

**MARKET VALUE APPRAISAL
GOLDBELT AERIAL TRAMWAY LAND
FOR PROPOSED LEASE FROM THE
CITY AND BOROUGH OF JUNEAU
JUNEAU, ALASKA**



Subject Tram Terminal Site
Photo Taken February 17th 2025 by Josh Horan.

PREPARED FOR: Carl Uchytel, Port Director
City and Borough of Juneau Docks and Harbors
155 S. Seward Street
Juneau, Alaska 99801

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

EFFECTIVE DATE: May 15, 2025

REPORT DATE: May 19, 2025

OUR FILE No.: 25-024

HORAN & COMPANY

REAL ESTATE APPRAISERS/CONSULTANTS

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May 19, 2025

Carl Uchytel, Port Director

Attn: Melody Musick

VIA email: Melody.Musick@juneau.gov

City and Borough of Juneau Docks and Harbors

155 S. Seward Street

Juneau, Alaska 99801

Re: Market Value Appraisal, Goldbelt Aerial Tramway Land Proposed to be Leased from the City and Borough of Juneau, Juneau, Alaska; Our File 25-024

Dear Mr. Uchytel:

At your request I made a market value appraisal of the “unimproved lands of the lease premises including the air rights easements at its highest and best use” of those lands proposed to be leased to Goldbelt Aerial Tramway, LLC from the City and Borough of Juneau (City). These lands include the lower tram terminal site of 10,000 SF and the adjacent Air Rights Easement of 21,815 SF. The effective date is May 15, 2025.

As a result of my investigation and analysis, it is my opinion the market value of these lands, as of the effective date, is as follows:

Lower Tram Site \$3,000,000

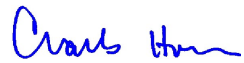
Air Rights \$22,300

This totals \$3,022,300. Based on the contract rent rate of 9% this indicates an annual adjusted rent of \$272,007.

Your attention is invited to the attached report, which contains the description of the property as appraised, the most pertinent market information considered and analysis used in arriving at this opinion. Also, it contains the definition of Market Value, Certification of Appraisal, Assumptions and Limited Conditions and other relevant data.

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

Sincerely,



Horan & Company, LLC

Charles E. Horan, MAI

APRG 41

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CERTIFICATION OF APPRAISAL

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

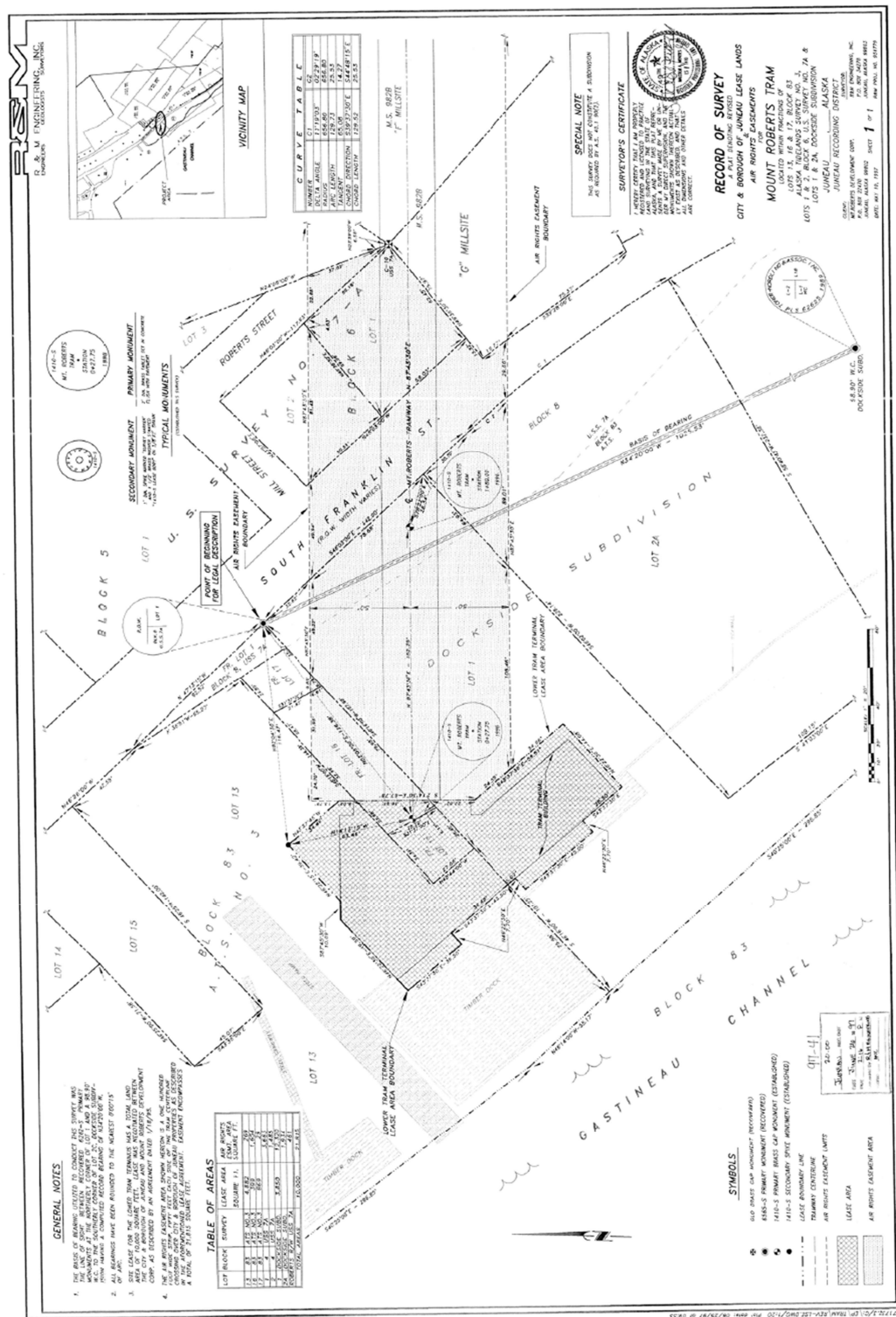
- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present 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 on many times many times in the last 10 years.
- 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

May 15th 2025
Effective Date of Appraisal

May 19th 2025
Date of Report



1 INTRODUCTION

1.1 PURPOSE, USE AND USERS OF THE APPRAISAL

Background

The City and Borough of Juneau (CBJ, Lessor) has a land lease with Goldbelt Inc. (Goldbelt, lessee), the successors of the Mount Roberts Development Corporation, for the lower tram terminal site (10,000SF) and an air rights easement (21,815 SF) for the Mount Roberts Tram in Juneau, Alaska. The original 35 year was signed January 31, 1995 and is due to expire in 2030.

Goldbelt wishes to make improvements to the tram on the leased premises but needs to extend the term in order to do so. They are negotiating a new lease with the CBJ for 35 years with similar terms to the existing lease. It is proposed to take effect on July 1st 2025, the anniversary date of the existing lease. The rental terms of the new lease are proposed to be similar to the old lease with a base annual rent of 9% of the appraised value of the land at its highest and best use, disregarding the improvements made by the lessee. The lease provides for rental adjustment every five years based on the value of similarly situated land. A copy of the proposed lease is in the addenda.

Property Identification

The legal description of the property is contained in Appendix A of the proposed lease in the addenda which is similar to the existing lease. It includes the lower tram terminal site, 10,000SF, and an air rights easement over other described lands ascending the lower slopes of Mount Roberts across South Franklin St, 21,815 SF.

The lower tram site address is 490 S Franklin St. Juneau AK.

Purpose, use and user of the appraisal

The purpose of the appraisal is to estimate the annual market rent based on the market value of the land at the contract rental rate.

The intended use of the appraisal is to establish the initial annual rent for the lands proposed to be leased.

The intended users are the City and Borough of Juneau, the client and Goldbelt as the lessee.

1.2 SCOPE OF APPRAISAL

Information on the condition of the site and the neighborhood is based on the appraiser walk-through inspection of the site in early June 2011, again in July of 2012, April of 2013, another walk-through inspection of the lower tram building and site November 17, 2020. On February 17th 2025 Joshua Horan, appraiser, inspected and photographed the site. I, Charles Horan, reviewed various Jensen Douglas architectural construction documents dated June 1995, prior to the tram development which help in understanding the pre-lease condition of the site. Copies for reference are included in the addenda noted as; C-1 Lower Tram Existing Site Conditions, C-2 Site Plan, C-3 Retaining Wall Extension, S101 Lower Tram-Lower Floor Foundation Plan, S201 Existing Seawall Section Detail. An understanding of the site after construction is informed by the Record of Survey and the As-Built Survey Plat of the Mount Roberts Lower Terminal by R&M Engineering dated 1997 and the Gary Gillette, Port Engineer letter to Charles Horan dated October 28, 2013.

The requirements of the appraisal for the base rent adjustment considers the site valued as unimproved land and “shall not consider any buildings or structural improvements above or below ground, landscaping, or paving.” Subsequent to the lease the development of the land included significant site improvements to anchor the lower tram terminus and the terminal building. Section 3 of this report describes the site as it is was recently observed and also describes the pre-development condition of the site.

Market research included canvassing the subject area over the past 30 years for rents, building sales, land transactions, and observations of redevelopment which have occurred in the area to discern residual land values from income indicators and market transactions. The market unit of comparison is price per square foot. This high value market is driven by retail sales and services generated by cruise ship passenger traffic. Capitalized land leases, sales of vacant land, and underdeveloped land were considered. Improved properties were also analyzed since the market pays higher prices for the strategic retail locations. In the subject’s instance, we also relied on improved transactions where we allocated land and building values. Building owners and managers, appraisers, realtors, and tenants were interviewed to establish market rental trends, construction costs, and sales prices paid for properties in the neighborhood.

Other market trend indicators were researched and analyzed including retail sales, cruise ship passenger counts and other relevant data discussed in the appraisal. Market trends are verified by our many years of experience in this market and dating back to 1980. We have identified over 30 transactions including offers to buy and sell, sales, building space rents, and land leases between the 200 block and 500 block of South Franklin Street within the last 10 years. We have also considered market experience in competing markets such as Ketchikan and Skagway.

2.3 ASSUMPTIONS AND LIMITING CONDITIONS

In addition to the general assumptions and limiting conditions this appraisal is made based on specific hypothetical condition.

HC-1 Although the site is developed with the lower tram terminal, ticketing office, and other related facilities, it is appraised in the hypothetical condition which does not consider any buildings or structural improvements above or below ground, landscaping or paving. It is appraised as unimproved land.

It is noted that the use of hypothetical conditions or extraordinary assumptions may affect the appraisal assignment results.

This appraisal is also expressly subject to the following assumptions and/or conditions:

1. It is assumed the data, maps, and descriptive data furnished by the client or its 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 valuations are 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. No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management. It is assumed that the title to the property is marketable. No investigation to this fact has been made by the appraiser.
4. The property described herein has been examined exclusively for the purpose of identification and description of the real property. The objective of our data collection is to develop an opinion of the Highest and Best Use of the subject property and make meaningful comparisons in the valuation of the property. The appraisers' observations and reporting of the subject land or improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes that the subject is structurally sound and all components are in working condition.

5. This appraisal report may note any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, we have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. We will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. We obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that we believe to be true and correct. It is assumed that 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 appraisers.
6. The client is the party or parties who engage an appraiser in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, and other media.
7. The appraisal report may not be properly understood without access to the entire report. The appraisal is to be considered in its entirety, the use of only a portion thereof will render the appraisal invalid.
8. 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.
9. One (or more) of the signatories of this appraisal report is a member or associate member of the Appraisal Institute. The bylaws and regulations of the Institute

require each member and candidate to control the use and distribution of each appraisal report signed by such member or candidate. Therefore, except as hereinafter provided, the party for whom this appraisal report was prepared may distribute copies of this appraisal report in its entirety to such third parties as selected by the party for whom this appraisal report was prepared; however, selected portions of this appraisal report shall not be given to third parties without the prior written consent of the signatories of this appraisal report. Further, neither all nor any part of this appraisal report shall be disseminated to the general public by the use of advertising media, public relations media, news media, sales media, or other media for public communication without the prior written consent of signatories of this appraisal report.

10. The appraisers 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.

Definitions

Market Value-

The most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

The Dictionary of Real Estate Appraisal, 5th Edition, Appraisal Institute, Pages 122-123

Exposure time is estimated at 12 - 24 months. Exposure time precedes an appraisal and is based on estimated demand considering the supply and demand, availability of funds to purchase, overall economic well-being of the community, and the physical characteristics of the Juneau real estate market. The marketing time considers the subject value at the appraised value beginning at the effective date of the appraisal.

Hypothetical Condition

That which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contrary to known facts 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.

The Dictionary of Real Estate Appraisal, Fifth Edition, Appraisal Institute

The use of this Hypothetical Condition may affect the assignment results.

Market Rent

The most probable rent that a property should bring in a competitive and open market¹.

Rental Rate

The percentage of market value that a comparable class of private property would bring in the open market with the same conditions of lease as offered by the City and Borough of Juneau².

¹ 05 CBJAC 50.050

² 05 CBJAC 50.050

2 AREA ANALYSIS

2.1 JUNEAU AREA ANALYSIS

The demand for real property is driven by population, which is in large part driven by employment. The state government is still the largest employer, but is shrinking. Employment overall is on the rise since the high of 2019.

Population has been nearly flat since 2018 after a decline from 2015. Education, government, fishing, and other industries that have lagged in the last several years appear to be recovering if not returned to prior levels. State Government continues to shrink but may be leveling off. Overall, the market improved significantly in 2022. It is expected that prices would be stable or moderately increasing in some parts of the commercial real estate sector. The overall Juneau real estate market has been stable to moderately increasing in value. This trend is expected to continue barring any uncontrollable external forces.

2.2 SUBJECT WATERFRONT AREA

Juneau's downtown waterfront has developed over the past several decades in response to the increasing cruise ship tourism to the area. The seawalk planning and development is in its second decade. The CBJ docks have been expanded to accommodate very large class cruise ships. These features are shown in the exhibit below.

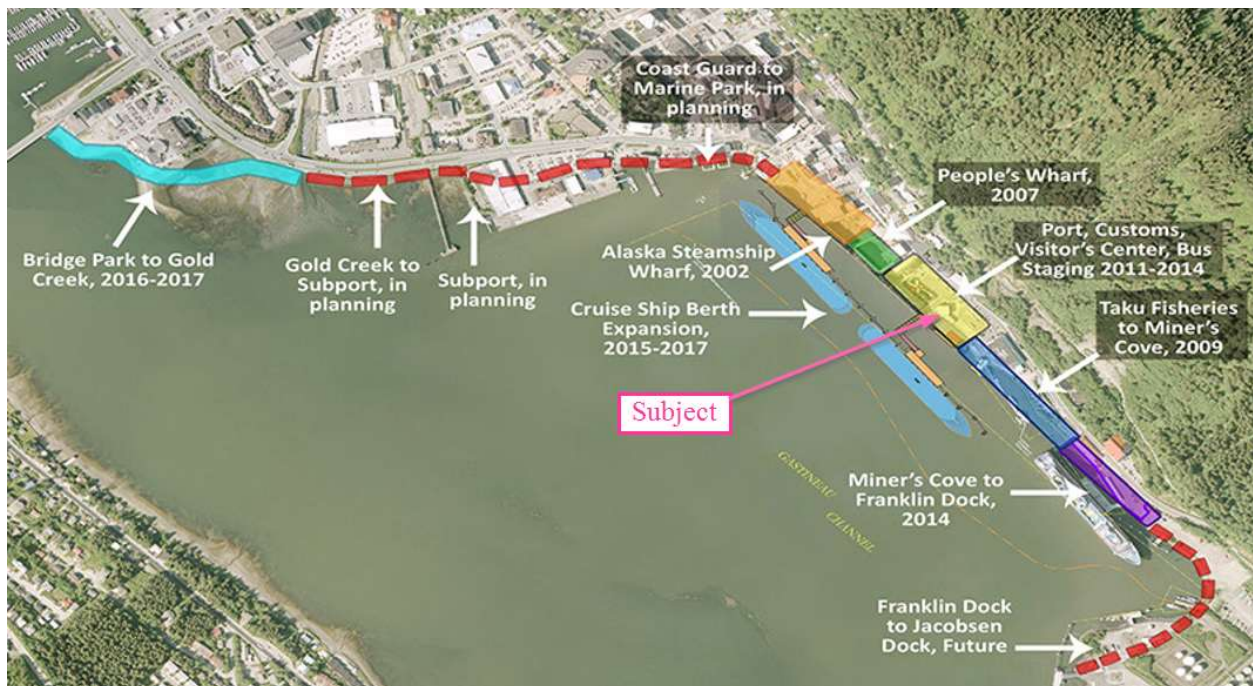


Figure 2.1 Seawalk development outline concept from CBJ website.

Among the various developments to accommodate this increased growth, the City and Borough Juneau Docks and Harbors (CBJ-DH) reconfigured its land with the adjacent Archipelago Group for shared development and improvement of the waterfront area as reflected in the Figure 2.2; Downtown Waterfront Improvement Phase I. Among other things, it provides for a bus drop off facility. It was completed in May of 2021. Yet to be completed Phase II calls for a shelter and restroom building. The area is referred to as the Peratrovich Plaza. The Marine Park is being rebuilt as part of the Parks and Recreation initiative. As of early 2025, no additional development has occurred on the site. The Archipelago site within this complex noted on the figure below was listed in May of 2025 for \$11 million.

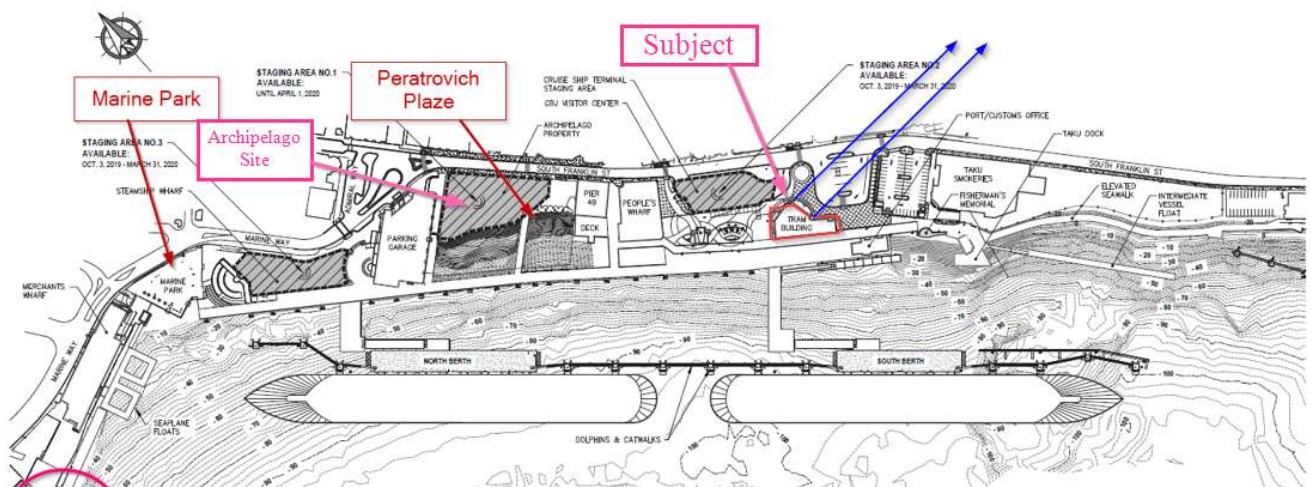


FIGURE 2.2 – SUBJECT SITE LOCATION WITHIN PHASE I WATERFRONT REDEVELOPMENT CONCEPT SHOWING STAGING AREAS.

2.3 CRUISE SHIP TOURISM MARKET

Tourism has recovered significantly for the independent traveler and more recently in 2023 for the cruise ship passenger. Actual passenger counts for 2022 was 92% of the previous high in 2019. Cruise ship passenger visitation to the port approached 1.7 million annually in 2023 and appears to have leveled out. See Figure 2.3. This is a reflection of the community's capacity to intake cruise ship passenger tourism. Local plans

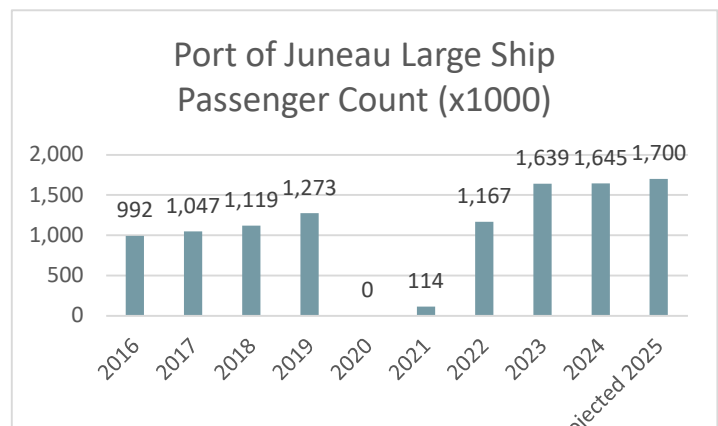


Figure 2.3 Cruise ship passenger count provided by CBJ Docks and Harbor Department, and Cruise Line Agencies of Alaska.

point to a possibility of the 5th cruise ship dock, Aa'kw Landing, in development planning by Huna Totem Corporation at the old sub port site just to the east, see Figure 2.4 Huna Totem/NCL proposed dock site. As envisioned, this would provide additional retail and commercial oriented towards tourism and local destination-oriented commerce opportunities.

