

# HORAN & COMPANY

REAL ESTATE APPRAISERS/CONSULTANTS

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April 20, 2023

Emily Deach, Deputy Borough Manager  
Municipality of Skagway  
PO Box 415  
Skagway, Alaska 99840

Re: Update Amendment to Market Rent Appraisal of White Pass Rail Road Easements to Broadway and Ore Docks, Skagway, Alaska, Our File #22-010 Amended.

Dear Ms Deach:

This letter is an amendment to my original annual market rent Appraisal of White Pass Rail Road Easements for Rail Spurs to the Broadway and Ore Docks Across Portions of ATS #4, and Broadway and 1st Avenue ROWs, Skagway, Alaska, our file #22-010. That appraisal had a report date of October 26 2022 with an effective date of September 20<sup>th</sup> 2022 indicating a market rental value of \$1.30/SF for 97,000 SF of estimated area indicating an annual rent of \$126,100. The easement areas are identified below.

Segment	Length	Width	SF Area	ROW areas	Net Areas
1-Ore Peninsula Rail Spur Term	1,288	40	51,520	0	51,520
2-Ore dock Rail Spur	744	40	29,760	0	29,760
3-Broadway Dock Rail Spur	295	40	11,800	0	11,800
4-Broadway ROW Rail Spur 1	193	40	7,720	7,320	400
5-Broadway ROW Rail Spur 2	90	40	3,600	3,600	0
6-1st Ave ROW Rail Spur	88	40	<u>3,520</u>	0	<u>3,520</u>
Total Area			107,920		97,000


Consistent with the original October 26, 2022 appraisal, the purpose of the appraisal is to estimate the Market Rent for the use of the easement rights granted in the land to operate the railroad. The client is the Municipality of Skagway who is the intended user. The intended use is to establish the Annual Market Rent Value for the easement to be used as a railroad spur.

We hereby amend the effective date of that appraisal to October 30<sup>th</sup> 2022. I have verified by interview with yourself and my know knowledge of regional events that the property had not changed between the original effective date, September 20<sup>th</sup> 2022, and the amended October 30<sup>th</sup> 2022 effective date. I reviewed relevant market information and there is no indication that there was any change in the market between those dates. The overall market has been relatively stable. This has been confirmed by my review of additional social and economic indicators that may prompt market activity. These are also stable. Based on this additional analysis it is my opinion that the retrospective annual market rental value as of October 30<sup>th</sup> 2022 is the same as indicated in the prior appraisal, \$1.30/SF for the 97,000 SF or \$126,100.

This letter amendment incorporates by reference that prior appraisal and assumes the intended users of that appraisal and this amendment have reviewed the prior report. The description of the property, limiting conditions, definition of market value, extraordinary assumptions, certification of appraisal, description of the property and analysis and conclusions are contained in that report.

If you have any questions or comments, please feel free to contact me at your convenience.

Sincerely,



CHARLES HORAN, MAI  
HORAN & COMPANY, LLC

**APPRAISAL OF WHITE PASS RAIL ROAD EASEMENTS  
FOR RAIL SPURS TO THE BROADWAY AND ORE DOCKS  
ACROSS PORTIONS OF ATS #4, AND  
BROADWAY AND 1<sup>ST</sup> AVENUE ROWS,  
SKAGWAY, ALASKA**



**Railroad Spur as it crosses First Avenue looking in a westerly direction. Photo taken September 20, 2022 by C Horan.**

**PREPARED FOR:** Emily Deach, Deputy Borough Manager  
Municipality of Skagway  
P O Box 415  
Skagway, Alaska 99840

**PREPARED BY:** Charles Horan, MAI  
Horan & Company, LLC  
403 Lincoln Street, Suite 210  
Sitka, Alaska 99835

**EFFECTIVE DATE:** September 20, 2022

**REPORT DATE:** October 26, 2022

**OUR FILE NO.:** 22-010

# HORAN & COMPANY

REAL ESTATE APPRAISERS/CONSULTANTS

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October 26, 2022

Emily Deach, Deputy Borough Manager  
Municipality of Skagway  
PO Box 415  
Skagway, Alaska 99840

Re: Appraisal of White Pass Rail Road Easements for Rail Spurs to the Broadway and Ore Docks Across Portions of ATS #4, and Broadway and 1st Avenue ROWs, Skagway, Alaska

Dear Ms Deach:

The municipality of Skagway is negotiating with White Pass railroad for a non-exclusive easement to operate and maintain its rail spur lines to the Ore Terminal and Broadway Docks on the Skagway waterfront. These various easement segments help connect the existing and future anticipated rail spurs to the main line railroad system.

Based on our analysis of the easement rights conveyed and our study of the market annual rent for other use rights, it is our opinion that the annual market rental value for the subject easement area as of the date of appraisal September 20, 2022, is as follows

**97,000 SF at \$1.30 = \$126,100**

As the easement negotiations are developing the exact easement area, terms of the easement and titled interests are being developed and clarified. This valuation makes the following extraordinary assumptions (EAs) which appear to be reasonable and appropriate move in this instance.

- EA1: The net easement area is as stated in the appraisal.
- EA2: The terms of the final easement will be similar to those summarized in this report.
- EA3: The improvements in the easement do not add to or diminish the value of the easement segments or the adjacent property.
- EA4: The existing waterfront tideland lease scheduled to expire in March of 2023 has no effect on the title of property appraised.
- EA5: The easement segments (4 and 5) that go through existing public right-of-ways are assumed to be publicly owned and those areas have been netted out of the easement areas.

- EA6: There are no adjustments made for environmental contamination if any is warranted. The property is appraised assuming there are no adverse environmental conditions.

If these assumptions change, it could impact the conclusions reached in the appraisal. The terms of the easement have been described in the appraisal. The attached report sets forth the Assumptions and Limiting Conditions and Certification of Appraisal in the addenda, and the most pertinent data considered in estimating the subject property. This appraisal report is intended to comply with the rules and regulations as set forth by the Uniform Standards of Professional Appraisal Practice (USPAP) and the Appraisal Institute and the appraisal requirements of the Municipality of Skagway.

If you have any questions or comments, please feel free to contact us at your convenience.

Sincerely,



CHARLES HORAN, MAI  
HORAN & COMPANY, LLC

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### **ADDENDA**

Certifications of Appraisals  
Draft Easement White Pass  
Email With Additional Terms  
Land Lease Rent Rates  
Comp Location Map  
Comparable Write-ups  
Qualifications

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## 1 INTRODUCTION

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The Municipality of Skagway (Skagway) is negotiating an easement arrangement with the Pacific and Arctic Railway and Navigation Company (PARN) doing business as White Pass Railroad for rail spurs which cross municipal right-of-ways and extend into the larger industrial waterfront areas of ATS 4 to service the Broadway and Ore Terminal Docks.

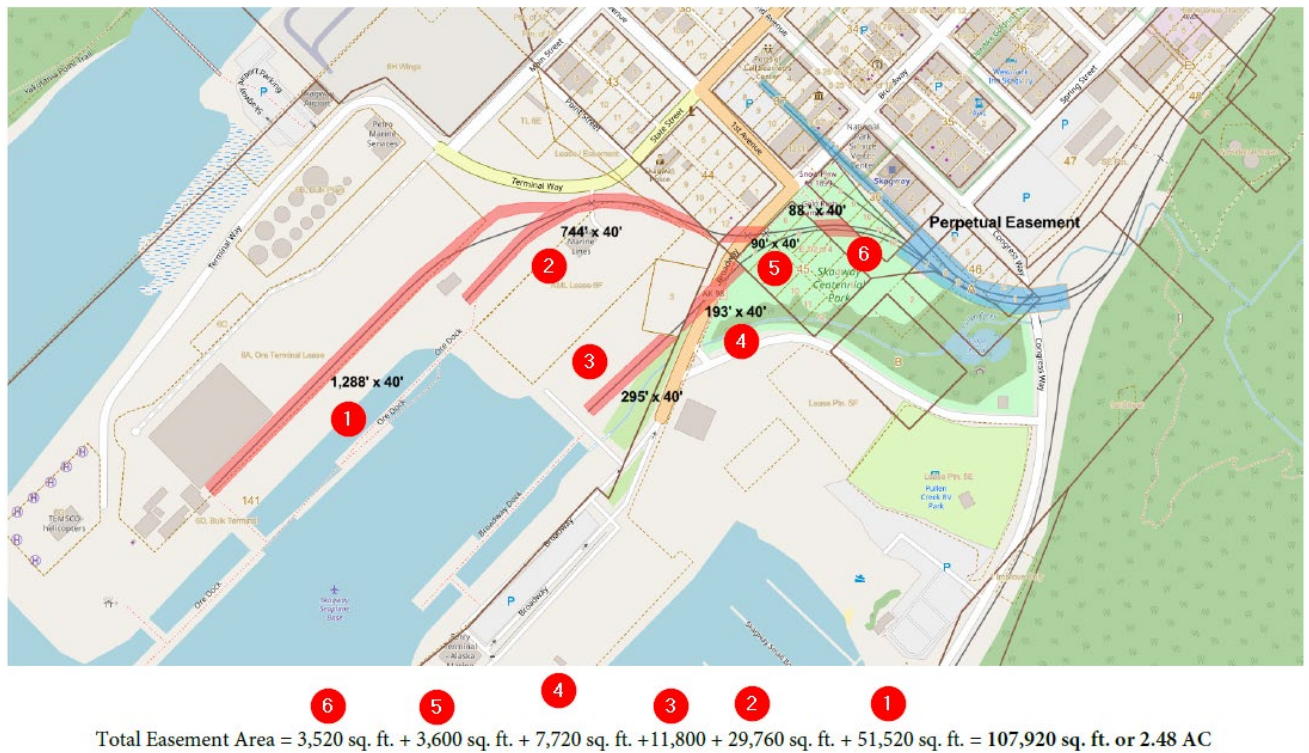
As currently proposed, the easements are 40 feet wide and described in six separate segments totaling 107,920 SF (2.48 AC). Two of the segments (4 and 5) cross Broadway and are in the existing ROW, not including in the annual rental value estimate. The net area of the easement segments is revised to 97,000 SF as summarized in Table 1.1 below.

Segment	Length	Width	SF Area	ROW areas	Net Areas
1-Ore Peninsula Rail Spur Term	1,288	40	51,520	0	51,520
2-Ore dock Rail Spur	744	40	29,760	0	29,760
3-Broadway Dock Rail Spur	295	40	11,800	0	11,800
4-Broadway ROW Rail Spur 1	193	40	7,720	7320	400
5-Broadway ROW Rail Spur 2	90	40	3,600	3,600	0
6-1st Ave ROW Rail Spur	88	40	<u>3,520</u>	0	<u>3,520</u>
Total Area			107,920		97,000

The proposed easement area has not been surveyed and may be somewhat different in its final configuration. Therefore, it is an **Extraordinary Assumption** (EA1) of the appraisal that the net area is as stated. The Market Rent Value could be modified based on a change in the square foot area.

The draft easement language does not address the Annual Market Rent or periodic updates. It is an **Extraordinary Assumption** (EA2) of the appraisal that the terms of the final easement will be similar to those summarized in this report.

Most of the easement areas have railroad tracks and incidental site improvements built in the mid-1990s owned by White Pass. White Pass retains the obligation to maintain, replace, relocate or remove the improvements or redevelopment them pursuant to the terms of the proposed easement. Their value is not to be considered in valuation rights granted by the easement. It is an **Extraordinary Assumption (EA3)** the improvements in the easement do not add to or diminish the value of the easement segments or the adjacent property.



**FIGURE 1.1 – Drawings showing location and size of each of the six Railroad Spur Easement sections.**

**1.1 SUMMARY OF EASEMENT TERMS**

The terms of the easement are outlined as follows.

**Grantor:** Municipality of Skagway (MOS)

**Grantee:** Pacific and Arctic Railway and Navigation Company (PARN)

**Premises:** The subject property is referred to as the Railroad Spur Easements to the Broadway and Ore Terminal Docks. See Table 1.1 and Figure 1.e for the segment identifications. The net easement area valued herein is 97,000 SF. The area is to be verified by As-Built Survey. The annual market rent will be adjusted based on the final area estimate.

