

2025 Board of Equalization Formal Appeal

Appeal #	026
Account Number	217N01W13A006
Owner	WAL-MART REAL ESTATE BUSINESS TRUST
Map Number	WA11
Appraiser	Ryan Judd

ASSESSMENTS



MATANUSKA-SUSITNA BOROUGH
350 E. Dahlia Avenue • Palmer, AK 99645
Ph. (907) 861-8640 • www.matsugov.us

DATE FEB 25 2025

RECEIVED

NOTICE OF APPEAL TO THE BOARD OF EQUALIZATION

Must be postmarked or delivered by February 28, 2025 or within 30 days of adjusted assessment notice mailing.

1. OWNER NAME: WAL-MART REAL ESTATE BUSI
2. ACCOUNT NO: 217N01W13A006

Note: A separate form is required for each appeal; do not submit multiple account numbers on the same form.

3. Value from Assessment Notice: Land 5,646,000; Buildings 10,779,500; Total 24,425,500
4. Owner's Estimate of Value: Land 5,646,000; Buildings 13,973,760; Total 17,619,760
5. Property Market Data:

- a. What was the purchase price of your property? N/A
b. What year did you purchase your property? N/A
c. Was any personal property included in the purchase? Yes ___ No ___
⇒ If so, please itemize: N/A

- d. Date property was last offered for sale: N/A Price asked: ___
e. Type of mortgage: N/A
f. Has a fee appraisal been done on the property within the past 5 years? ___ Yes X No
⇒ If yes, please attach a copy.

6. Property Inventory Data:

- a. Have improvements been made since taking ownership? Yes ___ No ___
⇒ If yes, please describe: N/A

7. Why are you appealing your assessed property value?

- ☒ My property value is excessive.
☒ My property value is unequal to similar properties.
☐ My property was valued improperly (fraud or using an unrecognized appraisal method).
☐ My property has been undervalued.

The above are the only grounds for adjustment allowed by Alaska Statute 29.45.210(b). (See attached.)

8. Please provide specific reasons and evidence supporting the item(s) checked above:

Property is over-assessed when considering market data
and property characteristics

9. ☐ Please check here if you have attached additional information to support your appeal.
☒ Please check here if you intend to submit additional evidence within the required time limit.
(See Page 3, Item #5 regarding the required time limit.)

10. Commercial Property Owners: Please include Attachment A.

For Office Use Only : Rcv' d By Ami Jacobs BOE # 026


11. Check the appropriate blank:

- ☐ a. I am the owner of record for the account number appealed.
- ☐ b. I am the attorney for the owner of record for the account number appealed.
- ☒ c. The owner of record for this account is a business, trust or other entity for which I am an owner or officer, trustee, or otherwise authorized to act on behalf of the entity. I have attached written proof of my authority to act on behalf of this entity (i.e., copy of articles of incorporation or resolution which designates you as an officer, written authorization from an officer of the company, or copy from trust document identifying you as trustee). *If you are not listed by name as the owner of record for this account, this is REQUIRED for confirmation of your right to appeal this account.*
- ☐ d. The owner of record is deceased and I am the personal representative of the estate. I have attached written proof of my authority to act on behalf of this individual and/or his/her estate (i.e., copy of recorded personal representative documentation). *If you are not listed by name as the owner of record for this account, this is REQUIRED for confirmation of your right to appeal this account.*
- ☐ e. I am not the owner of record for this account, but I wish to appeal on behalf of the owner. I have attached a notarized Power of Attorney document signed by the owner of record. *If you are not listed by name as the owner of record for this account, this is REQUIRED for confirmation of your right to appeal this account.*

12. Signed Statement of Appeal to the MSB Board of Equalization (BOE):

I hereby appeal the determination of assessed value of the aforementioned property to the Matanuska-Susitna Borough Board of Equalization. My appeal is based on the grounds identified in Item #7 of this appeal form. I have discussed opinions of value with an appraiser representing the Assessment Division. Appraiser's name: _____

I understand that I bear the burden of proof for this appeal and that I must provide evidence to support my appeal. I also understand that all documentation that will be used to support my appeal should be submitted within 15 days of the close of the appeal period or as provided in (MSB 3.15.225(E)(5)). I further warrant that all statements contained in this appeal form and its attachments are true to the best of my knowledge.

Signature  Printed Name Benjamin Thompson

Mailing address PO Box 8050 City Burtonville State AK Zip 92216

Phone Number(s) 832-235-7348

Phone Number(s) -- Requested for use by appraiser attempting resolution of this appeal and/or by BOE Clerk.

E-mail address Benji.Thompson@walmart.com

E-mail address -- Requested for use by appraiser attempting resolution of this appeal and/or by BOE Clerk.

MUST BE FILED BY FEBRUARY 28, 2025 OR WITHIN 30 DAYS OF ADJUSTED ASSESSMENT NOTICE.

BEFORE YOU FILE:

Did you remember to include your attachments? Attachments may include such items as an appraisal of your property, valuation information regarding similar properties in your area, Attachment A (for commercial properties), or other additional information to support your appeal.

Did you provide the required documentation to prove your right of appeal for this property? (See Item #11 above.)

Walmart

Tax Department
Brandon De La Houssaye
Vice President, Specialty Tax

2608, SE J Street
Suite 2
Bentonville, AR 72716

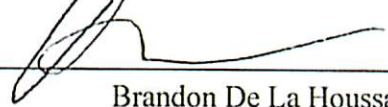
To Whom It May Concern:

I hereby authorize the following associates to represent Walmart, Inc., Sam's Club, Inc., Wal-Mart Real Estate Business Trust, Sam's Real Estate Business Trust, Wal-Mart Stores, Inc., Wal-Mart Stores East, LP, Wal-Mart Stores Arkansas, LLC, Wal-Mart Louisiana, LLC, Wal-Mart Stores Texas, LLC, Sam's West, Inc., or Sam's East, Inc. in all matters relating to real estate and business personal property tax and assessment. These employees are granted the authority to make any changes necessary with the taxing jurisdictions, including mailing addresses for tax bills and notices.

Authorized Walmart Employees include:

Rick Allen, Jerry Aucoin, Kohner Bryan, Mia Bryant, Brandon Caplena, Paola B. Castillo, Johnathon Ross Everett, Michael Fenton, Jessica Green, Dawn Griggs, Justin Hardy, Patricia Hoover, Harley Jarvis, Kyle Kennett, Tami King, Conner Mitchell, Moiz Mohammed, Chanpraseth Ted Soam, Kevin Porter, Donna Sanders, Gabrielle Singer, Benjamin Thompkins, and Briann Waller.

Signed by:



Brandon De La Houssaye
Vice President

Date:

1/16/25

On this the 16th day of January, 2025, before me, Tammy Clay the undersigned notary public within and for the County of Benton and the State of Arkansas, personally appeared Brandon De La Houssaye who acknowledged to me that this certificate of authority was executed for the purpose herein expressed.

In witness where of I hereunto set my hand and official seal.


Notary Public

My commission expires 4/17/2034



Walmart, Inc. Property Tax Department
P.O. Box 8050 MS: 0555
Bentonville, AR 72712-8050

Walmart

Tax Department
Brandon De La Houssaye
Vice President, Specialty Tax

2608 SE J Street
Suite 2
Bentonville, AR 72716

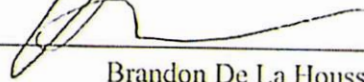
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Notary Public

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Walmart, Inc. Property Tax Department
P.O. Box 8050 MS: 0555
Bentonville, AR 72712-8050



Matanuska-Susitna Borough

Department: Finance

Division: Assessments / Prepared By: Ryan Judd & Oliver Querin

2025 Board of Equalization

Appeal Number

026

Subject Appellant

Wal-Mart Real Estate Business Trust
Benjamin Thompkins – Property Tax Department

Physical Address

1350 S Seward Meridian Pky, Wasilla AK 99654

Account Number / Parcel Number

217N01W13A006 / 17864

Subject Description

The subject improvement is a big-box retail store (Marshall & Swift Occupancy Discount Store) situated on a 1,458,388 square foot (33.48acre) parcel. This property is sited near the Parks Highway Seward Meridian Parkway Interchange in an area that has experienced steady commercial growth after its construction. Additionally, 2020 average daily traffic counts along the Parks Highway at this location are the highest in the Mat-Su Valley at 26,400 westbound per day.