South Franklin Retail Rent Market

South Franklin Street is the main thoroughfare serving these retail areas extending southeast to the Alaska Juneau Rock Dump where the Jacobson Dock is located. This stretch of South Franklin Street is approximately one mile in length and has developed into a heavily-traveled street in the summer months by tourists visiting Southeast Alaska. The recently completed Seawalk and continued investment in the reconfiguration and expansion of cruise ship docking along the waterfront, continued high volume pedestrian traffic, and resulting high volume retail sales this neighborhood appears certain.

The subject property is located along the waterfront of downtown Juneau in the center of the most heavily used tourist area of South Franklin Street especially in the 200 to 400 block of S Franklin which has the heaviest pedestrian traffic flow resulting from

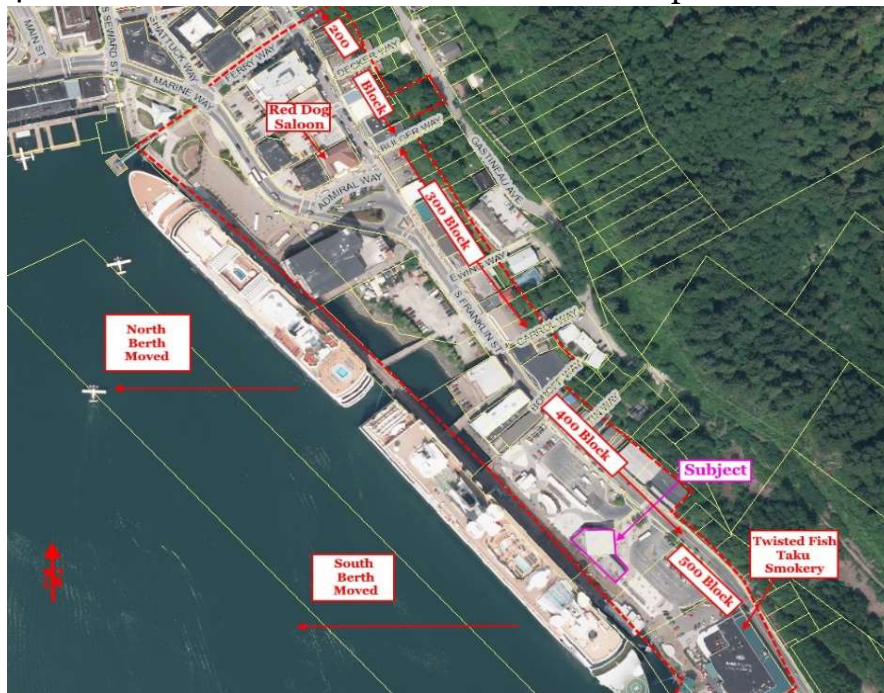


FIGURE 2.5 - South Franklin Street neighborhood showing the 200 Block to the 500 Block and subject property inventory.

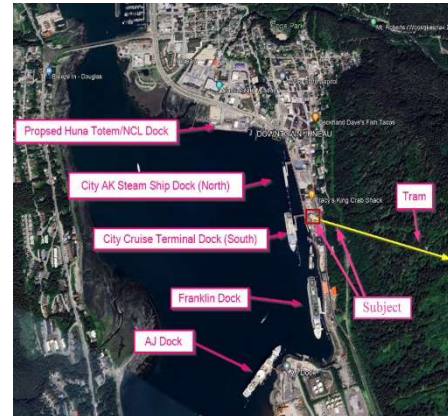


Figure 2.4 showing subject location and major docks in the Juno harbor.

passengers walking off the cruise ships and bus pickup/drop off traffic. There is a good blend of open space and tourist venues especially for retail sales, the Mount Roberts tram, parking/transfer areas, the public library, etc. Figure 2.5 shows the subject's position within this heavy traffic flow area.

The subject lower tram site is well located in this area which also reflects the highest rents in the market. A current survey of retail rents in this prime competitive area indicates the 2025 season has monthly retail rents between \$5.50/SF to over \$7.50/SF. The best located quality buildings with small space rented to jewelry shops have achieved the highest rents. The lesser quality buildings with larger spaces or with obsolete features are at the lower end. With some exceptions north of the Red Dog Saloon toward the end of the 200 block of South Franklin Street, rents are in the \$3.00/SF to \$5.00/SF range for first floor retail. The survey indicates rents in the 300 to 400 South Franklin Street blocks across from the subject achieve the highest rents. Our survey shows a comparison of rents between the pre COVID years 2018 and 2019 and the current expected rents have increased from 2% to 15%. In some cases, the rents have remained nearly the same resulting from the landlord consideration that the market has settled out and property owners are looking for stability rather than achieving the maximum rent with high turnover. This lesson was learned from the COVID years and the recovery from 2020 through 2022. The forecast is for stability to moderate growth.

Tram Ridership

The tram ridership experience has mirrored many of the visitor indications in the subject neighborhood. The numbers were steady then dropped off to zero in 2020 and grown steadily through 2022 then leveling off at had a bit stronger than the pre COVID numbers.

The tourist visitation numbers impact the tram ridership and revenues, but the tram numbers tend to fluctuate less. The tram may be near practical operating capacity although weather and other elements impact ridership and revenue.

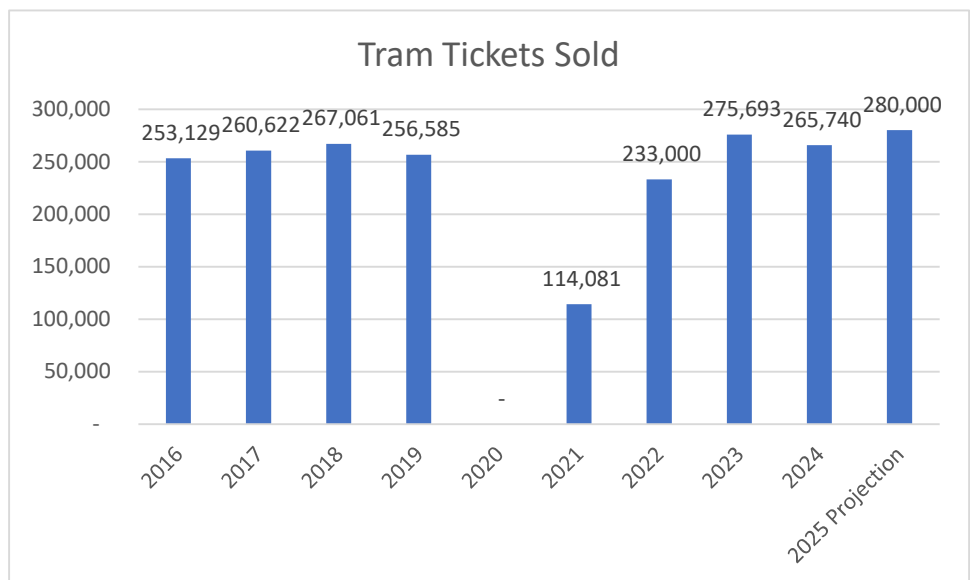


FIGURE 2.6 MOUNT ROBERTS TRAM RIDERSHIP 2016 THROUGH 2025 PROJECTION. SOURCE GOLDBELT.

South Franklin Retail Sales

The retail core area is along South Franklin Street, with primary retail activity closer to the city docks where more passengers are concentrated in the drop off and pickup areas.

Overall retail spending in the area has increased to coincide with the increased visitation from cruise ships. According to the City and Borough of Juneau Sales Tax Office records for tourism spending reflected in Figure 2.7 below. This shows the steady build up to 2019 and then the crash of COVID years 2020 recovering through 2023 and exceeding the 2019-year numbers in the last few years.

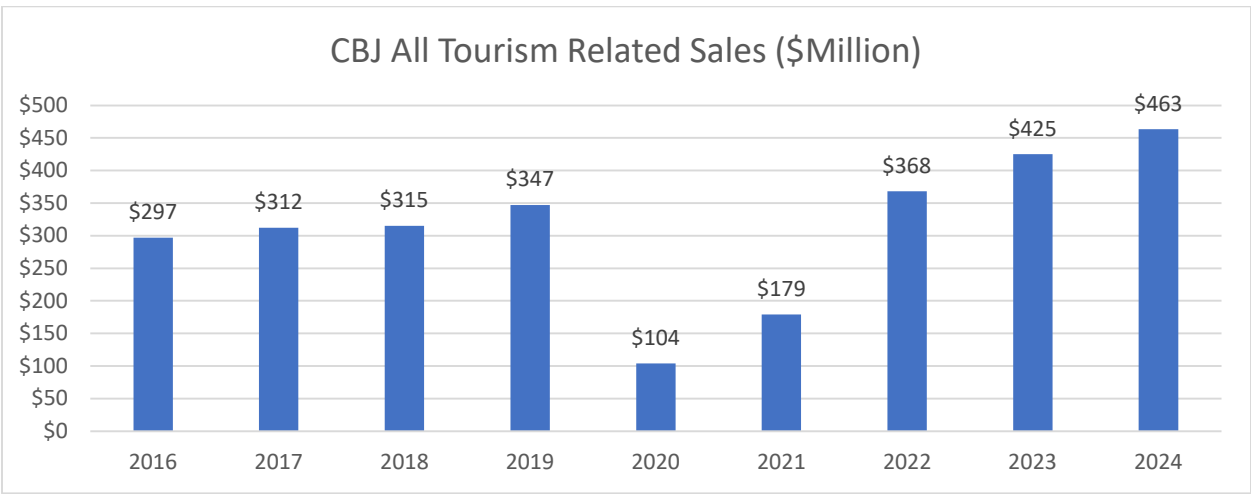


FIGURE 2.7 TOURISM RELATED GROSS RETAIL SALES REPORTED BY CBJ FINANCE DEPARTMENT

Isolating just the jewelry stores and art galleries retail sales, which are predominant in the 300 to 500 block of S Franklin Street, show a leveling of gross sales over the last three years after an increase from the highs of 2018 and 2019. See Figure 2.8. Anecdotally retailers indicate that cruise ship passengers, although increasing, in numbers, are not necessarily spending as much as they had in the pre COVID years. This confirmed a moderate increase we observed in the retail rental market in this part of S Franklin St.

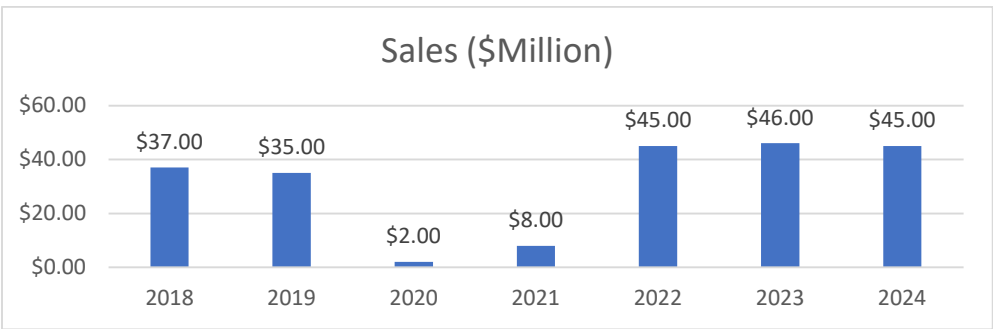


FIGURE 2.8 JEWELRY STORES AND ART GALLERY SALES.

3

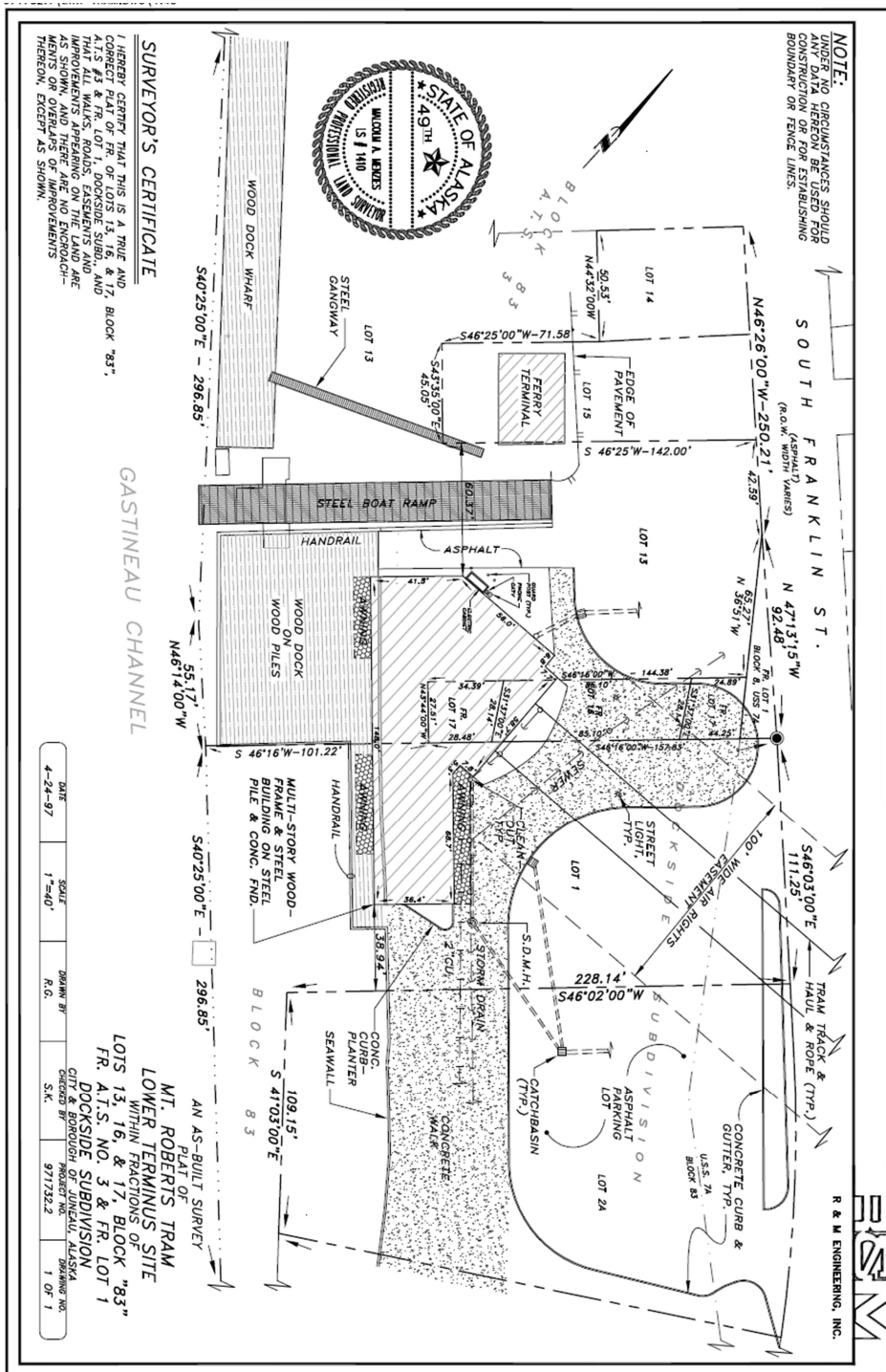


FIGURE 3.1 - As-Built survey showing lower landing terminal site and air rights easement.

This appraisal is made to establish the base value for annual rent calculations of the land without consideration to the improvements, Section 4(e) states:

“The basis of the appraisal shall be the fair market value of the unimproved land of the Leased Premises including the Air Rights Easements at its highest and best use. The appraisal shall not consider any buildings or structural improvements above or below ground, landscaping, or paving. -The appraisal shall consider the Leased Premises as unimproved land without consideration of any lease restriction.”

As instructed by the lease, a record of survey was completed to establish the lower tram terminus site at 10,000 SF and the air rights easement area 100' wide covering various City properties as described in Figure 1.1 being 21,815 SF. An as-built survey was also completed; shown in Figure 3.1 showing the approximate location of the lower tram terminal site and the air rights easement over City lands.

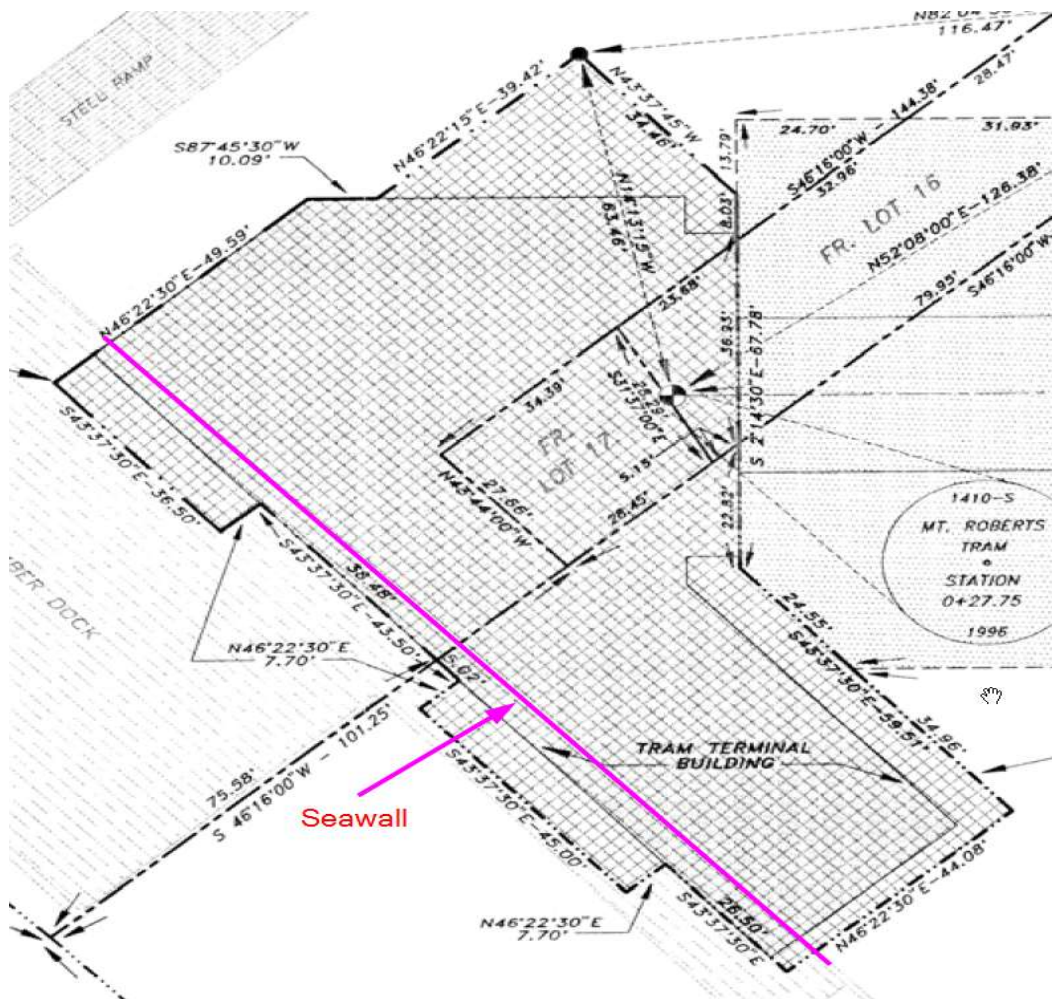


FIGURE 3.2 - Close up Excerpt Lower Tram Site Record of Survey Showing site size and approximate location of Seawall.

3.1 LOWER TRAM TERMINUS SITE

This parcel is a combination of uplands, filled tidelands, and a limited amount of sloping uplands. The original shoreline has long been filled by the AJ Mine tailings and obscured. Filled tidelands have similar characteristics and utility as uplands. The subject is an irregular, roughly six-sided parcel, containing 10,000 square feet.

The appraiser has reviewed various Jensen Douglas architectural construction documents dated June 1995, prior to the tram development, which helps in understanding the pre-lease condition the site. Copies for reference are included in the addenda noted as; C-1 Lower Tram Existing Site Conditions, C-2 Site Plan, C-3 Retaining Wall Extension, S101 Lower Tram-lower Floor Foundation Plan, S201 Existing Seawall Section detail. An understanding of the site after construction is informed by the Record of Survey and the As-Built Survey Plat of the Mount Roberts Lower Terminal by R&M Engineering dated 1997, and the appraiser's walkthrough inspection of the site.