**Purpose and use:** For use as an easement for the purpose of Rail Spurs to the Broadway Dock and Ore Dock.



## **The Grant:**

- The Grantor conveys and grants to Grantee, its successors and assignees, an easement along, over, and across the described tracts of land.
- The easement is limited to use for the purpose of constructing and maintaining rail spurs to the Broadway Dock and Ore Dock. The Grantee shall not use the easement for any other purpose without written consent of the Municipality.
- The easement shall be non-exclusive. The Municipality reserves the right to convey overlapping easements.

**Term:** 35 years. The effective date will be the date of inspection for the purpose of this appraisal. September 20, 2022

**Rent:** Rent will be paid annually based on the appraised market value of the rights conveyed by the easement. Rent will be adjusted every five years based on a reappraisal of the annual market rental value. Rent will be adjusted annually based on the Anchorage CPI-U and every 5 years on reappraisal of the annual market rental value.

**Other Terms:** This agreement provides the Grantee pay all operating and maintenance costs associated with the use of the easement, it complies with all applicable laws and regulations, it indemnifies the Grantor and that the Grantor approve its proposed improvements. See addenda for draft easement language and additional details in the email from Deputy Borough Manager.

### **1.2 PURPOSE, INTENDED USE AND USER OF APPRAISAL**

The purpose of the appraisal is to estimate the Market Rent for the use of the easement rights granted in the land to operate the railroad.

The client is the Municipality of Skagway who is the intended user. The intended use is to establish the Annual Market Rent Value for the easement to be used as a railroad spur.

This report should not be relied upon to disclose any conditions present in the subject properties. The appraisal report does not guarantee that the property is free from defects or suitable for the intended use. These comments are intended to be a permanent part of the report. This appraisal may not be used or relied upon by anyone other than the client for any purpose whatsoever without the express written consent of the appraiser. This appraisal report is intended to meet the standards of the Appraisal Institute and the Uniform Standards of Professional Appraisal Practice (USPAP).

### **1.3 OSTENSIBLE OWNER**

The subject property is ostensibly owned by the Municipality of Skagway.

### **1.4 SCOPE OF APPRAISAL**

#### **Interest Appraised**

The titled interest in the land is assumed to be fee simple with ownership vested in the Municipality of Skagway (MOS). Some of the parcels within a portion of ATS 4 may be under lease to PARN which is expiring in March of 2023. It is an **Extraordinary Assumption** (EA4) of this appraisal that the lease has no effect on the title of property appraised. Some of the easement segments (4 and 5) go through the Broadway and Ferry Terminal access right-of-ways and are assumed to be publicly owned right-of-ways which areas have been netted out of the easement areas. It is an **Extraordinary Assumption** (EA5) of this appraisal that easement segments (4 and 5) go through existing public right-of-ways. The terms and rights of the easement are assumed to be as described previously in section 1.1 above.

The size of the easement area has been provided by the client and subject to verification at the conclusion of the easement agreement. The character of the land is assumed to be adequate for the intended easement used as informed by the appraiser as observation of the sites and interviews with the MOS and PARN property managers, the client and prospective Grantee.

### **Larger Parcel**

The subject easement parcels are concluded to be independent parts of the larger MOS ownership; Industrial Waterfront and related land with similar or complementary uses. Their rental value would be reflective of the typical unit value of the larger land ownership. They essentially form a larger parcel with a complimentary use for railroad spur line<sup>1</sup>. By substitution, this activity could be done on similarly dedicated travel ways to move passengers and equipment to and from the docks to the main rail line. The typical square foot value of these parcels' fee simple interest would be similar to the value of competing waterfront industrial and related land uses in the immediate market area<sup>2</sup>. Therefore, the subject easement parcels will be considered as parts of land which will have similar Highest and Best Use characteristics and will be valued on a single rent per square foot value considering that the easement rights are less than fee.

### **Valuation Method**

The Market Rental Value will be estimated based on the Land Rent Comparison Approach. The appraiser has considered comparable Annual Land Rents on a rent per SF basis. We have also considered sales of comparable land in the market area and converted them to Annual Rental Value indicators by using a market percentage rent rate. We have considered the differences between the subject land character, Highest and Best Use and easement rights making appropriate adjustments or ranking different attributes to conclude a range and final rental value on a per square foot basis.

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<sup>1</sup> These spur line easements do not form part of a corridor which may or may not reflect a premium.

<sup>2</sup> There is no enhancement or diminishment of value to the remaining MOS property outside the easement area. Therefore, there is no damage or special benefit the remaining property. The final configuration of the easements will be resolved by the parties involved to assure they will not interfere with the anticipated strategic planned future use of the larger MOS property.

Market information was obtained through interviews with area landowners, realtors, buyers, sellers, and others active in the real estate market. Our office maintains market data information on sales, transfers, and on a geographic location basis. Within each of these areas, the data is further segmented into commercial and residential properties. Within these divisions of separation are divisions for zoning and whether the properties are waterfront or upland parcels. Horan & Company, LLC maintains and continually updates this library of sale transactions throughout the Southeast Alaska region and has done so for over 30 years.

### **1.5 OWNER CONTACT, INSPECTION AND EFFECTIVE DATE**

In addition to correspondence with Emily Deach, Deputy Borough Manager, the appraiser had an office interview with Alanna Lawson, Admin. Assistant/Deputy Clerk, MOS and Brad Ryan, Borough Manager, on September 19, 2022. The appraiser also met with Tyler Rose, Executive Director Human Resources & Strategic Planning, PARN on September 20, 2022. The properties were viewed on both days by the appraiser. The effective date of the appraisal is the last inspection date, September 20, 2022.

### **1.6 ASSUMPTIONS AND LIMITING CONDITIONS**

This appraisal is made based on the following **extraordinary assumptions (EAs)**.

EA1: The net easement area is as stated in the appraisal.

EA2: The terms of the final easement will be similar to those summarized in this report.

EA3: The improvements in the easement do not add to or diminish the value of the easement segments or the adjacent property.

EA4: The existing waterfront tideland lease scheduled to expire in March of 2023 has no effect on the title of property appraised.

EA5: The easement segments (4 and 5) that go through existing public right-of-ways are assumed to be publicly owned and those areas have been netted out of the easement areas.

- EA6: EA6: There are no adjustments made for environmental contamination if any is warranted. The property is appraised assuming there are no adverse environmental conditions.

The use of an extraordinary assumption might have affected the opinions and conclusions reached in this report.

In addition, this appraisal is subject to the general assumptions and limiting conditions which follow:

1. It is assumed that the data, maps and descriptive data furnished by the client or his/her representative are accurate and correct. Photos, sketches, maps, and drawings

in this appraisal report are for visualizing the property only and are not to be relied upon for any other use. They may not be to scale.

2. The valuation is based on information and data from sources believed reliable, correct and accurately reported. No responsibility is assumed for false data provided by others.
3. No responsibility is assumed for building permits, zone changes, engineering or any other services or duty connected with legally utilizing the subject property.
4. This appraisal was made on the premise that there are no encumbrances prohibiting utilization of the property under the appraiser's estimate of the highest and best use.
5. It is assumed that the title to the property is marketable. No investigation to this fact has been made by the appraiser.
6. No responsibility is assumed for matters of law or legal interpretation.
7. It is assumed no conditions existed that were undiscoverable through normal diligent investigation which would affect the use and value of the property. No engineering report was made by or provided to the appraiser.
8. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.
9. The value estimate is made subject to the purpose, date and definition of value.
10. The appraisal is to be considered in its entirety, the use of only a portion thereof will render the appraisal invalid.
11. Any distribution of the valuation in the report between land, improvements, and personal property applies only under the existing program of utilization. The separate valuations for land, building, and chattel must not be used in conjunction with any other appraisal and is invalid if so used.
12. The appraiser shall not be required to give testimony or appear in court by reason of this appraisal with reference to the property described herein unless prior arrangements have been made.

## **1.7 TERMINOLOGY**

### **Market Rent**

The most probable rent that a property should bring in a competitive and open market reflecting the conditions and restrictions of a specified lease [easement] agreement, including the rental adjustment and revaluation, permitted uses, use restrictions, expense obligations, term, concessions, renewal and purchase options, and tenant improvements. (TIs)

**Easement**

The right to use another’s land for a stated purpose.

*The Dictionary of Real Estate Appraisal, 6th Edition, Appraisal Institute*

**Fee Simple Estate**

Absolute ownership is 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.

*The Dictionary of Real Estate Appraisal, 6th ed., Appraisal Institute, Page 90*

**Extraordinary Assumption**

An assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser’s opinions or conclusions.

Comment: Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. (USPAP, 2016-2017 ed.)

*Dictionary of Real Estate Appraisal, Sixth Edition, Page 83-84.*

**Servient Estate**

A property burdened by an easement; also known as the Servient Tenement. The Servient Estate is the opposite of the dominant estate (also known as the dominant tenement), which benefits from an easement.

*Dictionary of Real Estate Appraisal, Sixth Edition*

**Dominant Estate**

A property that is served or benefitted by an easement. The opposite of the Servient Estate, which granted the easement. Also known as the dominant tenement and the Servient Tenement, respectively.

*Dictionary of Real Estate Appraisal, Sixth Edition*

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## 2 AREA ANALYSIS

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### 2.1 SKAGWAY AREA ANALYSIS

Skagway is situated at the northernmost point of the inside passage in Southeast Alaska. Historically, it has been a transportation point connecting these protected waterways to the interior of Alaska and the Yukon Territory. The coastal range rises dramatically to 7,000 feet above sea level and only provides a few low 3,000-foot passages into the interior area. The native Tlingit of the region controlled this access for many years, prospering from the trade of the coastal and interior communities during the pre-European contact years. In the

1880s, the first settlers, notably John Moore, saw the potential of the area as a port of entry into the Alaskan and Canadian interiors. Its sleepy, slow growth exploded with the discovery of gold in the Klondike and the subsequent stampede over the trail of 1898, which began in Skagway. Skagway soon became the first incorporated city in Alaska. It has been an important port of entry into the interior since the earliest days. The

relics and convivial lifestyle reminiscent of this era have been an interest to tourists throughout the years and culminated in the dedication of downtown Skagway as part of the Klondike Gold Rush National Historic Park in 1976 by President Gerald Ford.

Skagway is about 90 miles northwest of the state capital of Juneau. It remains an important transportation hub with highway access into the Yukon Territory and interior of Alaska tied into the deep-water port accessing Lynn Canal and points south. Historically, it has been used for the shipping of mining products or concentrates originating in the Yukon to points south for refining, which traveled by rail prior to the completion of the highway.

