

**APPRAISAL REPORT
MARKET VALUE PART OF ATS 1623
NATIONAL GUARD DOCK
1030 THANE ROAD, JUNEAU, ALASKA**



Looking south at the subject property from the nearby Franklin Dock property.
Photo taken July 1, 2020 by Charles Horan, MAI.

Prepared For: Keri Williamson, PE
Engineering and Public Works Department
City and Borough of Juneau, Docks and Harbors
155 S Seward Street
Juneau, Alaska 99801

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Effective Date: July 1, 2020
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File Number: 20-056

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August 21, 2020

Keri Williamson, PE
Engineering and Public Works Department
City and Borough of Juneau, Docks and Harbors
155 S Seward Street
Juneau, Alaska 99801

Re: Appraisal Report Market Value, Part of ATS 1623, National Guard Dock, 1030 Thane Road, Juneau, Alaska; Our Job # 20-056.

Dear Ms. Williamson,

At your request, I have made an estimate of market value of the National Guard Dock property situated in the southern part of the Juneau Harbor. The appraisal is made with the hypothetical conditioned (HC-1) that the CBJ withholds an easement for the seawalk of 3,096 SF through the property. The site area without the easement is 27,050 SF of which 1,300 SF is on the upland side of the easement and balance, 25,750 SF is tidelands that supports the marine improvements. The marine improvements include a wood trestle dock, two floats and access ramps. These improvements have been in service for many years and appear to be nearing the end of their economic life, in need of major upgrades. We've estimated a remaining service life of five years or less. The appraisal is made with the extraordinary assumption (EA-1) that our observation of the condition of the improvements are as reflected in this report.

The intended use of this appraisal is to assist the CBJ Docks and Harbor department decision makers as to how to manage the property. The intended users are the CBJ decision makers.

The worldwide pandemic precipitated by the Coronavirus (COVID-19) has interrupted commerce and a prolonged outbreak could have a yet unquantifiable impact on the market day. The tourism market for the 2020 season has collapsed. This has had a significant impact on income for properties directly dependent on cruise ship visitation. The subject property is a small marina for work boats. It is adjacent to a major cruise ship dock and nearby several others. Our valuation is based upon the best information available as of the effective date. There has been no noted decline in real estate values for this type of property.

Based on my analysis, the estimated value of the proposed subject tidelands, effective as of July 1, 2020, is as follows:

\$306,000

Your attention is invited to the remainder of this report which sets forth the Assumptions and Limiting Conditions, Certification of Appraisal, and the most pertinent data considered in estimating the market value of the subject property.

Respectfully Submitted,



Charles Horan, MAI

Horan & Company, LLC