The requirements of the appraisal for the base rent adjustment considers the site be valued as unimproved land and "shall not consider any buildings or structural improvements above or below ground, landscaping or paving." Subsequent to the lease, the development of the land included significant site improvements to anchor the lower tram terminus and the terminal building.

Pre-Development Site

A study of the various documents and interviews with knowledgeable people suggest these filled tidelands were outside (above) the intertidal floodplain at an elevation of about 24 feet, gently sloping and drained. Originally the site was used for dumping raw waste from the AJ Mine and had been used as a sawmill with sawdust and woody debris likely encroaching on the shoreside portion of the site. Just prior to the tram development the site was used for parking for the nearby docks. The site had asphalt pavement and a seawall partially constructed of timber and partially precast concrete. The

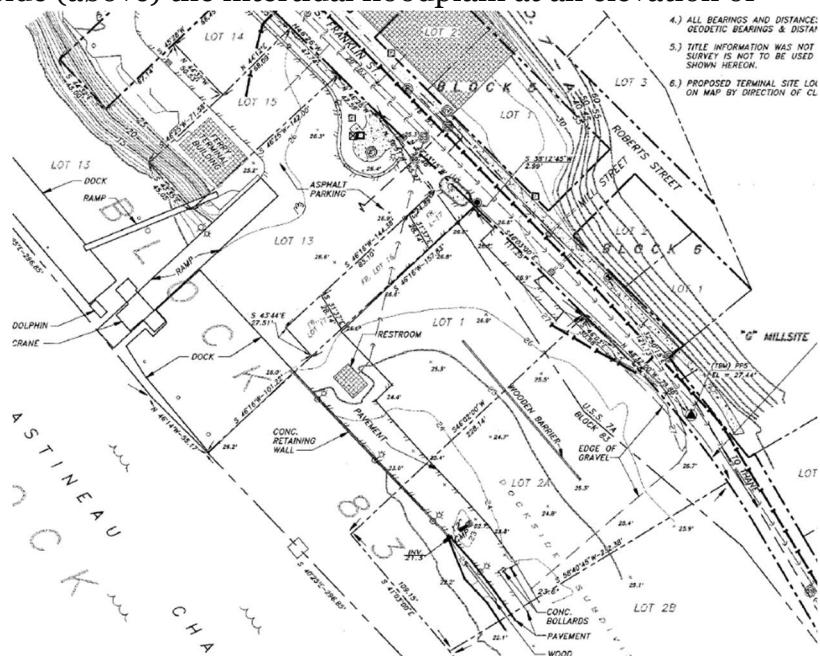


FIGURE 3.3 - Excerpt from Lower Tram Existing Conditions drawing C-1 Jensen Douglas architects

southwesterly strip of the site had sloping riprap fill probably ranging up to 6 to 8 feet inside the edge of the present building encompassing about 17% of the site.

The site was improved with a public restroom which was serviced by city water, sewer, and private electrical service. The site had good access to South Franklin Street to the north approximately 100 feet through the paved parking lot and dock access travel ways.

Post Development Site Description

After development the site was built out with lower aerial tram foundation works in supporting the building. The final elevation was raised several feet which included an extension of the seawall height, additional compacted fill and pilings. The appraisal does not consider the in-ground improvements made by the lessee.

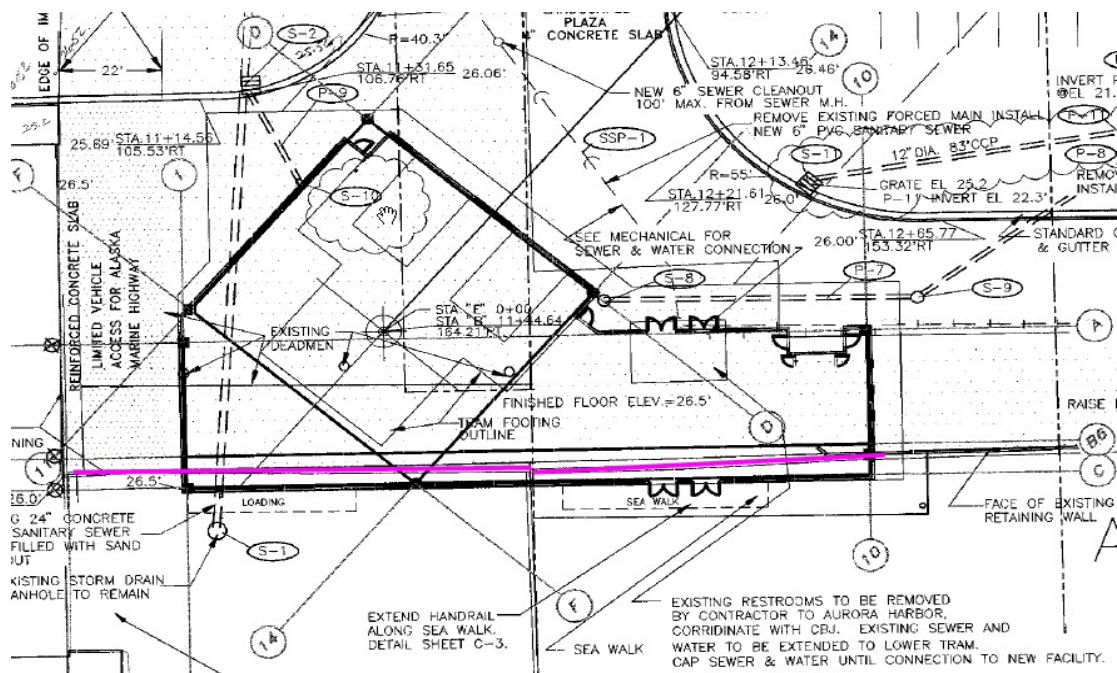


FIGURE 3.4 - Excerpt from 1995 Site Plan drawing C-2 Jensen Douglas Architects showing existing utility hookups and proposed replacements and other off-site developments maintained by the City. Note seawall location highlighted by Horan and Company.

Off-Site Amenities

The sewer and water lines had been upgraded and replaced. The parking lot and access to South Franklin Street had been upgraded by the City with wide sidewalks, vehicle travel ways, bus turnarounds and other amenities to accommodate the flow of pedestrian traffic and tours into and out of the area. This included extensive offsite landscaping, paving, and sidewalk development. Dock access behind the building had been maintained by the City. These off-site public infrastructure improvements are considered as appraised as they influence the current neighborhood and provide public off-site amenities.

Over time the adjacent public areas around the Lower Tram and South Franklin Street have been upgraded by the City. Figure 3.5 show the Seawalk which connects three cruise ship berths behind the South Franklin Street corridor, the extensive concrete walkways, vendor booths for selling tours, bus pickup and drop off areas, landscaping, etc.

The neighborhood was further improved with two new Neo-Panamax class floating docks, the southern one in 2016 and the northern one in 2017 (see Figure 3.6).

As appraised, the subject Lower Tram site is a 10,000 square foot irregular site. It is 151.5 feet wide with exposure to cruise ships to the southwest and the pedestrian traffic from South Franklin Street to the northeast. The northern border of the site is nearly 100 feet facing toward the Visitors Center and People's Wharf commercial building. The southern width of the site is about 44 feet facing the U.S. Customs and Border Protection Office and Taku Smokery/Twisted Fish restaurant and the parking area. The site's shape with extensive perimeter and exposure makes it ideal for retail store front development.

The site is mostly level (80% plus) and filled to grade with the exception of the southwesterly edge approximately 1,700 SF or 17% more or less which is riprap rock sloping toward the water.

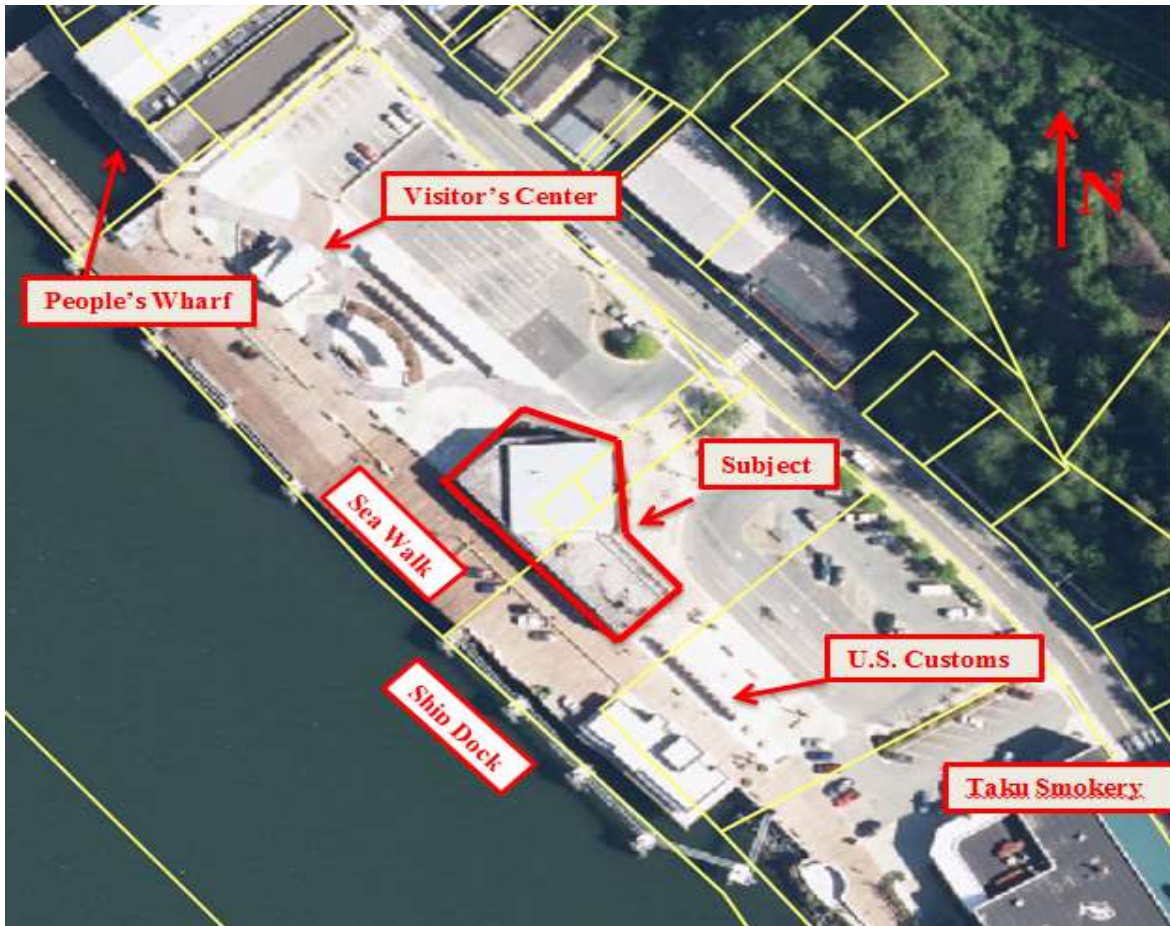


FIGURE 3.5 - 2013 Aerial Photography showing the subject's site and immediate area indicating approximate condition of area July 2012.



FIGURE 3.6 - Photo taken in February of 2020 showing the new Neo-Panamax docks relative to the SeaWalk and subject property.

Utilities and Access

The site is serviced with city sewer and water, and private utilities including power, trash collection, phone, cable, internet, and fuel delivery available.

The site has public access on all sides. It has vehicular access through the adjacent municipal parking lot and tour bus staging area leading to the subject from South Franklin Street. It has direct access to the Seawalk and cruise ship offloading area along the southwest 151-foot border. The remaining perimeter of the site is developed with public sidewalk access.

Site Improvements

This appraisal does not include consideration for any pavement, sidewalk, dock, or structures on the site or in the site. This appraisal does not include the retaining wall along the southwest edge of the site. Nor does the appraisal include any utilities extended into the site. The site is appraised as filled uplands, mostly at grade, as further described in its pre-developed condition.

Functional Utility

The market would regard this as a typical upland commercial site with good exposure to cruise ship passenger traffic. The site is fully usable. The site has an excellent shape being over 150 feet wide with an average depth of about 67 feet (10,000SF/ 150'). This maximizes its exposure to retail, tourism traffic both from the Seawalk and South Franklin Street.

3.2 ZONING

The subject is zoned Waterfront Commercial (WC). The waterfront commercial district, is intended to provide both land and water space for uses which are directly related to or dependent upon a marine environment. Such activities include private boating, commercial freight and passenger traffic, commercial fishing, floatplane operations, and

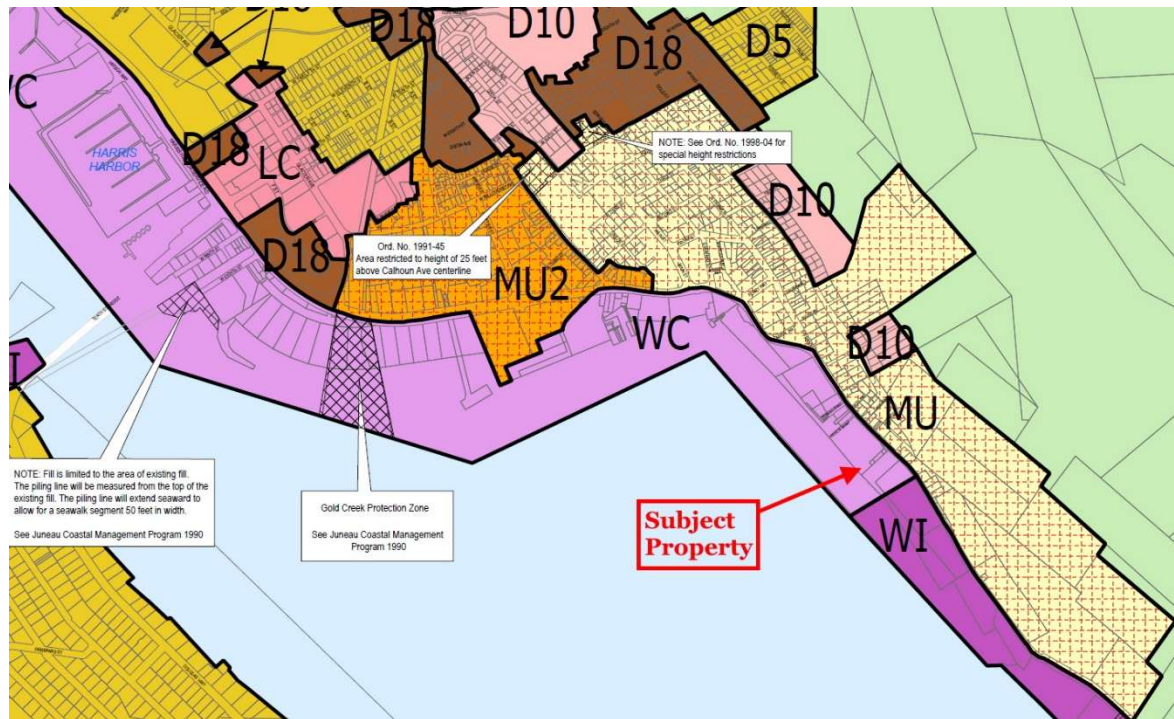


FIGURE 3.7 - Zoning Map

retail services directly linked to a maritime clientele. Other uses may be permitted if water-dependent or water-oriented. Properties of similar zone between Franklin Street and the docks have been developed with retail-oriented uses.

Parking Districts

The parking ordinance changed in March of 2022. The subject was in the former Parking District PD2, which allowed owners or property developers a reduction in the parking requirements of up to 30%. The new “No Parking Required” Area establishes an area where properties can be developed with no requirement for parking which in many cases enhances their development potential. The subject is in the Town Center Parking Area which addresses many issues that had to be dealt with on an individual basis and caused some confusion and development constraints within the area. For instance, it establishes the distance that off-site parking can be provided for development on a certain site. There is still a fee in lieu of opportunity to satisfy parking requirements. There is a mechanism for joint use parking where the requirement can be satisfied with parking provided at different times of day for instance evening theater users can get credit for the same space with daytime office users. The parking space requirements

were reduced 50% to 100% of the standard requirement depending on the use. Still many uses require parking to make them feasible to achieve the best economic rent for offices, some residential and some retail for instance.

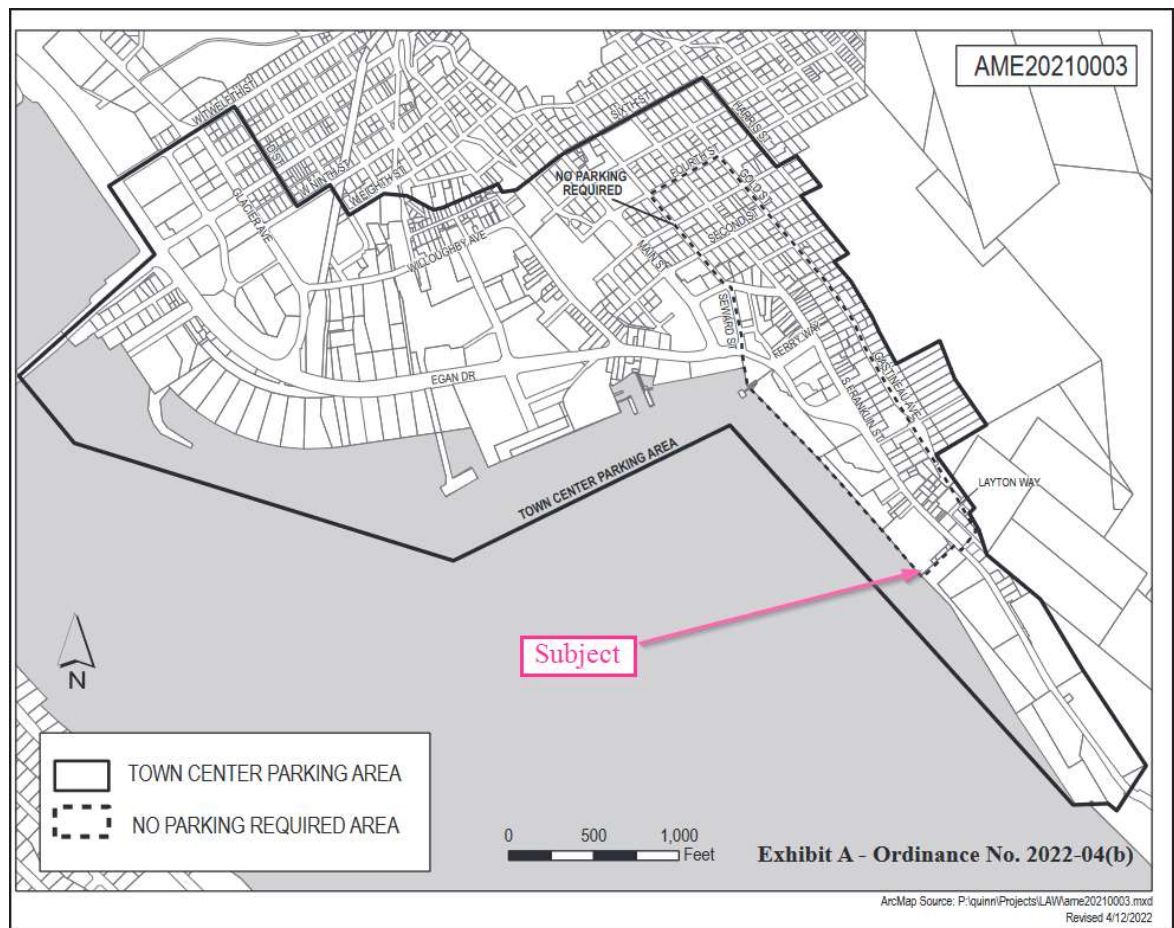


FIGURE 3.8 - PARKING DISTRICT MAP SHOWING THE SUBJECT.

FEMA Requirements

Legal constraints on this site include a FEMA prohibition on non-waterfront dependent uses below the 15.4' high tide mark, not precluding the construction of a dock.

3.3 ASSESSED VALUATION AND TAXES

Although the subject property is owned by the City and Borough of Juneau (City), the extent of the private leaseholder's possession is assessed and taxed according to state law as a possessory interest. Typically, the possessory interest is calculated as the difference between the current fee simple value and the present value of the reversion of the exempt owner (the value returned to the City) at the end of the term of possession.

The subject is identified by the assessor's office as 490 South Franklin Street. Its assessor parcel number is 1C100K830011.

Land	\$2,201,721
Improvements	<u>\$1,669,138</u>
Total value	\$3,870,859

The 2024 mil rate for Juneau 10.16 mils indicating annual real estate tax of \$39,328.00.