#### Tourism Visitation and Waterfront

Skagway is an important part of the Alaska tourism market. The National Park Service presence, preserved historic character, White Pass Railroad, and the historic location of the community all serve to draw a large number of tourists on an annual basis. As the Alaska

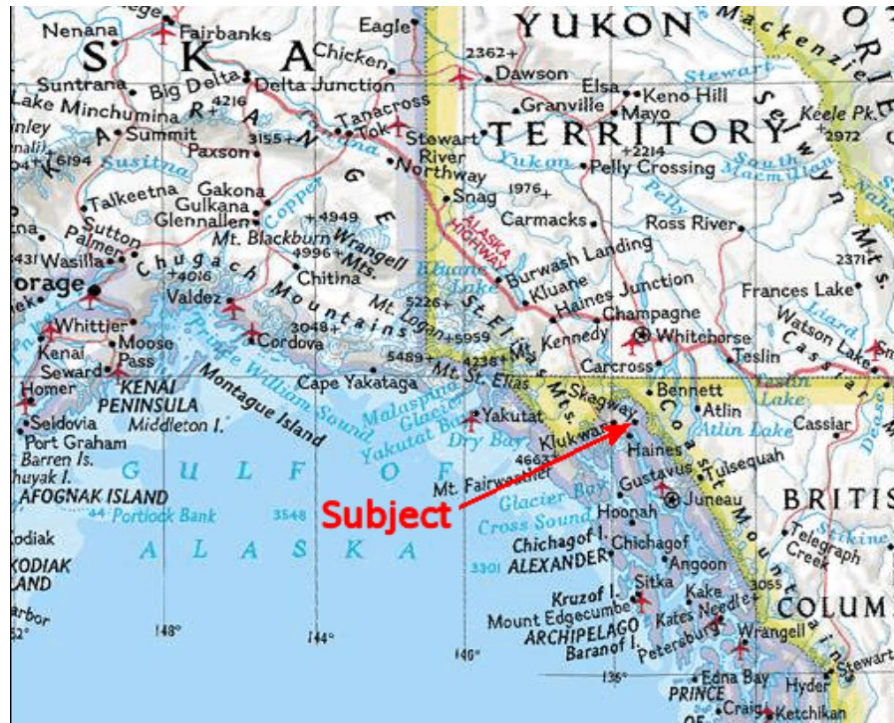
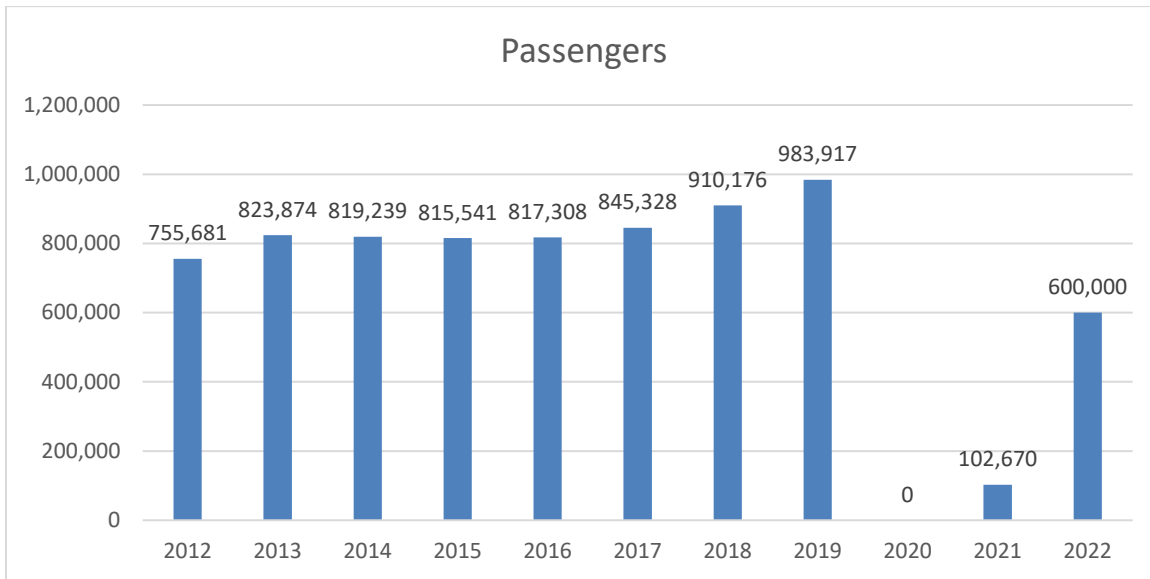


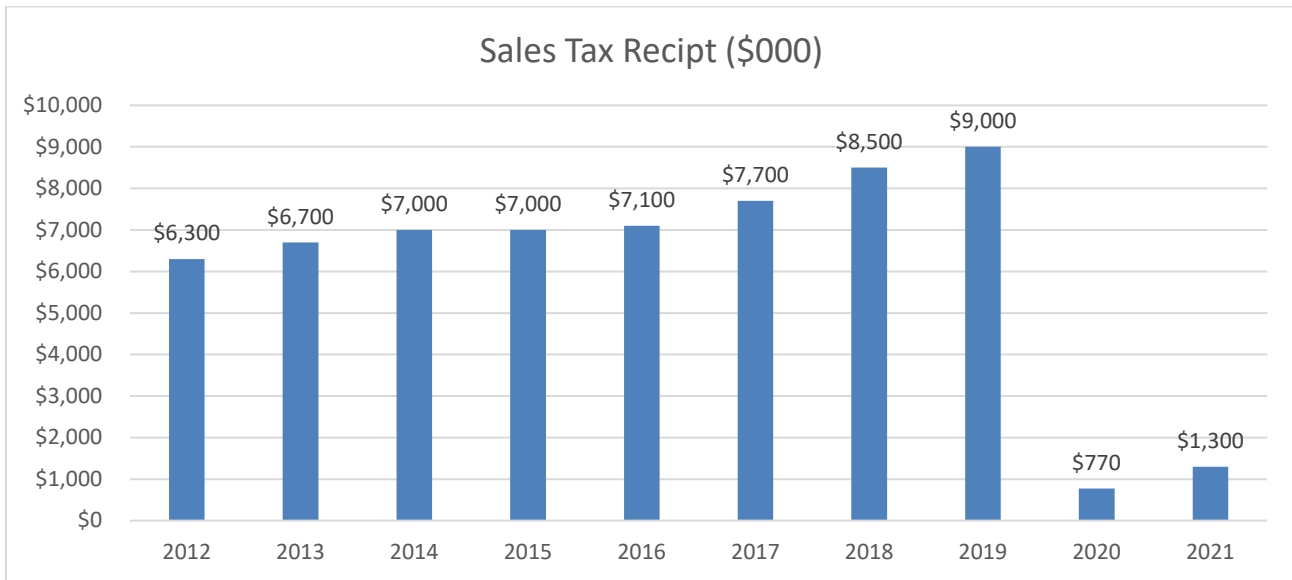
FIGURE 2.1 - Subject Area Location Map

visitor market has grown Skagway has grown, garnering much of the cruise ship visitation to Southeast. That market peaked in 2019 with the cruise ship's seasonal passenger count of 894,000. The anticipation for the 2020 season was for even bigger numbers but the COVID-19 pandemic collapsed the cruise ship industry with no visitation in 2020 and minimal visitation for the following year, 2021. The hoped for recovery for the 2022 season was dampened by lower than expected occupancy rate on ships and the landslide that put one of the railroad docks out of commission. The last 10 years of visitation history are presented in figure 2.2 below. The 2022 numbers are the capacity of ship through August of 2022 reported by the Skagway Visitors Bureau.



**Figure 2.2 Cruise ship passenger count. Source: Skagway Visitor’s Bureau 2012-2021. The estimate for 2022 is through August.**

The economic activity generated by this tourism is also reflected in the sales tax receipts. Sales tax is not collected during the off-season so this indicator is very reflective of the economic impact of tourism and by extension the need for this industrial waterfront property that serves it.



**Figure 2.3 sales tax receipts trends of the last 10 years. Source; Municipality of Skagway.**

**Subject Waterfront Neighborhood**

The Industrial waterfront area provides four large ship berths on the Skagway waterfront. This waterfront is the pivotal point of access for Skagway’s important transportation economy.



**Figure 2.4 Skagway Waterfront showing subject easements. Photo 9/20/2022.**

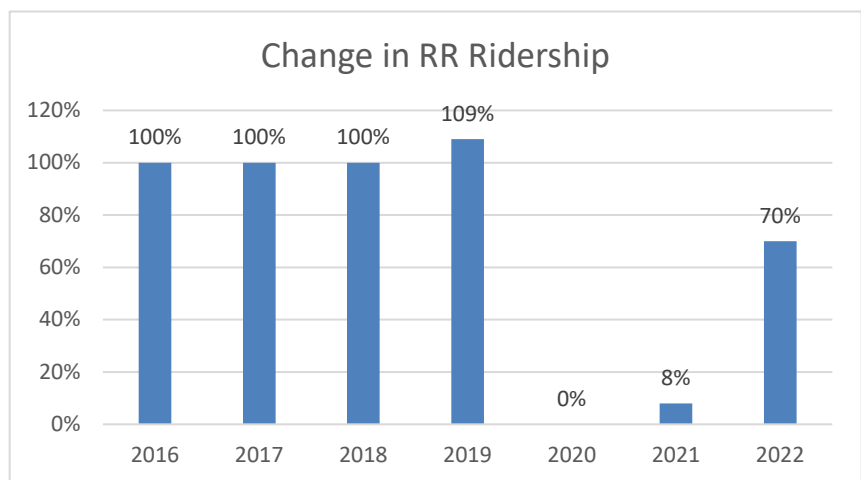


The neighborhood is characterized by large industrial uses on the tidelands and waterfront between Taiya Inlet to the southwest and Skagway Townsite to the northeast. The northwest boundary of this area is the Skagway River. The largest land parcel east of the river is the 66 acre lease area due to be turned over to the Municipality of Skagway. The larger area includes the state ferry terminal, and the city’s small boat harbor and park. East at the foot of steep mountains is White Pass Cruise Dock and Cargo Wharf.

This waterfront industrial neighborhood is the focal point of transportation from land to sea and from sea to land. This is similar to other typical industrial waterfront neighborhoods in small coastal Southeast Alaska communities. The port is one of the mainstays keeping Skagway’s economy viable. Skagway has long been the gateway to the interior and a depot for material from the interior being shipped out to various world markets. As the demand for mineral shipment declined, and cruise ship stops and passenger visitation increased dramatically, this waterfront became the focal point of one of the busiest tour ship ports in Alaska.

The demand for properties in this area is reflective of those developments on the waterfront and nearby. These include a tourism helicopter operation, barge lines, fuel tank farm, and boat repair facilities in addition to the four major cruise ship docks.

The subject easement parcels are Industrial and Waterfront zoned but are surrounded with increasing commercial tourist-related activities. The railroad tracks cross these parcels and give access to the Ore Terminal, cruise ship dock, and the Broadway cruise ship dock to the south. Adjacent to these properties are commercial tour brokers, parks and retail opportunities that take advantage of the significant

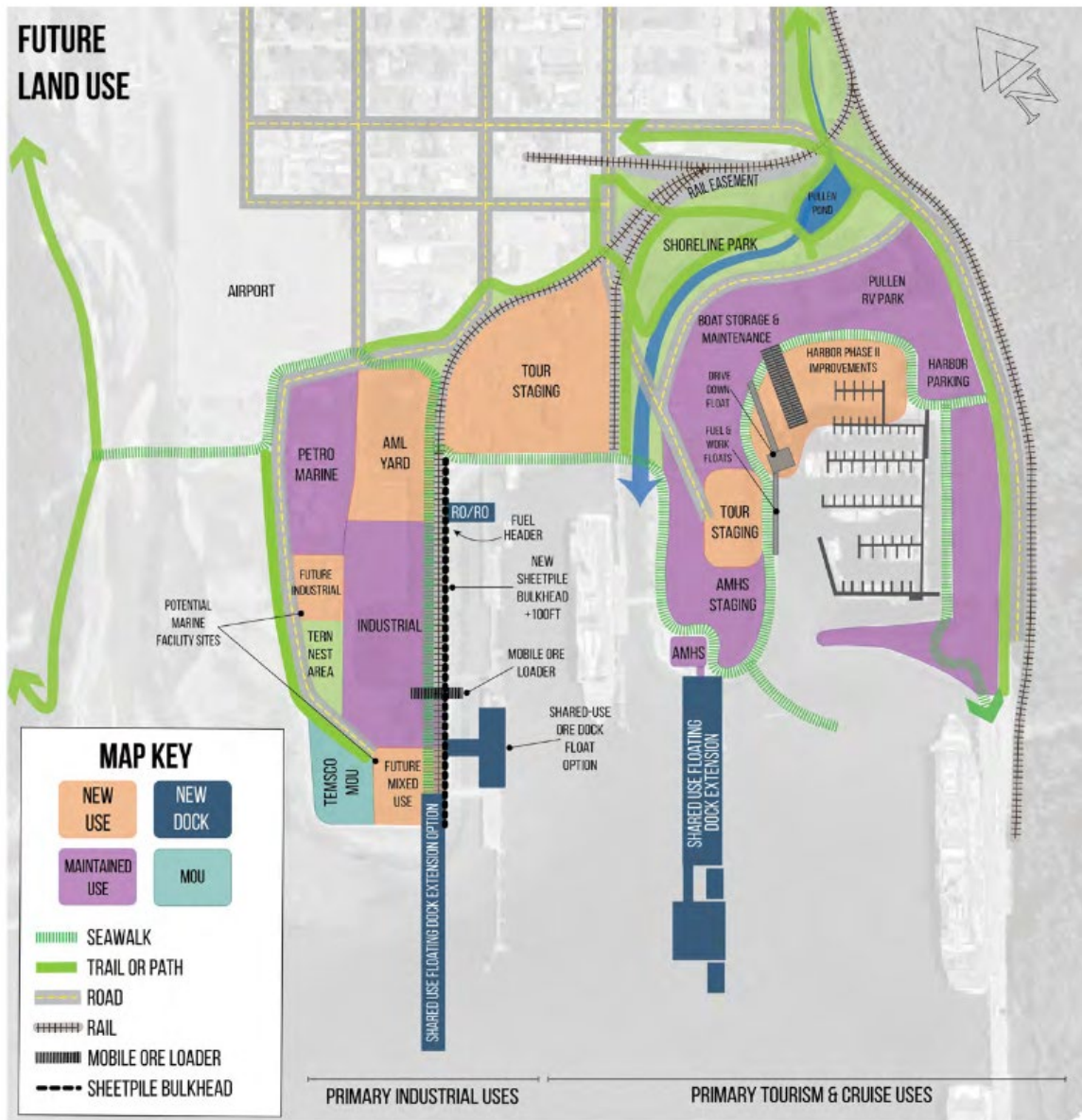


**Figure 2.5 percentage change in Railroad Ridership since 2016. Source: White Pass Railroad.**

tourist traffic in this area. The railroad, one of Skagway’s major tourism attractions, emanates from this area capturing about 50% of the cruise ship passenger market more or less. Railroad ridership numbers are not published, however, the trend indicated by these numbers as provided by White Pass is generally reflective of the other economic activities in area as shown in figure 2.5.