The structure is occupied by a Wal-Mart Big Box Store and a Brown Jug liquor store. The construction quality/rank is considered good. The initial 1999 build of the structure contained 150,085 square feet. An expansion of 77,692 square feet (Wal-Mart Super Center) occurred during 2006/2007 and the garden center was enclosed adding 17,200 square feet. In 2023/2024 an additional 6,480 square feet was constructed for grocery pickup option resulting in 251,457 square feet total and an effective year built of 2003 (average weighted age).

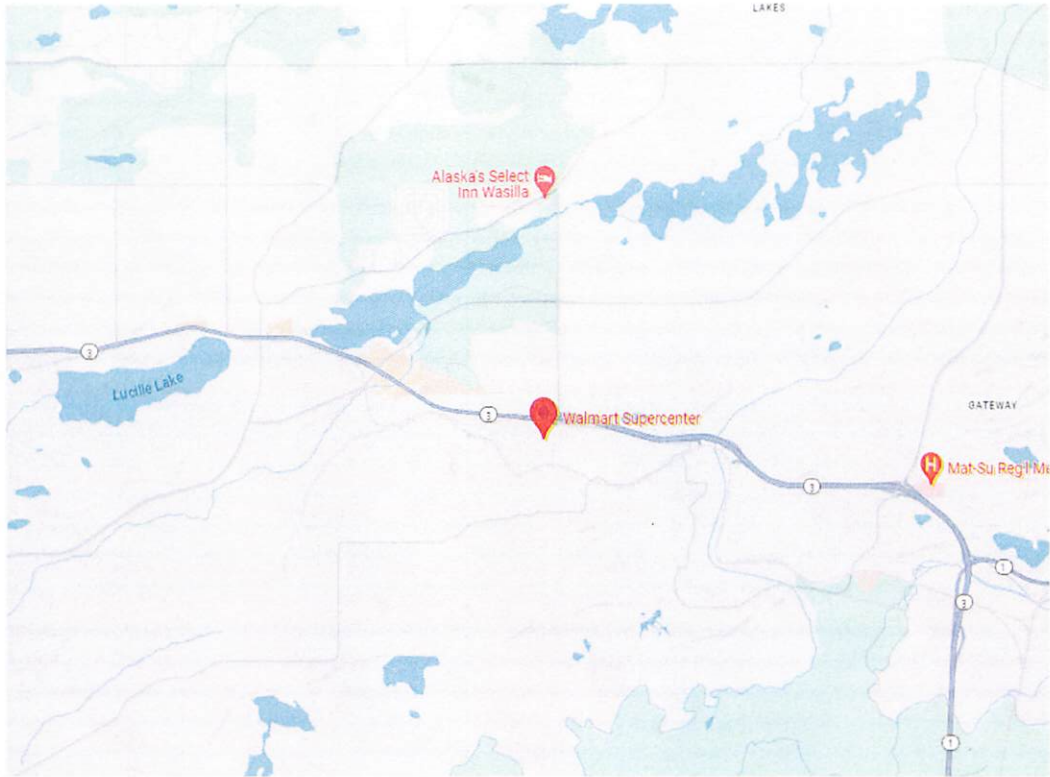
The appellant states *"Property is over-assessed when considering market data and property characteristics."* The appellant appeals on the grounds that the 2025 assessed value is both unequal to other properties and excessive. The appellant does not dispute the 2025 assessed land value. To date, the appellant has not submitted any Information to support his estimate of value.

	2025 Assessed	Appellant's Estimate	Disputed Amount
Land	\$3,646,000	\$3,646,000	\$0
Improvement	\$20,779,500	\$13,973,760	\$6,805,740
Total	\$24,425,500	\$17,619,760	\$6,805,740

Subject Photo



Subject Location Map



Subject Overhead Photo



Analysis

Cost Approach:

The following cost approach of the subject improvement is developed per Marshall & Swift Valuation Service. The *Marshall & Swift Valuation Service* is compiled and published by Marshall & Swift/Boeckh, LLC. The cost data presented is based on years of valuation experience, thousands of appraisals and continual analysis of the costs of new buildings. This publication is recognized as an authority in the appraisal field.

Users of this service include independent appraisers, insurance companies, savings and loan associations, banks, architects, developers, accountants, assessors, engineers, and members of many other vocations who need access to easily computed, reliable cost data and proven building and equipment cost indexes.

ACCOUNT /PARCEL: 217N01W13A006 / 17864
 SUBJECT: WAL-MART REAL ESTATE BUSINESS TRUST

Use	DISCOUNT STORE	
Total Square Feet		251,457
Occupancy Code	13/28	319
Building Class/Quality	Class C	Good
Age/Year Built		2003
Condition		Normal
Exterior wall	Pre-Engineered Panels	
No. of stories		1
Height per story		20
Building perimeter		2,345
Base Sq.ft. Costs		\$118.00
Sprinklers Wet System	13/40	\$2.94
Cost/SF sub-total		\$120.94
No. of stories multiplier	N/A	1.000
Ht. per story multiplier	13/42	1.170
Area perimeter mult.	13/42	0.776
Refined cost/SF		\$109.80
Current cost multiplier	99/3	1.01
Local multiplier	99/6	1.14
Entrepreneurial Incentive	Interviews	1.10
Soft Costs	Interviews	1.05
Final cost/SF		\$146.02
Base replacement cost		\$36,717,751
Asphalt Paving 431,244SF @ \$2.87	66/2	\$1,645,937
Concrete Sidewalks 11,967SF @ \$6.42	66/2	\$102,171
Canopy 468SF @ \$45.25	13/40	\$28,163
20' Parking Lot Lights 39 @ \$3,995	64/3	\$207,200
Total Replacement Costs		\$38,701,222
Depreciation % (physical)	97/11-97/24	35.00%
Total Depreciation		\$13,545,428
Depreciated Building Costs		\$25,155,794
Land		\$3,646,000
Total Value Indication		\$28,801,794
Rounded		\$28,801,700

All Marshal & Swift data used to develop the presented Cost Approach are contained in the addenda. Factors for entrepreneurial incentive and soft costs were derived through interviews of reputable commercial developers who are active in the Mat-Su Borough.

The presented Cost Approach returns a **total value indication of \$28,801,700** for improvements and land which is **\$4,376,200 higher** than the improved assessed value and **\$11,181,940 higher** than the tax agent's estimate of value.

Uniformity:

To date, the appellant has not submitted any evidence to support the assertion that the subject is valued unequal to other like properties.

Land Valuation:

The petitioner is not appealing the land value and therefore no land analysis is provided.

Comparable Sales:

The sales comparison approach is not presented due to a lack of relevant commercial sales.

Income Approach:

The quantity and quality of the available data is insufficient to produce a credible income approach. The cost approach fully supports the assessed valuation of the subject.

Conclusion:

The Assessor's cost approach supports the subject 2025 assessed value. The appellant has not submitted any proof in accordance with AS 29.45.210(b) to support his appeal that the subject 2025 assessed value is excessive and/or unequal.

