal includes a location close to town with easy access.





COMPARABLE NO. 2

Location: The property is situated on Edo Van Bueren Road approximately 4 miles east of Delta Junction.

Legal Description: Lot 16, Block H of Goodrich Acres – Phase 4, Plat No. 2019-104, Fairbanks Recording District.

Grantor: Joseph & Cordelia Goodrich

Grantee: Viktor & Oksana Dobrovolskaya

Sales Price: \$20,750

Date of Sale: May 2020

Terms: Cash
District

Recording Information: 2020-008849-0 Fairbanks Recording District

Date of Recording: June 23, 2020

Instrument: Statutory Warranty Deed **Property Rights:** Fee Simple

Zoning: None (unorganized borough)

Access: Edo Van Bueren Road (gravel road)

Size: 2.27 acres

Utilities: Electricity

H & B Use: Residential

Present Use: Vacant land

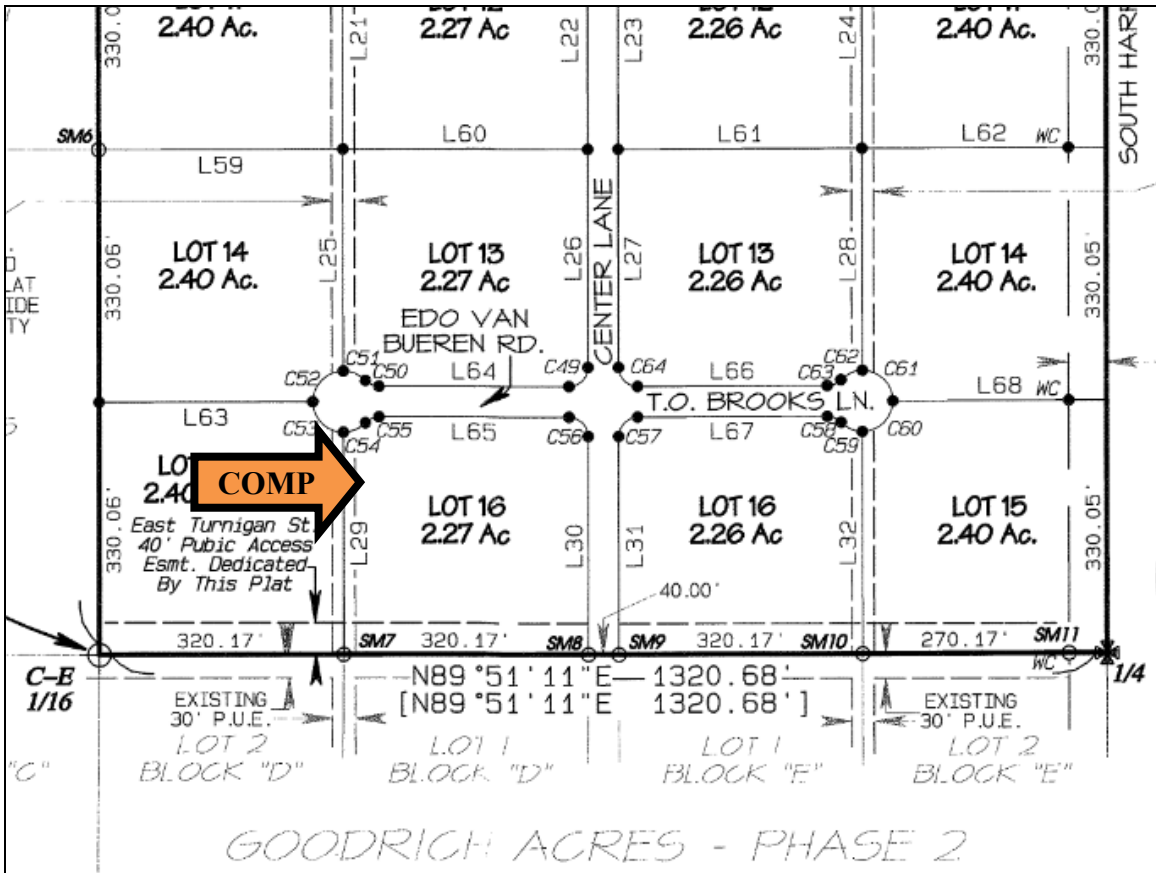
Buyer's Motivation/Intended Use: NA

Sales Price Analysis: \$20,750/2.27 acres = \$9,141/Acre (R) or \$20,750 /Site

Sale Verified By: MLS/Recorders Office

Property Remarks: The property consists of a square shaped vacant lot located on Edo Van Bueren Road approximately 4 miles east of the center of Delta Junction. The parcel is well drained and has level topography. The property is vegetated with aspen and spruce trees. Amenities/appeal includes a location close to town with easy access.





COMPARABLE NO. 3

Location: The property is situated on the corner of Puddle Jumper Parkway and Ski Strip Drive adjacent to the airport in Delta Junction.

Legal Description: Lot L-6, Block 3 of Delta Junction Airport Subdivision Phase II, Plat No. 2018-51, Fairbanks Recording District.