Skagway will continue to be an attractive visitor destination, especially for the cruise ship industry, which finds itself having increased capacity and demand, growing as time goes forward. This growing industry will be placing more demand on destinations such as Skagway. Skagway’s loss of the use of its double berth at the railroad dock due to the

landslide needs to be resolved. The White Pass Railroad's long-term lease on 66 acres of waterfront and its control of the four oceangoing docks will end in March of 2023. The Municipality of Skagway's efforts to move forward with the management of this facility has resulted in various studies and planning efforts reflecting strategies to grow and modify the waterfront configuration.



Above: The proposed Future Land Use map for the Skagway waterfront.

**Figure 2.6 Future Land Use from Skagway Port Master Plan June 2021.**

Certain changes in the waterfront are anticipated which will likely require railroad track relocation or realignment over time. It is certain, however, that the railroad presence will continue to be an important attraction and a significant part of the waterfront in the future. As docks are expanded to accommodate the new class of very large cruise ship vessels the passenger capacity will increase significantly.

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## 3 PROPERTY DESCRIPTION

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### 3.1 SITE CHARACTERISTICS

#### Size and Shape

The subject comprises the six segments that cross municipal land totaling 107,920 SF or 2.48 acres as outlined below.

Segment	Length	Width	SF Area	ROW areas	Net Areas
1-Ore Peninsula Rail Spur Term	1,288	40	51,520	0	51,520
2-Ore dock Rail Spur	744	40	29,760	0	29,760
3-Broadway Dock Rail Spur	295	40	11,800	0	11,800
4-Broadway ROW Rail Spur 1	193	40	7,720	7320	400
5-Broadway ROW Rail Spur 2	90	40	3,600	3,600	0
6-1st Ave ROW Rail Spur	88	40	<u>3,520</u>	0	<u>3,520</u>
Total Area			107,920		97,000

#### Topography Soil and Vegetation

The sites are generally level near road grade, gravel fill soils. There is no significant vegetation.

#### Utilities

The site has availability to all utilities found in the town core such as municipal water and sewer. Power and telephone are available through Alaska Power and Telephone (AP&T). Private vendors provide cable TV, heating fuel, etc.

#### Access

Overall the easement parcels have good access from municipal and state right-of-ways, especially Broadway, Front Street and Terminal Way. The easements themselves provide railroad access. They are approximate to the Ore Terminal and Broadway Docks as well.

### 3.2 ZONING

The main portion of the subject parcel and surrounding land is zoned Waterfront (W). This zoning allows uses directly dependent upon or directly related to the water, a waterfront location, or both. Segment 6 is zoned Industrial (I). The overall character of the land is industrial and waterfront use.

### 3.3 TAX ASSESSMENTS

Since all of the parcels are owned by the City of Skagway, only the possessory interest in the land is assessed. The tidelands, dredging, and certain improvements to the land are exempt from assessment and taxation. The possessory interests are calculated for some of the segments but do not relate to the segments as valued due to size and ownership interest differences.

### **3.4 EASEMENT RIGHTS**

The easement allows the constructing and maintaining of rail spurs to the Broadway Dock and Ore Dock along, over, and across the described segments of land. It is non-exclusive. The Municipality reserves the right to convey overlapping easements.

#### **Railroad Improvements**

There are tracks in most of the easement segments. There are also pavement and concrete sidewalks in some areas. Some of the pavement is used to cap contaminated material. These improvements are owned by the White Pass Railroad. They are about 25 years old, having been built in the 1990s. White Pass is responsible for their maintenance, construction, removal, reconstruction and placement within the easement area as necessary for the operation of the easement segment for railroad operation.

## Easement Segment 1 Ore Peninsula Rail Spur from Terminal Way



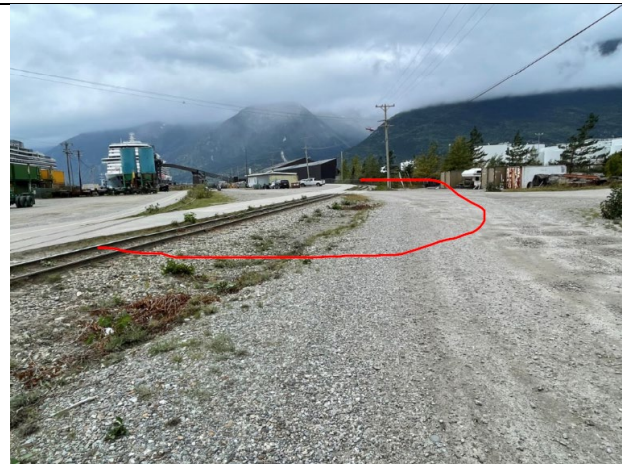
SW end of easement looking NE. The first ~ 700 feet has railroad track.



Mid-section of easement looking back as southeast direction.



Looking NE from the end of pavement toward track realignment extending toward Terminal Way.



Looking southwest from the intersection where segment 1 (photo right red line) begins and the leaves segment 2, photo far left. Note red line where new track or realignment will be needed to complete segment 1.

**Easement Segment 2 Ore Dock Rail Spur**



SW end of easement looking NE. This spur line track shows no recent use.



Mid to SE section of easement looking NE.



Looking SW from middle of segment 2 photo center from where it diverges from segment 1 photo right.

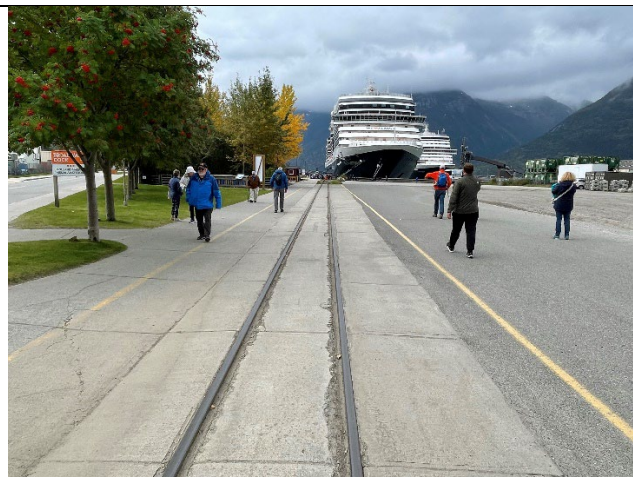


Looking west from east end of segment 2. Broadway is behind photographer.

**Easement Segment 3 Broadway Dock Rail Spur**



SW end of segment 3 looking NE.



NE end of segment 3 looking SW.

**Easement Segment 4 Broadway ROW Rail Spur 1**



SW end of segment 4 looking NE across Broadway right-of-way. Note this segment appears to be mostly concurrent with existing highway ROW.



NE end of segment 4 looking SW across Broadway right-of-way. Segment may have ~ 40' by ~80' right triangle outside highway ROW.

**Easement Segment 5 Broadway ROW Rail Spur 2**

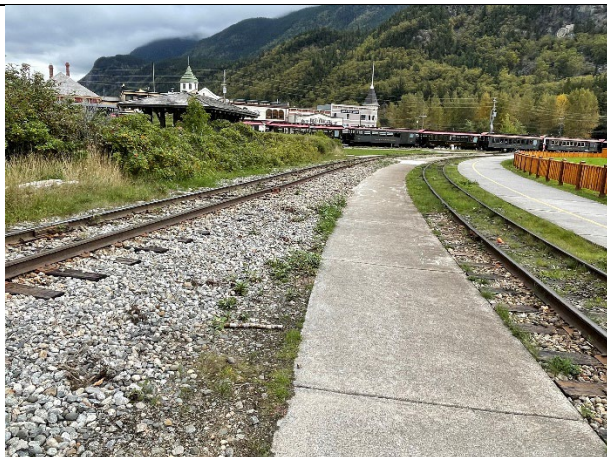


Looking east across segment 5 as it crosses Broadway right-of-way. This segment appears to be wholly concurrent with the developed ROW.



Looking west across segment 5 as it crosses and is concurrent with the Broadway right-of-way. This segment area is excluded from the rental value calculation.

**Easement Segment 6 First Ave ROW Rail Spur**



Looking east from the western end of segment 6. Note double track.



Looking west from the eastern end of segment 6. Crossing in photo foreground not on site.



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## 4 VALUATION

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### 4.1 HIGHEST AND BEST USE

Highest and best use is defined as "the reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. Alternatively, the probable use of land or improved property-specific with respect to the user and timing of the use—that is adequately supported and results in the highest present value.

*The Dictionary of Real Estate Appraisal*, 5th Edition, Appraisal Institute, page

The easement segments are imposed on nearly 30 acres of waterfront and light industrial uplands developed with a variety of commercial uses such as; tank fuel farms, tourist vendors, helicopter operations, material transfer facilities, barge landing, vehicle parking, outside storage and other related uses. The highest and best use for the unencumbered (servient estate) land in the area is for these general waterfront and light industrial uses.

The subject easement (dominant estate) allows a limited non-exclusive use of the easement area for operation of a railroad spur. The track tread encumbers about 10 feet of easement width. The track center and some width from the edge can be filed and crossed. The adjacent area needed for loading and unloading of passengers is another 10 feet of width more or less. These areas are mostly used during the tourist season, five months May through September. The MOS can allow any other uses on the easement area that do not interfere with the operation of the railroad. The easement use represents a portion of the fee rights (value) of the land so encumbered.

### 4.1 Rental comparison approach

The most direct way to estimate the market rent is to compare the subject use rights to the square foot rents paid for other use rights in the market. We have identified nearly a dozen market rents in Skagway and about 10 land sales that would bracket the subject easement rights. The following table represents the most indicative transactions. The two sales in the table have been converted to rent indicators based on a land lease capitalizations rate of 8% supported by recent market transactions and currently used by regional market participants<sup>3</sup>.

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<sup>3</sup> See addenda Item LAND LEASE RENT RATES

<b>Table 4.1 Summary Rent per SF Indicators Bracketing Subject Easement Use Rights</b>							
<b>Rec #</b>	<b>Location</b>	<b>Date</b>	<b>Transaction Type</b>	<b>Price</b>	<b>Indicated Rent</b>	<b>SF Size</b>	<b>Indicated SF Rent</b>
#12170	200 Congress Way	05/01/22	Land Rent	\$1,109	\$1,109	2,600	\$0.43
#7922	2nd & Spring	02/01/18	Land Rent	\$28,350	\$28,350	37,800	\$0.75
#11293	3rd & Alaska	07/01/18	Land Rent	\$5,512	\$5,512	4,533	\$1.22
#12168	Ore Terminal	08/01/17	Land Rent	\$1,300	\$1,300	900	\$1.44
#10137	1st and State	08/29/16	Sale	\$188,700	\$15,096	10,000	\$1.51
#11300	South of Railway Station	02/27/19	Sale	\$400,000	\$32,000	20,038	\$1.60
#10361	Harbor Staging	04/26/22	Land Rent	\$6,048	\$6,048	2,400	\$2.52
#10760	199 Congress Way	05/01/18	Land Rent	\$9,680	\$9,680	5,500	\$1.76

These 8 rent per SF indicators can be lumped into three groups. The lower indicators are for uses which are not reflective of the highest and best use of the land. They include the first two comps at 43¢/SF and 75¢/SF for parking only for 5 to 6 months a year. The subject easement is in effect year-round but is most intensely used during the tourism season. The subject SF rents would be more than these indicators.