Recommendation:

Respectfully request the Board of Equalization sustain the 2025 total assessed value of the subject as follows:

	<u>2025 Assessed</u>
Land	\$3,646,000
Improvement	<u>\$20,779,500</u>
Total	\$24,425,500

Addenda

Marshall & Swift Source Documents

Previous Year Staff Submission "Dark Store" Theory

E-mail Communications

Relevant Statutes

Marshall & Swift Source Documents

SECTION 13 PAGE 28
May 2024

CALCULATOR METHOD

DISCOUNT STORES (319)

CLASS	TYPE	EXTERIOR WALLS	INTERIOR FINISH	LIGHTING, PLUMBING AND MECHANICAL	HEAT	Sq. M.	COST Cu. Ft.	Sq. Ft.
A-B	Average	Tit-up panels, brick, good front, some ornamentation	Acoustic tile, vinyl tile, some built-ins and extras	Adequate lighting, outlets, and plumbing	Package A.C.	1302.43	10.08	121.00
	Good	Brick, good tit-up, steel columns, wide signs	Plaster, good offices, acoustic tile, rubber or vinyl composition	Good lighting and outlets, good restrooms	Warm and cool air (zoned)	1270.14	9.83	118.00
C	Average	Brick or block, tit-up, wood or steel columns and trusses	Drywall, small office area, acoustic tile, vinyl composition	Adequate lighting and restrooms, competitive fixtures	Package A.C.	1011.81	7.83	94.00
	Low cost	Minimum block or tit-up, pipe or good columns	Painted exterior walls, minimum fresh and office	Minimum lighting and plumbing	Forced air	775.00	6.00	72.00
D	Good	Brick or stone veneer, wood or steel columns and trusses	Plaster or drywall, good offices, good acoustic tile, vinyl or rubber	Good lighting and outlets, good restrooms	Warm and cool air (zoned)	1194.79	9.25	111.00
	Average	Good stucco or siding on wood frame or heavy studs	Drywall, small office area, acoustic tile, vinyl composition	Adequate lighting and restrooms	Package A.C.	936.46	7.25	87.00
D	Low cost	Stucco or siding on studs, small front	Drywall, few partitions, minimum fresh and office	Minimum lighting and plumbing	Forced air	705.04	5.48	65.50
	Low cost	Pole frame, metal siding, lined, small front	Drywall, few partitions, minimum fresh and office	Minimum lighting and plumbing	Forced air	635.07	4.91	59.00
S	Good	Good sandwich panels, frame, some ornamentation	Drywall, good offices, acoustic tile, rubber or vinyl composition	Good lighting and outlets, good restrooms	Warm and cool air (zoned)	1194.79	9.25	111.00
	Average	Sandwich panels, plain front	Few partitions, small office area, acoustic tile and vinyl composition	Adequate lighting and restrooms	Package A.C.	914.93	7.08	85.00
S	Low cost	Steel panels, partly finished on interior, small front	Drywall, few partitions, minimum fresh and office	Minimum lighting and plumbing	Forced air	678.13	5.25	63.00

WAREHOUSE DISCOUNT STORES (458)

C	Good	Brick, block, tit-up, open frame, plain front	Plaster or drywall, partitioned offices, good finished ceilings, vinyl floor	Fluorescent lighting, adequate outlets and restrooms, good extras	Package A.C.	1033.33	8.00	98.00
	Average	Average block or tit-up, open pipe or wood columns, some trim	Painted walls, some partitions, office area, vinyl composition and acoustic	Adequate lighting, restrooms, small snack bar or deli/fast food	Forced air	785.76	6.08	73.00
	Low cost	Cheap block or tit-up, light paneled roof, no glass storefront	Unfinished, steel type, few partitions, concrete floor	Minimum code throughout	Space heaters	597.40	4.62	55.50
D	Good	Stucco or siding, open frame, plain front, some trim	Plaster or drywall, partitioned offices, good finished ceilings, vinyl floor	Fluorescent lighting, adequate outlets and restrooms, good extras	Package A.C.	947.22	7.33	88.00
	Average	Stucco or siding, open frame, small front, some trim	Painted walls, some partitions, office area, vinyl composition and acoustic	Adequate lighting, restrooms, small snack bar or deli/fast food	Forced air	710.42	5.50	66.00
	Low cost	Siding on box frame or studs, very plain, no glass except entry door	Unfinished, steel type, few partitions, concrete floor	Minimum code throughout	Space heaters	532.61	4.12	49.50
D	Low cost	Metal panels on light pole-frame, very plain, no glass storefront	Unfinished, steel type, few partitions, concrete floor	Minimum code throughout	Space heaters	513.98	3.98	47.75
	Good	Steel frame, sandwich panels, plain front	Plaster or drywall, partitioned offices, good finished ceilings, vinyl floor	Fluorescent lighting, adequate outlets and restrooms, good extras	Package A.C.	925.70	7.16	86.00
	Average	Pre-engineered frame and siding, small front, some trim	Painted walls, some partitions, office area, vinyl composition and acoustic	Adequate lighting, restrooms, small snack bar or deli/fast food	Forced air	715.80	5.54	66.50
S	Low cost	Single wall on light frame, very plain, no glass except entry door	Unfinished, steel type, few partitions, concrete floor	Minimum code throughout	Space heaters	559.72	4.33	52.00

NOTES: Lumberyard storage buildings and other miscellaneous shelters can be found in Section 17. For parking structures, see Section 14. For surface parking lots, see Section 66. Nursery netted shade canopies cost 8.56 to 12.90 per square foot (92.14 to 138.85 per square meter).

MULTISTORY BUILDINGS

SPRINKLERS

ELEVATORS

Add 0.5% (1/2%) for each story over three, above ground, to all base costs, excluding mezzanines.

Add for sprinkler systems from Page 40.

Add for elevators from Page 39.

MARSHALL VALUATION SERVICE

The data included on this page becomes obsolete after update delivery, scheduled for May 2024.

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5/2024

SECTION 13 PAGE 49
May 2024

CALCULATOR METHOD

STORES AND COMMERCIAL BUILDINGS

EXTERIOR BALCONIES

Balcony costs include the supporting structure, decking and rails. Apply costs to the balcony area.

TYPE	Low	Average	Good	Excellent
Concrete	29.50	38.25	49.50	64.50
Steel	26.75	37.00	51.00	70.00
Wood	22.70	31.00	42.25	57.50
Add for ornate finishes, balustrades	24.55	30.75	38.50	48.00
Add for roofs or awnings	15.30	20.25	26.75	35.75

CANOPIES

This is the cantilevered portion of a building that extends over an entrance. The distance that the canopy is cantilevered should be considered when selecting a rank.

TYPE	Low	Average	Good	Excellent
Wood frame	36.25	45.25	56.50	70.00
Light false-mansard	18.15	22.65	28.25	35.00
Steel frame	46.50	59.00	75.00	96.00
Light false-mansard	23.25	29.50	37.50	48.00

SPRINKLERS

Sprinkler costs include all costs for the system and supply lines, but not tanks, towers, or high-pressure pumps. The square foot costs listed are based on the total area of sprinkler system installation on a single main connection including its prorated share of the contractors' overhead and profit and architects' fees. For a more specific cost, see Section 43 or 53. Sprinklers should not be modified for size or shape.

COVERAGE Square feet	WET SYSTEMS				DRY SYSTEMS			
	Low	Avg.	Good	Excel.	Low	Avg.	Good	Excel.
1,000	6.05	7.18	8.51	10.10	7.83	9.30	11.05	13.10
2,000	5.46	6.43	7.57	8.92	6.99	8.24	9.71	11.45
3,000	5.13	6.03	7.08	8.32	6.53	7.67	9.02	10.60
5,000	4.73	5.54	6.50	7.62	6.02	7.05	8.26	9.67
10,000	4.26	4.96	5.77	6.72	5.35	6.23	7.26	8.45
15,000	3.99	4.64	5.39	6.26	5.00	5.81	6.74	7.83
20,000	3.83	4.44	5.15	5.97	4.78	5.54	6.41	7.43
30,000	3.60	4.16	4.80	5.54	4.48	5.17	5.97	6.89
50,000	3.35	3.85	4.42	5.07	4.13	4.73	5.43	6.22
75,000	3.11	3.57	4.10	4.70	3.83	4.39	5.03	5.76
100,000	2.97	3.41	3.91	4.48	3.65	4.18	4.79	5.49
150,000	2.79	3.20	3.66	4.19	3.43	3.92	4.49	5.13
200,000	2.70	3.07	3.49	3.97	3.29	3.73	4.24	4.81
300,000	2.52	2.86	3.24	3.68	3.05	3.46	3.93	4.46
400,000	2.43	2.74	3.09	3.49	2.91	3.29	3.71	4.19
600,000	2.27	2.56	2.90	3.27	2.72	3.07	3.46	3.91
800,000	2.19	2.46	2.77	3.11	2.62	2.94	3.31	3.72
1,000,000	2.11	2.37	2.66	2.99	2.52	2.83	3.17	3.56

