

APPRAISAL REPORT
MARKET VALUE OF SEAWALK EASEMENT
15,290 SF ON FRANKLIN DOCK ENTERPRISES PROPERTY
900-950 THANE ROAD, JUNEAU, ALASKA



Looking past the end of the existing seawalk onto sloping lands,
location of proposed seawalk beyond.

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

Prepared By: Charles Horan
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File Number: 20-002

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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 of Seawalk Easement, 15,290 SF on Franklin Dock
Enterprises Property, 900-950 Thane Road, Juneau, Alaska; Our Job # 20-002.

Dear Ms. Williamson,

At your request, I have made an estimate of the market value for the 15,290 SF of seawalk easement proposed to be acquired from Franklin Dock Enterprises by the City and Borough of Juneau. This hypothetical easement is to be incorporated into an existing 2.904 acres of fee owned land which together with adjacent leased land forms the Franklin Street cruise ship dock. The easement value essentially reflects the value of the land which it immediately encumbers. With the understanding the land owner can cross the easement for purposes of continuing the properties Highest and Best Use there is no enhancement or diminishment in value to the remainder.

The tourism market for the 2020 season has collapsed due to the worldwide pandemic precipitated by the Coronavirus (COVID-19). This has had a significant impact on income for properties directly dependent on cruise ship visitation such as the subject larger property. A prolonged outbreak could have a yet unquantifiable impact on the market. Our valuation is based upon the best information as of the effective date. There has been no noted decline in real estate values for dock development properties.

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

\$164,500

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