The next three rents range from \$1.22/SF to \$1.51/SF. These are for year-round leases but for uses that are less intense than the subject unencumbered land's highest and best use. For instance, the comp at 3<sup>rd</sup> & Alaska allows year-round microwave TV dish receptors on the land. The Ore Terminal lease is for a small lease area for tide information transmitter that includes off site use of the dock and piling for it's sensor. The comp at 1<sup>st</sup> & State Street is in an inferior location. These SF indicators are approaching the values the subject use rights may warrant.

The remaining rents range from \$1.60/SF to \$2.52¢/SF. These are for intense year round use of the sites that encumber 100% utility of the land. The comp south of Railway Station is the purchase of the Moe property which could be used 100% of the year and for its full highest and best use. This would be higher than what the subject use rights would indicate. The Harbor Staging area lease at \$2.52/SF includes the use of offsite area for a more intense use making the SF indicator higher than the subject warrants. Finally, the 199 Congress Way (Stowaway Restaurant) rent reflects the full utilization of the site as a restaurant with the

building and site improvements occupied year-round. The subject non-exclusive use rights would be less valuable than these highest rent indicators.

There is insufficient market information to make discrete quantitative adjustments for these rents/SF indicators other than Comp 3 which was adjusted from the sales price to rent at the 8% cap rate. The indicators highlighted in green, 1 thru 4, will be used as our primary indicators in the following discussion which will include a qualitative analysis bracketing the subject on a rent/SF basis.

A Qualitative Rankings analysis is appropriate since the market lacks specific guidance for various differences between the subject use rights and the comps. A Qualitative Ranking weighs market differences between the subjects and the comparables whereby, if a comparable attribute is superior to a subject, a minus rating of -1, -2, or -3 is given, depending on its severity. Conversely, if a comparable attribute is inferior to the subject, a plus rating of +1, +2, or +3 is given, depending on its severity, to weigh this with other attributes towards the subject. The gradation of weighting 1 to 3 is used since all qualitative attributes are not, in the appraisers' opinion, equally weighted within the market.

Comps 1 through 4 are discussed for their differences below and summarized in Table 4.2 Rent Per SF Adjustment Ranking Grid. These differences include the discussion of the change in **market conditions** between the transaction dates and the current appraisal date, the **use rights** allowed by the rental arrangement, the **location, access** and **site characteristics**. Details of these comps are contained in the addenda.

**Market Conditions** consider what changes, if any, may have occurred in the market over time that would impact rental rate. The market is not wholly consistent on this point. Certainly, the market hesitated after the Covid pandemic collapsed to the visitor industry in the 2019 season. It has been recovering and there is an expectation that things will continue to improve in the future. On balance there is no rating adjustment warranted for change in market conditions of the last three to four years. All four comps are rated similar in this regard.

**Use Rights** reflect the most significant differences between the subject use rights with the non-exclusive railroad spur and the comps. **Comp 1** is for six months vehicle parking rights only. This is significantly inferior (+2) to the impact the subject would have with its year-round railroad spur use. **Comp 2** is for year-round use with TV antennas encumbering most of the site leaving little alternative for other uses, although it is a relatively low impact. This use is rated superior (- 1) compared the subject. **Comp 3** on the other hand allows fee simple use year-round for any highest and best use development. This straight-out purchase is superior by - 3. **Comp 4** is a lease for a restaurant and related facilities which is developed year-round although the restaurant only opens seasonally. This is superior by - 2 for use rights.

**Location** considers the subject easements are centrally located on the industrial waterfront close to the downtown commercial core. This is similar to **Comps 1, 3 and 4**. **Comp 2** is away from the downtown core, closer to the Airport runway and is rated inferior by + 1.

**Access** to all comps except Comp 3 is adequate with good proximity to public right-of-ways or through adjacent property such as the subject easement segments. **Comp 3** has access from public lands but not developed and is rated inferior + 1.

Other **site characteristics** are similar between the subject and comps as they are all mostly level at grade usable land. All the comps are rated similar in this regard.

If these ratings are summarized in the following table to narrow the bracketing of the indicated square foot rental value of the subject.

<b>Characteristic</b>	<b>Subject Railroad Spurs</b>	<b>Comp 1 (#7922) 2<sup>nd</sup> &amp; Spring Westmark Parking</b>		<b>Comp 2 (#11293) 3<sup>rd</sup> &amp; Alaska TV Dish</b>		<b>Comp 3 (#11300) South of Railway Station</b>		<b>Comp 4 (#10760) 205 Congress Way, Stowaway</b>	
Indicated Annual Rent		\$28,350		\$5,512		\$32,000		\$9,680	
SF Size	97,000	37,800 SF		4,533 SF		20,038 SF		5,500 SF	
Rent/SF		\$0.75/SF		\$1.22/SF		\$1.60/SF		\$1.76/SF	
Market Conditions	09/22	02/18	0	07/18	0	02/19	0	05/18	0
Use Rights	Non-exclusive Railroad spur	Inferior	+2	Superior	-1	Superior	-3	Superior	-2
Location	Industrial Waterfront	Similar	0	Inferior	+1	Similar	0	Similar	0
Access	Adequate	Similar	0	Similar	0	Inferior	-1	Similar	0
Site Characteristics	Level at grade	Similar	0	Similar	0	Similar	0	Similar	0
Overall Net Rating	Subject	Inferior	+2	Similar	0	Superior	-2	Superior	-2
Indicated SF Rental Value of Subject is		More than \$0.75/SF		Close to \$1.22/SF		Less than \$1.60/SF		Less than \$1.76/SF	

If a comparison is **Superior**, a Minus rating of -1, -2, or -3 is given depending on severity.

If a comparison is **Inferior**, a Plus rating of +1, +2, or +3 is given depending on severity.

The data forms a broad range of indicators between 75¢/SF and \$1.76/SF with a midpoint of \$1.26/SF. The closest indicator, Comp 2 is \$1.22/SF. Although these parameters set a reasonable range in which the subject would be expected to rent in this market, it is not as consistent as more active centralized real estate markets. It seems that the upper end of the

range would be more appropriate in this instance due to the year-round enduring commercial nature of the easement. This suggests an annual rental rate for the subject easement area at \$1.30/SF. The annual market rent for the subject as of the effective date of appraisal, September 20, 2022, is calculated as follows.

$$\mathbf{97,000\ SF\ at\ \$1.30 = \$126,100}$$

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# ADDENDA

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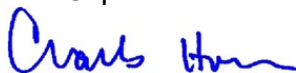
## CERTIFICATION OF APPRAISAL

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I certify that, to the best of my knowledge and belief: The statements of fact contained in this report are true and correct.

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- 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 & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to the review by its duly authorized representatives.
- I have made a personal inspection of the property that is the subject of this report October 4, 2018 and many other times prior to this date.
- No one provided significant real property appraisal assistance to the person signing this certification.
- I have not performed any services regarding the subject property, as an appraiser or in any other capacity, within the three year period immediately preceding acceptance of this assignment.
- As of the date of this report, I have completed the continuing education program for Designated Members of the Appraisal Institute.

Charles Horan, MAI  
APRG 41



September 20, 2022  
Effective Date of Appraisal

October 26, 2022  
Date of Report



# Municipality of Skagway

**DRAFT**

GATEWAY TO THE KLONDIKE  
P.O. BOX 415 SKAGWAY, ALASKA 99840  
(PHONE) 907-983-2297 – Fax 907-983-2151

[WWW.SKAGWAY.ORG](http://WWW.SKAGWAY.ORG)

## **AN EASEMENT BETWEEN PACIFIC & ARCTIC RAILROAD & NAVIGATION COMPANY AND THE MUNICIPALITY OF SKAGWAY**

This easement is granted and conveyed by the Municipality of Skagway, a first-class borough whose mailing address is P.O. Box 415, Skagway, Alaska 99840 (Grantor) to Pacific and Arctic Railroad and Navigation Company whose mailing address is P.O. Box 435, Skagway, Alaska 99840 (Grantee).

WHEREAS, the Grantee desires the use of certain property of the Grantor for use as an easement for the purpose of rail spurs to the Broadway Dock and Ore Dock; and

WHEREAS, the Assembly of the Municipality of Skagway has adopted Resolution No. 21-XXR authorizing the Municipality to grant this easement subject to the terms and conditions set forth in Resolution No. 21-XXR and this easement agreement,

NOW, THEREFORE, the Grantor conveys an easement to the Grantee as follows:

### **1. Grant of Easement and Price.**

Grantor, for and in consideration of \$ \_\_\_\_\_, (Dollar Amount Written Out) the price established by the appraisal dated, \_\_\_\_\_, (Attachment B) of the easement area, conveys and grants to Grantee, its successors and assignees, an easement along, over, and across the following-described tract of land located in the State of Alaska: A portion of ATS #4, and Blocks 36, 37, and 45, Skagway Recording District, First Judicial District, State of Alaska.

Easement area is shown on the plats and legal description attached hereto and made a part hereof this instrument (Attachment A). Said parcel contains \_\_\_\_\_ square feet, more or less. Grantor has good title to the above-described tracts of land.

### **2. Terms and Conditions.**

#### **A. Term.**

The easement shall be for a term of thirty-five (35) years and will automatically expire at that time. The Grantee may request a new easement in writing at least 60 days before the expiration of this easement. The Borough Assembly, may in its sole discretion grant a new easement for up to 35 years, and on terms and conditions as approved by the Borough Assembly approval by resolution.



**B. Use.**

The easement is limited to use for the purpose of constructing and maintaining rail spurs to the Broadway Dock and Ore Dock. The Grantee shall not use the easement for any other purpose without written consent of the Municipality.

**C. Non-Exclusivity.**

The easement shall be non-exclusive. The Municipality reserves that right to convey overlapping easements.

**D. Easement Value.**

Grantee shall pay to Grantor the appraised value for the easement as set out in Section 1 above. Grantee shall pay Grantor the first yearly payment prior to using the easement. Grantee shall pay Grantor the second and subsequent yearly payments by January 31 of each year. Payments should be made by mailing a check to the Municipality of Skagway, P.O. Box 415, Skagway, AK 99840.

**E. Abandonment and Termination.**

The easement may be terminated if unused for a period of more than five years.

**F. Construction and Maintenance.**

1. No improvements or changes in improvements may be made within the easement without prior written approval of the borough manager.
2. During the term of the easement, the borough manager or the planning and zoning commission may require restoration and may require the payment of a security for such restoration, as may be determined necessary by the borough manager or planning and zoning commission.

**G. As-Built Survey.**

Grantee shall provide an as-built survey of the easement area prior to execution of the easement, showing all improvements constructed and installed, in accordance with survey standards as required by the borough manager.

Immediately upon completion of the construction of any improvements within the easement area, the easement holder shall provide the borough manager with accurate, complete and legible as-built drawings of such improvements. Upon making any changes or additions to such improvements, the easement holder shall provide the borough manager with as-built drawings showing such changes or addition.

**H. Defend, Indemnify and Hold Harmless.**

Grantee shall indemnify, defend, and hold the Municipality harmless from any claim or liability for damages to property or injury to person of any kind and any nature, including death, arising out or related in any way to Grantee's construction, installation, maintenance, repair, or use of the easement. The Grantee shall be defined to include its employees, subcontractors, agents, independent contractors, guests and invitees.

Grantee shall insure that this provision is included in every contract the Grantee enters with any other person or entity who will be involved in any construction, installation, use, maintenance or repair of the easement.

**I. Insurance.**

Grantee shall provide the Municipality with a Certificate of Insurance demonstrating the Grantee has general liability insurance in at least the amount of \$2,000,000 per occurrence and showing the Municipality listed as an additional insured before the Grantee shall use the easement. Grantee shall insure that this provision is included in every contract the Grantee enters with any other person or entity who will be involved in any construction, use, installation, maintenance or repair of the easement, including that the Municipality is listed as an additional insured. The Assembly or Borough Manager may require additional insurance as may be determined in the best interests of the Municipality during the thirty-five-year term and any extensions.