MARSHALL VALUATION SERVICE
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5/2024

SECTION 13 PAGE 42
May 2024

CALCULATOR METHOD

STORES AND COMMERCIAL BUILDINGS

*FLOOR AREA/PERIMETER MULTIPLIERS

AVERAGE FLOOR AREA				AVERAGE PERIMETER																AVERAGE FLOOR AREA							
Sq. Ft.	Sq. Ft.	FT.	FT.	1600	1800	2000	2200	2400	2600	3000	3500	4000	4500	5000	5500	6000	6500	7000	7500	8000	FT.	Sq. Ft.	Sq. Ft.				
18,580	200,000	.767	.773	.780	.786	.797	.807	.819	.831	—	—	—	—	—	—	—	—	—	—	—	—	—	225,000	20,903			
20,903	225,000	.762	.767	.773	.779	.790	.799	.810	.821	—	—	—	—	—	—	—	—	—	—	—	—	—	—	250,000	23,226		
23,226	250,000	.759	.762	.767	.772	.783	.792	.802	.812	.821	—	—	—	—	—	—	—	—	—	—	—	—	—	275,000	25,548		
25,548	275,000	—	.760	.763	.767	.776	.786	.796	.805	.814	.822	—	—	—	—	—	—	—	—	—	—	—	—	300,000	27,871		
27,871	300,000	—	—	.760	.763	.771	.780	.791	.799	.807	.815	.823	—	—	—	—	—	—	—	—	—	—	—	—	325,000	30,193	
30,193	325,000	—	—	—	.760	.767	.775	.785	.794	.801	.809	.816	.824	—	—	—	—	—	—	—	—	—	—	—	350,000	32,516	
32,516	350,000	—	—	—	—	.758	.764	.770	.780	.789	.796	.803	.811	.817	.824	—	—	—	—	—	—	—	—	—	375,000	34,838	
34,838	375,000	—	—	—	—	—	.761	.767	.776	.785	.792	.799	.806	.812	.819	.825	—	—	—	—	—	—	—	—	400,000	37,161	
37,161	400,000	—	—	—	—	—	—	.759	.765	.771	.780	.788	.795	.800	.807	.814	.820	.825	—	—	—	—	—	—	—	425,000	39,483
39,483	425,000	—	—	—	—	—	—	—	.762	.769	.776	.784	.791	.797	.802	.809	.814	.820	—	—	—	—	—	—	—	450,000	41,806
41,806	450,000	—	—	—	—	—	—	—	.760	.766	.773	.780	.787	.793	.799	.804	.810	.815	.821	—	—	—	—	—	—	475,000	44,129
44,129	475,000	—	—	—	—	—	—	—	—	.763	.770	.777	.784	.790	.795	.800	.806	.811	.816	—	—	—	—	—	—	500,000	46,451
46,451	500,000	—	—	—	—	—	—	—	—	—	.761	.767	.773	.780	.786	.792	.797	.802	.807	.812	—	—	—	—	—	—	

*For larger centers, enter table with half the average floor area and half the average perimeter.

STORY HEIGHT MULTIPLIERS

Multiply the base cost by the following multipliers for any variation in average story height from the base of 12 feet (3.66 meters). For extremely high-pitched roofs (see Section 10), use the height of the eaves plus one-half the height from the eaves to the ridge as the effective height. In some buildings it is better to compute the total volume and divide by the total square footage of floor area to obtain an effective height to use.

AVERAGE WALL HEIGHT				AVERAGE WALL HEIGHT				AVERAGE WALL HEIGHT			
(M.)	(FT.)	MULTIPLIERS	MULT.	(M.)	(FT.)	MULTIPLIERS	MULT.	(M.)	(FT.)	MULTIPLIERS	MULT.
2.44	8	.915	1.373	4.27	14	1.042	.893	7.31	24	1.255	.629
2.74	9	.936	1.248	4.57	15	1.064	.851	7.92	26	1.298	.599
3.05	10	.957	1.148	4.88	16	1.085	.814	8.53	28	1.340	.574
3.35	11	.979	1.068	5.19	17	1.127	.751	9.14	30	1.383	.553
3.66	12	1.000 (base)	1.000	5.49	18	1.170	.702	9.75	32	1.425	.534
3.96	13	1.021	.942	5.79	19	1.213	.662	10.36	34	1.468	.518

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CURRENT COST MULTIPLIERS

These multipliers bring costs from preceding pages up to date. Also apply Local Multipliers, Section 99, Pages 5 through 10.

CALCULATOR COST SECTIONS										SEGREGATED COST SECTIONS									
(Effective Date of Cost Pages)		11	12	13	14	15	16	17	18	(Effective Date of Cost Pages)		41	42	43	44	45	46	47	48
		(11/22)	(8/22)	(5/24)	(2/24)	(11/23)	(8/23)	(5/23)	(2/23)			(12/22)	(9/22)	(6/24)	(3/24)	(12/23)	(9/23)	(6/23)	(3/23)
EASTERN	A	1.06	1.08	1.02	1.00	1.03	1.04	1.06	1.08	EASTERN	A	1.06	1.08	1.02	1.00	1.03	1.04	1.06	1.08
	B	1.05	1.07	1.00	1.03	1.00	1.01	1.04	1.05		B	1.05	1.07	1.00	1.03	1.00	1.01	1.04	1.05
	C	1.01	1.00	1.02	1.01	1.03	1.03	1.04	1.00		C	1.01	1.00	1.02	1.01	1.03	1.03	1.04	1.00
	D	0.97	0.98	1.01	0.99	1.00	1.01	0.99	0.98		D	0.97	0.98	1.01	0.99	1.00	1.01	0.99	0.98
	S	1.03	1.03	1.03	1.01	1.03	1.01	1.00	1.03		S	1.03	1.03	1.03	1.01	1.03	1.01	1.00	1.03
CENTRAL	A	1.01	1.02	0.96	0.98	0.98	1.00	1.00	1.00	CENTRAL	A	1.01	1.02	0.96	0.98	0.98	1.00	1.00	1.00
	B	0.99	1.01	0.96	0.98	0.98	1.00	0.98	0.97		B	0.99	1.01	0.96	0.98	1.00	0.98	0.97	0.97
	C	0.97	0.98	0.98	0.98	0.98	0.97	0.97	0.97		C	0.97	0.98	0.98	0.98	0.98	0.97	0.97	0.97
	D	0.94	0.96	0.98	0.98	1.01	1.01	0.96	0.96		D	0.94	0.96	0.98	0.98	1.01	1.01	0.96	0.96
	S	0.92	0.96	0.94	0.98	0.97	0.96	0.98	0.96		S	0.92	0.96	0.94	0.98	0.97	0.96	0.98	0.96
WESTERN	A	1.01	1.07	1.03	1.05	1.04	1.03	1.04	1.00	WESTERN	A	1.01	1.07	1.03	1.05	1.04	1.03	1.04	1.00
	B	1.00	1.03	1.04	1.03	1.03	1.05	1.04	1.00		B	1.00	1.03	1.04	1.03	1.03	1.05	1.04	1.00
	C	0.99	1.03	1.01	1.05	1.03	1.04	1.02	1.03		C	0.99	1.03	1.01	1.05	1.03	1.04	1.02	1.03
	D	1.00	0.99	1.02	1.04	1.01	1.00	1.05	1.01		D	1.00	0.99	1.02	1.04	1.01	1.00	1.05	1.01
	S	0.96	0.98	1.04	1.03	1.01	1.06	1.03	0.97		S	0.96	0.98	1.04	1.03	1.01	1.06	1.03	0.97

UNIT-IN-PLACE COST SECTIONS (51 - 70)

