

SUMMARY APPRAISAL REPORT

Two Irregular Shaped Parcels Fronting
the Sterling Highway on Baycrest Hill
Homer, AK



Prepared for

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Conclusion of Value

Prior to adjustment the comparables develop a diverse range from \$8,500 – 32,840/acre. The shape and topography of Comparable 4 results in the low unadjusted sale price per acre and the filled condition of Comparable 2 the high price/acre. Applying the market conditions adjustment develops an even wider range as a result of the significant adjustments required to Comparables 1-5. That market conditions adjustment is considered reliable based on the extensive market conditions study performed as part of this assignment. Comparable 2 requires a large downward adjustment for its filled and leveled condition at the time of sale.

After adjustment the indicated value narrows significantly to \$18,400 – 25,800/acre (rounded). Comparables 1 and 2 that are located west and east of the subject respectively develop value indications at \$18,400 – 22,000/acre (rounded). Comparable 2 which is the oldest sale however indicates at the low value range. Considering the value indications developed by each of the comparables, placing emphasis at about mid-range, **the estimated Market Value is concluded at \$22,000/acre.**

The value for each of the parcels then calculates at:

Parcel 1 (University of Alaska Lands) 2.65 acres x \$22,000/acre = \$58,300;

Rounded to: \$58,500

Parcel 2 0.10 acres x \$22,000/acre = **\$2,200**

Parcel 1 (west portion; resale to Cabana) .562 acres @ \$22,000/acre = \$12,364;

Rounded to: \$12,500