3.4 DESCRIPTION OF AIR RIGHTS

As indicated in Figure 3.6, the air rights extend due east of the irregular-shaped lower tram landing site. These air rights extend 50' north and south of the center line of the tram and run over portions of Lot 13, Block 83, a fraction of Lot 15, portions of Lots 1 and 2A of the Dockside Subdivision, portions of Lots 1 and 2 of Block 6, and the Roberts and South Franklin Streets' rights-of-way. The air rights apparently terminate to the east where they enter AJT Property's land they encompass. The subject easement area is 21,815 SF. The approximate center line length of the tramway is about 275 feet based on the northern line of the aerial lease area outlined below.

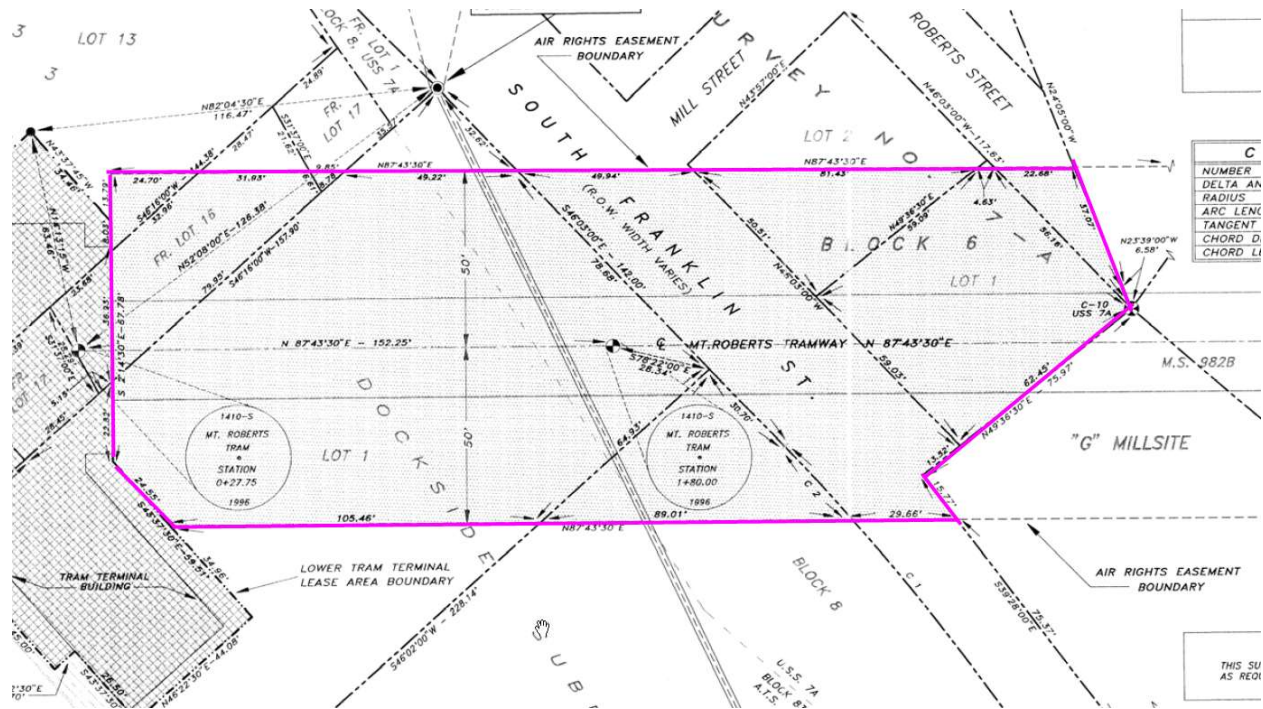


FIGURE 3.9 - Drawing of air rights excerpted from the lower tram site record of survey. These air rights are unspecified as to their exact height or what the aerial box or three-dimension corridor may include. Apparently, the air rights do not inhibit other uses along the ground being of a sufficient height to allow other normal activities.

A significant portion of the air rights, (over half), go across the City Dock and Harbor parking lots between the waterfront and South Franklin Street. The air rights use then

continue to rise steeply up Mt. Roberts across Franklin Street to vacant lots and a portion of Roberts Street as the topography begins to rise. The lots across South Franklin Street and Roberts Street are not developed; they are brushy with small trees.

As part of the tram operation, they would be an important part of the aerial corridor to get from the lower to the upper site.

Composite Tram Aerial Easement

Figure 3.10 below shows the three property ownerships over which an aerial easement or lease has been acquired to complete the aerial tram corridor. The red outlined area to the left (west) roughly approximates where the CBJ aerial easement defined as approximately 100 feet wide extending approximately 275 feet. The aerial easement continuing easterly noted by the blue line roughly defines the AJT Mining Properties lease which continues through DNR lease area (green) onto the upper tram landing, restaurant, gift shop, and nature center complex. We scaled the aerial tram centerline through AJT Mining Properties land at approximately 1,575'. The AJT lease is broken by DNR lease, approximately 750' long and 100' wide. As rented the DNR lease appears to be overstated at 2.35 acres. The estimated overall tram aerial easement length is about 2,600'.



FIGURE 3.10 - CBJ Ariel GIS overlay with various easement areas noted by appraiser. Area to the left in red reflects the location of the CBJ area lease. Central area in green shows the DNR area lease and the blue line represents the AJT lease area. These drawings are approximate and not to scale.

4 VALUATION

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 93

The lease requires the property be appraised at its Highest and Best Use without consideration of the lease use limitations or other requirements of the lease. The following discussion considers the lower tram site's 10,000 square foot parcel's Highest and Best Use.

The subject site is mostly level at grade (80% +) in a prime location, having a wide 150-foot exposure to the cruise ship dock wharf to the southwest and to the heavily trafficked retail opportunities of South Franklin Street to the northeast. Historic development confirms that zoning allows tourist-oriented retail sales. The site is available for a variety of legally permissible commercial retail uses and is physically suitable for such development.

There are a number of feasible possible commercial uses oriented towards the cruise ship trade such as the development of various attractions, tour sales, retail sales, and related uses. The 300 and 400 Block along South Franklin Street generates some of the highest rents in the market area. The most financially feasible and maximally productive use would be for development of a retail building typical of similarly situated properties in the immediate area.

4.2 LAND VALUATION

We have observed dozens of transactions over the last 30 years in the subject neighborhood. Over the last 10 years several transactions occurred that suggest nearly \$100/SF to well over \$300/SF. The following three indicators were found to be most helpful in establishing SF value for the subject lower tram site. These transactions are summarized in the following table and detailed in the addenda of this report.

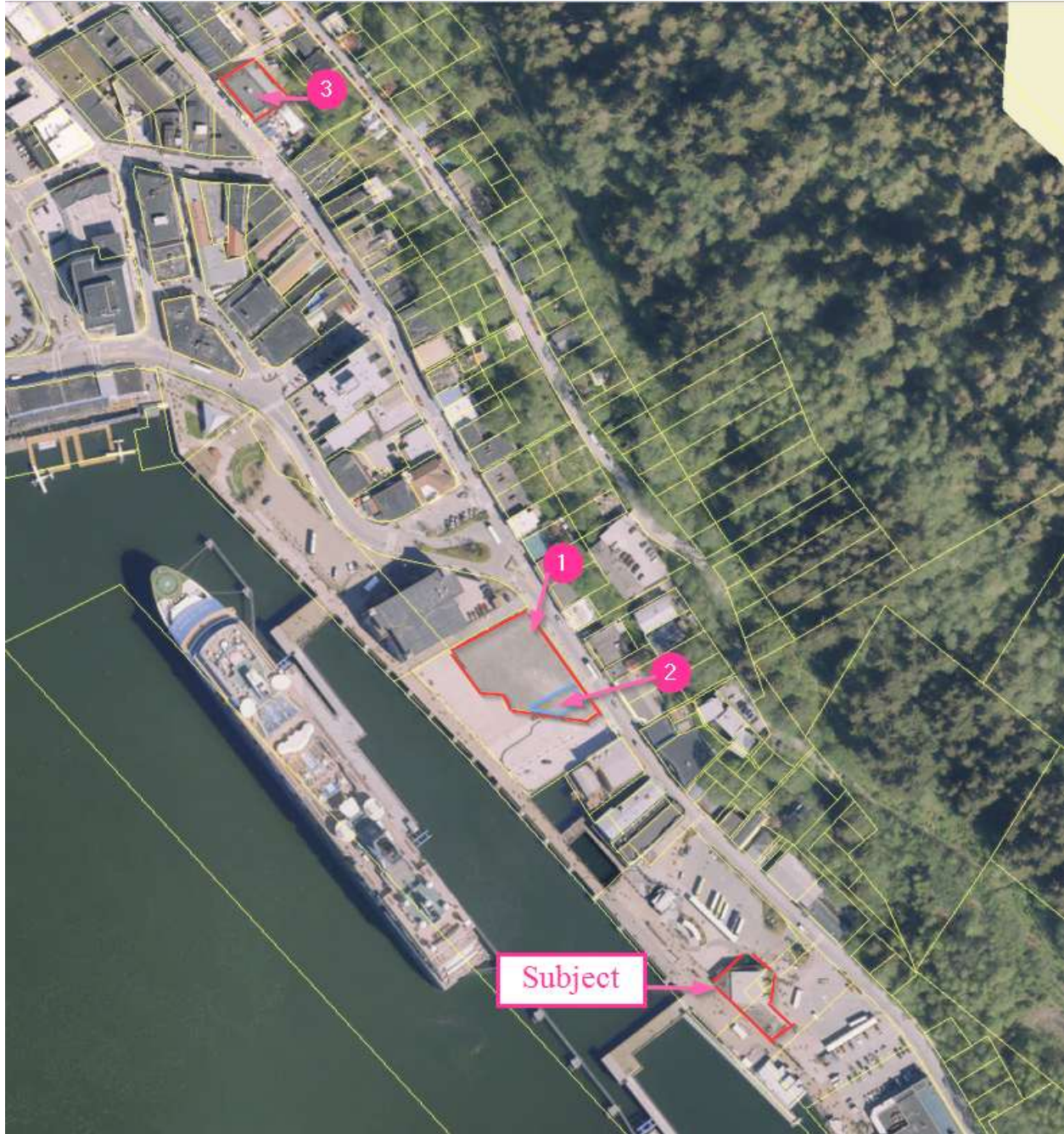


FIGURE 4.1 SUBJECT AND COMPARABLE TRANSACTIONS LOCATION MAP

TABLE 4.1 - Summary Market SF Value Calculations						
Comp No.- (ID No.)	Address	Sales Date	Transaction Type	Price	SF Size	Adjusted SF Value
1 - 12504	356 S. Franklin	5/2025	Listing	\$11,000,000	33,875	\$324.72
2- 11511	346 S Franklin	4/2019	Trade- Sale	\$1,252,400	4,193	\$298.69
3 - 12423	109 S. Franklin	6/2023	Sale + Demo	\$2,660,000	11,048	\$240.77

Quantitative Adjustments

Quantitative Adjustments are made to **Comp 2** to allocate that portion of the exchange/sale that related to the level filled area along S Franklin that was acquired by Archipelago. Quantitative adjustments were also made to **Comp 3** which was the purchase of a building for \$1,160,000. The building was torn down and retaining walls were constructed for another \$1,500,000. This sale is adjusted to \$2,660,000 for what would be characterized as uplands. About 75% of the site is usable at road grade.

Qualitative Analysis

The remaining elements of comparison, change in market conditions, conditions of sale, location, and development potential are made in a qualitative manner since discrete adjustments discerned from the market to make quantitative adjustments are not reliably available. The indicated price per SF is qualitatively ranked in the following discussion. If a comparable attribute is superior to the subject, a minus rating of -1, -2, or -3 is made, depending on its severity. Conversely, if a comparable attribute is inferior to the subject, a plus rating is made to weigh this with other attributes towards the subject with a +1, +2, or +3, depending on the severity. The gradation of weighting 1 to 3 is used since all qualitative attributes are not equally weighted within the market.

The **market conditions** are similar among all the transactions. Comps 1 and 3 occurred since 2023 and Comp 2 occurred in 2019 where the market conditions were similar pre COVID.

Conditions of sale is rated similar between the subject and Comps 2 and 3 as appraised. These transactions were based on rational market criteria of competitive sales or supported by appraisal or other economically driven market-related factors. Comp 1 is a recent listing at a price that reflects an increase of 22% over its allocated purchase/trade price in 2019 and 16% over the 2025 assessment. This unique, vacant

property in this built out neighborhood does not appear to be excessively overpriced but the current asking price would represent the top end of the market reflecting a superior -1 conditions of transaction (sale) rating.

Property rights are considered similar among the transactions as there were no significant inhibitions to use of these properties for their highest and best use.

Location considers site prominence as exposure to pedestrian or vehicular traffic and ease of access. Comp 1 is in the 100 block of S Franklin St. which is inferior +1 for pedestrian tourist exposure although this area is increasing in popularity with the current high volume of cruise ship passengers. Comps 2 and 3 are in the subject competitive area in the 300 block of S Franklin and are rated similar.

Development potential is related to the physical characteristics of the site. The subject as appraised slopes downward towards the water at seaward edge and had some soft soil/fill issues. Comp 1 is level and had been recently excavated and back filled with good material during the construction of the marine improvements by the CBJ in 2020. It is rated superior -1 to the subject. Comp 2 had not been excavated and prepped at the time of the transfer and is rated similar in this regard. Comp 3 even after development had a significant part of the site hillside not readily available for development and is rated interior +2.

Summary and Relative Ranking

The rankings discussed above relative to the lower tram site on S Franklin St. indicate the relative ranking of the square foot value of the subject and brackets it as summarized in the following Table 4.2.

Table 4.2 – Qualitative Rating Grid Values per SF							
Characteristics	Subject	Comp 1 #12504 356 S Franklin		Comp 2 #11511 346 S Franklin		Comp 3 #12423 109 S. Franklin	
Price		\$11,000,000		\$1,252,400		\$2,660,000	
Size (SF) Tot 19,916 SF	10,000 SF	33,875 SF		4,193 SF		11,048 SF	
Indicated SF Value of Upland	Solve	\$324.72/SF		\$298.69/SF		\$240.77/SF	
Market Condition (Time)	5/2025	5/2025	0	4/2019	0	6/2023	0
Condition of Sale	Typical	Superior	-1	Similar	0	Similar	0
Property Rights	Fee	Similar	0	Similar	0	Similar	0
Location	Good Prominence	Similar	0	Similar	0	Inferior	+1
Development Potential	Some Sloping Soils	Superior	-1	Similar	0	Inferior	+2
Net Rating		Superior	-2	Similar	0	Inferior	+3
The Subject Value Is:		Less Than \$324.72/SF		Similar to \$298.69/SF		More Than \$240.77/SF	

The data brackets the subject between \$240/SF and \$325/SF. The most similar indicator is at nearly \$300/SF is given most weight. The appraiser has considered this in the background of dozens of other comparable indicators including capitalized leases and building allocations from recent past sales. Based on this market evidence the indicated value of the lower tram site is estimated at \$300.00/SF as of May of 2025. The value is summarized as follows.

10,000 SF at \$300.00/SF equals \$3,000,000

The calculated annual rent value at 9% is \$270,000 for the tram site.

4.3 AIR RIGHTS VALUE

The Highest and Best Use of the air rights would be for the tram use as leased. It appears the tram operation produces a positive cash flow and therefore the tram use would be the highest and best use of these air rights.

Value of the air rights are estimated based on the capitalized rent for nearby air rights. Transactions of air rights are very infrequent. The following three rental comps are the best guidance for estimating their values. Comp 4 is the CBJ Docks and Harbor Board allocation of the subject aerial rights in 2015 of \$2,000 per year capitalized at the current contract lease rate of 9%. Comp #5 are the adjacent DNR air rights which were most recently reevaluated in 2021 at \$8,000 per year capitalized at the market lease rate of 8%. Comp 6 is the AJT base rent rate for the upper tram site reported for 2024, \$27,163 per year capitalized at the contract lease rate of 10%. Implicit in the upper tram lease with AJT Mining Properties is the air rights and utility easements.

These capitalized value indicators are summarized in the table below.

TABLE 4.5 - Aerial Tram Rents Capitalized to Indicate SF Values					
Comp No- (Rec. No.)	Lessor	Transaction Date	Capitalized Value	S.F. Area	S.F. Value
Comp 4 – (#12515)	CBJ	Mar-2015	\$22,222	21,815	\$1.02
Comp 5 – (#7633)	DNR	Jul-2021	\$100,000	98,010	\$1.02
Comp 6 – (#7879)	AJT	Jan-2024	\$271,630	49,597	\$5.48

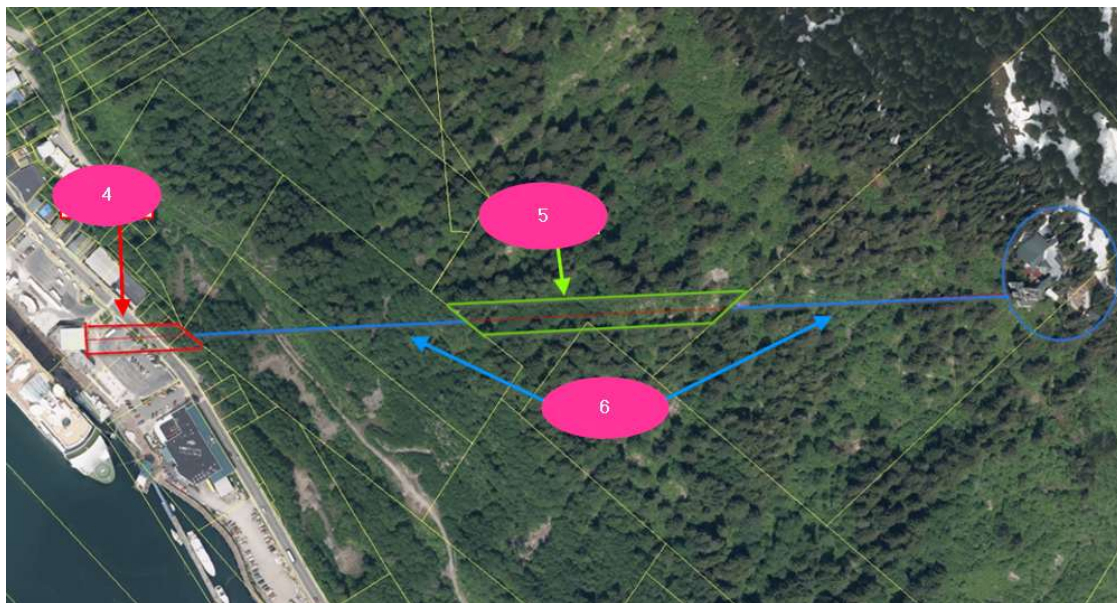


FIGURE 4.4 – Comp location map

Comps 4 and 5 are most similar and were set nearly 10 years ago. Comp #4, the subject air rights, were set at \$2,000 a year nearly 10 years ago. The market has gone up and then down since then and this older value is felt to be relevant in today's market. The official 2021 DNR review of Comp 5 for rental adjustment has repeatedly affirmed that there is no reason to reevaluate the rent for this type of unusual transaction, since the market has not shown any positive appreciation over this period of time. A recent interview with DNR personnel³, who would oversee this process, did not see a reason to reevaluate the easement rental in the current market. Comp #6 is the renegotiation of the base rent for the upper tram site which has limited utility as compared to the lower tram site because of lack of alternative uses. This base rent also has not changed significantly over these market fluctuations. Comp 6 is given least weight. Comps 4 and 5, at \$1.02/SF each, are given most weight suggesting a nominal value at \$1.02/SF.

Applying this adjustment to the nominal \$1.02/SF value suggests the aerial rights would have a value of as follows.

$$21,815 \text{ SF at } \$1.02/\text{SF} = \$22,251.30$$

The indicated annual rent at 9% is \$2,002.62

4.4 BASE LAND VALUE RENTAL ADJUSTMENT

Based on this appraisal, the base land value for lease calculations effective May 15, 2025 can be summarized as follows:

Lower Tram Site Terminal 10,000 SF	\$3,000,000
Air Rights Easement 21,815 SF	<u>\$22,300</u>
Total Indicated Value	\$3,022,300

Based on the amended contract rent rate of 9% this indicates an annual adjusted rent of \$272,007.

³ March of 2025 Kevin Hindmarch DNR review appraiser.

ADDENDA

Recorder return to: City and Borough of Juneau
Attn: Carl Uchytel
155 Heritage Way
Juneau, AK 99801

GOLDBELT TRAM LEASE AGREEMENT
FOR APPROXIMATELY 10,000 SQUARE FEET WITHIN LOTS 1 AND 2A,
DOCKSIDE SUBDIVISION AND LOTS 13B, 16, 17, BLOCK 83, TIDELANDS.