Grantor: The City of Delta Junction

Grantee: Joshua Moore & Annalise Grossman

Sales Price: \$16,000

Date of Sale: July 2020 (date of property auction)

Terms: Cash
District

Recording Information: 2020-023602-0 Fairbanks Recording District

Date of Recording: December 18, 2020

Instrument: Limited Warranty Deed

Property Rights: Fee Simple

Zoning: None (unorganized borough)

Access: Puddle Jumper Parkway and Ski Strip Drive (gravel roads)

Size: 1.39 acres

Utilities: Electricity

H & B Use: Residential/Commercial

Present Use: Vacant land

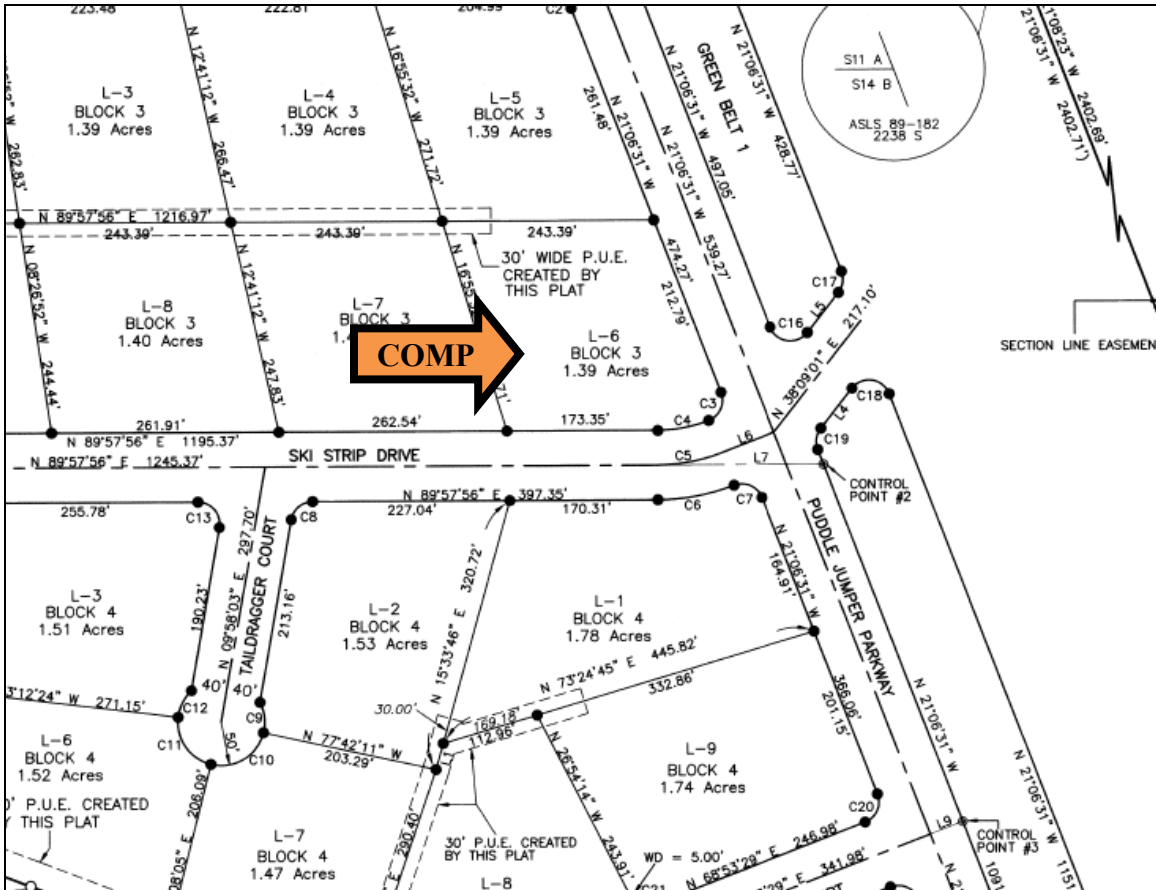
Buyer's Motivation/Intended Use: NA

Sales Price Analysis: \$16,000/1.39 acres = \$11,511/Acre (R) or \$16,000/Site

Sale Verified By: Hans Axelsson with Mary Leith, City Administrator, City of Delta Junction

Property Remarks: The property consists of an irregular shaped parcel which the eastern boundary fronts Puddle Jumper Parkway and the southern boundary fronts Ski Strip Drive which connects to the Delta Airport. The parcel is well drained and has level topography. The property is vegetated with spruce, aspen and birch trees. Amenities/appeal includes a good location near the center of town and with direct access to the airport. This property is restricted to aviation or airport related uses for a period of 25 years (starting in 2018).





COMPARABLE NO. 4

Location: The property is situated on Ski Strip Drive adjacent to the airport in Delta Junction.
Legal Description: Lot L-9, Block 3 of Delta Junction Airport Subdivision Phase II, Plat No. 2018-51, Fairbanks Recording District.