Sec. Page	Date		Eastern	Central	Western	Sec. Page	Date		Eastern	Central	Western
51 - 2-3	(3/23)	Concrete Foundations.....	1.02	0.98	1.03	61 - 1-8	(12/22)	Tanks.....	0.97	0.97	1.01
51 - 4	(3/23)	Plings.....	1.02	0.97	1.03	62 - 1	(6/24)	Industrial Pumps & Boilers.....	1.01	0.93	1.07
51 - 7-8	(3/23)	Steel and Concrete Frame.....	1.02	0.97	1.03	62 - 2-3, 6	(6/24)	Piping.....	1.01	0.93	1.07
51 - 3-7	(3/23)	Wood Foundations, Frame.....	0.96	0.96	1.03	62 - 4	(6/24)	Electrical Motors.....	1.01	0.93	1.07
52 - 1-4, 6	(3/23)	Interior Construction.....	1.00	1.00	1.03	62 - 5	(6/24)	Steel Stacks, Chutes.....	1.01	0.93	1.07
52 - 5	(3/23)	Bank Vaults and Equipment.....	1.02	0.97	1.00	62 - 5	(6/24)	Masonry & Concrete Chimneys.....	0.99	0.95	1.06
53 - 1-8	(6/23)	Heating, Cooling & Ventilating.....	1.01	0.99	1.05	62 - 6	(6/24)	Compactors, Incinerators.....	1.01	0.93	1.07
53 - 9-12	(6/23)	Plumbing, Fire Protection, etc.....	1.01	0.96	1.05	63 - 1-4	(9/22)	Trailer and Mig. Housing Parks.....	0.98	0.98	1.05
54 - 1-6	(6/23)	Electrical, Security.....	1.03	1.07	1.03	63 - 5-10	(9/22)	Manufactured Housing.....	0.95	0.96	1.00
55 - 3-7	(8/23)	Wall Costs.....	1.00	0.98	1.05	64 - 1-6	(3/24)	Service Stations, Car Washes.....	1.03	0.98	1.01
56 - 1-2	(8/23)	Stained Glass.....	1.00	0.99	1.04	64 - 7-9	(3/24)	Prefabricated Metal Structures.....	1.01	0.96	1.04
56 - 3-6	(8/23)	Storefronts.....	1.00	0.99	1.04	64 - 7-8	(3/24)	Prefab. Wood & Air Structures.....	1.00	0.99	1.03
56 - 7	(8/23)	Stonework.....	0.98	1.00	1.06	65 - 1-12	(3/24)	Equipment Costs.....	1.00	1.00	1.01
56 - 8	(8/23)	Columns, Stone & Concrete.....	0.98	1.00	1.06	66 - 1	(12/23)	Subdivision Costs.....	1.01	0.98	1.05
56 - 8	(8/23)	Columns, Wood & Aluminum.....	0.99	0.98	1.04	66 - 2-9	(12/23)	Yard Improvements.....	1.00	0.97	1.06
57 - 1-6	(9/23)	Roofs.....	0.99	1.00	1.04	66 - 10-11	(12/23)	Demolition & Remediation.....	0.99	0.99	1.05
58 - 1	(9/23)	Cold Storage.....	0.99	0.98	1.05	67 - 1-2	(12/23)	Golf Courses.....	0.99	1.01	1.03
58 - 2-8	(9/23)	Elevators, Conveying Systems.....	1.03	1.00	1.05	67 - 3-7	(12/23)	Recreational Facilities.....	0.99	0.99	1.05
						70 - 1-32	(1/24)	Green Section.....	0.98	0.99	1.05

MARSHALL EVALUATION SERVICE

The data included on this page becomes obsolete after update delivery, scheduled for August 2024.

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LOCAL MULTIPLIERS

Apply to costs brought up-to-date from preceding pages. Do not apply to Section 98 or any other indexes.