PART I. PARTIES. This lease is between the City and Borough of Juneau, Alaska, a municipal corporation in the State of Alaska, hereafter “CBJ” or “Lessor,” and Goldbelt Aerial Tramway, LLC, hereafter “Lessee.”

PART II. LEASE ADMINISTRATION. All communication about this lease shall be directed as follows, any reliance on communication with a person other than listed below is at the party’s own risk.

CBJ:

Attn: Carl Uchytel, Port Director
Docks and Harbors Department
City and Borough of Juneau
155 Heritage Way
Juneau, AK 99801
Phone: (907) 586-0292
Email: Carl.Uchytel@juneau.gov

Lessee:

Attn: Steven Sahlender
Goldbelt Aerial Tramway, LLC
3075 Vintage Blvd, Suite 200
Juneau, AK 99801
Phone: ~~(907)~~ (907) 790-4990
Email: steven.sahlender@goldbelt.com

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PART III. LEASE DESCRIPTION. This lease agreement is identified as the **Goldbelt Tram Site Lease (the “Lease”)**. The following appendices are attached and are considered part of this Lease as well as anything incorporated by reference or attached to those appendices.

- Appendix A: Property Description & Additional Lease Provisions
- Appendix B: Lease Provisions Required by CBJ 53.20
- Appendix C: Standard Provisions

If in conflict, the order of precedence shall be: this document, Appendix A, B, and then C.

PART IV. LEASE EXECUTION. The CBJ and Lessee agree and sign below. This Lease is not effective until signed by the CBJ.

CBJ:

Date: _____

By: _____

Carl Uchytel, Port Director
CBJ Docks and Harbors

Lessee:

Date: _____

By: _____

McHugh Pierre, President & CEO
Goldbelt Aerial Tramway LLC

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STATE OF ALASKA)
) ss:
FIRST JUDICIAL DISTRICT)

WITNESS my hand and official seal the day and year in the certificate first above written.

STATE OF ALASKA)
) ss:
FIRST JUDICIAL DISTRICT)

WITNESS my hand and official seal the day and year in the certificate first above written.

Approved as to Form: _____, Law Department

**APPENDIX A:
PROPERTY DESCRIPTION & ADDITIONAL LEASE PROVISIONS**

1. DESCRIPTION OF PROPERTY

Subject to the terms and conditions of this Lease, the CBJ hereby leases to Goldbelt Aerial Tramway, LLC certain real property, depicted in Exhibit A.1 (attached and incorporated herein by reference), and described as follows:

Legal Description Lease Area:

Lot 13B, Block 83, TIDELANDS ADDITION TO JUNEAU, according to Plat 355, Records of the Juneau Recording District, First Judicial District, State of Alaska, excepting therefrom that portion conveyed to the State of Alaska in Corporate Warranty Deed recorded April 18, 1997 In Book 469 Page 777; AND

That portion of Lot 16, Block 83, TIDELANDS ADDITION TO JUNEAU, according to Plat 340, lying Northwesterly of Dockside Subdivision, Records of the Juneau Recording District, First Judicial District, State of Alaska; AND

That portion of Lot 17, Block 83, TIDELANDS ADDITION TO JUNEAU, according to Plat 340, lying Northwesterly of Dockside Subdivision, Records of the Juneau Recording District, First Judicial District, State of Alaska; AND

Lot 1, DOCKSIDE SUBDIVISION, according to Plat 89-9, Records of the Juneau Recording District, First Judicial District, State of Alaska, excepting therefrom that portion conveyed to the State of Alaska in Corporate Warranty Deed recorded April 18, 1997 In Book 469 Page 777; AND

Lot 2A, DOCKSIDE SUBDIVISION, according to Plat 91-71, Records of the Juneau Recording District, First Judicial District, State of Alaska, excepting therefrom that portion conveyed to the State of Alaska in Corporate Warranty Deed recorded April 18, 1997 In Book 469 Page 777; AND

Commencing at Corner No. 1 "IT" Lode, Mineral Survey No. 1027 A; thence along the Southeasterly boundary of said "IT" Lode S 47°54'00"W 336.38 feet to the Easterly most corner of this description, the true point of beginning; thence continuing along the aforementioned Southeasterly boundary of the "IT" Lode S47°54'00"W 79.94 feet to the Southerly most corner of this description; thence departing the Southeasterly boundary crossing through the "IT" Lode the following courses; N50°35'39"W 73.46 feet; S87°39'15"W 233.44 feet to the Southwesterly most corner of this description; thence continuing N2°18'27"W 100.00 feet to the Westerly most corner of this description; thence continuing N 87°39'15"E 101.68 feet; N47°39'20"E 16.73 feet; N42°20'40"W 93.18 feet; N47°39'20"E 105.00 feet to the Northerly most corner of this description; thence continuing S42°20'40"E 222.71 feet; N47°39'20"E 5.37 feet; S42°20'40"E 104.78 feet to the true point and place of beginning. Records of the Juneau Recording District, First Judicial District, State of Alaska; AND

Aerial Tram Route Centerline ("E" Alignment)

A certain tract of land lying and being situate within Mineral Survey No. 1027 A, known as the "IT" Lode, said parcel lying and being situate within protracted Sections 24, T41S, R67E, CRM, Juneau Recording District, First Judicial District, State of Alaska, more particularly described as follows:

Beginning at U.S.L.M. No. 1 cor. monument; thence N3°49'55"E 7,566.04 feet to Cor. No. 1, "IT" Lode; Mineral Survey No. 1027 A, the true point of beginning; thence N41°57'00"W 598.10 feet to Cor. No. 4,

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"IT" Lode; thence S47°54'00"W 1,500.00 feet to Cor. No. 3, "IT" Lode; thence S41 °57'00"E 598.1 0 feet to Cor. No. 2, "IT" Lode; thence N47°54'00"E 1,500.00 to Corner No. 1, "IT" Lode, the true place of beginning.

Aerial Rights, Tram Centerline within the "IT" Lode:

From which and air rights easement to a strip of land 100 feet in width, lying and being situate within MS 1027A, "IT" Lode, said strip of land being 50 feet wide on each side of parallel with and adjacent to the following described centerline of a proposed aerial tramway, being more particularly described as follows:

Beginning at Cor. No. 4, "IT" Lode, Mineral Survey 1027A; thence S47°54'00"W 966.07 feet along the line 4-3, "IT" Lode to a point intersecting the centerline of a proposed aerial tramway, said point also being the true centerline point and place of beginning for the 100 foot wide strip of land; thence along said tram centerline N87°47'30"E 556.91 feet to the tram centerline terminus and point of beginning for the upper tram terminal building.

In addition, the aerial tram platform walkway begins N2°10'15"E 50.00 feet from the aerial tram's centerline terminus; thence by metes and bounds; S87°47'30"W 32.00 feet; thence N2°10'15"E 39.18 feet; thence N87°49'45"E 4.44 feet to the tram terminal lease line; thence along the tram terminal lease line S49°41 '30"E 161.08 feet; thence S69°21 '15"W 96.41 feet to the SE Cor. terminus of the trams aerial rights easement; thence N2°10'15"E 50.00 feet to the tram terminus centerline position. Records of the Juneau Recording District, First Judicial District, State of Alaska; AND

Air Rights Easements for an Aerial Tram Route Centerline

A certain tract or parcel of land lying and being situate within fractions of the "B", "F", "H" and "P" Millsites, Mineral Survey No. 982B, said parcel lying and beirig situate within protracted Sections 23 & 24, T41S, R67E, CRM, Records of the Juneau Recording District, First Judicial District, State of Alaska, described as follows:

Beginning at Car. 1, "8" Millsite, M.S. No. 9828, from which U.S.L.M. No. 1 bears S11°23'15"E 7,340.69 feet; thence N51°56'30"W 143.08 feet along the line 1-4, "B" Millsite to a point intersecting the centerline of a proposed aerial tramway, said point also being the true centerline point and place of beginning for a 100 foot wide strip of land, 50 feet each side of parallel and adjacent to the following described tram centerline to wit; S87°47'30"W 806.08 feet through fractions of "B", "F", "G" and "P" Millsites to a point intersecting Line 8-9, U.S. Survey No. 7a (Amended).

2. AUTHORITY

This Lease is entered into pursuant to the authority of City Code: CBJ 85.02.060(a)(5) and CBJ Chapter 53.20; and CBJ Ordinance No. 2025-____ adopted by the Assembly on _____, 2025.
Alt: ... CBJ Ordinance No. 2025-____ presented to the Assembly on _____, 2025. Should the Assembly fail to pass Ordinance No. 2025-____ or Ordinance No. 2025-____ fails to take effect, this lease is void. _____

Commented [NL5]: This section depends on when the ordinance is presented - after signing or before.

3. TERM AND RENEWAL OPTION

The effective date of this lease shall be the date this lease is signed by the City. The term of the lease is 35 years, commencing on the effective date of the lease, unless terminated earlier by mutual written agreement or by either party pursuant to the terms of this Lease. There is no automatic option to renew the lease.

4. LEASE PAYMENTS AND ADJUSTMENTS

(a) Base rent shall be set at nine percent (9%) of the appraised value of the Leased Premises, including air rights, without consideration of lease restrictions.

(b) Base Rent for City fiscal years ~~2013-2026~~ through ~~2020-2030~~ (the period from July 1, ~~2012-2025~~ through June 30, ~~2020-2030~~) is ~~\$272,000~~\$203,976 per year ~~with rent to be adjusted effective July 1, 2020 for City fiscal years 2021 through 2025 (July 1, 2020 through June 30, 2025).~~

(c) Beginning with the first year after the initial five-year period of the term, the Port Director will re-evaluate and adjust the annual lease payment for the Leased Premises for the next five-year period of this lease, and then every five years thereafter, pursuant to Appendix B, Section 3(2) of this lease, CBJ 53.20.190(2), CBJ 85.02.060(a)(5), and the Docks and Harbors lease administration regulations, 05 CBJAC Chapter 50. The new annual lease payment amount shall be paid retroactively to the beginning of that lease payment adjustment period.

(d) Lessee shall pay all appraisal costs associated with re-evaluating and making adjustments to the annual lease payment.

(e) The basis of the appraisal shall be the fair market value of the unimproved land of the Leased Premises including the Air Rights Easements at its highest and best use. The appraisal shall not consider any buildings or structural improvements above or below ground, landscaping, or paving. -The appraisal shall consider the Leased Premises as unimproved land without consideration of any lease restriction.

(f) Both the Docks and Harbors port director and the Lessee will simultaneously select and compensate a certified appraiser who will provide each with an initial appraisal 90 days before the date of the five year adjustment period for setting the rent. The parties intend that the appraisers, while working in their independent capacity, will use the same methodology in appraising the property. Upon completion of their respective appraisals, the appraisals will be exchanged by the parties on the same date. The following resolutions will arise depending on the differences in the amount of the two appraisals for purposes of setting the rent:

(i) Less than 15 percent difference. If the difference between the Docks and Harbors appraisal and the Lessee's appraisal (with difference calculated from the higher of the two appraisals) is less than 15 percent, then the fair market value for rent calculations will be an average of the Docks and Harbors appraisal and the Lessee's appraisal.

(ii) More than 15 percent difference but less than 35 percent difference. If the difference between the Docks and Harbors appraisal and the Lessee's appraisal (with difference calculated from the higher of the two appraisals) is more than 15 percent but less than 35 percent, then the parties shall engage in the cost of a third independent certified appraiser. If the third independent appraisal is higher than the high initial appraisal, the high initial appraisal provides the appraised amount for setting the rent. If the third independent appraisal is lower than the low initial appraisal, then the low initial appraisal provides the appraised amount for setting the rent. If the third independent appraisal is in between the high initial appraisal and the low initial appraisal, then the fair market value outlined in the third appraisal provides the appraised amount for setting the rent. The third-party independent appraiser shall be selected jointly by the two appraisers conducting the initial appraisal. If they fail to agree on a third appraiser within thirty (30) days, each party will submit to the Lessor and Lessee a list of their top five appraisers with the top match from each being selected. If there is no overlap in the initial list of appraisers, the process of submitting five appraisers will continue until a selection occurs.

(iii) More than 35 percent difference. If the difference between the Docks and Harbors appraisal and

Commented [NL6]: Do we have the current amount of the rent? If so, then I can delete the first part and adjust for now.

Commented [CU7R6]: \$203,976

Commented [NL8R6]: It's cheaper now than it was in 2013.

Commented [NL9]: The amendment says rent is paid quarterly on July 1, Oct 1, Jan 1, and April 1 - do we want to continue that or move to annual?

Commented [CU10R9]: No preference.

Commented [NL11R9]: Ok, will keep at annual.

Formatted: Not Highlight

the Lessee's appraisal (with the difference calculated from the higher of the two appraisals) is greater than 35 percent, the Docks and Harbors board shall pay for an additional appraisal by a third independent certified appraiser and have that appraisal undertaken in accordance with 05 CBJAC 50.050. After reviewing the additional appraisal, the Docks and Harbors board shall establish the fair market value of the Leased Premises to calculate the lease rent. If the lessee disagrees with the amount, the lessee may appeal to the Assembly. The decision of the Assembly shall be final.

(g) In this section, "certified appraiser" means a regular member of the Society of Real Estate Appraisers or the American Institute of Real Estate Appraisers (or the successor body of either group) who has been properly designated MAI or any future similar designation which denotes proficiency in the appraisal of commercial-real property and who is listed as qualified by the Alaska Department of Natural Resources. Additionally, the third independent appraiser must be selected from a firm which did not participate in the initial appraisals.

5. AUTHORIZED USE OF LEASED PREMISES

The Leased Premises are to be used solely for the operation, maintenance, and repair of an aerial tramway base terminal and associated structures and uses in a manner that does not cause interference to the CBJ or third party users in the vicinity of the Leased Premises, and as provided in this Lease. As used herein, "associated structures and uses" means:

- a. a waiting room;
- b. a ticket office;
- c. public restrooms; lessee shall provide public restrooms as specified by the planning commission;
- d. an area for the exhibition of tram models, photographs, and similar historical and explanatory materials;
- e. administrative space; and
- f. retail space, with this use being at Goldbelt's discretion.

The Leased Premises shall be used only for purposes within the scope of the application and the terms of the Lease, and in conformity with the provisions of the City and Borough Code, and applicable state and federal laws and regulations. Use or development for other than the allowed uses shall constitute a violation of the Lease and subject the Lease to cancellation at any time.

- 1) **Tramway Specifications.** All uphill equipment and systems shall be properly certified as being in accordance with the American National Standards Institute's Safety Requirements for Aerial and Surface Passenger Tramways and Surface Tows (B77.1) A complete set of drawings, specifications, and records for each lift shall be maintained by the Lessee and made available to Lessor upon request. These documents shall be retained by Lessee for a period of three years after removal of the system from the Leased Premises.
- 2) **Plan Preparation and Certification.** All plans for development, layout, construction, reconstruction or alteration of improvements on the site, as well as revisions of such plans, must be prepared by a licensed engineer, architect, or other qualified individual acceptable to Lessor's authorized officer. Design and construction specifications of buildings must be prepared and certified by an architect licensed in the State of Alaska. Plans and specifications for tramway mechanical and cable systems must be prepared and certified by a mechanical engineer licensed in the State of Alaska. Such plans must be accepted by Lessor's authorized officer before the commencement of any work. Lessee may be required to furnish as-built plans, maps, or surveys upon the completion of construction.
- 3) **Preconstruction and Construction Supervision.** Preconstruction and construction activities must be personally supervised by a qualified representative of Lessee, approved by Lessor's authorized

officer. In the event that the Lessee's designated representative is unavailable, Lessee must either immediately designate a similarly qualified individual (and immediately seek approval by Lessor's authorized officer for the change) or all work must stop. In addition, Lessee must provide for all major construction activities to be supervised by a qualified engineer or architect licensed in the State of Alaska who is experienced in commercial construction. Construction of aerial passenger tramways must be supervised by an engineer qualified and experienced in this type of construction. Construction activities within the Lease site shall be minimized throughout the period of May through September to prevent disruption of tourist use of the cruise ship terminal. A detailed construction mobilization and staging plan shall be submitted to Lessor for approval.

- 4) ~~Certificate of Completion. Before new improvements are open for public use, Lessee shall submit to Lessor's authorized representative a certificate of inspection from an engineer registered in the State of Alaska, certifying that the improvements have been constructed in accordance with the approved plans and that any deficiencies noted in the inspection have been corrected.~~

Commented [CU12]: Do we need this paragraph?

Commented [NL13R12]: No.

5)4) Operations.

- a) Lessee shall maintain its facilities, improvements and operations on the Leasehold Lands to standards of repair, orderliness, neatness, sanitation, and safety generally applicable to general industry standards.
- b) A qualified representative(s) of Lessee, approved in advance by Lessor's authorized officer, shall conduct and manage all operations, services and facilities authorized by the Lease.
- c) The designated, approved representative(s) of Lessee shall be present at the resort, on or adjacent to the Leased Lands, at all times when the facilities authorized by the Lease are open to the public.
- d) The tramway shall be operated and maintained in accordance with the American National Standards Institute's Safety Requirements for Aerial and Surface Passenger Tramways and Surface Tows (B77.1)

6)5) Lift Inspections. Lessee shall have all passenger tramways inspected by a qualified mechanical engineer or tramway specialist registered in the State of Alaska. Inspections shall be made in accordance with the American National Standards Institute's Safety Requirements for Aerial and Surface Passenger Tramways and Surface Tows (B77.1) A certificate of inspection, signed by an officer of Lessee, attesting to the adequacy and safety of the installations and equipment for public use, shall be received by Lessor prior to public operation. Lessee shall make the certificate available to Lessor upon request and shall post the certificate in a conspicuous location available to the general public.

7)6) Damage to or Destruction of Improvements. In the event that any buildings, facilities, or improvements constructed or managed by Lessee located on the Leasehold Lands are declared unsafe or unfit for use or occupancy, Lessee shall immediately commence and diligently pursue to completion the necessary repair, replacement or reconstruction.

8)7) Operating Plan. Lessee or its designated representative shall prepare and annually revise by September 30 of each year an Operating Plan. The Operating Plan shall be prepared in consultation with the Lessor's authorized officer and cover winter and summer operations as appropriate. The provisions of the Operating Plan and the annual revisions submitted by Lessee shall become a part of the Lease. The Operating Plan shall consist of at least the following sections:

- a) First aid.

- b) Communications.
- c) Signs.
- d) General safety and sanitation.
- e) Erosion control.
- f) Accident reporting.
- g) Search and rescue.
- h) Designation of representatives.
- i) Lift system operation.
- j) Public access.
- k) An updated organization chart with names and qualifications of managers,
- l) Employee safety plan.

9)8) Refuse Disposal. Lessee shall dispose of solid waste resulting from activities on the Leasehold Lands, including materials, garbage, rubbish of all lands, by hauling the waste to an approved transfer site or sanitary landfill disposal area.

10)9) Temporary Suspension. Lessor reserves the right pursuant to law to suspend Lessee's operations, in whole or in part, in response to an immediate and direct threat to public health on municipal lands. Any such suspension shall occur only after consultation with Lessee and, if within the reasonable control of Lessee, after Lessee has been given an opportunity to resolve the threat in a timely manner and thereby prevent suspension of operations.

6. NO EXPRESS OR IMPLIED WARRANTY

The CBJ does not warrant, or make any representations whatsoever concerning, the adequacy, suitability or fitness for a particular purpose of the Leased Premises for Lessee's purposes, which determinations and risks are solely the responsibility of Lessee, as are all risks arising from potential interference due to CBJ or third party users or operations in the vicinity of the lease area.

7. PROTECTION OF PRIOR EASEMENTS

~~Lessee shall place no building or structure over any portion of the Leased Premises which shall prevent the use of:~~

~~(a) the easements previously granted by instrument recorded May 12, 1989, in Book 316, page 642, Juneau Recording District, First Judicial District, State of Alaska to Alaska Marine Lines, Inc., for access, ingress and egress, OR~~

~~(b) the use agreement dated April 15, 1963, between the City and Borough of Juneau and the State of Alaska,~~

8. TERMINATION

This Lease may be terminated in the following manner:

- (a) By written agreement of the parties.
- (b) By Lessee, in the event Lessee's improvements are substantially destroyed, by giving the CBJ 90 days written notice. Should Lessee elect to restore the same or construct other authorized improvements, this Lease shall continue in full force and effect. In either event, the parties shall have no duty to each other for loss of operation. Rent will not be reduced.
- (c) By Lessee, by giving the CBJ 90 days written notice of termination.
- (d) By the CBJ, in the event of default by Lessee. The condition of default must be conveyed in writing to the Lessee, providing thirty (30) days grace period during which Lessee may cure said default. Should Lessee fail to cure such default by the end of the grace period, this Lease shall automatically terminate and Lessee shall quit and restore the Leased Premises as described below.