**J. Permits.**

Grantee shall obtain all local, State, and Federal regulatory approvals and permits for all work in the easement to install, maintain, and repair the rail spurs and any State or Federal approvals and permits required for use of the easement.

**K. Vegetation.**

Should clearing of trees or vegetation within the easement become necessary, it must be pre-approved in writing by the Grantor through the Grantee submitting a written request to the Borough Manager's office. Any clearing must be conducted in compliance with all required local, state and federal regulatory approvals and permits obtained by Grantee. Grantee shall stabilize any non-vegetated areas cleared by Grantee with grass mixes approved for erosion control in this region, or alternative vegetation as required under any permits or regulatory approvals obtained by Grantee, including but not limited to, the requirements under Alaska's Pollution Discharge Elimination System. Any work of any kind related to this section shall comply with all local, state and federal laws applicable to such work.

**L. Historical or Archeological Resources.**

If Grantee uncovers artifacts of historic, prehistoric, or archeological nature during construction, use or maintenance in the easement, the Grantee shall notify the Grantor immediately and stop work and use at the location.

**M. Understanding.**

Grantee acknowledges that Grantee has read and understands the terms of this Easement and has had the opportunity to review the Easement with counsel of their choice, and is voluntarily executing this Easement. Grantee acknowledges and agrees that Grantee is not relying on any statements or representations of the Grantor or its attorneys in entering this Easement.

**N. Jurisdiction; Choice of Law.**

The Superior Court for the State of Alaska, First Judicial District at Juneau, Alaska shall be the exclusive jurisdiction for any action of any kind and any nature arising out of any use, construction, maintenance or repair by the Grantee Venue for trial in any action shall be in Skagway, Alaska. The laws of the State of Alaska shall govern the rights and obligations of the parties.

**O. Assignment.**

Grantee shall not assign this Easement agreement without the written authorization of the Borough Assembly. The Grantor may in its sole discretion refuse to allow an assignment to an LLC unless the members of the LLC guarantee performance of the terms and conditions of the Easement.

**IN WITNESS WHEREOF**, the parties hereto have executed this lease as of the date first written above.

\_\_\_\_\_  
Andrew Cremata, Mayor  
For the Municipality of Skagway

\_\_\_\_\_  
Signer  
For Pacific & Arctic Railroad & Navigation  
Company

Date \_\_\_\_\_

Date \_\_\_\_\_

ATTEST:

\_\_\_\_\_  
Steve Burnham Jr., Borough Clerk

(SEAL)

**From:** Emily Deach <e.deach@skagway.org>  
**Sent:** Monday, June 6, 2022 3:46 PM  
**To:** charles@horanappraisals.com  
**Cc:** Alanna Lawson; 'Josh Horan'; 'Slater Ferguson'; Brad Ryan  
**Subject:** RE: White Pass Rail Easement Appraisal

**Flag Status:** Flagged

Charles,

Please see my answers to your questions below in red, and let me know if you have questions.

We could complete an appraisal that meets the MOS requirements for a fee not to exceed \$22,500 delivered 90 to 120 days from notice to proceed. **This is acceptable and approved.**

One issue for clarification is that the easement document suggests an amount (lump sum?) at Section 1, Grant of Easement and Price. It further indicates that this would be for the 35 year term (Section 2 A.). In Section 2 D, Easement Value, suggests that yearly payments are made. Is the purpose of the appraisal to estimate the value of the easement for a 35 year term lump sum payment up front, or is the appraisal to estimate the annual market rent for use of the easement rights granted? **The appraisal purpose is to estimate the annual market rent for use of the easement rights granted.**

I'm not an Attorney, but if annual rent is to be estimated, is there an adjustment clause to bring annual rent to market such as every 5 years? **We usually include this in our easements but it is not in our current draft. I've added the following language to be consistent with other easement documents: "The easement price will be amended every 5 years with an updated appraisal."**

And if so, based on a % of land value (like the annual leases Skagway has) or market rent based on other rents paid for similarly situated land use rights? **Our code no longer sets a percentage of value for any municipal lease (the 8% of appraised value language that used to be in code has been removed), so the appraisal should determine market rent per [SMC 16.02.010\(A\)](#).**

Also, at the 35 year renewal option, does the rent or lump sum value change? **The renewed easement will be subject to an updated appraisal of market rent.**

Thanks,  
Emily

**Emily Deach**

**Deputy Borough Manager**

Municipality of Skagway

P.O. Box 415, Skagway, AK 99840

(Phone) 907-983-9708

(Fax) 907-983-2151

[www.skagway.org](http://www.skagway.org)

PUBLIC RECORDS LAW DISCLOSURE: This e-mail and responses to this email are subject to provisions of the Alaska Statutes and may be made available to the public upon request.

## **Land Lease Rent Percentage Rate**

To estimate annual land rental value land lease percentage rates are not often used in the market whereby rents are set as the percentage of value.

Sometimes there are no directly comparable sales and rent comps are available use as a check against the limited sales data. Conversely, the commercial land rent market is oftentimes set by calculating a percentage of the estimated market value of the land being rented.

Land leases are most often granted by public or private institutions. Sometimes leases state the rates, other times the rents are informally calculated based on a rate. Land lease rates range from about 4% to 12% of the market value of the land on an annual basis. Over a long period of time, these rates may fluctuate with the institutional land owners' anticipation of return on investment; however, they are more stable than short-term changes in interest or bond rates. We have kept track of these land lease percentage rates over a long period of time. They have been very stable for the last 10 years or so. The following summarizes our most recent discussions with various institutions that lease land.

The Alaska Railroad currently does land leases based on 8% of market value. A September 2022 interview indicated that there are some leases over 10 years old in Valdez and Seward in the 9% to 10% range. Historically leases are typically 35 years adjusted every five years based on appraisals. The rents are capped at a 35% increase and a floor of minus 35%. Short-term year-to-year rates are higher. Long-term leases over five years have lower rates. Generally, these types of leases are adjusted every three to five years based on reappraisal or the Consumer Price Index.

The Municipality of Skagway recently had a yard of storage in 2022 calculated on land value with annual rent at 8% of that value.

Rental adjustments in the last several years for commercial waterfront space in Juneau has been set at 8% percent of the estimated market value.

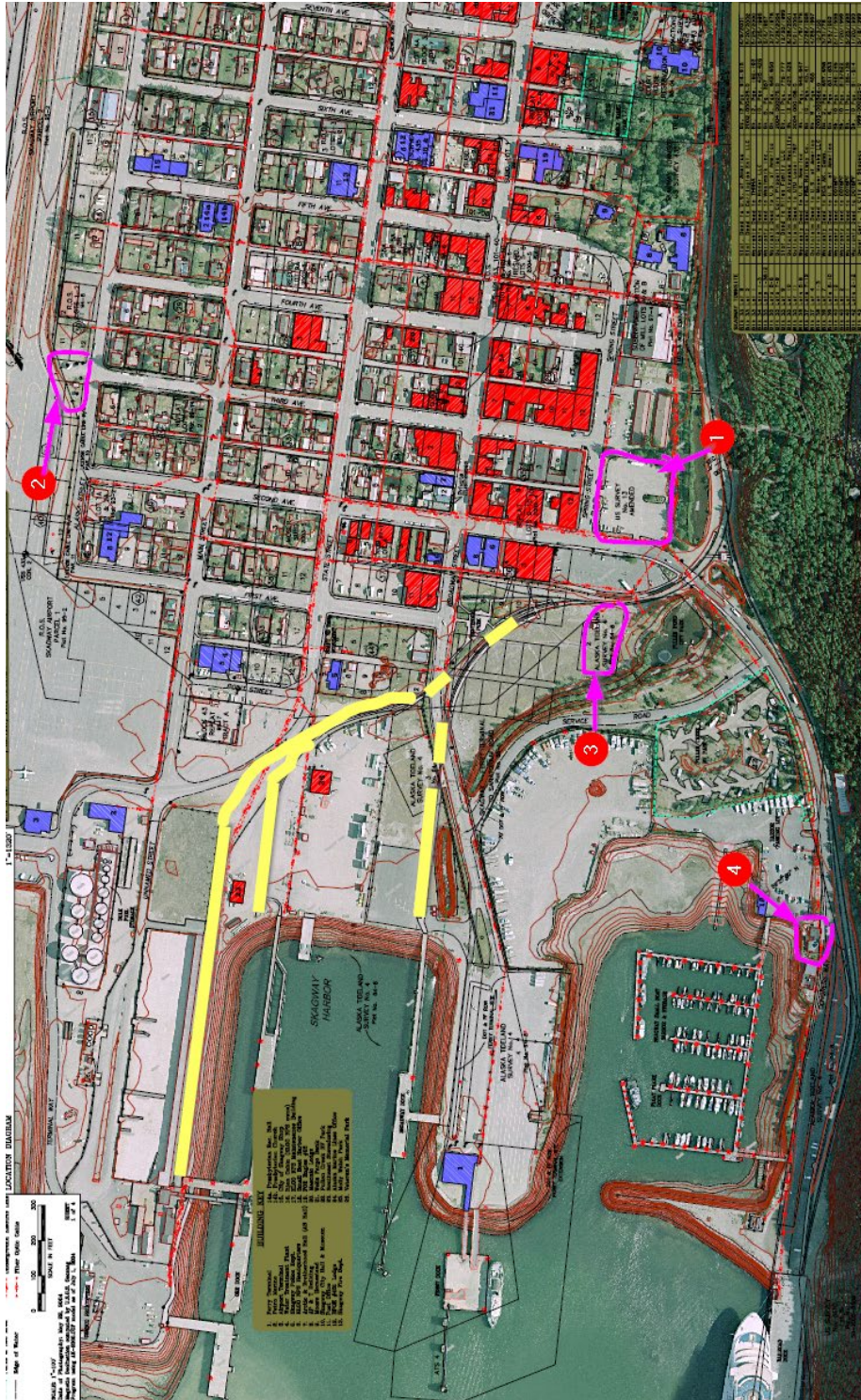
University of Alaska, and the Alaska Mental Health Trust all leased land at various rates depending on location. Urban lands have targeted rates of 10- 12% per year, but are leasing at lower rates of 7-8% depending on negotiations.

Municipalities throughout the State lease tidelands based on a lease percentage rate. Over the last 20 years, we have seen these lease rates range from as low as 4% to as high as 12%. In the last 10 years or so these rates have settled between the 7% to 9% range. The predominate rate is 8% with 5-year market value adjustment clauses.

Several municipalities, such as Craig and Skagway, have a legislated 8% per year rate. The City and Borough of Sitka have been leasing land at the Gary Paxton Industrial Park for 9%. Several municipalities, such as Ketchikan and Petersburg, have adopted lower rates for certain lands as an economic incentive for business development. In 2014 Ketchikan dropped its rate to 4% and Petersburg's rates are as low as 6%. For most private commercial leases these rates have not changed in the past several years and are best described as stable. A market rate of 8% is well supported.

# Comparable Location Map

Map shows Comps 1-4. Easement is noted in yellow.



**HORAN & COMPANY, LLC**

**LAND COMPARABLE NUMBER 1**

**Community:** 4 Skagway - Commercial  
**Address:**

**Recording District:** Skagway  
**City:** Skagway **State:** AK **Zip:** 99840

**Location:** Corner of Second and Spring

**Legal:** Southern Portion of the Mill Lot;

**Instrument:** **Serial:** 6 Mo. Parking Lot  
**Trans.Type:** Land Rent  
**Rights:** Surface  
**Terms:** year to year

**Annual Rent:** \$28,350  
**Trans. Date:** February 2, 2018  
**Grantor:** WestmarkHotels Inc.  
**Grantee:** Municipality of Skagway

**Size (SF):** 37,800  
**Frontage:** No waterfrontage  
**Zone:** I

**Utilities:** All  
**Access:** Road, paved  
**Improvements:** Gravel parking area  
**Land Class:** Non-WTFT, Commercial, Vacant

**Topography:** Level  
**Vegetation:** Cleared  
**Soil:** Typical

**Present Use:** Parking  
**Intended Use:** Parking  
**Highest and Best Use:**

**Comments**

Feb 2, 2018 1st amendment Rent increased to \$28,350 per 6 mo period. Lease extend from year to year automatically. Actual term is 5 months April 1 until October 1 - the six active months of the year. Owner pays taxes. Tenant pays general liability and property damage insurance. Lease started at \$25,000 in 2012.