Grantor: The City of Delta Junction

Grantee: Don Hanks

Sales Price: \$13,000

Date of Sale: July 2020 (date of property auction)

Terms: Cash

Recording Information: NA

Date of Recording: NA

Instrument: NA

Property Rights: Fee Simple

Zoning: None (unorganized borough)

Access: Ski Strip Drive (gravel roads)

Size: 1.40 acres

Utilities: Electricity

H & B Use: Residential/Commercial

Present Use: Vacant land

Buyer's Motivation/Intended Use: NA

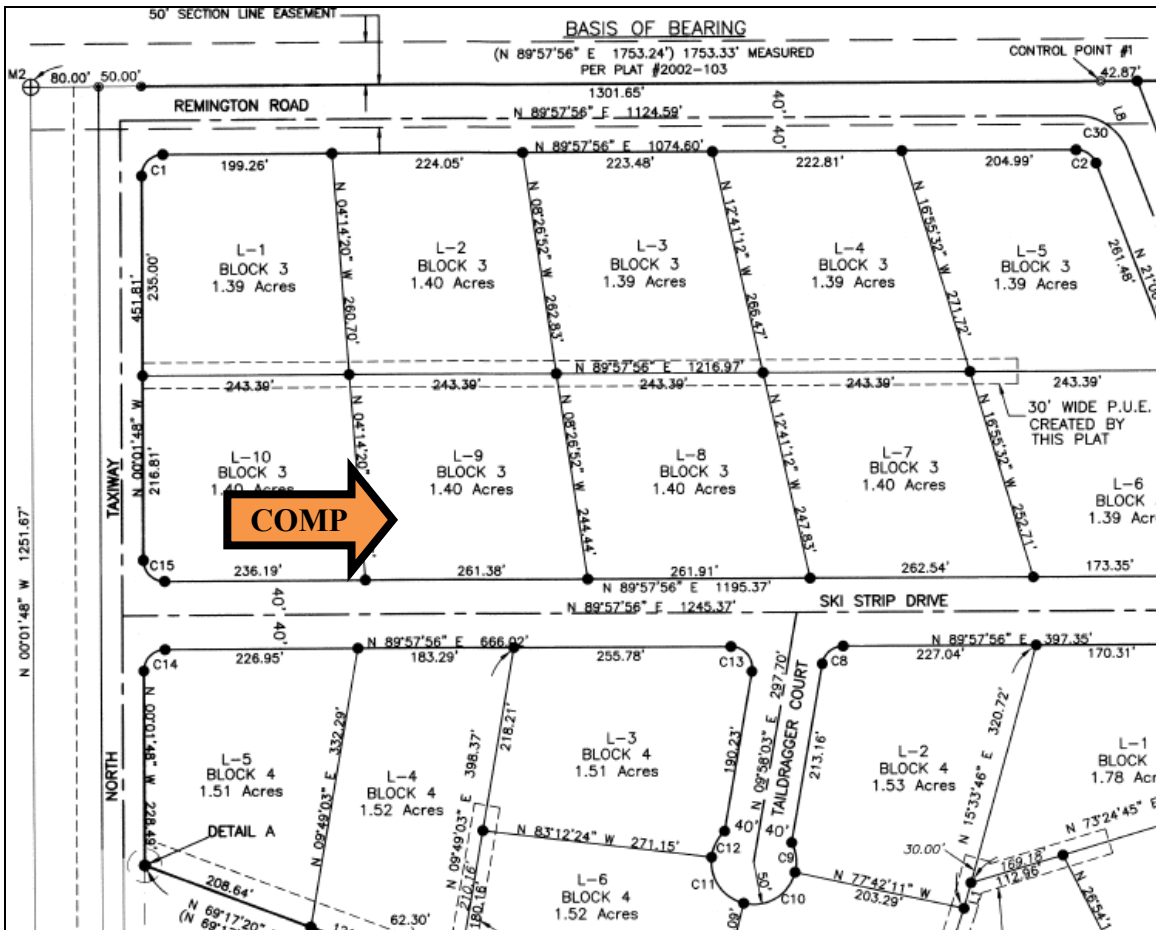
Sales Price Analysis: \$13,000/1.40 acres = \$9,286/Acre (R) or \$13,000/Site

Sale Verified By: Hans Axelsson with Mary Leith, City Administrator, City of Delta Junction

Property Remarks: The property consists of an irregular shaped parcel which the southern boundary fronts Ski Strip Drive which connects to the Delta Airport. The parcel is well drained and has level topography. The property is vegetated with spruce, aspen and birch trees.

Amenities/appeal includes a good location near the center of town and with direct access to the airport. This property is restricted to aviation or airport related uses for a period of 25 years (starting in 2018).





COMPARABLE NO. 5

Location: The property is situated on Richardson Avenue in Delta Junction.

Legal Description: Lots 9 & 10, Block 10 of the North Addition to Delta Junction Townsite, Plat No. 63-7859, Fairbanks Recording District.

Grantor: William Brewer, Jr.