Commented [CU14]: I doubt this easement is still in affect.

Commented [CU15]: Suspect this has to do with the old AMHS dock?

Commented [NL16R15]: So... remove both?

Upon the termination of this Lease, Lessee shall quit the Leased Premises, unless otherwise agreed by the parties in writing, remove all improvements, and restore the Leased Premises to its pre-Lease condition.

98. DEFAULT

Delay in declaration of, or non-declaration of, default shall not waive or estop the CBJ from any subsequent declaration of default under this Lease.

102. DESIGNATION OF THE LESSEE'S REPRESENTATIVE

The Lessee must designate in writing the name and title of the person who is authorized to act in all matters connected with this Lease and keep such information current with the CBJ.

110. INSURANCE

Commercial General Liability Insurance

Lessee shall maintain at all times during this lease commercial general liability insurance, including marina operator's liability insurance, in the amounts of \$1,000,000 per occurrence and \$2,000,000 general aggregate. The insurance policy shall name City as an "Additional Insured" and shall contain a clause that the insurer will not cancel or change the insurance without first giving City 31 days' prior written notice. Lessee will provide evidence of this insurance to the City in a form acceptable to the City Office of Risk Management.

Property Insurance

Lessee acknowledges that City carries no fire or other casualty insurance on the Lease Premises or improvements located thereon belonging to Lessee, and that it is the Lessee's obligation to obtain adequate insurance for protection of Lessee's buildings, fixtures, or other improvements, or personal property located on the Leased Premises, and adequate insurance to cover debris removal.

**APPENDIX B: LEASE PROVISIONS REQUIRED BY
CBJ CHAPTER 53.20 and CBJ CHAPTER 50**

1. RESPONSIBILITY TO PROPERLY LOCATE ON LEASED PREMISES.

As required by CBJ 53.20.160, it shall be the responsibility of Lessee to properly locate Lessee's improvements on the Lease Premises and failure to so locate shall render Lessee's liable as provided by law.

2. APPROVAL OF OTHER AUTHORITIES.

As required by CBJ 53.20.180, the issuance by City of leases, including this lease, under the provisions of CBJ Title 53 does not relieve Lessees of responsibility for obtaining licenses, permits, or approvals as may be required by City or by duly authorized state or federal agencies.

3. TERMS AND CONDITIONS OF LEASES REQUIRED BY CBJ 53.20.190.

As required by CBJ 53.20.190, the following terms and conditions govern all leases and are incorporated into this lease unless modified by the Assembly by ordinance or resolution for this specific lease. Modifications of the provisions of Appendix B applicable to this specific lease, if any, must specifically modify such provisions and be supported by the relevant ordinance or resolution to be effective.

(1) **Lease Utilization.** The Leased Premises shall be utilized only for purposes within the scope of the application and the terms of the lease, and in conformity with the provisions of City code, and applicable state and federal laws and regulations. Utilization or development of the Leased Premises for other than the allowed uses shall constitute a violation of the lease and subject the lease to cancellation at any time.

(2) **Adjustment of Rental.** Lessee agrees to a review and adjustment of the annual rental payment by the Port Director not less often than every fifth year of the lease term beginning with the rental due after completion of each review period. Any changes or adjustments shall be based primarily upon the values of comparable land in the same or similar areas; such evaluations shall also include all improvements, placed upon or made to the land, to which the City has right or title, excluding landfill placed upon the land by Lessee, except that the value of any improvements credited against rentals shall be included in the value.

Adjustment Dispute Resolution. Should the Lessee disagree with the lease rent adjustment proposed by the Port Director, the Lessee shall pay for an appraisal and have the appraisal undertaken in accordance with the requirements set out in 05 CBJAC 50.050. In the event the Docks and Harbors Board disagrees with an appraisal, and the Board cannot reach an agreement with the lessee on the lease rent adjustment, the Board shall pay for an additional appraisal and have the appraisal undertaken in accordance with the requirements set out in 05 CBJAC 50.050. The Board shall establish the lease rent adjustment based on this additional appraisal. In the event the Lessee disagrees with the lease rent adjustment, the lessee may appeal to the Assembly. The decision of the Assembly shall be final.

(3) **Subleasing.** Lessee may sublease Leased Premises, or any part thereof leased to Lessee hereunder; provided, that the proposed sub-lessee shall first apply to City for a permit therefore; and further provided, that the improvements on the Leased Premises are the substantial reason for the sublease. Leases not having improvements thereon shall not be sublet. Subleases shall be in writing and be subject to the terms and conditions of the original lease; all terms, conditions, and covenants of the underlying lease that may be made to apply to the sublease are hereby incorporated into the sublease. The Parties agree that any subleases in effect at the date of signing of this agreement may continue. The Lessee must provide a copy of any subleases in effect to the Lessor prior to the execution of this agreement.

(4) **Assignment.** Lessee may assign its rights and obligations under this lease; provided that the proposed assignment shall be approved by City prior to any assignment. The assignee shall be subject to all of the provisions of the lease. All terms, conditions, and covenants of the underlying lease that may be made applicable to the assignment are hereby incorporated into the assignment.

(5) **Modification.** The lease may be modified only by an agreement in writing signed by all parties in interest or their successor in interest.

(6) **Cancellation and Forfeiture.**

- (a) The lease, if in good standing, may be cancelled in whole or in part, at any time, upon mutual written agreement by Lessee and City.
- (b) City may cancel the lease if it is used for any unlawful purpose.
- (c) If Lessee shall default in the performance or observance of any of the lease terms, covenants or stipulations thereto, or of the regulations now or hereafter in force, or service of written notice by City without remedy by Lessee of the conditions warranting default, City may subject Lessee to appropriate legal action including, but not limited to, forfeiture of the lease. No improvements may be removed by Lessee or other person during any time Lessee is in default.
- (d) Failure to make substantial use of the land, consistent with the proposed use, within one year shall in the discretion of City with approval of the Assembly constitute grounds for default.

(7) **Notice or Demand.** Any notice or demand, which under the terms of a lease or under any statute must be given or made by the parties thereto, shall be in writing, and be given or made by registered or certified mail, addressed to the other party at the address of record. However, either party may designate in writing such new or other address to which the notice or demand shall thereafter be so given, made or mailed. A notice given hereunder shall be deemed delivered when deposited in a United States general or branch post office enclosed in a registered or certified mail prepaid wrapper or envelope addressed as hereinbefore provided.

(8) **Rights of Mortgage or Lienholder.** In the event of cancellation or forfeiture of a lease for cause, the holder of a properly recorded mortgage, conditional assignment or collateral assignment will have the option to acquire the lease for the unexpired term thereof, subject to the same terms and conditions as in the original lease.

(9) **Entry and Reentry.** In the event that the lease should be terminated as hereinbefore provided, or by summary proceedings or otherwise, or in the event that the demised lands, or any part thereof, should be abandoned by Lessee during the term, City or its agents, servants, or representative, may, immediately or any time thereafter, reenter and resume possession of lands or such thereof, and remove all personals and property there from either by summary proceedings or by a suitable action or proceeding at law without being liable for any damages therefor. No reentry by City shall be deemed an acceptance of a surrender of the lease.

(10) **Lease.** In the event that the lease should be terminated as herein provided, or by summary proceedings, or otherwise, City may offer the land for lease or other appropriate disposal pursuant to the provisions of City code.

(11) **Forfeiture of Rental.** In the event that the lease should be terminated because of any breach by Lessee, as herein provided, the annual rental payment last made by Lessee shall be forfeited and retained by City as partial or total damages for the breach.

(12) **Written Waiver.** The receipt of rent by City with knowledge of any breach of the lease by Lessee or of any default on the part of Lessee in observance or performance of any of the conditions or covenants of the lease, shall not be deemed a waiver of any provision of the Lease. No failure on the part of the City to enforce any covenant or provision therein contained, nor any waiver of any right thereunder by City unless in writing, shall discharge or invalidate such covenants or provisions or affect the right of City to enforce the same in the event of any subsequent breach or default. The receipt, by City, of any rent or any other sum of money after the termination, in any manner, of the term demised, or after the giving by City of any notice thereunder to effect such termination, shall not reinstate, continue, or extend the resultant term therein demised, or destroy, or in any manner impair the efficacy of any such notice or termination as may have been given thereunder by City to Lessee prior to the receipt of any such sum of money or other consideration, unless so agreed to in writing and signed by City.

(13) **Expiration of Lease.** Unless the lease is renewed or sooner terminated as provided herein, Lessee shall peaceably and quietly leave, surrender and yield up to the City all of the leased land on the last day of the term of the lease.

(14) **Renewal Preference.** Any renewal preference granted Lessee is a privilege and is neither a right nor bargained for consideration. The lease renewal procedure and renewal preference shall be provided by ordinance in effect on the date the application for renewal is received by the designated official.

(15) **Removal or Reversion of Improvement upon Termination of Lease.** Improvements owned by Lessee shall within sixty calendar days after the termination of the lease be removed by Lessee; provided, such removal will not cause injury or damage to the lands or improvements demised; and further provided, that City may extend the time for removing such improvements in cases where hardship is proven. Improvements owned by Lessee may, with the consent of the City, be sold to the succeeding Lessee. All periods of time granted Lessee to remove improvements are subject to Lessee's paying the City pro rata lease rentals for the period.

- (a) If any improvements and/or chattels not owned by City and having an appraised value in excess of five thousand dollars as determined by the assessor are not removed within the time allowed such improvements and/or chattels on the lands, after deducting for City rents due and owning and expenses incurred in making such sale. Such rights to proceeds of the sale shall expire one year from the date of such sale. If no bids acceptable to the Port Director are received, title to such improvements and/or chattels shall vest in City.
- (b) If any improvements and/or chattels having an appraised value of five thousand dollars or less, as determined by the assessor, are not removed within the time allowed such improvements and/or chattels shall revert to, and absolute title shall vest in, City.

(16) **Rental for Improvements or Chattels not Removed.** Any improvements and/or chattels belonging to Lessee or placed on the lease during Lessee's tenure with or without his permission and remaining upon the premises after the termination date of the lease shall entitle City to charge Lessee a reasonable rent therefor.

(17) **Compliance with Regulations Code.** Lessee shall comply with all regulations, rules, and the code of the city and borough of Juneau, and with all state and federal regulations, rules and laws as the code or any such rules, regulations or laws may affect the activity upon or associated with the leased land.

(18) **Condition of Premises.** Lessee shall keep the premises of the lease in neat, clean, sanitary and safe condition and shall take all reasonable precautions to prevent and take all necessary action to suppress destruction or uncontrolled grass, brush or other fire on the leased lands. Lessee shall not undertake any activity that causes or increases the sloughing off or loss of surface materials of the leased land.

(19) **Inspection.** Lessee shall allow an authorized representative of the City to enter the lease land for inspection at any reasonable time.

(20) **Use of Material.** Lessee of the surface rights shall not sell or remove for use elsewhere any timber, stone, gravel, peat moss, topsoil, or any other materials valuable for building or commercial purposes; provided, however, that material required for the development of the leasehold may be used if its use is first approved by the City.

(21) **Rights-of-Way.** City expressly reverses the right to grant easements or rights-of-way across leased land if it is determined in the best interest of the City to do so. If the City grants an easement or right-of-way across the leased land, Lessee shall be entitled to damages for all Lessee-owned improvements or crops destroyed or damaged. Damages shall be limited to improvements and crops only, and loss shall be determined by fair market value. Annual rentals may be adjusted to compensate Lessee for loss of use.

(22) **Warranty.** The City does not warrant by its classification or leasing of land that the land is ideally suited for the use authorized under the classification or lease and no guaranty is given or implied that it shall be profitable to employ land to said use.

(23) **Lease Rental Credit.** When authorized in writing by City prior to the commencement of any work, Lessee may be granted credit against current or future rent; provided the work accomplished on or off the leased area results in increased valuation of the leased or other city and borough-owned lands. The authorization may stipulate type of work, standards of construction and the maximum allowable credit for the specific project. Title to improvements or chattels credited against rent under this section shall vest immediately and be in the City and shall not be removed by Lessee upon termination of the lease.

APPENDIX C: STANDARD PROVISIONS

- (1) **Holding Over.** If Lessee holds over beyond the expiration of the term of this lease and the term has not been extended or renewed in writing, such holding over will be a tenancy from month-to-month only.
- (2) **Interest on Late Payments.** Should any installment of rent or other charges provided for under the terms of this lease not be paid when due, the same shall bear interest at the rate established by ordinance for late payments or at the rate of 10.5 percent per annum if no rate has been set by ordinance.
- (3) **Taxes, Assessments, and Liens.** During the term of this lease, Lessee shall pay, in addition to the rents, all taxes, assessments, rates, charges, and utility bills for the Leased Premises and Lessee shall promptly pay or otherwise cause to be discharged, any claim resulting or likely to result in a lien, against the Leased Premises or the improvements placed thereon.
- (4) **Easements.** Lessee shall place no building or structure over any portion of the Leased Premises where the same has been set aside or reserved for easements.
- (5) **Encumbrance of Parcel.** Lessee shall not encumber or cloud City's title to the Leased Premises or enter into any lease, easement, or other obligation of City's title without the prior written consent of the City; and any such act or omission, without the prior written consent of City, shall be void against City and may be considered a breach of this lease.
- (6) **Valid Existing Rights.** This lease is entered into and made subject to all existing rights, including easements, rights-of-way, reservations, or other interests in land in existence, on the date of execution of this lease.
- (7) **State Discrimination Laws.** Lessee agrees, in using and operating the Leased Premises, to comply with applicable sections of Alaska law prohibiting discrimination, particularly Title 18 of the Alaska Statutes, Chapter 80, Article 4 (Discriminatory Practices Prohibited). In the event of Lessee's failure to comply with any of the above non-discrimination covenants, City shall have the right to terminate the lease.
- (8) **Unsafe Use.** Lessee shall not do anything in or upon the Leased Premises, nor bring or keep anything therein, which will unreasonably increase or tend to increase the risk of fire or cause a safety hazard to persons or obstruct or interfere with the rights of any other tenant(s) or in any way injure or annoy them or which violates or causes violation of any applicable health, fire, environmental or other regulation by any level of government.
- (9) **Hold Harmless.** Lessee agrees to defend, indemnify, and save City, its employees, volunteers, consultants, and insurers, with respect to any action, claim, or lawsuit arising out of the use and occupancy of the Leased Premises by Lessee. This agreement to defend, indemnify, and hold harmless is without limitation as to the amount of fees, and without limitation as to any damages resulting from settlement, judgment, or verdict, and includes the award of any attorneys' fees even if in excess of Alaska Civil Rule 82. The obligations of Lessee arise immediately upon notice to the City of any action, claim, or lawsuit. City Hall notifies Lessee in a timely manner if the need for indemnification, but such notice is not a condition precedent to Lessee's obligations and may be waived where Lessee has actual notice. This agreement applies and is in full force and effect whenever and wherever any action, claim, or lawsuit is initiated, filed, or otherwise brought against the City.
- (10) **Successors.** This lease shall be binding on the successors, administrators, executors, heirs, and

assigns of Lessee and City.

(11) **Choice of Law; Venue.** This lease shall be governed by the law of the State of Alaska. Venue shall be in the State of Alaska, First Judicial District at Juneau.

[illegible]

①	SECONDARY FOUNDMENT BY OTHERS
②	PRIMARY FOUNDMENT BY OTHERS RECOVERED
③	PRIMARY FOUNDMENT
④	BOUNDARY / PROPERTY LINE
⑤	CONCRETE WALL IN ASSEMBLY - JETTABLE
⑥	TEMPORARY ERECTION POINT AND
⑦	TEMPORARY ERECTION MARK
⑧	LOFTHOLE
⑨	CATCH BASIN
⑩	EXIST. UTILITY POLE
⑪	STRUCTURE
⑫	ASPHALT PAVEMENT
⑬	CONCRETE SIDEWALK
⑭	SHOW DRAIN MANHOLE
⑮	STANDARD SEWER MANHOLE
⑯	ELECTRIC MANHOLE
⑰	SEWER MAIN
⑱	WATER MAIN
⑲	POUT ELEVATION
⑳	UTILITY VAULT
㉑	TELEPHONE RECESSED
㉒	ELECTRIC VAULT

Jensen Douglas
ARCHITECTS, INC.
522 West 10th St
Juneau, AK 99801
907.586-1070
FAX 907.588-3959

SHEET TITLE
* LOWER TRAM
* EXISTING CONDITIONS
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*
SCALE: AS SHOWN
DATE: JUNE 16, 1995
FILE: C:\ACAD386\TRAM
LWR-TRAM

1

GENERAL NOTES

- [illegible]

SECTION A-A

REVISED STORM DRAIN OUTFALL AND NEW GRAVITY SEWER
AUGUST 22, 1995

AUGUST 22, 1995

C-2

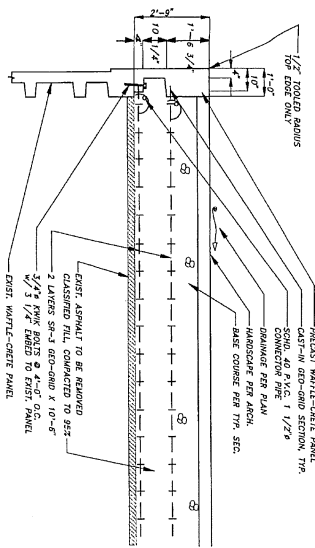
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REVISID
9/5/95
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SHEET TITLE
SITE PLAN

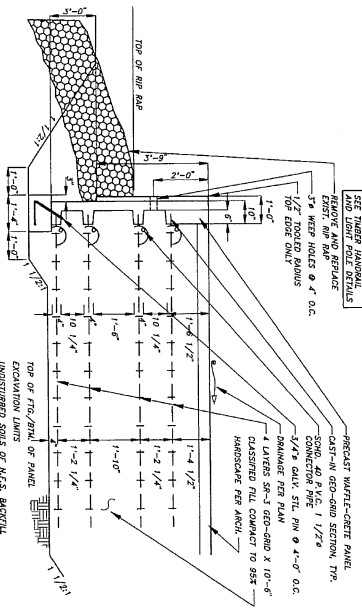
MT. ROBERTS DEVELOPMENT CORPORATION
MT. ROBERTS TRAM
SITE PLAN
JUNEAU, ALASKA



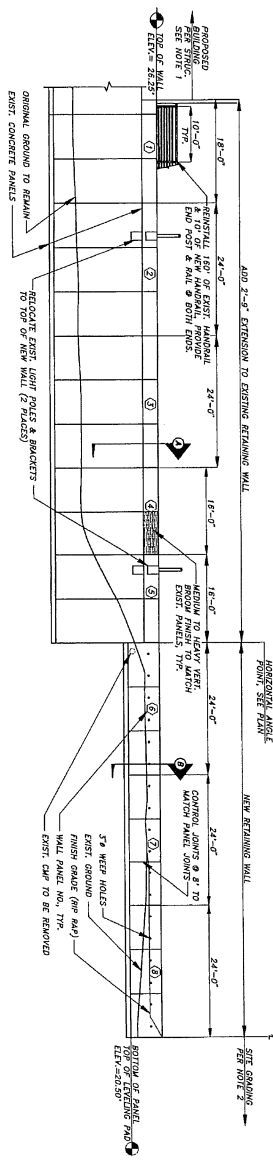
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Juneau, AK 99801
907 586-1070
FAX 907 586-3959



SECTION A-A
SCALE 1/2" = 1'



SECTION B-B
SCALE 1/2" = 1'

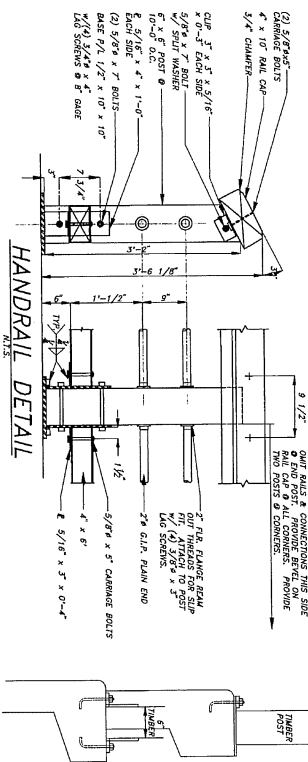


RETAINING WALL ELEVATION
SCALE 1" = 10'

VERTICAL WALL JOINT DETAIL
N.T.S.

WEEP HOLE DETAIL
N.T.S.

HANDRAIL DETAIL
N.T.S.