UNITED STATES																	
CLASS	A	B	C	D	S	CLASS	A	B	C	D	S	CLASS	A	B	C	D	S
ALABAMA	0.91	0.92	0.89	0.88	0.90	ARKANSAS	0.85	0.88	0.87	0.87	0.89	CALIFORNIA (Continued)					
Anniston	0.90	0.91	0.88	0.84	0.88	Blytheville	0.80	0.81	0.79	0.80	0.81	Marysville	1.13	1.15	1.16	1.15	1.14
Auburn	0.85	0.88	0.85	0.82	0.84	Fayetteville	0.92	0.93	0.92	0.93	0.94	Mendocino County	1.10	1.13	1.11	1.12	1.13
Bessemer	0.94	0.94	0.92	0.91	0.91	Fort Smith	0.86	0.86	0.86	0.85	0.88	Merced	1.20	1.21	1.23	1.22	1.23
Birmingham	0.94	0.94	0.92	0.93	0.94	Hot Springs	0.91	0.89	0.90	0.89	0.92	Modesto	1.20	1.21	1.23	1.22	1.23
Dothan	0.96	0.96	0.95	0.95	0.95	Jonesboro	0.81	0.81	0.80	0.81	0.82	Modoc County	1.18	1.17	1.17	1.18	1.19
Florence	0.89	0.90	0.87	0.85	0.88	Little Rock	0.92	0.90	0.92	0.92	0.94	Mono County	1.20	1.20	1.22	1.22	1.22
Gadsden	0.89	0.91	0.88	0.86	0.90	Texarkana	0.90	0.88	0.86	0.85	0.90	Monterey	1.28	1.29	1.26	1.24	1.29
Huntsville	0.93	0.94	0.93	0.93	0.94	West Memphis	0.94	0.95	0.93	0.93	0.93	Napa County	1.26	1.26	1.26	1.23	1.25
Mobile	0.92	0.92	0.93	0.93	0.93	CALIFORNIA	1.19	1.20	1.19	1.19	1.20	Nevada County	1.16	1.16	1.18	1.17	1.17
Montgomery	0.94	0.94	0.91	0.90	0.94	Alameda County	1.36	1.38	1.39	1.37	1.35	Newport Beach	1.23	1.25	1.21	1.22	1.23
Opelika	0.95	0.96	0.95	0.92	0.94	Alpine County	1.18	1.18	1.18	1.18	1.19	Orange Co. (Suburbs)	1.21	1.23	1.20	1.20	1.23
Phenix City	0.86	0.89	0.85	0.83	0.85	Amador County	1.18	1.18	1.18	1.18	1.19	Oxnard	1.19	1.16	1.18	1.20	1.21
Sheffield	0.89	0.90	0.87	0.85	0.86	Antelope Valley	1.13	1.15	1.14	1.14	1.16	Palm Springs	1.20	1.20	1.16	1.20	1.22
Tuscaloosa	0.93	0.93	0.88	0.85	0.89	Atascadero	1.14	1.16	1.15	1.15	1.17	Paso Robles	1.14	1.17	1.14	1.15	1.16
						Bakersfield	1.14	1.17	1.18	1.19	1.18	Placer County	1.17	1.18	1.18	1.18	1.19
ALASKA	1.23	1.25	1.27	1.25	1.28	Barstow	1.14	1.16	1.14	1.15	1.15	Plumas County	1.15	1.17	1.18	1.16	1.17
Anchorage	1.13	1.17	1.19	1.19	1.21	Big Bear	1.18	1.20	1.18	1.19	1.19	Redding	1.30	1.29	1.29	1.30	1.30
Fairbanks	1.12	1.16	1.19	1.19	1.19	Bishop	1.24	1.24	1.27	1.26	1.26	Riverside	1.15	1.17	1.16	1.16	1.16
Juneau	1.28	1.27	1.34	1.28	1.30	Blythe	1.08	1.15	1.15	1.13	1.11	Sacramento	1.21	1.23	1.25	1.21	1.22
Kenai Peninsula	1.13	1.16	1.18	1.18	1.20	Butte County	1.16	1.15	1.18	1.17	1.18	Salinas	1.21	1.21	1.19	1.16	1.22
Ketchikan	1.29	1.30	1.30	1.27	1.32	Calaveras County	1.09	1.12	1.14	1.14	1.12	San Benito County	1.25	1.25	1.25	1.23	1.25
Kodiak	1.27	1.31	1.30	1.28	1.34	Colusa County	1.18	1.17	1.19	1.19	1.20	San Bernardino	1.13	1.14	1.15	1.14	1.13
Mat-Su Valley	1.09	1.13	1.14	1.12	1.16	Contra Costa County	1.34	1.37	1.36	1.36	1.36	San Clemente	1.23	1.24	1.22	1.23	1.25
Sitka	1.31	1.29	1.31	1.30	1.34	Del Norte County	1.20	1.25	1.27	1.25	1.26	San Diego	1.18	1.18	1.18	1.16	1.20
						El Dorado County	1.22	1.23	1.22	1.21	1.24	San Francisco	1.41	1.44	1.44	1.43	1.39
ARIZONA	0.96	0.99	0.98	0.97	1.00	Eureka	1.15	1.20	1.22	1.20	1.20	San Jose	1.34	1.36	1.36	1.37	1.33
Apache County	0.86	0.87	0.86	0.87	0.88	Fresno	1.25	1.27	1.25	1.24	1.24	San Luis Obispo	1.15	1.16	1.16	1.17	1.18
Bullhead City	0.94	0.96	0.97	0.96	0.98	Gilroy	1.13	1.15	1.15	1.14	1.14	San Mateo County	1.34	1.38	1.35	1.36	1.34
Casa Grande	0.94	0.94	0.98	0.96	0.98	Glenn County	1.21	1.23	1.24	1.24	1.23	Santa Barbara	1.20	1.22	1.22	1.22	1.22
Cochise County	0.96	0.97	0.95	0.94	0.99	Goleta	1.15	1.18	1.17	1.17	1.19	Santa Clara County	1.33	1.33	1.31	1.30	1.30
Coconino County	0.98	0.99	0.97	0.93	0.95	Hanford	1.13	1.13	1.13	1.13	1.13	Santa Cruz County	1.24	1.25	1.25	1.22	1.24
Douglas	0.97	0.95	0.95	0.94	1.00	Hesperia	1.11	1.12	1.10	1.11	1.11	Santa Maria	1.22	1.24	1.23	1.22	1.24
Flagstaff	1.01	1.04	1.02	1.00	1.04	Huntington Beach	1.23	1.24	1.21	1.22	1.23	Santa Rosa	1.26	1.27	1.25	1.23	1.27
Gila County	0.92	0.92	0.90	0.90	0.91	Imperial County	1.11	1.16	1.15	1.15	1.14	Sierra County	1.16	1.17	1.19	1.17	1.16
Graham County	0.93	0.95	0.94	0.92	0.94	Indio	1.15	1.17	1.15	1.16	1.16	Siskiyou County	1.26	1.29	1.29	1.28	1.28
Greenlee County	0.92	0.93	0.91	0.89	0.92	Laguna Beach	1.24	1.24	1.20	1.23	1.24	Solano County	1.28	1.29	1.28	1.26	1.30
Kingman	0.94	0.96	0.97	0.96	0.99	Lake Arrowhead	1.19	1.21	1.18	1.16	1.19	Stockton	1.17	1.20	1.18	1.18	1.20
La Paz County	0.93	0.95	0.96	0.95	0.96	Lake County	1.19	1.21	1.23	1.23	1.22	Sussexville	1.17	1.17	1.17	1.17	1.19
Lake Havasu	0.95	0.97	0.99	0.97	0.98	Lake Tahoe	1.21	1.23	1.25	1.20	1.23	Tahoe County	1.26	1.28	1.28	1.28	1.29
Mahavua County	0.96	0.99	0.96	0.96	0.98	Los Angeles	1.18	1.20	1.19	1.19	1.22	Trinity County	1.24	1.24	1.26	1.26	1.28
Mohave County	0.95	0.97	0.98	0.96	0.98	Madera	1.10	1.13	1.11	1.12	1.11	Tulare County	1.13	1.15	1.14	1.15	1.15
Navajo County	0.94	0.95	0.96	0.91	0.92	Mammoth Lakes	1.21	1.22	1.25	1.25	1.23	Tuolumne County	1.12	1.15	1.15	1.15	1.13
Nogales	0.96	0.98	0.97	0.96	0.98	Marin County	1.33	1.36	1.36	1.35	1.35	Ventura County	1.19	1.19	1.21	1.22	1.23
Phoenix	0.99	1.00	0.98	0.97	1.01	Mariposa County	1.16	1.16	1.16	1.16	1.17	Victorville	1.13	1.16	1.14	1.16	1.15
Pima County	0.98	0.98	0.97	0.92	0.98							Watsonville	1.22	1.21	1.20	1.18	1.24
Pinal County	0.92	0.93	0.95	0.96	0.94							Yuba County	1.14	1.14	1.16	1.16	1.17
Prescott	0.91	0.91	0.91	0.87	0.91							Yolo City	1.13	1.13	1.15	1.15	1.16
Santa Cruz County	0.95	0.95	0.94	0.93	0.97												
Sedona	1.02	1.05	1.06	1.04	1.04												
Tucson	1.01	0.96	0.97	0.96	1.02												
Yavapai County	0.94	0.96	0.96	0.96	0.92												
Yuma	0.96	1.00	0.96	0.97	1.02												
Yuma County	0.95	0.97	0.94	0.92	0.99												

LIFE EXPECTANCY GUIDELINES

SECTION 9" PAGE 11
December 2022

TYPICAL BUILDING LIVES

OCCUPANCY	CLASS	A	B	C	D	S	OCCUPANCY	CLASS	A	B	C	D	S
SECTIONS 12 & 42, RESIDENCES, MULTIPLES (GARDEEN APTS.) AND MOTELS (Continued)							SECTIONS 13 & 43, STORES AND COMMERCIAL BUILDINGS (Continued)						
Single-family, historical residences, excellent					70	65	Laundry/dry cleaning, good				45	40	40
good and very good					65	60	average				40	35	35
low cost, fair and average					60	55	Laundromats, average				35	30	30
Town and row houses, excellent					60	55	Luxury boutiques, good			60	55	50	45
good					55	50	low cost and average			55	50	45	40
average					50	45	Markets and supermarkets, excellent				45	40	40
low cost and fair					45	40	average and good			40	40	35	35
Tropical houses, good					55	50	low cost				35	30	30
average					50	45	Modular, restaurants excellent						35
low cost					45	40	low cost, average and good						30
Yurts, good					30	25	Restaurants, very good and excellent			45	45	40	40
average					20	15	average and good			40	40	35	35
low cost					15	10	low cost				30	30	30
SECTIONS 13 & 43, STORES AND COMMERCIAL BUILDINGS							Retail stores, good and excellent			55	55	50	45
Banquet halls, excellent					50	45	average			50	50	45	40
good					45	40	low cost			45	45	40	40
average					40	35	Roadside markets, excellent				40	35	35
low cost					35	30	average				35	30	30
Barber and beauty shops, good					45	40	low cost				30	25	25
low cost and average					40	35	cheap				20	20	20
Bars and taverns, good					45	40	Shopping centers, neighborhood, good				45	40	40
average					45	40	average				40	35	35
low cost					40	35	low cost				35	30	30
Cafeterias, excellent					45	40	community, good and excellent				50	45	45
good					45	40	average				45	40	40
low cost and average					40	35	regional, good and excellent			55	55	50	45
Cocktail lounges, good and excellent					45	40	regional discount, good				50	50	45
average					40	35	average			45	45	40	40
low cost					35	30	mixed retail centers with office/residential units, good				50	45	45
Convenience stores, excellent					45	40	low cost and average				45	40	40
low cost					35	30	Snack bars, excellent				35	30	30
Mini-marts, good and excellent					40	35	average				35	30	30
low cost and average					35	30	low cost				30	25	25
Dairy sales buildings, average					55	50	cheap				20	15	15
Department stores, good and excellent					50	45	Truck stop restaurants, good				35	30	30
low cost and average					50	45	average				30	30	30
mail anchor stores, average and good					45	40	Warehouse discount stores, good				35	30	30
low cost					45	40	low cost and average				30	30	30
Dining atriums and playrooms, good to excellent					35	30	mega discount, average and good				35	30	30
low cost and average					30	25	low cost				30	25	25
cheap					20	15	food, good				40	35	35
Discount stores, good					40	35	average				35	30	30
low cost and average					40	35	low cost				30	30	30
Drug stores, excellent					45	40	showroom, good				40	35	35
average and good					45	40	low cost and average				35	30	30
low cost					40	35	Winery shops, excellent				50	45	45
Fast-food restaurants, very good and excellent					40	35	good				45	40	40
low cost, average and good					35	30	average				40	35	35
Florist shops, excellent					50	45	low cost				35	30	30
average and good					50	45							
low cost					35	30							
Kiosks, miscellaneous stands					5 to 20 years								