Grantee: Nataliya Kravchuk

Sales Price: \$12,000

Date of Sale: November 2020

Terms: Cash
District

Recording Information: 2020-023027-0 Fairbanks Recording
District

Date of Recording: December 8, 2020

Instrument: Statutory Warranty Deed **Property Rights:** Fee Simple

Zoning: None (unorganized borough)

Access: Richardson Avenue (gravel road)

Size: 0.74 acres

Utilities: Electricity

H & B Use: Residential

Present Use: Vacant land

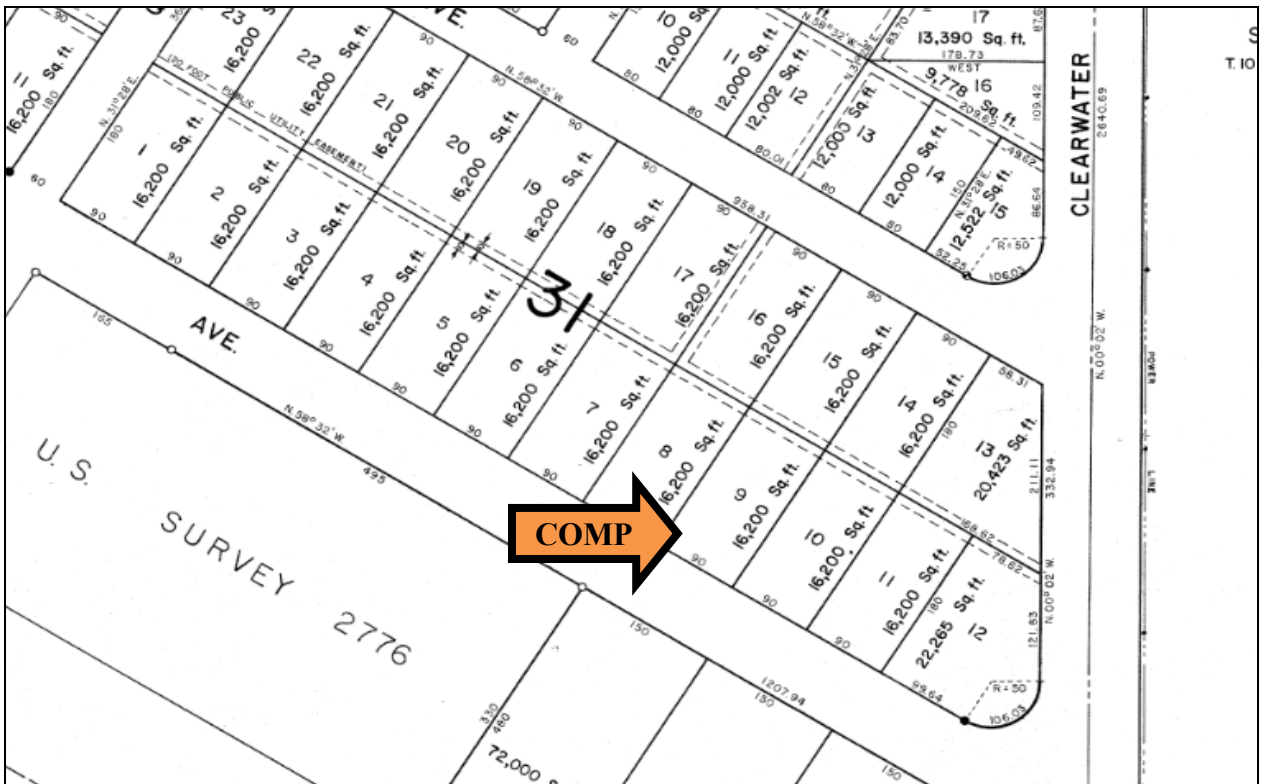
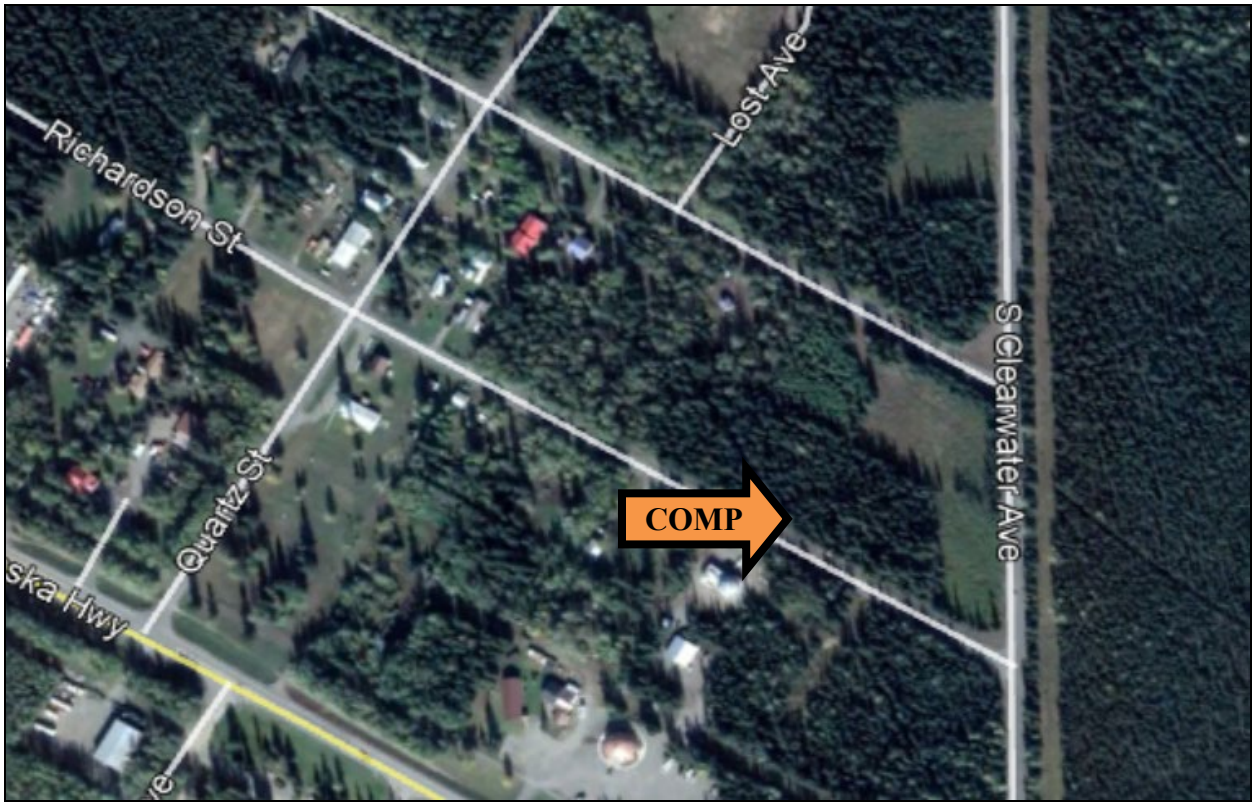
Buyer's Motivation/Intended Use: NA