REINFORCED SOIL WALL CONSTRUCTION NOTES

- 1) THE EXISTING CONCRETE WATERPROOF RETAINING WALL WITHIN THE BUILDING LIMITS IS TO BE REMOVED. THE NEW WALL SHALL BE CONSTRUCTED ON THE EXISTING FOUNDATION. THE EXISTING WALL SHALL BE DEMOLISHED TO THE FOUNDATION. THE EXISTING WALL SHALL BE DEMOLISHED TO THE FOUNDATION. THE EXISTING WALL SHALL BE DEMOLISHED TO THE FOUNDATION.
- 2) THE ADJACENT PROPERTY TO THE EAST SHALL BE GRADED TO ELEVATION 10.0. THE ADJACENT PROPERTY TO THE WEST SHALL BE GRADED TO ELEVATION 10.0. THE ADJACENT PROPERTY TO THE EAST SHALL BE GRADED TO ELEVATION 10.0. THE ADJACENT PROPERTY TO THE WEST SHALL BE GRADED TO ELEVATION 10.0.
- 3) CONSTRUCTION IS RESPONSIBLE FOR TEMPORARILY SHIELDING EXISTING BUILDINGS DURING EXCAVATION AND CONSTRUCTION.
- 4) EXISTING FILL AND SOILS INTERFERING WITH THE CONSTRUCTION OF THE WALL SHALL BE REMOVED. THE EXISTING FILL AND SOILS INTERFERING WITH THE CONSTRUCTION OF THE WALL SHALL BE REMOVED. THE EXISTING FILL AND SOILS INTERFERING WITH THE CONSTRUCTION OF THE WALL SHALL BE REMOVED.
- 5) CONCRETE FOR THE WALL PANELS AND THE REINFORCING STEEL SHALL BE 4,000 PSI. CONCRETE FOR THE WALL PANELS AND THE REINFORCING STEEL SHALL BE 4,000 PSI. CONCRETE FOR THE WALL PANELS AND THE REINFORCING STEEL SHALL BE 4,000 PSI.
- 6) REINFORCING STEEL SHALL BE 1/2" DIA. BARS. REINFORCING STEEL SHALL BE 1/2" DIA. BARS. REINFORCING STEEL SHALL BE 1/2" DIA. BARS. REINFORCING STEEL SHALL BE 1/2" DIA. BARS.
- 7) FOUNDATION SOILS SHOULD BE COMPACTED TO MEET THE ABOVE REQUIREMENTS PRIOR TO PLACING CONTINUOUS CONCRETE LAYING PADS.
- 8) GEO-GRID MUST BE TENSIONED PRIOR TO PLACING FILL.
- 9) BATTER WALL FACE 1:25 BACKWARDS (TOWARDS FILL).
- 10) GEO-GRID TYPE, SPACING, AND LENGTH FOR EACH SIZE OF WALL TO BE AS SHOWN ON THE TABLE ON SHEET 1 OF 2.
- 11) CONNECTION BAR TO BE 1/2" DIAMETER SHALL BE 80 PACE.
- 12) AT ALL WALL ANGLE JOINTS, THE CONNECTION BAR SHALL BE PLACED ON THE EXISTING LAYING PAD OR ON THE TWO INTERSECTING WALLS. THE CONNECTION BAR SHALL BE PLACED ON THE EXISTING LAYING PAD OR ON THE TWO INTERSECTING WALLS. THE CONNECTION BAR SHALL BE PLACED ON THE EXISTING LAYING PAD OR ON THE TWO INTERSECTING WALLS.
- 13) ALL REINFORCEMENT FOR PRE-CAST CONCRETE WATER-CURE PANELS TO BE PLACED IN THE EXISTING WALL. ALL REINFORCEMENT FOR PRE-CAST CONCRETE WATER-CURE PANELS TO BE PLACED IN THE EXISTING WALL. ALL REINFORCEMENT FOR PRE-CAST CONCRETE WATER-CURE PANELS TO BE PLACED IN THE EXISTING WALL.
- 14) GEO-GRID TO BE 1X1.00, TENSAR SS1 GEO-GRID OR APPROVED EQUAL.

DESIGN PARAMETERS

1. WALL MATERIAL: 4,000 PSI CONCRETE

2. REINFORCEMENT: 1/2" DIA. BARS

3. FOUNDATION: 10.0 ELEVATION

4. EXCAVATION: 10.0 ELEVATION

5. BACKFILL: 10.0 ELEVATION

6. TENSAR: 1X1.00

7. WALL FACE: 1:25

8. WALL THICKNESS: 12"

9. WALL HEIGHT: 10'

10. WALL LENGTH: 100'

11. WALL AREA: 1,000 SQ. FT.

12. WALL VOLUME: 1,000 CU. YD.

13. WALL WEIGHT: 1,000 KIP.

14. WALL MOMENT: 1,000 KIP-FT.

15. WALL SHEAR: 1,000 KIP.

16. WALL TORSION: 1,000 KIP-FT.

17. WALL DEFLECTION: 1,000 IN.

18. WALL CRACKING: 1,000 IN.

19. WALL SETTLEMENT: 1,000 IN.

20. WALL SLIDING: 1,000 IN.

21. WALL ROTATION: 1,000 IN.

22. WALL TORSION: 1,000 KIP-FT.

23. WALL DEFLECTION: 1,000 IN.

24. WALL CRACKING: 1,000 IN.

25. WALL SETTLEMENT: 1,000 IN.

26. WALL SLIDING: 1,000 IN.

27. WALL ROTATION: 1,000 IN.

28. WALL TORSION: 1,000 KIP-FT.

29. WALL DEFLECTION: 1,000 IN.

30. WALL CRACKING: 1,000 IN.

31. WALL SETTLEMENT: 1,000 IN.

32. WALL SLIDING: 1,000 IN.

33. WALL ROTATION: 1,000 IN.

34. WALL TORSION: 1,000 KIP-FT.

35. WALL DEFLECTION: 1,000 IN.

36. WALL CRACKING: 1,000 IN.

37. WALL SETTLEMENT: 1,000 IN.

38. WALL SLIDING: 1,000 IN.

39. WALL ROTATION: 1,000 IN.

40. WALL TORSION: 1,000 KIP-FT.

41. WALL DEFLECTION: 1,000 IN.

42. WALL CRACKING: 1,000 IN.

43. WALL SETTLEMENT: 1,000 IN.

44. WALL SLIDING: 1,000 IN.

45. WALL ROTATION: 1,000 IN.

46. WALL TORSION: 1,000 KIP-FT.

47. WALL DEFLECTION: 1,000 IN.

48. WALL CRACKING: 1,000 IN.

49. WALL SETTLEMENT: 1,000 IN.

50. WALL SLIDING: 1,000 IN.

51. WALL ROTATION: 1,000 IN.

52. WALL TORSION: 1,000 KIP-FT.

53. WALL DEFLECTION: 1,000 IN.

54. WALL CRACKING: 1,000 IN.

55. WALL SETTLEMENT: 1,000 IN.

56. WALL SLIDING: 1,000 IN.

57. WALL ROTATION: 1,000 IN.

58. WALL TORSION: 1,000 KIP-FT.

59. WALL DEFLECTION: 1,000 IN.

60. WALL CRACKING: 1,000 IN.

61. WALL SETTLEMENT: 1,000 IN.

62. WALL SLIDING: 1,000 IN.

63. WALL ROTATION: 1,000 IN.

64. WALL TORSION: 1,000 KIP-FT.

65. WALL DEFLECTION: 1,000 IN.

66. WALL CRACKING: 1,000 IN.

67. WALL SETTLEMENT: 1,000 IN.

68. WALL SLIDING: 1,000 IN.

69. WALL ROTATION: 1,000 IN.

70. WALL TORSION: 1,000 KIP-FT.

71. WALL DEFLECTION: 1,000 IN.

72. WALL CRACKING: 1,000 IN.

73. WALL SETTLEMENT: 1,000 IN.

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76. WALL TORSION: 1,000 KIP-FT.

77. WALL DEFLECTION: 1,000 IN.

78. WALL CRACKING: 1,000 IN.

79. WALL SETTLEMENT: 1,000 IN.

80. WALL SLIDING: 1,000 IN.

81. WALL ROTATION: 1,000 IN.

82. WALL TORSION: 1,000 KIP-FT.

83. WALL DEFLECTION: 1,000 IN.

84. WALL CRACKING: 1,000 IN.

85. WALL SETTLEMENT: 1,000 IN.

86. WALL SLIDING: 1,000 IN.

87. WALL ROTATION: 1,000 IN.

88. WALL TORSION: 1,000 KIP-FT.

89. WALL DEFLECTION: 1,000 IN.

90. WALL CRACKING: 1,000 IN.

91. WALL SETTLEMENT: 1,000 IN.

92. WALL SLIDING: 1,000 IN.

93. WALL ROTATION: 1,000 IN.

94. WALL TORSION: 1,000 KIP-FT.

95. WALL DEFLECTION: 1,000 IN.

96. WALL CRACKING: 1,000 IN.

97. WALL SETTLEMENT: 1,000 IN.

98. WALL SLIDING: 1,000 IN.

99. WALL ROTATION: 1,000 IN.

100. WALL TORSION: 1,000 KIP-FT.

MT. ROBERTS DEVELOPMENT CORPORATION

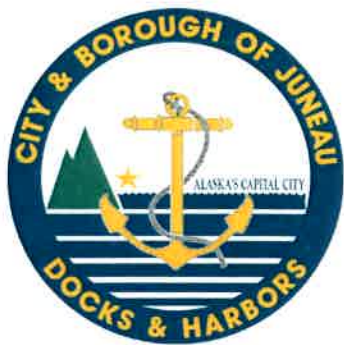
MT. ROBERTS TRAM

RETAINING WALL EXTENSION

JUNEAU, ALASKA

Jensen Douglas
Architects, Inc.
300 W. 10th St.
Juneau, Alaska 99801
Tel. 586-1000
Fax 586-1000

NOTE: IF THIS SHEET DOES NOT SCALE 22" x 34" IT IS REDUCED AND IS PRINTED AT HALF SIZE.



Port of Juneau

155 S. Seward Street • Juneau, AK 99801
(907) 586-0292 Phone • (907) 586-0295 Fax

October 28, 2013

Charles Horan
Horan & Company, LLC
Sitka, Alaska

Subject: Mount Roberts Tram Area Public Improvements

I was asked to review the letter from R&M Engineering dated October 10, 2013 regarding Mount Roberts Lower Tram Site Development Costs. The letter does not appear to have substantive evidence of the extent of the costs but only a perception they were required and paid for by Mount Roberts Tram.

Referring to the table included in the letter I do not have personal information on these items but have spoken to a CBJ Project Manager who oversaw numerous projects in this area over the past thirty years. He indicated that the A.C. Pavement was constructed by CBJ. Regarding the relocation of the restroom; this was a building constructed by Docks and Harbor employees with the expectation it would be moved to a different location at some point in time. It was a rather routine matter to load it onto a flatbed and haul it to Aurora Harbor where it sat for approximately 3 years before Docks and Harbors moved it to Harris Harbor and put it back into service. The cost on the list, even in today's dollars, seems extraordinarily high.

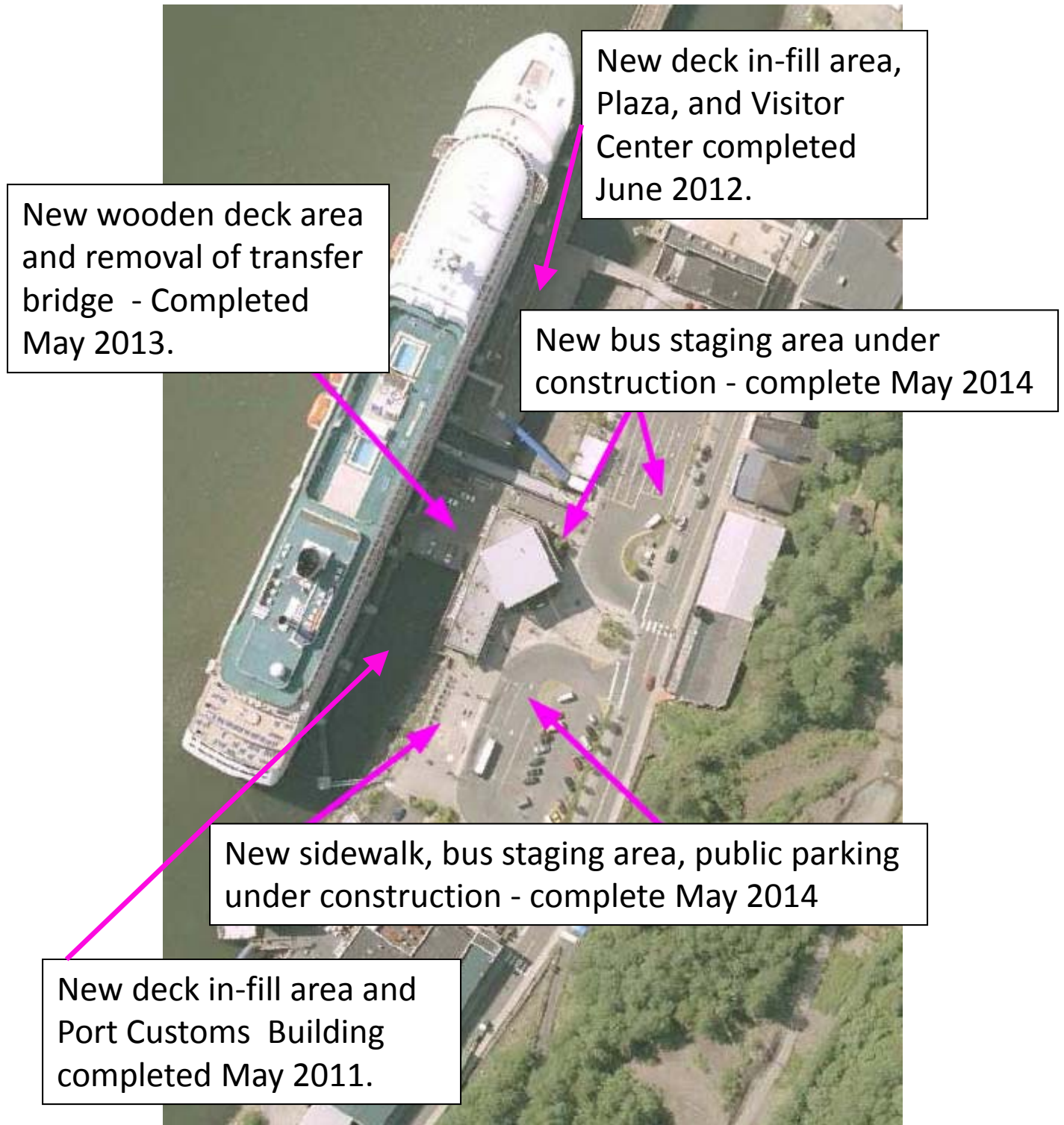
Other costs identified on the list appear to be with the assumption that a new lessee would re-purpose the existing building or develop a new facility on the lease site if the existing building were to be removed (as required by the lease unless the city agrees to allow it to remain). A potential new lessee would not be required to make improvements off the lease site because the city has a long history of improving and maintaining this area for public access to the docks, the SeaWalk, the Fishermen's Memorial, the Visitor Center, Port Customs Building, and the Mt. Roberts Tram lower terminal. Since 2010 substantial re-construction and improvements of the public facilities has taken place which has significantly improved access to the surrounding uses including the tram building. These improvements are expected to serve the community for at least the next fifty years.

Attached is a graphic depiction with photographs of the major improvements constructed surrounding the subject lease area since 2010. If you need further information please contact me at your convenience.

Sincerely;

Gary Gillette, Port Engineer

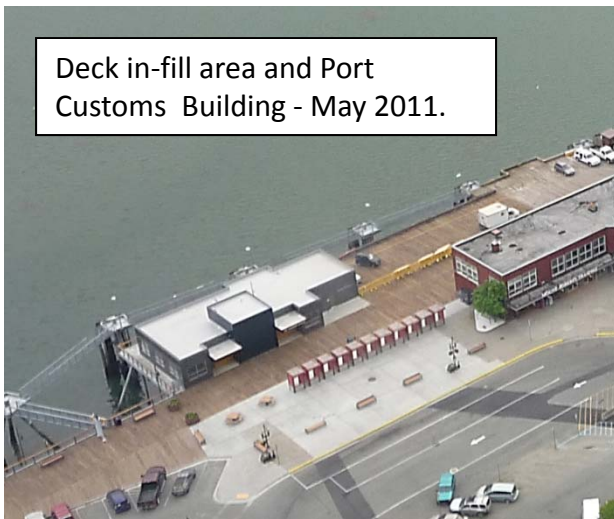
Recent CBJ Public Improvements at Cruise Ship Terminal



(See photographs on following page.)



Area around Tram Building prior to recent public improvements.



Deck in-fill area and Port Customs Building - May 2011.



Deck in-fill, Plaza, and Visitor Center - June 2012.



Transfer bridge removed and new wooden deck - May 2013.

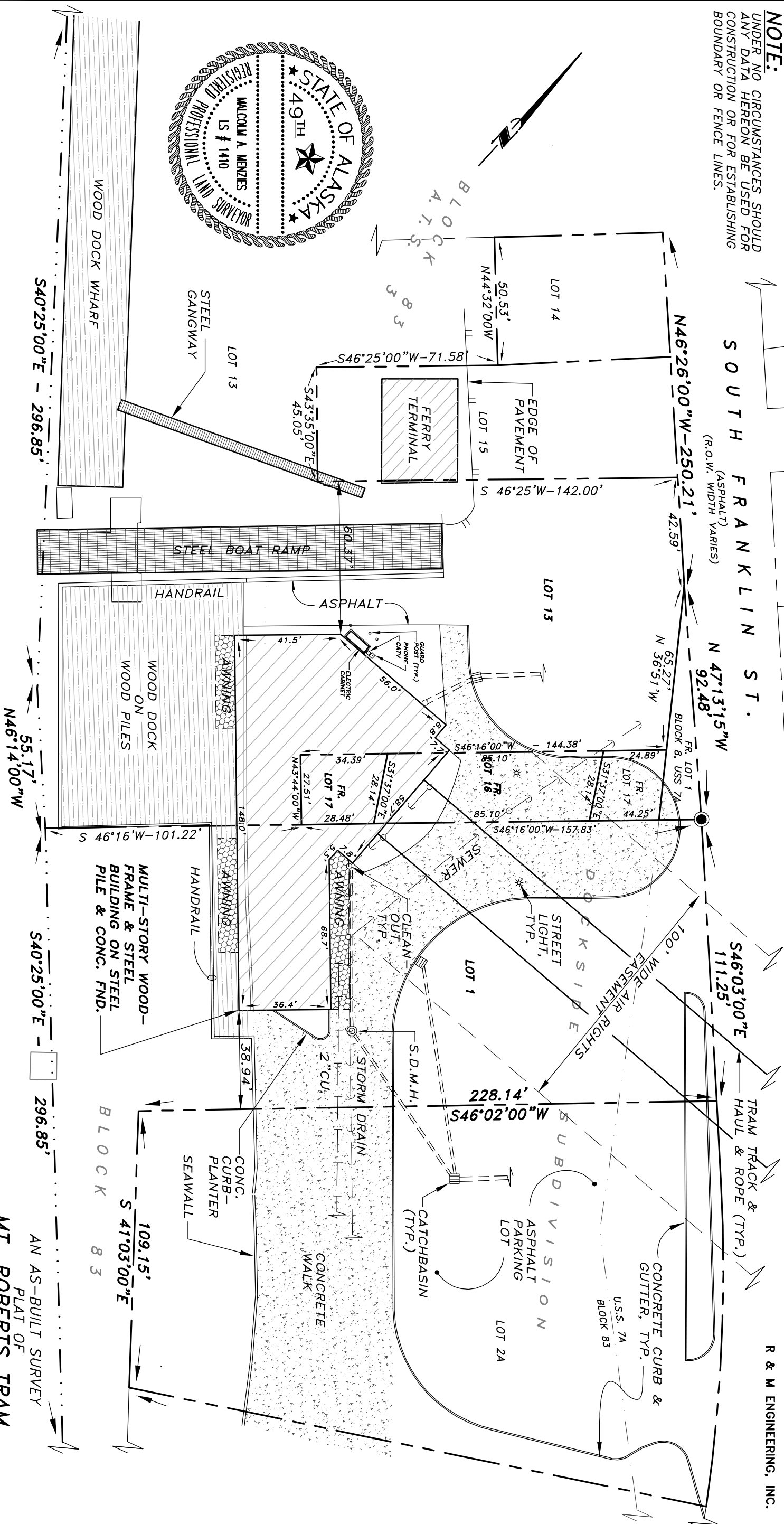


Staging, public parking, sidewalks currently under reconstruction – complete May 2014.

[illegible]

UNDER NO CIRCUMSTANCES SHOULD ANY DATA HEREON BE USED FOR CONSTRUCTION OR FOR ESTABLISHING BOUNDARY OR FENCE LINES.