MARKET VALUATION SERVICE
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12/2022

SECTION 9" PAGE 14
December 2022

DEPRECIATION - COMMERCIAL PROPERTIES

EFFECTIVE AGE IN YEARS	TYPICAL LIFE EXPECTANCY IN YEARS												EFFECTIVE AGE IN YEARS	TYPICAL LIFE EXPECTANCY IN YEARS																																								
	70	60	55	50	45	40	35	30	25	20	70	60		55	50	45	40	35	30	25	20																																	
	DEPRECIATION - PERCENTAGE													REMAINING LIFE EXPECTANCY - YEARS																																								
1	0	0	0	0	1	1	1	2	2	3	3	3	1	59	59	54	49	44	39	34	29	24	19	1	59	59	54	49	44	39	34	29	24	19	1	59	59	54	49	44	39	34	29	24	19									
2	0	1	1	1	1	2	2	3	5	7	10	14	2	58	58	53	48	43	38	33	28	23	18	2	58	58	53	48	43	38	33	28	23	18	2	58	58	53	48	43	38	33	28	23	18									
3	0	1	1	1	1	2	3	4	5	7	10	14	3	57	57	52	47	42	37	32	27	22	17	3	57	57	52	47	42	37	32	27	22	17	3	57	57	52	47	42	37	32	27	22	17									
4	1	1	1	1	2	3	4	5	7	10	14	14	4	56	56	51	46	41	36	31	26	21	16	4	56	56	51	46	41	36	31	26	21	16	4	56	56	51	46	41	36	31	26	21	16									
5	1	1	2	3	4	5	6	8	11	14	14	14	5	55	55	50	45	40	35	30	25	20	15	5	55	55	50	45	40	35	30	25	20	15	5	55	55	50	45	40	35	30	25	20	15									
6	1	2	3	4	5	6	8	11	14	14	14	14	6	54	54	49	44	39	34	29	24	19	14	6	54	54	49	44	39	34	29	24	19	14	6	54	54	49	44	39	34	29	24	19	14									
7	2	3	4	5	6	8	11	14	14	14	14	14	7	53	53	48	43	38	33	28	23	18	13	7	53	53	48	43	38	33	28	23	18	13	7	53	53	48	43	38	33	28	23	18	13									
8	2	3	4	5	6	8	11	14	14	14	14	14	8	52	52	47	42	37	32	27	22	17	12	8	52	52	47	42	37	32	27	22	17	12	8	52	52	47	42	37	32	27	22	17	12									
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10	2	3	4	6	8	11	15	21	29	40	55	70	10	50	50	45	40	35	30	25	20	15	10	10	50	50	45	40	35	30	25	20	15	10	10	50	50	45	40	35	30	25	20	15	10									
11	2	4	5	7	9	13	17	24	32	45	60	75	11	49	49	44	39	34	29	24	19	14	9	11	49	49	44	39	34	29	24	19	14	9	11	49	49	44	39	34	29	24	19	14	9									
12	2	4	6	8	10	14	19	26	36	50	65	80	12	48	48	43	38	33	28	23	18	13	8	12	48	48	43	38	33	28	23	18	13	8	12	48	48	43	38	33	28	23	18	13	8									
13	2	5	6	9	12	16	22	29	40	55	70	85	13	47	47	42	37	32	27	22	17	12	7	13	47	47	42	37	32	27	22	17	12	7	13	47	47	42	37	32	27	22	17	12	7									
14	3	5	7	10	13	18	24	32	44	60	75	90	14	46	46	41	36	31	26	21	16	11	6	14	46	46	41	36	31	26	21	16	11	6	14	46	46	41	36	31	26	21	16	11	6									
15	3	6	8	11	14	20	26	35	48	66	84	102	15	45	45	40	35	30	25	20	15	10	5	15	45	45	40	35	30	25	20	15	10	5	15	45	45	40	35	30	25	20	15	10	5									
16	3	7	9	12	16	22	28	39	52	69	87	105	16	44	44	39	34	29	24	19	14	9	4	16	44	44	39	34	29	24	19	14	9	4	16	44	44	39	34	29	24	19	14	9	4									
17	4	7	10	13	18	24	31	42	55	73	91	109	17	43	43	38	33	28	23	18	13	8	4	17	43	43	38	33	28	23	18	13	8	4	17	43	43	38	33	28	23	18	13	8	4									
18	4	8	11	14	19	26	34	46	60	76	92	108	18	42	42	37	32	27	22	17	12	7	3	18	42	42	37	32	27	22	17	12	7	3	18	42	42	37	32	27	22	17	12	7	3									
19	4	9	12	16	21	28	36	49	64	78	93	107	19	41	41	36	31	26	21	16	11	6	2	19	41	41	36	31	26	21	16	11	6	2	19	41	41	36	31	26	21	16	11	6	2									
20	5	9	13	17	23	30	39	53	68	79	91	102	20	40	40	35	30	25	20	15	10	5	2	20	40	40	35	30	25	20	15	10	5	2	20	40	40	35	30	25	20	15	10	5	2									
21	5	10	14	18	25	32	42	57	71	80	91	100	21	39	39	34	29	24	19	14	9	5	2	21	39	39	34	29	24	19	14	9	5	2	21	39	39	34	29	24	19	14	9	5	2									
22	6	11	15	20	27	35	45	60	73	79	88	95	22	38	38	33	28	23	18	13	8	4	22	38	38	33	28	23	18	13	8	4	22	38	38	33	28	23	18	13	8	4												
23	6	12	16	21	29	37	48	63	75	80	88	94	23	37	37	32	27	22	17	12	7	3	23	37	37	32	27	22	17	12	7	3	23	37	37	32	27	22	17	12	7	3												
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25	7	14	19	25	33	43	55	69	79	80	86	90	25	35	35	30	25	20	15	10	6	2	25	35	35	30	25	20	15	10	6	2	25	35	35	30	25	20	15	10	6	2												
26	8	15	20	27	35	46	58	72	80	80	85	88	26	34	34	29	24	19	14	9	5	2	26	34	34	29	24	19	14	9	5	2	26	34	34	29	24	19	14	9	5	2												
27	9	16	21	28	37	49	61	75	79	79	83	86	27	33	33	28	23	18	13	8	4	27	33	33	28	23	18	13	8	4	27	33	33	28	23	18	13	8	4	27	33	33	28	23	18	13	8	4						
28	9	17	23	30	40	52	64	77	79	78	81	83	28	32	32	27	22	17	12	7	4	28	32	32	27	22	17	12	7	4	28	32	32	27	22	17	12	7	4	28	32	32	27	22	17	12	7	4						
29	10	18	24	32	42	54	66	78	78	76	79	80	29	31	31	26	21	16	11	7	3	29	31	31	26	21	16	11	7	3	29	31	31	26	21	16	11	7	3	29	31	31	26	21	16	11	7	3						
30	11	20	26	34	45	57	72	79	77	74	76	77	30	30	30	25	20	15	10	6	3	30	30	30	25	20	15	10	6	3	30	30	30	25	20	15	10	6	3	30	30	30	25	20	15	10	6	3						
32	13	22	30	38	50	62	75	80	75	70	71	71	32	28	28	23	18	13	8	5	2	32	28	28	23	18	13	8	5	2	32	28	28	23	18	13	8	5	2	32	28	28	23	18	13	8	5	2						
34	15	25	34	43	55	68	77	77	70	64	64	64	34	26	26	21	16	11	7	4	34	26	26	21	16	11	7	4	34	26	26	21	16	11	7	4	34	26	26	21	16	11	7	4	34	26	26	21	16	11	7	4		
36	17	28	38	48	61	73	79	77	67	58	57	56	36	24	24	19	14	10	6	3	36	24	24	19	14	10	6	3	36	24	24	19	14	10	6	3	36	24	24	19	14	10	6	3	36	24	24	19	14	10	6	3		
38	19	32	42	53	67	77	80	77	64	53	48	46	38	22	22	17	12	8	5	2	38	22	22	17	12	8	5	2	38	22	22	17	12	8	5	2	38	22	22	17	12	8	5	2	38	22	22	17	12	8	5	2		
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44	28	43	56	70	77	79	74	62	48	35	28	24	44	16	16	12	8	5	4	44	16	16	12	8	5	4	44	16	16	12	8	5	4	44	16	16	12	8	5	4	44	16	16	12	8	5	4	44	16	16	12	8	5	4
46	31	48	60	74	78	78	70	56	41	30	23	19	46																																									

SECTION 66 PAGE 2
December 2023

YARD IMPROVEMENTS

PAVING – DECKING

Typical costs per square foot, except as otherwise specified. For paved areas of 750 square feet, deduct 10%; 2,000 square feet, deduct 20%. Over 3,000 square feet, use Subdivision costs. Small separate pours of 100 square feet or less may run 25% higher. Hand mixed and spread could cost 75% more.