**Analysis:**

\$28,350 / 37,800 SF = \$0.75/SF Rent per year.  
\$28,350 ÷ 8% = \$354,375 indicated fee simple value = \$9.38 6 mo only.  
increased 5% from 2015 to 2018.  
Size is estimated from aerial photo - not delineated in lease

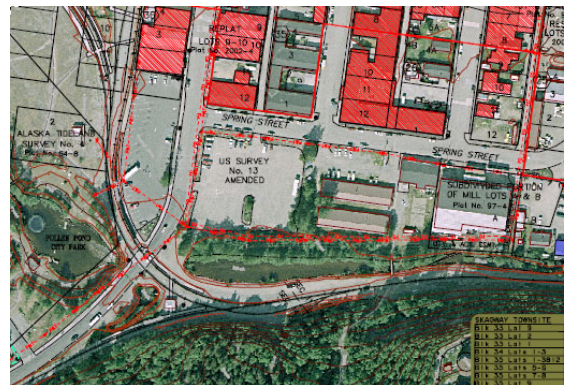
**Marketing Info:** Negotiated lease - year to year 6 months only.

Confirmed with: Michelle Gihl - MOS Westmark and  
Confirmed date: 5/27/17 7/1/2014  
Confirmed by: W.Ferguson W.Ferguson

Revision Date: 9/28/2022  
Record Number: 7922



091922 (581)



Untitled.bmp



**HORAN & COMPANY, LLC**

**LAND COMPARABLE NUMBER 2**

**Community:** 4 Skagway - Commercial  
**Address:**

**Recording District:** Skagway  
**City:** **State:** **Zip:**

**Location:** Third Ave and Alaska Streets

**Legal:** 2,371 SF of the Third Ave. ROW and 2,162 SF of North Ptn Lot 1, Block 31  
Our File 05-031;

**Instrument:** Land **Serial:**  
**Trans.Type:** Land Rent  
**Rights:** Lease  
**Terms:** ends 12/31/2023

**Annual Rent:** \$5,512  
**Trans. Date:** July 5, 2018  
**Grantor:** Municipality of Skagway  
**Grantee:** Skagway Network TV

**Size (SF):** 4,533  
**Frontage:**  
**Zone:** LI

**Utilities:** All  
**Access:** Road, paved  
**Improvements:** None Included  
**Land Class:** Commercial, Non-WTFT

**Topography:** Level  
**Vegetation:** Cleared  
**Soil:** Buildable

**Present Use:** TV Transmitter Equipment  
**Intended Use:** Same as above  
**Highest and Best Use:** Light Industrial

**Comments**

**Analysis:**

\$5,512 / 4,533 SF = \$1.22 Rent per year  
Estimated Fee Simple: \$68,900; 7/18; \$15.20/SF  
final lease amount based on 8% fee simple value

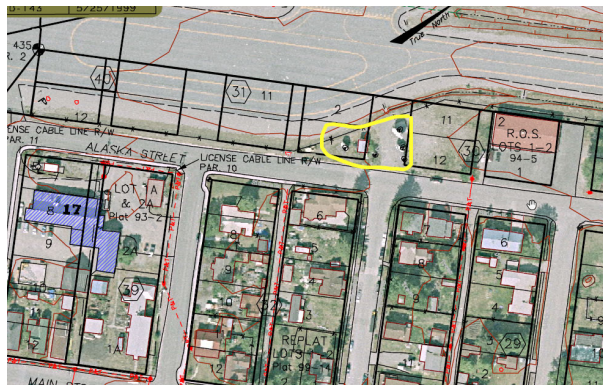
**Marketing Info:** Term Ends 12/31/2023

Confirmed with: Municipality alanna Lawson  
Confirmed date: 12/18 8/31/2022  
Confirmed by: W.Ferguson C.Horan

Revision Date: 9/28/2022  
Record Number: 11293



091922 (539)



**HORAN & COMPANY, LLC****LAND COMPARABLE NUMBER 3****Community:** 4 Skagway - Commercial**Recording District:** Skagway**Address:** Congress Way**City:** Skagway**State:** AK**Zip:** 99840**Location:** East and South of Railway Station**Legal:** Lot 2, TL Addition to Skagway Townsite, Plat 64-8 and Ptn Lot 7, Block B, Skagway Townsite; Parcel Number: 2town142020**Instrument:** SWD - **Serial:** 2019-000034-0**Sale:** \$400,000**Trans.Type:** Sale**Trans. Date:** February 27, 2019**Rights:** Fee Simple**Grantor:** Malcolm Moe, JR and Mary Ann Moe**Terms:** Cash to Seller**Grantee:** PARN, dba White Pass & Yukon**Size (SF):** 20,038**Utilities:** All**Frontage:****Access:** Road, paved**Zone:** W**Improvements:** None**Topography:** Level**Land Class:** Non-WTFT, Tidelands (filled), Commercial**Vegetation:** Grassy**Soil:** Glacier Till, Typical**Present Use:** Vacant**Intended Use:** Railroad tourism related, museum, etc.**Highest and Best Use:** Commercial - Tourism Related**Comments****Analysis:** $\$400,000 \div 20,038 \text{ SF} = \$19.96/\text{SF}$ **Marketing Info:** Sellers attorney approached buyer who has best control of access across its tracks to the property. Negotiated back and forth for some months. Buyer felt it was close to market.

Confirmed with: Municipality, Jaime Bricker

Confirmed date: 12/16/19 12/16/19

Confirmed by: W.Ferguson W.Ferguson

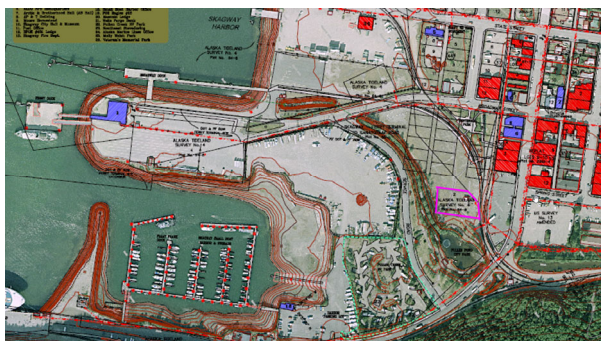
Revision Date: 9/28/2022

Record Number: 11300



091008\_1040

2009 Photo



**HORAN & COMPANY, LLC**

**LAND COMPARABLE NUMBER 4**

**Community:** 4 Skagway - Commercial  
**Address:** 205 Congress Way  
**Location:** Congress Way

**Recording District:** Skagway  
**City:** Skagway **State:** AK **Zip:** 99840

**Legal:** Tidelands 5D, a portion of ATS 4 See H & C 08-089, 13-007 and 18-035. See record 5466; Parcel Number: 2TOWN142080

**Instrument:** Lease **Serial:** **Annual Rent:** \$9,680  
**Trans.Type:** Land Rent **Trans. Date:** May 1, 2018  
**Rights:** Lease Fee **Grantor:** City of Skagway  
**Terms:** Typical city lease; 5 year reval. **Grantee:** Stowaway Cafe, Kim Matthews-Long

**Size (SF):** 5,500 **Utilities:** All  
**Frontage:** ±100' **Access:** Road, gravel, Road, paved  
**Zone:** W **Improvements:** Cafe  
**Land Class:** Commercial, Tidelands  
**Topography:** Level  
**Vegetation:** Minimal  
**Soil:** Buildable

**Present Use:** Cafe  
**Intended Use:** Cafe  
**Highest and Best Use:** Commercial lease

**Comments**

This is a lease update.

**Analysis:**

\$9,680 / 5,500 SF = \$1.76/SF Rent per year  
\$121,000 estimated fee value x 8% = \$9,680 annual rent  
\$121,000 ÷ 5,500 SF = \$22.00/SF

**Marketing Info:** Negotiated lease rent based on market value appraisal .

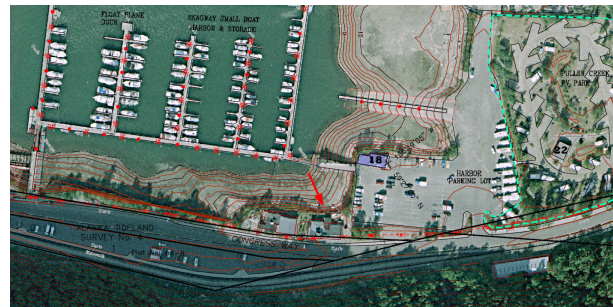
Confirmed with: Michelle Gihl Allanna Lawson  
Confirmed date: 5/30/18 8/31/2022  
Confirmed by: W.Ferguson C.Horan

Revision Date: 9/28/2022

Record Number: 10760



091922 (560)



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## QUALIFICATIONS OF CHARLES E. HORAN, MAI

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<b>Professional Designation</b>	MAI, Member Appraisal Institute, No. 6534
<b>State Certification</b>	State of Alaska General Appraiser Certification, No. APRG41
<b>Bachelor of Science Degree</b>	University of San Francisco, B.S., Business Administration, 1973

### Employment History:

1/20 – now	Partner, HORAN & COMPANY, LLC
8/04 – 12/19	Owner, HORAN & COMPANY, LLC
3/87 – 7/04	Partner, HORAN, CORAK AND COMPANY
1980 – 2/87	Partner, The PD Appraisal Group, managing partner since November 1984 (formerly POMTIER, DUVERNAY & HORAN)
1976 – 80	Partner/Appraiser, POMTIER, DUVERNAY & COMPANY, INC., Juneau and Sitka, Alaska
1975 – 76	Real Estate Appraiser, H. Pomtier & Associates, Ketchikan, AK
1973 – 75	Jr. Appraiser, Ketchikan Gateway Borough, Ketchikan, AK

### Lectures and Educational Presentations:

2017 “Municipal Assessment Record System” MARS Presentation on automated data collection and analysis for mass appraisals. Presented to Alaska Association of Assessing Officers, Anchorage.

2017 “Keeping it Simple – Local Market Value New Modeling” Presented to AAAO, Anchorage

2011, “Real Estate Market in Southeast Alaska” Presentations to Ketchikan, Juneau and Sitka Chambers of Commerce and Municipality of Skagway

2011, “Demystifying the Appraisal Process” Presentation to USFWS Market Analysis and UASFLA, Anchorage

2007, AConservation Easements@ Presentation - Alaska Association of Assessing Officers, Fairbanks, AK

1998, AEasement Valuation Seminar,@ Alaska Chapter Appraisal Institute, Anchorage, AK

1998, AEasement Valuation Seminar,@ Seal Trust, Juneau, Alaska

1997, ASitka Housing Market,@ Sitka Chamber of Commerce

1997, developed and taught commercial real estate investment seminar for Shee Atika, Inc.

1994, developed and taught seminar "Introduction to Real Estate Appraising," UAS, Sitka Campus

1985, Speaker at Sitka Chamber of Commerce, "What is an Appraisal? How to Read the Appraisal"

1984, Southeast Alaska Realtor's Mini Convention, Juneau, Alaska

Day 1: Introduction of Appraising, Cost and Market Data Approaches

Day 2: Income Approach, Types of Appraisals, AIREA Accredited Course

1983, "The State of Southeast Alaska's Real Estate Market"

1982, "What is an Appraisal?"

### Partial List of Types of Property Appraised:

*Commercial* - Retail shops, enclosed mall, shopping centers, medical buildings, restaurants, service stations, office buildings, auto body shops, schools, remote retail stores, liquor stores, supermarkets, funeral home, mobile home parks, camper courts. Appraised various businesses with real estate for value as a going concern with or without fixtures such as hotels, motels, bowling alleys, marinas, restaurants, lounges.

*Industrial* - Warehouse, mini-warehouse, hangars, cruise ship docks, marinas, barge loading facilities, industrial acreage, industrial sites, bulk fuel plants, fish processing facilities, a variety of waterfront port sites and industrial lands.

*Special Land* - Partial Interest and Leasehold Valuation - Remote acreage, tidelands with estimates of annual market rent. Large acreage land exchanges for federal, state, municipal governments and Alaska Native Corporations; retail lot valuations and absorption studies of large subdivisions; gravel and rock royalty value estimates; conservation easements; title limitations, permit fee evaluations. Appraised various properties under lease to determine leasehold and leased fee interests. Various easements and complex partial interests, subsurface interest, patented mining claims.