Sales Price Analysis: \$12,000/0.74 acres = \$16,216/Acre (R) or \$12,000/Site

Sale Verified By: MLS/Public Records

Property Remarks: The property consists of two rectangular shaped vacant lots that fronts Richardson Avenue near the center of Delta Junction. The parcel is well drained and has level topography. The property is vegetated with spruce, aspen and birch trees. Amenities/appeal includes a good location in the center of town.







**Covenants, Conditions, and Restrictions
for Delta Airport Subdivision, Phase II**

WHEREAS, the Declarant is the owner of certain real property in the Fairbanks Recording District, Fourth Judicial District, State of Alaska, more particularly described as:

Remainder of Tracts B and C, Delta Junction Airport Subdivision,
ASLS 89-182 (Plat #2002-103), Sections 13 & 14, Township 10 South, Range 10 East, Fairbanks Meridian, Fairbanks Recording District

NOW, THEREFORE, Declarant hereby declares that all the properties described above shall be held, sold, and conveyed subject to the following covenants, conditions, and restrictions, which are for the purpose of protecting the value and desirability of the property and preventing waste of the property and which shall run with the real property and shall be binding upon and insure to the benefit of all parties having or acquiring any right, title or interest in the described property or any part thereof, their heirs, successors, and assigns.

**Article 1
Definitions**

1. Declarant. The City of Delta Junction, Alaska acting through the City Council or its designee.
2. Aircraft. Any and all types of aircraft, whether now in existence or hereafter manufactured and developed, to include jet, propeller-driven, civil, military or commercial aircraft, and helicopters, regardless of existing or future noise levels, for the purpose of transporting persons or property through the air, by whoever owned or operated.
3. Airport. The public use airport owned by the City of Delta Junction, with FAA designation of D66, located at approximate coordinates of 64° 03.01' North, 145° 43.35' West.

4. Airport Service Zone. All lots and taxiways in Airport Subdivision II constitute the Airport Service Zone.
5. Avigation Easement. Aviation related uses, rights and restrictions assigned to the Airport Service Zone by the City.
6. City. The City of Delta Junction, Alaska, a city in the Southeast Fairbanks Census Area, Alaska.
7. City Council. The duly elected City Council of the City.
8. Lot. A parcel identified as a Lot on the plat of Airport II Subdivision.
9. Owner. Any person lawfully in title to one or more Lots in Airport II Subdivision.
10. Subdivisions.

Airport I—Initial subdivision of airport property located north of the Airport, subject to earlier covenants but not these Covenants.

Airport II—Second subdivision of airport property located north of the Airport, and the subject of these covenants, conditions and restrictions.

Article 2 Covenants, Conditions and Restrictions

1. **Purpose.** This subdivision is intended as an aviation-related, fly-in and live-in subdivision.

2. **Grant of Avigation Easement.** The City grants the following appurtenant rights and benefits to the Airport Service Zone for the use and benefit of the public. The appurtenant rights and benefits include the uses, rights and restrictions described as follows:

(a) The unobstructed use and passage of all types of aircraft in and through the airspace at any height or altitude above the surface of the land.

(b) The right of said aircraft to cause noise, vibrations, fumes, deposits of dust, fuel particles (incidental to the normal operation of aircraft); fear, interference with sleep or communications, movement of air, and any other effects associated with the normal operation



of aircraft taking off, landing or operating in the vicinity of the airport.

3. Permitted and Excluded Uses.

(a) No places of public assembly or gatherings are permitted within the Airport Service Zone. (Examples: churches, schools, day care facilities, hospitals, restaurants, stadiums, office buildings, bars, hotels etc.)

