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Letter of Transmittal

February 11, 2025

Mr. Dan Bleidorn
Lands Manager, Managers Office
City & Borough of Juneau
155 Heritage Way
Juneau, AK 99801

RE: **Hypothetical 1st & 2nd Floor Condo at Goldbelt Place / Michael J. Burns Bld.**

801 W. 10th Street, 1st & 2nd Floors Only
Juneau, AK 99803
Client Reference Number: --

Dear Mr. Bleidorn:

At your request, an appraisal of the above referenced property has been prepared. The results of the assignment are presented in *Restricted Appraisal Report* format. The purpose of the assignment is to estimate the market value of the real estate in its hypothetical condominiumized condition. The *Fee Simple* (As If Condo) interest in the subject has been analyzed.

The client(s) of this assignment is City & Borough of Juneau. The intended user(s) of the report is the Client, for the intended use of prospective preliminary acquisition purposes. Although other parties may in some cases obtain a copy of this report, it should not be relied upon by anyone other than the intended user(s), or for anything other than the intended use.

This assignment has been prepared and presented in conformance with the scope of work developed in consultation with the client, the current Uniform Standards of Professional Appraisal Practice (USPAP) as promulgated by the Appraisal Standards Board of the Appraisal Foundation, as well as the bylaws of the Appraisal Institute. However, as the Client is someone other than an FDIC insured lender, this assignment does not conform with Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA), as revised June, 1994 and codified under 12 CFR 323.

The subject is the first and second story of a three story elevated office building owned by the Alaska Permanent Fund Corp. (APFC) located within the Juneau Central Business District that is appraised fee simple based on the hypothetical condition that it is condominiumized and can be separately sold. The City and Borough of Juneau (CBJ) is interested in purchasing the first two floors for use as their new city hall. A complete interior and exterior walk-through of the subject has been made, and photographs taken.

Market information and data regarding other similar real estate has been obtained. This data has been analyzed using appropriate techniques and methodologies necessary to develop a credible and reliable estimate of market value.



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The assignment involves protecting the “overall public trust” and has been performed on an independent, impartial and objective basis. As a result of research and analysis, the value estimate(s) for the subject is/are as follows:

FINAL MARKET VALUE ESTIMATE	
Hypothetical 1st & 2nd Floor Condo at Goldbelt Place / Michael J. Burns Bld.	
Property Rights	Fee Simple (As If Condo)
Effective Date of Appraisal	February 5, 2025
Condition	As If Condo
Final "As If Condo" Market Value Estimate (Rounded)	\$9,300,000

The appraiser is a resident of the State of Alaska and therefore receives a dividend from the APFC. However, other than participating in Statewide elections, the appraiser has no control, contact with or traditional “shares” or “ownership” in APFC. As of December 31st, 2024, the subject constitutes 0.012% of the APFC’s portfolio value. Dividing the subject’s value estimate by the 600,000 dividend payees indicates a value of \$15.50/resident. This nominal “interest” in the subject would be akin to a “membership” in a public utility, which does not constitute a “personal interest” as defined under USPAP.

The value estimates are based on a marketing period of approximately 12 months and an exposure period of approximately 12 months. The value opinion reported above is qualified by certain assumptions, limiting conditions, certifications, and definitions, which are set forth in the body of the report. This letter is invalid as an opinion of value if detached from the report, which contains the text, exhibits and Addendum. Thank you for the opportunity to be of service. If you have any questions, please feel free to call.

Respectfully submitted,

Per E. Bjorn-Roli Digitally signed by Per E. Bjorn-Roli
 Date: 2025.02.11 13:59:05 -09'00'

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