*Special Projects* - Special consultation for Federal land exchanges. Developed Land Evaluation Module (LEM) to describe and evaluate 290,000 acres of remote lands. Renovation feasibilities, residential lot absorption studies, commercial, and office building absorption studies. Contract review appraiser for private individuals, municipalities, and lenders. Restaurant feasibility studies, Housing demand studies and overall market projections. Estimated impact of

nuisances on property values. Historic appreciation / market change studies. Historic barren material royalty valuations, subsurface mineral and timberland valuation in conjunction with resource experts.

*Mass appraisal valuations:* Municipality of Skagway, City of Craig, Ketchikan Gateway Borough and other Alaska communities. Developed electronic/digital assessment record system for municipalities. Developed extensive state-wide market data record system which identified sales in all geographic areas. Administered over 100 assessment rules, developed possessory interest values. Experience with ANSCA-developed land classification for real property tax exemption. Reviewed depletion asset for assessment of mine valuations. Studies on cruise ship visitation impact on assessed values.

### **Expert Witness Experience and Testimony:**

2016 Expert Witness – D’s Investment Group, LLC vs Erwin Enterprises, et al 1JU-15-971CI, settled

2012 Expert Witness – Dukowitz vs Chamberlain and First American Title Insurance Co. 1JU-12-778CI, settled

2011 Expert Witness – Wise and Wise vs City and Borough of Juneau. 1JU-10-584CI, settled

2009 Expert at mediation - Talbot=s Inc vs State of Alaska, et al. IKE-07-168CI

2008 Albright vs Albright, IKE-07-265CI, settled

2006 State of Alaska vs Homestead Alaska, et al, 1JU-06-572, settled

2006 State of Alaska vs Heaton, et al, 1JU-06-570CI, settled

2006 State of Alaska vs Jean Gain Estate, 1JU-06-571, settled

2004 Assessment Appeal, Board of Equalization, Franklin Dock vs City and Borough of Juneau

2000 Alaska Pulp Corporation vs National Surety - Deposition

U.S. Senate, Natural Resources Committee

U.S. House of Representatives, Resource Committee

Superior Court, State of Alaska, Trial Court and Bankruptcy Courts

Board of Equalization Hearings testified on behalf of these municipalities: Ketchikan Gateway Borough, City of Skagway, City of Pelican, City and Borough of Haines, Alaska

Witness at binding arbitration hearings, appointed Master for property partitionment by superior state court, selected expert as final appraiser in multiparty suits with settlements of real estate land value issues

### **Real Property Assessment Experience**

*Developed Municipal Assessment Records System (MARS),* a computer assisted mass appraisal (CAMA) solution to automate assessment recordkeeping in compliance with state statutes including infield recording device option. Presently in use in Craig, Petersburg, Wrangell, Haines, Sitka, Yakutat, Bristol Bay, Dillingham and Nome.

*Contract assessment experience;* either with present partnership or former partnerships has experience being the contract assessor with Craig, Skagway, Petersburg, Wrangell, Haines, Pelican. Performed the 2012 annex assessment for the Ketchikan Gateway Borough.

*Board of Equalization Experience;* has been involved with over 100 boards of equalization throughout a 40-year career.

*Special Projects and Knowledge;* Familiar with Alaska Native Claims Settlement Act (ANCSA). Has assessed and appraised surface and subsurface ANCSA estates. Familiar with requirements regarding developed and undeveloped classification of ANCSA lands for taxable and exemption status with regard to mining development, logging infrastructure and other forms of development. Expert at possessory interest status and value calculation including complex property such as railroads, mines, utility systems, cruise ship docks, marinas, bulk fuel plants, contaminated properties, etc. Member of Alaska Association of Assessing Officers; has participated as a presenter at annual meetings and keeps informed with current assessment issues and is exposed to evolving complexities of the assessment field experience of other Alaska assessment departments.

**Partial List of Clients:**

Federal Agencies

Bureau of Indian Affairs  
Bureau of Land Mngmnt.  
Coast Guard  
Dept. Of Agriculture  
Dept. Of Interior  
Dept. Of Transportation  
Federal Deposit Ins. Corp  
Federal Highway Admin.  
Fish & Wildlife Service  
Forest Service  
General Service Agency  
National Park Service  
USDA Rural Develop.  
Veterans Administration

Lending Institutions

Alaska Growth Capital  
Alaska Pacific Bank  
Alaska Ind. Dev. Auth.  
ALPS FCU  
First Bank  
First National Bank AK  
Key Bank  
Met Life Capital Corp.  
National Bank of AK  
Northrim, AK  
Rainier National Bank  
SeaFirst Bank  
True North Credit Union  
Wells Fargo  
Wells Fargo RETECHS

ANCSA Corporations

Cape Fox, Inc.  
Doyon Corporation  
Eyak Corporation  
Goldbelt  
Haida Corporation  
Huna Totem  
Kake Tribal Corporation  
Klawock-Heenya Corp.  
Klukwan, Inc.  
Kootznoowoo, Inc.  
Sealaska Corporation  
Shaan Seet, Inc.  
Shee Atika Corporation  
TDX Corporation  
The Tatitlek Corporation  
Yak-Tat Kwan

Companies

Allen Marine  
AK Electric Light & Power  
AK Lumber & Pulp Co.  
AK Power & Telephone  
Allen Marine  
Arrowhead Transfer  
AT&T Alascom  
Coeur Alaska, Kensington Mine  
Delta Western  
Gulf Oil of Canada  
Hames Corporation  
HDR Alaska, Inc.  
Holland America  
Home Depot  
Kennecott Greens Creek  
Kennedy & Associates  
Madsen Construction, Inc.  
Service Transfer  
Standard Oil of CA  
Tongass Trading Co.  
Union Oil  
Ward Cove Packing  
White Pass & Yukon RR  
Yutana Barge Lines

Municipalities

City & Borough of Haines  
City & Borough of Juneau  
City & Borough of Sitka  
City of Akutan  
City of Coffman Cove  
City of Craig  
City of Hoonah  
City of Ketchikan  
City of Klawock  
City of Pelican  
City of Petersburg  
City of Thorne Bay  
City of Wrangell  
Ketchikan Gateway Borg.  
Municipality of Skagway

Other Organizations

BIHA  
Central Council for Tlingit  
& Haida Indian Tribes  
of Alaska (CCTHITA)  
Diocese of Juneau  
Elks Lodge  
Hoonah Indian Assoc.  
LDS Church  
Moose Lodge  
SE AK Land Trust (SEAL)  
SEARHC  
Sitka Tribe of Alaska  
The Nature Conservancy  
The Conservation Fund  
Wilderness Land Trust  
Great Land Trust

State of Alaska Agencies

Alaska State Building  
Authority (formerly  
ASHA)  
Attorney General  
Dept. of Fish & Game  
Dept. of Nat. Resources,  
Div. of Lands  
Dept. of Public Safety  
DOT&PF  
Mental Health Land Trust  
Superior Court  
University of Alaska

## Education

<p>Comparative Analysis, May 2021</p> <p>The Cost Approach: Unnecessary or Vital to a Healthy Practice, April 2021</p> <p>Eminent Domain and Condemnation, June 2021</p> <p>Cool Tools: New Technology for Real Estate Appraisers, June 2021</p> <p>Fundamentals of Separating Real Property, Personal Property, and Intangible Business Assets February 14-15, 2019, Boise, ID</p> <p>Uniform Appraisal Standards for Federal Land Acquisitions (UASFLA), Rockville, MD Sept 2017, Oct 2010, May 2002</p> <p>Valuation of Conservation Easements, Fairfield, CA, Sept 2016</p> <p>Business Practices and Ethics, Seattle, WA, Jan 2016</p> <p>7-Hour National USPAP Update Course, Bellingham, WA, June 2021 Jan 2016, Jan 2015, Apr 2013, May 2009, Jun 2007, Feb 2005</p> <p>Online Small Hotel/Motel Valuation, Chicago, IL June 2015</p> <p>Advanced Spreadsheet Modeling for Valuation Applications, Rockville, MD April 2015</p> <p>Appraising the Appraisal: Appraisal Review-General, Rockville, MD, May 2012</p> <p>Information Security Awareness for Appraisal Professionals Webinar, December, 2012</p> <p>Appraisal Curriculum Overview (2-day General) Milwaukee, WI, August 2011</p> <p>Business Practices and Ethics, Seattle, WA, Apr 2010</p> <p>Fall Real Estate Conference, Seattle, WA, Nov 2012, Oct 2011, Dec 2009, Nov 2008</p> <p>Attacking and Defending an Appraisal in Litigation, Kent, WA, Sep 2008</p> <p>Sustainable Mixed-Use N.I.M., Seattle, WA, Feb 2008</p> <p>Appraising 2-4 Unit Properties, Bellevue, WA, Sep 2007</p> <p>Business Practices and Ethics, Seattle, WA, Jun 2007</p> <p>Residential Market Analysis and Highest and Best Use, Seattle, WA, Apr 2007</p> <p>Basic Appraisal Procedures, Seattle, WA, Feb 2007</p> <p>Rates &amp; Ratios: Making Sense of GIMs, OARs, and DCF, Anchorage, AK, Feb 2005</p> <p>Best Practices for Residential Appraisal Report Writing, Juneau, AK, Apr 2005</p> <p>Scope of Work - Expanding Your Range of Services, Anchorage, AK May 2003</p> <p>Litigation Appraising - Specialized Topics and Applications, Dublin, CA, Oct 2002</p> <p>USPAP, Part A, Burr Ridge, IL, Jun 2001</p>	<p>Partial Interest Valuation - Undivided, Anchorage, AK, May 2001</p> <p>Partial Interest Valuation - Divided, Anchorage, AK, May 2001</p> <p>Easement Valuation, San Diego, CA, Dec 1997</p> <p>USPAP, Seattle, WA, Apr 1997</p> <p>The Appraiser as Expert Witness, Anchorage, AK, May 1995</p> <p>Appraisal Practices for Litigation, Anchorage, AK, May 1995</p> <p>Forestry Appraisal Practices, Atterbury Consultants, Beaverton, OR, Apr 1995</p> <p>Advanced Sales Comparison &amp; Cost Approaches, Univ. of Colorado, Boulder, CO, Jun 1993</p> <p>Computer Assisted Investment Analysis, University of Maryland, MD, Jul 1991</p> <p>USPAP, Anchorage, AK, Apr 1991</p> <p>General State Certification Review Seminar, Anchorage, AK, Apr 1991</p> <p>State Certification Review Seminar, Dean Potter, Anchorage, AK, Apr 1991</p> <p>Highest and Best Use and Market Analysis, Baltimore, MA, Mar 1991</p> <p>Financial Institution Reform, Recovery &amp; Enforcement Act of 1989, Doreen Fair Westfall, Appraisal Analyst, OTS, Juneau, AK, Jul 1990</p> <p>Real Estate Appraisal Reform, Gregory Hoefler, MAI, OTS, Juneau, AK, Jul 1990</p> <p>Standards of Professional Practice, Anchorage, AK, Oct 1987</p> <p>Federal Home Loan Bank Board Memorandum R41C Seminar, Catherine Gearhearth, MAI, FHLBB District Appraiser, Juneau, AK, Mar 1987</p> <p>Market Analysis, Boulder, CO, Jun 1986</p> <p>Federal Home Loan Bank Board Regulation 41b, Inst. Bob Foreman, MAI, Seattle, WA, Sep 1985</p> <p>Litigation Valuation, Chapel Hill, North CA, Aug 1984</p> <p>Standards of Professional Practices, Bloomington, IN, Jan 1982</p> <p>Course 2B, Valuation Analysis &amp; Report Writing, Stanford, CA, Aug 1980</p> <p>Course 6, Introduction to Real Estate Investment Analysis, Aug 1980</p> <p>Course 1B, Capitalization Techniques, San Francisco, CA, Aug 1976</p> <p>Course 2A, Case Studies in Real Estate Valuation, Aug 1976</p> <p>Course 1A, Real Estate Principles and Valuation, San Francisco, CA, Aug 1974</p>
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Rev 07/2021