(b) The Airport Service Zone must be kept free of structures (permanent or temporary) that might create glare or contain misleading lights, smoke generating activities (Examples: burning trash or berm piles; wood burning stoves are excepted) and creation of any means of electrical interference that could affect the unobstructed movement or radio communications of aircraft over the Airport Service Zone. No structure on any lot shall exceed a height of 50 feet above published FAA airport elevation (1150 feet circa 2018).

(c) No lot in the subdivision may be subdivided.

(d) Residential structures must be single family only and no more than one single family dwelling shall be erected, placed or permitted to remain on any lot.

(i) Residential structures must be accompanied by one or more aircraft hangars or one or more permanently constructed aircraft tie-down.

(e) All businesses located within the Airport Service Zone shall be primarily devoted to aircraft and pilot support. Any non-residential structures shall be for purposes consistent with the purpose of the subdivision. Examples of acceptable non-residential uses include:

- Fly-in bed and breakfast with on-site tie-downs and lodging
- Fly-in camping with tie-downs, campsite and sanitary facilities
- Aircraft maintenance shop with 2nd story apartment
- Hangar with attached house
- Hangar with adjacent house
- Aircraft hangars
- Aircraft tie-downs
- Aircraft maintenance
- Air taxi operations
- Aircraft construction and conversion
- Flight training
- Air cargo operations



(f) No lot shall be used as a dump or disposal site for trash or refuse. Upon a lot owner beginning development of a lot, all slash, debris and construction detritus shall be removed within six (6) months of substantial completion of the project. Trash, garbage or other wastes shall be kept in sanitary containers. No pit toilets or outhouses shall be permitted. Port-a-potties and similar temporary human waste management devices shall be used strictly on a temporary basis and never for longer than six (6) months.

(g) No offensive or noxious activities shall be conducted upon any lot, nor shall anything be done thereon which shall become a substantial annoyance or nuisance to the Subdivision.

(h) No action may be taken by lot owners so as to interfere with the passage of aircraft in and through the Airport Service Zone or the airspace above.

(i) No farm animals, livestock or poultry of any kind may be bred, raised or boarded within the Subdivision. No more than two dogs may be kept by any one household or on any one lot. All animals must be confined or on a leash at all times.

(j) There shall be no discharging of firearms within the Subdivision at any time, excepting for emergencies involving life and property, and indoor target shooting ranges.

(k) The City retains the right to remove any excluded structures and to bar excluded uses. However, nothing in these Covenants shall be interpreted to require the City to take such actions.

(l) All internal subdivision roads are designated as taxiways with aircraft right of way priority over other vehicles, excepting emergency vehicles.

Article 3 Annual Fees, Dedicated Fund

1. **Annual Fee.** All lots in Airport Subdivision II are enrolled in an Airport Service Zone and subject to a mandatory annual Airport Service Zone fee, due January 1 of each calendar year. Subject to the discretion and control of the City Council, these funds will be dedicated exclusively to airport and subdivision maintenance and improvement.



(a) The initial fee is set at \$250.00 per lot per annum. The fee may be adjusted up or down based on Council budget decisions. The City is exempt from paying the Airport Service Zone fee for any lots in its ownership.

2. **Snow Removal.** The Airport Service Zone priority for snow removal shall be initially established at level 2, subject to adjustment by the City.

3. **No Promise of Indefinite Operation.** City intends to operate and maintain the airport for the foreseeable future. However, the City undertakes no duty to continue to operate the Airport Service Zone, allow the Airport Service Zone to be operated, or to expend funds on the Airport Service Zone (except for any accumulated funds from the mandatory annual Airport Service Zone fees).

Article 4 Additional General Covenants

1. **Wells and Sewage.** Wells shall comply with all applicable State and federal requirements. Individual sewage disposal systems shall be permitted on any Lot insofar as said system is designed, located, approved, and constructed in accordance with the requirements, standards and recommendations of the Department of Environmental Conservation or other governing authority that may have jurisdiction at the time of said systems installation. No outdoor toilets shall be constructed or maintained. Port-a-Potties, Rent-a-Cans, etc. are permitted only during the initial building and construction phase of lot development, and in no event for longer than six (6) months.

2. **Parking.** No parking is allowed on streets or taxiways.

3. **Creation of Special Rules.** City reserves the right to establish special traffic and safety rules to maintain a safe Subdivision operating environment, as Council may determine from time to time. Such rules will be posted at City Hall and disseminated to Subdivision property owners.

4. **Management of Surface Waters.** City reserves the right to maintain or correct drainage of surface water, including the right to cut trees, alter grading and take similar action where reasonably necessary.



5. **No Improvements in Easements.** No structure shall be located over, under, upon or across any portion of any utility easement.

Article 5 Enforcement

1. **Enforcement.** Any Owner or the Declarant, while the Declarant still owns one or more lots, shall have the right to enforce by proceedings at law or in equity all restrictions, conditions, covenants, reservations, liens, or charges now or hereafter imposed by the provisions of this Declaration or any amendment hereto including the right to prevent the violation of any such restrictions, conditions, covenants, or reservations and the right to recover damages for such violation.