R & M ENGINEERING, INC.



SURVEYOR'S CERTIFICATE

I HEREBY CERTIFY THAT THIS IS A TRUE AND CORRECT PLAT OF FR. OF LOTS 13, 16, & 17, BLOCK "83", A.T.S. #3 & FR. LOT 1, DOCKSIDE SUBD., AND THAT ALL WALKS, ROADS, EASEMENTS AND IMPROVEMENTS APPEARING ON THE LAND ARE AS SHOWN, AND THERE ARE NO ENCROACHMENTS OR OVERLAPS OF IMPROVEMENTS THEREON, EXCEPT AS SHOWN.

GASTINEAU CHANNEL

MT. ROBERTS TRAM
LOWER TERMINUS SITE
WITHIN FRACTIONS OF
LOTS 13, 16, & 17, BLOCK "83"
FR. A.T.S. NO. 3 & FR. LOT 1

DATE	SCALE	DRAWN BY	CHECKED BY	PROJECT NO.	DRAWING NO.
4-24-97	1"=40'	R.G.	S.K.	971732.2	1 OF 1

HORAN & COMPANY, LLC**LAND COMPARABLE NUMBER 1****Community:** 17 CBJ - Town - CBD - Retail**Recording District:** Juneau**Address:** 356 South Franklin St**City:** Juneau**State:** AK**Zip:****Location:** Archipelago Site adjacent parking garage and municipal library on S. Franklin Street**Legal:** Lots 1A Plat 2019-19, ; Parcel Number: 1C070K830022

Instrument: **Serial:**
Trans.Type: Listing
Rights: Fee Simple, Permit/License
Terms:

Price: \$11,000,000
Trans. Date: May 14, 2025
Grantor: Archipelago Properties, LLC
Grantee:

Size (SF): 33,875
Frontage: 244 ft S Franklin
Zone: WC

Utilities: Water, Telephone, Sewer, Electric
Access: Road, paved
Improvements: none
Land Class: Waterfront, Commercial

Topography: Level
Vegetation: None
Soil: Gravel, Buildable

Present Use: Vacant
Intended Use: Retail waterfront development
Highest and Best Use: waterfront retail commercial

Comments

Level gravel site, appears to be ready to build out. Approximately \$500,000 worth of site work done in 2020 to remove old cold storage foundations and make site suitable for building development.

Analysis:

\$11,000,000/33,875 SF = \$324.72/SF
Allocated ~ \$365.25/SF first 100' from S Franklin
~ \$243.50/SF remaining area off S Frank

Market Info:

Listed May 12 2025 with Erica Simpson for \$11 million.

Confirmed with: Erica Simpson Erica Simpson
 Confirmed date: 4/3/2025 5/14/2025
 Confirmed by: C.Horan C.Horan

Revision Date: 4/3/2025
 Record Number: 12504



HORAN & COMPANY, LLC**LAND COMPARABLE NUMBER 2****Community:** 17 CBJ - Town - CBD - Retail**Recording District:** Juneau**Address:** 346 South Franklin St**City:** Juneau**State:** AK**Zip:****Location:** Archipelago Site adjacent parking garage and municipal library on S. Franklin Street**Legal:** Lots 1 and 2 (owned by Archipelago Properties, LLC, controlled by Morris Communications) Lots 3 and a portion of Lot 4 (owned by CBJ Dock and Harbors) all within the Archipelago Subdivision Plat 2013-22.; Parcel Number: 1C070K830035, 34

Instrument: **Serial:**

Trans.Type: Sale

Rights: Fee Simple, Permit/License

Terms: Trade in equity for land

Sale: \$1,252,400

Trans. Date: April 1, 2019

Grantor: City & Borough of Juneau (CBJ)

Grantee: Archipelago Properties, LLC

Size (SF): 4,193

Frontage: 50.12 FT Road

Zone: WC

Utilities: Water, Telephone, Sewer, Electric

Access: Road, paved

Improvements:

Land Class: Waterfront, Commercial, Tideland

Topography: See Comments

Vegetation: None

Soil: Gravel

Present Use: Vacant**Intended Use:** Retail waterfront development**Highest and Best Use:** waterfront retail commercial**Comments**

This was a simultaneous purchase where the CBJ sold to Archipelago land filled uplands influenced by S Franklin St. and Archipelago sold CBJ sloping and submerge lands to reconfigure the site as indicated. Further there were offsetting enhancements to Archipelago's property through fill (\$420,935), enhanced access (\$60,000) and right to object to development on certain lands (\$194,625).

Analysis:

Total Fee Land off S Franklin	4,193 SF	\$298.69/SF=	\$1,252,400	
Plus Sea wall enhancement	4,248 SF	\$99.09/SF=	\$420,935	
Plus Benefit of Access from alley	1500 SF	\$40.00/SF=	\$60,000	(this value is 15% of S Franklin
St access filled Fee Value)				
Plus right to object to development	8650 SF	\$22.50/SF=	\$194,625	(this is 50% of fee Tideland value)
Total CBJ Sell/Traded benefit to Archipelago			\$1,927,960	

Market Info:

This was a long-negotiated purchase/exchange to accomplish mutual development goals. The values of the land purchased and other rights conveyed were supported by a market value appraisal based on economic and highest and best use reviewed by both parties and accepted. The purchases were not made under duress.

Confirmed with: CBJ record

Confirmed date: 4-22-2020

Confirmed by: C.Horan

Revision Date: 12/13/2021

Record Number: 11511



FIGURE 1.1 - The existing site configuration showing proposed new subdivision line and properties to be sold and purchased by each party. Not to scale - for visual purposes only.

HORAN & COMPANY, LLC**LAND COMPARABLE NUMBER 3****Community:** 17 CBJ - Town - CBD - Retail**Recording District:** Juneau**Address:** 109-117 South Franklin St**City:** Juneau**State:** AK**Zip:** 99801**Location:** 117 S. Franklin, Old Elks Lodge - Next to Baranof Hotel**Legal:** Lot 7, 8 and SW 1/2 of 6, Block 13, Juneau Townsite; Parcel Number: 1C070A130030**Instrument:** WD -**Serial:** 2023-001875-0**Sale:** \$2,660,000**Trans.Type:** Sale**Trans. Date:** June 27, 2023**Rights:** Assumed Fee Simple**Grantor:** Emert, Erik dba Fishbone Rentals LLC**Terms:** DOT \$870,000 for land purchase June 2024, then DOT \$2,483,288 Dec. 2024 assume to cover**Grantee:** Franklin Foods David McCasland**Size (SF):** 11,048**Utilities:** All**Frontage:****Access:** Road, paved**Zone:** CBD**Improvements:** 15,991 SF Building, built in 1908 torn down.**Land Class:** Non-WTFT, Commercial**Topography:** As developed appriaser esstimates ~75%, 8,286 SF level**Vegetation:** Cleared**Soil:** Buildable**Present Use:** Restaurant, retail, building with obsolescence**Intended Use:** Demo building and construct a retaining walls use for outdoor tourism related food & beverage. Future mixed use commercial.**Highest and Best Use:** Future mixed use commercial**Comments**

Price includes amount paid for the property plus demo and retaining wall and site improvements.

Analysis:

Building costs \$1,160,000 / 11048 SF = \$105.00

Demo & Site prep \$1,500,000 / 11048 SF = \$135.77

Total Site Costs \$2,660,000 / 11048 SF = \$240.77

Effective level site ~ 75%; \$2,660,000 / 8,286/SF = \$321.02

Market Info:

Property listed on MLS # 23488 on market, sold for asking pricee of \$1,160,000 in 27 days. Buyer owned adjacent land and had demo & site cost estimates before purchase. it appears the buyer anticipated costs of \$1,500,000 to demo the building and construct a retaining walls.

Confirmed with: MLS

Dave Mc Casland

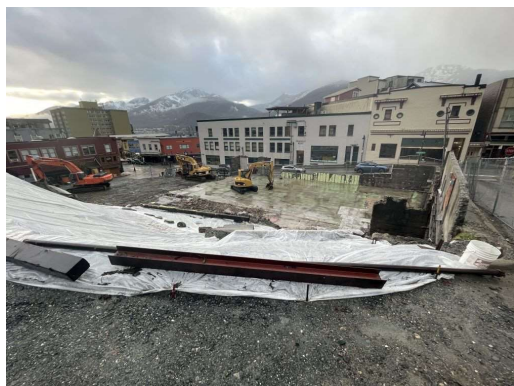
Revision Date: 4/29/2024

Confirmed date: 4/29/2024

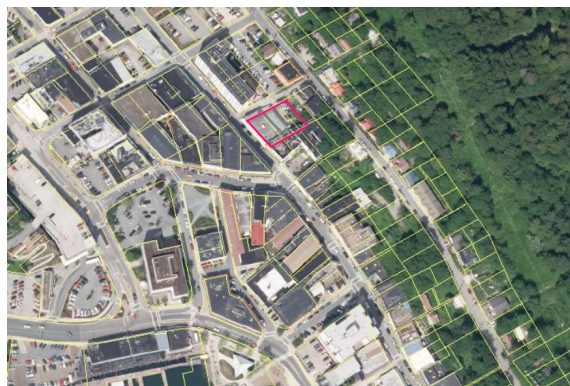
message 4/29/2024

Record Number: 12423

Confirmed by: C.Horan



IMG_7951



HORAN & COMPANY, LLC**LAND COMPARABLE NUMBER 4****Community:** 17 CBJ - Town - CBD - Retail**Recording District:** Juneau**Address:** 490 South Franklin**City:** Juneau**State:** AK**Zip:****Location:** 490 South Franklin Street, Mt. Roberts Tram**Legal:** Leased Site. Portions Lots 13, 16 & 17, Block 83, ATS 3, Plat 355 & a portion of Lot 1, Plat 89-9; Parcel Number: 1C100K830011**Instrument:** Land **Serial:** 1995-004154-0**Annual Rent:** \$2,000**Trans.Type:** Land Rent**Trans. Date:** March 2, 2015**Rights:** Air Rights**Grantor:** City and Borough of Juneau**Terms:** Typical Juneau lease; 5 year renewal**Grantee:** Goldbelt**Size (SF):** 10,000**Utilities:** Water, Sewer, Electric, Telephone**Frontage:** ±175' on Gastineau Channel**Access:** Road, paved**Zone:** WI**Improvements:** Tramway**Land Class:** Waterfront, Tidelands, Commercial**Topography:** Level**Vegetation:** None**Soil:** Typical, See Comments**Present Use:** Tramway**Intended Use:** Tramway**Highest and Best Use:** Valued as Commercial retail per lease**Comments**

This form shows fee land & rent only. Estimated values set by Harbor Board. 10,000 SF fee land for base tram site. In addition the air rights, 21,815 SF is rented for \$2,000/ year.

Analysis:

Allocated airtal land rent by CBJ DH March 2015

\$2000/ yr Rent / 9% = \$22,222 Value / 21,815 SF = \$1.03/SF

Rent reduced in 2020 due to COVID; Land rent allocated; \$202,500/ year for 10,000 SF tram site=\$20.25/SF (based on lease rate of 9%).

Air rights \$1,500/ per year /21,815 SF = \$0.069/SF

Market Info:

Going forward lease formula 9% of land value. \$2,000/yr air rights.

Effective 7/1/2020 rent \$204,000 based on land value updated (20-096).

Rent was \$270,000-Revised rent effective 3/2/15 (30 days after effective date of CBJ Ordinance 2015-06) based on negotiations. Rent is retroactive to July 1, 2013 to June 30, 2020. from 2012-2014.

To be reappraised in 5 years. Port memo noted the revised lease effective 7/1/2006, with the removal of royalties as \$104,000 annually, or as capitalized; \$1,300,000 for the site; \$130/SF at 8%. Original lease recorded 6/30/1995, rent 10% based on \$30/SF plus royalties for use.

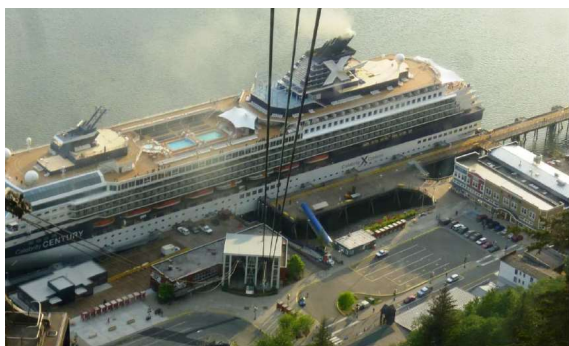
Confirmed with: Teena @ CBJ Docks & Teena, lease docs

Revision Date: 5/19/2025

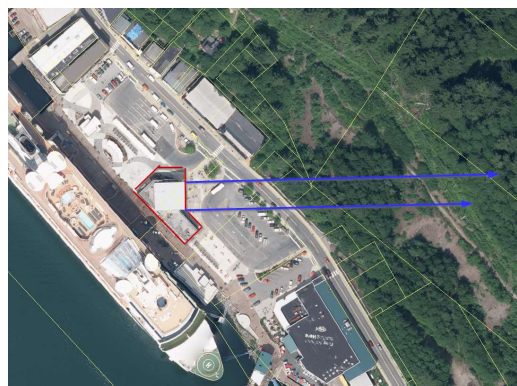
Confirmed date: 12/6/21 3/31/2017

Record Number: 12515

Confirmed by: C.Horan C.Horan



Subject Tram Site Photo Center Taken June 30, 2011 By C. Horan. Photo O63O11_1992



HORAN & COMPANY, LLC**LAND COMPARABLE NUMBER 5****Community:** 17 CBJ - Town - CBD - Retail**Recording District:** Juneau**Address:** 490 Franklin St**City:** Juneau**State:** AK**Zip:** 99801**Location:** Mt. Roberts, 490 Franklin Street**Legal:** Easement diagram ADL 106072, located adjacent to Mineral Survey 882-B on the west side and Mineral Survey 1027-A on the east side and located within section 24, township 41 south, range 67 east, CRM**Instrument:** Appraisal **Serial:****Annual Rent:** \$8,000**Trans.Type:** Land Rent**Trans. Date:** July 7, 2021**Rights:** Air Rights**Grantor:** State of Alaska DNR**Terms:** See Comments**Grantee:** Goldbelt Inc**Size (SF):** 98,010**Utilities:** Telephone, Electric, Water, Sewer**Frontage:****Access:** See Comments, Road, paved**Zone:** RR**Improvements:****Land Class:** Non-WTFT, Commercial, Waterfront**Topography:** Steep**Vegetation:** Timbered, Wooded, Brushy**Soil:** Typical**Present Use:** Air rights for aerial tramway**Intended Use:** Air rights for aerial tramway**Highest and Best Use:** Air rights for aerial tramway**Comments**

This is a private exclusive use easement for "air rights for aerial rope way", 100' wide implies about 980 length but the CBJ, GIS indicates about 750'. Easement type 582 is granted for use of one individual or a group rather than the general public. Examples are for private power and water lines roads airstrips etc.. The DNR case abstract indicate lease was issued July 31, 1996 with an expiration date of July 6 2031. The original legal description indicates 2.35 acres. The easement diagram clarified the acreage and May 31, 1996 at 2.25 acres

Analysis:

Based on the prevailing land lease rate the indicated value is calculated as follows;

$\$8,000 / 8\% = \$100,000 / 2.25 \text{ AC} = \$44,444/\text{AC}$ or $\$1.02/\text{SF}$

The rental rate was reviewed at five year anniversary renewals in July of 2001, 2006 and 2011 with the managers recommendation to keep it the same.

Market Info:

Check with DNR March 25th 2025 indicated a market check in 2021 reveal that there was no need for change in rent due to static market conditions. No indication that the rent would be modified at the next year anniversary date assumed at 2025 or 2026.

Check with DNR ADL 106072 does not indicate any change through 2024. 2016 rent determination review concluded rent not below market, no need to adjust. The original rental amount was negotiated by Andy Peckovich, former DNR SERO regional manager who checked adjoining leases that A.J. Industries had on their land and concluded the DNR fee schedule was far below market value for the use of the land. He initially negotiated a rental rate of \$12,000 per year but settled at \$8000 per year after negotiating with a tram company. He felt the state would be "receiving a fair return for the use of the airspace and he wanted the tram to do well, too."

Confirmed with: K Hindmarch

Kevin hind March- See

Revision Date: 11/12/2020

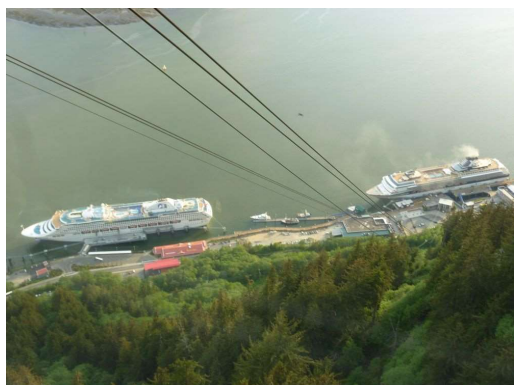
Confirmed date: 11-12-2020

3-25-2025

Record Number: 7633

Confirmed by: C.Horan

C.Horan



063011_1983.jpg

063011_1983



Untitled.bmp

HORAN & COMPANY, LLC

LAND COMPARABLE NUMBER 5

HORAN & COMPANY, LLC**LAND COMPARABLE NUMBER 6**

Community: 33 CBJ - Mainlands
Address: Mt Roberts
Location: Above Gastineau Channel and South Franklin Street, Aerial Tram Lease
Legal: Borough Assessment Parcel 2D0301020050. This parcel is about 153.; Parcel Number: 2D0301020050

Instrument: Land	Serial:	Annual Rent: \$27,163
Trans.Type: Land Rent		Trans. Date: January 10, 2024
Rights: Permit/License, Lease, Royalty - Fill/Exc.		Grantor: AJT Mining Properties, Inc.
Terms: Uncertain but changes with volume of business income and/or ridership		Grantee: Goldbelt Inc Mount Roberts Tram
Size (SF): 49,597	Utilities: None	
Frontage:	Access: Boat, Trail	
Zone: RR	Improvements: None	
	Land Class: Remote, Waterfront, Lease, Rent, Commercial	
Topography: Sloping, See Comments, Steep		
Vegetation: Wooded		
Soil: Typical		

Present Use:**Intended Use:** develop Tram & restaurant tourism facility**Highest and Best Use:** Recreational, tourism**Comments**

This is a remote 56 acre tract which is the uphill terminus at about 1500' to 1800' (1760) of the Mount Roberts Tram. the lease document may specify only four acres of the site. The aerial tram itself begins at the city cruise ship dock on South Franklin street and crosses DNR Land to get to the site. This site is also accessed by a 2 mile trail from town. Other popular trails fan out from this site further up to mount Roberts peak.

Analysis:**Market Info:**

Lease details confidential

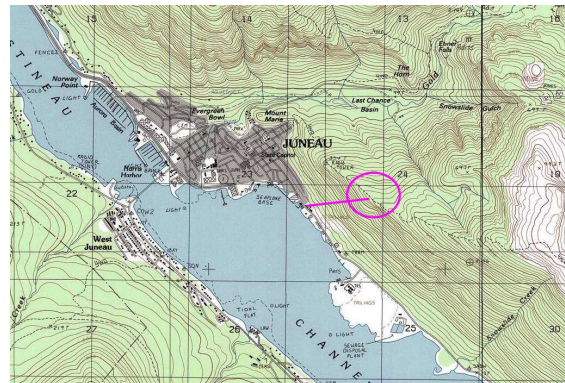
Confirmed with: Gold Belt appraisal Jim Duncan Jr
 Confirmed date: 1/1/2012 11/17-2020
 Confirmed by: C.Horan C.Horan

Revision Date: 3/26/2021
 Record Number: 7879



Untitled.bmp

072812_3393



Untitled.bmp

QUALIFICATIONS OF CHARLES E. HORAN, MAI

Professional Designation	MAI, Member Appraisal Institute, No. 6534
State Certification	State of Alaska General Appraiser Certification, No. APRG41
Bachelor of Science Degree	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, April 2022, Jan 2016</p> <p>7-Hour National USPAP Update Course, Bellingham, WA, Jan 2023, June 2021, Jan 2020, Jan 2019, 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 & 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, Oct 2022, 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 & 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 & Enforcement Act of 1989, Doreen Fair Westfall, Appraisal Analyst, OTS, Juneau, AK, Jul 1990</p> <p>Real Estate Appraisal Reform, Gregory Hoefer, 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 & 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> <p>Getting It Right From The Start: A Workout Plan for Your Scope of Work, Virtual Classroom, Alaska Chapter, March 2022</p> <p>Appraiser as an Expert Witness: Preparation and Testimony, Rockville, MD Oct 2022</p>
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