2. **Waiver.** The failure by any Owner or the Declarant to enforce any restrictions and covenant herein contained shall in no event be deemed as a waiver of the right to do so thereafter, as to the same breach, or as to one occurring prior to or subsequent to said breach nor shall such failure give rise to any claim or cause of action against any Owner or the Declarant.

Article 6 General Terms and Conditions

1. **Severability.** Invalidation of any one of these covenants by a judgment, or court order, shall in no way affect any of the other provisions or covenants, which shall remain in full force and effect.

2. **Term.** The covenants, conditions, and restrictions of this Declaration shall run with and bind the covered property and shall insure to the benefit of and be enforceable by any Owner, their respective legal representatives, heirs, successors, and assigns for a term of twenty-five (25) years from the date this Declaration is recorded after which time said covenants, conditions and restrictions shall be automatically extended for successive periods of ten (10) years each unless an instrument signed by all the Owners of more than 50% of the number of lots in the Subdivision has been recorded agreeing to abolish or change said covenants, conditions, and restrictions in whole or part.



3. **Reconciliation to State and Federal Law.** Federal and State of Alaska laws, rules and regulations shall take precedence over conflicting provisions of these covenants, conditions and restrictions.

4. **Failure of Owner to Comply.** The failure of any Owner (excepting the Declarant City of Delta Junction) to comply with the provisions of the Declaration will give rise to a cause of action by any aggrieved Owner for the recovery of damages or for injunctive relief or both.

5. **Amendments.** The provisions of this Declaration may be amended by approval of all of the Owners.

6. **Captions.** The captions herein are inserted only for convenience and for reference and in no way modify, limit or describe the meaning or scope of this Declaration.

7. **Effective Date.** This Declaration and the covenants, limitations, conditions, and easements herein shall become effective upon recording. Any lawful but nonconforming use of any Lot existing as of the date of recording of this Declaration shall be permitted to continue, provided that at such time that such nonconforming use ceases for any reason, such nonconforming use shall not thereafter be permitted or instituted again.

Please return to:



JW Musgrove, Mayor

City of Delta Junction
PO Box 229
Delta Junction, Alaska 99737
Fairbanks Recording District
(907) 895-4656



Hans Axelsson
P. O. Box 71634
Fairbanks, AK 99707
Phone: (907) 388 – 2645
E-mail: axelsson.hans@gmail.com

Education: Bachelor of Business Administration Degree (B.B.A.) – Finance
University of Alaska Fairbanks
Accredited by the American Assembly of Collegiate Schools of Business (A.A.C.S.B.)

State of Alaska General Real Estate Appraiser Certification #432

Work Experience:

March 2003- Present Owner: Axelsson & Associates, Inc.
Real Estate Appraisal firm specializing in remote Alaskan properties.

May 1999- Present Appraiser, Tanana Chiefs Conference
Provide valuations for Native Allotments and Townsites involved in transactions such as:

- Sales, leases, gift deeds, right-of-ways, partitions, trespass, exchanges, and permits.

May 1998- May 1999 Realty Specialist, Tanana Chiefs Conference, Inc.
Assist Allotment and Townsite owners with following transactions:

- Leases, Mortgages, Sales, Gift Deeds, Gravel Sales, Timber Sales, Land Exchanges, Partitionments, Right-of-Ways, Trespasses.

Work Related Training:

Valuation of Conservation Easements, Chicago, IL, Appraisal Institute, May 13-16, 2019.

Valuation Expo, Las Vegas, NV, October 2-3, 2018.

USPAP Update 2018-2019, Tulsa, OK, Appraisal Institute, December 13, 2017.

Uniform Appraisal Standards for Federal Land Acquisitions: Practical Applications, Costa Mesa, CA, Appraisal Institute, May 1 - 2, 2017.

USPAP Update 2016-2017, Fairfield, CA, Appraisal Institute, March 2, 2017.

Business Practices & Ethics, Fairfield, CA, Appraisal Institute, March 1, 2017.

2016 Lake Tahoe Conference, Lake Tahoe, NV, Appraisal Institute, October 20-21, 2016.

USPAP Update 2014-2015, Tigard, OR, Appraisal Institute, May 8, 2015.

Advanced Income Capitalization, Anchorage, AK. Appraisal Institute. March 24-28, 2014.

General Appraiser Report Writing and Case Studies, Tigard, OR, Appraisal Institute, March 19 – 22, 2013.

USPAP Update 2012-2013, Seattle, WA, Appraisal Institute, January 11, 2013.

Understanding Environmental Contamination in Real Estate, Anchorage, AK, IRWA, October 25, 2012.

Attacking & Defending an Appraisal in Litigation, Stateline, NV, Appraisal Institute, October 18 & 19, 2012.

Diminution of Value and Severance Damages, Stateline, NV, Appraisal Institute, October 21, 2011.

Qualitative Analysis: How and Why it is Important, Stateline, NV, Appraisal Institute, October 20, 2011.

Real Estate Finance Statistics and Valuation Modeling, Anchorage, AK, Appraisal Institute, May 24-25, 2011.

Yellow Book Issues and Divided Partial Interest, Stateline, NV, Appraisal Institute, October 22, 2010.

Corridor Valuation, Stateline, NV, Appraisal Institute, October 21, 2010.

Online Business Practices and Ethics, Appraisal Institute, September 24, 2010.

USPAP Update 2010-2011, Kent, WA, Appraisal Institute, February 18, 2010.

Federal Agency Update, Las Vegas, NV, Appraisal Institute/IRWA, January 26-28, 2010

Quality Assurance in Residential Appraisals, Anchorage, AK, Appraisal Institute, June 25, 2009

Appraisal Challenges: Declining Markets and Sales Concessions, Anchorage, AK, Appraisal Institute, June 24, 2009

Federal Agency Update, Las Vegas, NV, Appraisal Institute/IRWA, February 13-15, 2009

USPAP Update 2008-2009, Pleasanton, CA, Appraisal Institute, January 18, 2008

Appraisal Review for Federal-Aid Highway Programs, Anchorage, AK, U.S. Department of Transportation, March 8, 2007

Appraisal for Federal-Aid Highway Programs, Anchorage, AK, U.S. Department of Transportation, March 6-7, 2007

Litigation Skills for the Appraiser, Las Vegas, NV, Appraisal Institute, October 11, 2006

Appraisal Review, Las Vegas, NV, Appraisal Institute, October 10, 2006

Uniform Standards of Professional Appraisal Practice 7 – Hour Update 2005-06, Sacramento, CA, McKissock Real Estate and Appraisal School, May 1, 2006

Uniform Standards for Federal Land Acquisitions, Shepherdstown, WV, ASFMR, August 3, 2005

ANILCA Training, Fairbanks, The Institute of the North, April 20-22, 2005

Supporting Capitalization Rates, Lake Tahoe, NV, Appraisal Institute, October 29, 2004

Rates and Ratios, Lake Tahoe, NV, Appraisal Institute, October 28, 2004

Subdivision Analysis, Girdwood, Appraisal Institute, February 24, 2004

The Appraisal of Non - Conforming Uses, Girdwood, Appraisal Institute, February 26, 2004

The Road Less Traveled/Special Purposes Properties, Girdwood, Appraisal Institute, February 27, 2004

Uniform Standards of Professional Appraisal Practice 7 – Hour Update 2004, William King & Associates, February 14, 2004

Land Valuation Assignments, Lake Tahoe, Appraisal Institute, October 24, 2003

Land Valuation Adjustments Procedures, Lake Tahoe, Appraisal Institute, October 23, 2003

Appraisal of Land, Fairbanks, International Association of Assessing Officers, October 28, 2002 – November 1, 2002.

Uniform Standards for Federal Land Acquisitions, Lake Tahoe, Appraisal Institute, October 10-11, 2002

Rights of Ways Over Indian Lands, Albuquerque, Falmouth Institute, September 5-6, 2002

Easement Valuation 403, Fairbanks, IRWA, March 11, 2002

Highest & Best Use and Market Analysis, Sacramento, Appraisal Institute, October 22-27, 2001

Partial Interest Valuation – Divided, Anchorage, Appraisal Institute, May 11, 2001

Partial Interest Valuation – Undivided, Anchorage, Appraisal Institute, May 10, 2001

National Uniform Standards of Professional Appraisal Practice (USPAP), IRWA, Seattle, October 5-6, 2000.

The Technical Inspection of Real Estate, The Beckman Company, Anchorage, May 17-19, 2000

The Appraisal of Partial Acquisitions 401, Bellevue, IRWA, April 17-21, 2000

Basic Income Capitalization 310, Seattle, Appraisal Institute, February 14-19, 2000

Appraisal Procedures 120, Nashville, Appraisal Institute, October 17–23, 1999

Appraisal Principles 110, Houston, Appraisal Institute, September 22 – 28, 1999

Eminent Domain Law Basics, Fairbanks, IRWA, May 19-20, 1999

Native Allotment Training, Fairbanks, May 12-13, 1998

NEPA Workshop, Fairbanks, Shipley & Associates, May 14-15, 1998

Legal Description and Land Status, Anchorage, BLM, November 2-5, 1998

Principles of Land Acquisition, Anchorage, IRWA, November 16-19, 1998

Partial List of Clients:

Golden Valley Electric Association	Stallion Oilfield Services
First National Bank of Alaska	United States Fish & Wildlife Service
Association of Village Council Presidents	Holy Cross Tribal Council
City of North Pole	Native Village of Fort Yukon
Tanana Tribal Council	State of Alaska – DNR
Alaska Mental Health Trust Land Office	Fairbanks Natural Gas, LLC.
OASIS Environmental	Baker Oil Tools
Sukakpak, Inc.	United States National Park Service
Interior Regional Housing Authority	Fairbanks North Star Borough
Bureau of Land Management	

License #: APRG432
Effective: 05/21/2019
Expires: 06/30/2021

STATE OF ALASKA
Department of Commerce, Community, and Economic Development
Division of Corporations, Business, and Professional Licensing
Board of Certified Real Estate Appraisers

Licensee: **HANS AXELSSON**

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

Status: **Active**



Commissioner: Julie Anderson