For complete plaza cost, see Open Malls, Section 13.

	COST RANGE
2" asphalt on 2" base	2.87 – 4.24
add per additional inch	0.67 – 0.85
2" aggregate base	0.93 – 1.60
add per additional inch	0.22 – 0.32
4" concrete, unreinforced	6.42 – 8.58
add or deduct per inch of variation	0.58 – 0.85
add for mesh reinforcing	0.58 – 1.52
bar reinforcing	0.67 – 3.38
exposed aggregate	1.09 – 4.24
brick ribbons	1.44 – 4.74
detectable warning surface (ADA), stamped	3.38 – 7.42
decorative pattern finish, stamped	7.61 – 15.00
surface formed	6.17 – 11.40
thin-set synthetic overlay	9.33 – 20.80
color or grits	0.93 – 2.03
epoxy with stone or shell	6.68 – 9.48
salt finish (cool deck)	0.58 – 1.01
deck channel drain and grate, per lin. ft.	20.80 – 81.00
catch basins, small, up to 24", each	376.00 – 750.00
4" sand base	1.44 – 2.03
add or deduct per inch of variation	0.31 – 0.39
add for 1" stone dust base	0.32 – 0.53
Open grid blocks for grass on sand base	9.33 – 12.75
Asphalt block pavers on concrete base*	12.30 – 20.25
Brick on concrete base, grouted, flat*	16.20 – 26.25
on edge	22.90 – 39.00
Concrete pavers on concrete base*	13.90 – 22.90
Flagstone on concrete base, grouted*	16.15 – 32.75
Tile, quarry on concrete base*	16.20 – 23.50
*For sand bed in place of concrete, deduct	4.05 – 7.42
Snow melting, including controls, electric	17.70 – 21.35
hydronic, large areas (excluding heat source)	9.33 – 25.00
Wood, on grade (posts, beams and joists not included)	
2" x 4" flat	8.55 – 13.90
2" x 4" on edge	13.00 – 20.80
Steps on ground, per lin. ft. of tread, brick on concrete	64.50 – 132.00
concrete	49.25 – 82.50
Approach apron, concrete	7.42 – 12.30
Concrete curb, 4" 6", per lin. foot	17.05 – 28.50
Concrete sidewalk	6.84 – 10.35
Handicap ramps, sidewalks (retrofit, add 400%)	9.96 – 15.60
buildings, concrete (remodel, add 200%)	29.25 – 59.50
add for railing, per lin. ft.	55.50 – 78.00
wood	30.25 – 55.50
add for railing, per lin. ft.	21.95 – 46.75
for portable ramps, see Section 58	

For synthetic surfaces, pathways, see Section 67. Special stone paving, see Section 56.

MARSHALL VALUATION SERVICE

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The data included on this page becomes obsolete after update delivery, scheduled for December 2025.

12/2023

RAISED PATIO DECKS

Typical cost ranges per square foot of deck area, including supports. For custom installations with complex shapes, built-in planters and seats can run 50% to 100% more.

TYPE	25 Sq. Ft.	50 Sq. Ft.	100 Sq. Ft.	200 Sq. Ft.
Decks:				
softwood, fir, pine, etc.	39.50 – 47.50	28.75 – 34.75	21.05 – 26.00	12.80 – 16.40
cedar, redwood or metal	53.00 – 63.50	40.50 – 49.50	30.75 – 38.25	20.25 – 25.25
Railings:				
softwood, fir, pine, etc.	12.45 – 15.60	8.42 – 10.55	5.79 – 6.73	2.96 – 3.82
cedar, redwood or metal	17.50 – 21.70	12.45 – 14.95	8.42 – 10.35	4.85 – 5.79
Steps:				
softwood, fir, pine, etc.	11.65 – 14.25	5.85 – 7.35	3.15 – 3.69	0.96 – 1.31
cedar, redwood or metal	17.15 – 21.30	8.63 – 10.65	4.35 – 5.32	1.50 – 1.81

For each foot of height above 3 feet, increase costs by 5%.

For treated softwoods increase cost by 25%.

For wood polymer composite, add 30% to softwood costs.

For vinyl and tropical hardwoods, add 15% to cedar/redwood costs.

PATIO ROOF

(Typical costs per square foot of covered area, including supports)

TYPE	COST RANGE
Awning, fabric	16.65 – 37.50
Aluminum or steel, baked enamel	11.25 – 20.80
Fiberglass or screen only	8.06 – 15.00
Wood, including built-up composition	13.30 – 32.00
Open lattice, metal, vinyl or wood	9.10 – 27.75
Architectural columns, open lattice or trellis	37.50 – 128.00
Picnic shelters	24.85 – 63.00
Add for insulated metal panels	6.40 – 7.42
Add for lighting fixtures, each	123.00 – 338.00
For Carports, see Section 63 or Section 12.	
For small Prefabricated Storage Structures, see Section 63 or Section 17.	

PATIO ENCLOSURES

Typical cost ranges per linear foot of wall, 84" high, including one exterior door. Use high end of range for insulated panels or knee walls. Add for roof above.

Glassine windows or decorative wood with screen	116.00 – 203.00
Acrylic windows	195.00 – 241.00
Screened only, fiberglass	39.00 – 64.00
steel or aluminum	81.00 – 82.50
bronze	81.00 – 122.00
Add for extra door, each	150.00 – 300.00

GAZEBO: Typical cost each for 8' to 20' wood units including minimal foundation but excluding floors.

Standard: 4950.00 – 26100.00

Deluxe: 23200.00 – 62750.00

For Solar rooms and greenhouses, see Section 64. Pool enclosures, see Section 67.

TEMPLES: Typical cost each, 8' to 12' high (to bottom of dome) cast stone units with top ring up to 12' in diameter.

Cost does not include floors or other ornamentation. 25700.00 – 69250.00

Add for fiberglass dome. 7500.00 – 13300.00

Add for masonry paver floor with no steps. 5200.00 – 10400.00

Add for floor with steps. 5850.00 – 13300.00

PAVILIONS: Typical cost each for cast stone units. 38600.00 – 93250.00

For individual stone columns, see Section 56. For finials, urns, statues, see Page 7.

SERVICE STATIONS

SECTION 64 PAGE 3
March 2024

YARD IMPROVEMENTS

PAVING

	LOW COST	AVERAGE	HIGH
Cost per square foot	15.10	17.70	20.55
Concrete islands	76.00	99.50	129.00
Island pump shelters, including lighting/supports	6.38	8.47	10.60
5' – 6' concrete, approaches and drives	5.30	8.88	8.47
4" concrete, walks, etc.	99.50	129.00	165.00
Apron channel drain and grate, per linear foot	3.27	4.86	5.88
Asphalt	14.80	18.55	23.40
6" curb, per linear foot	7.97	10.15	13.25
Precast concrete bumpers, per linear foot	7.38	10.60	14.35
Wood bumpers, per linear foot	35.25	48.50	63.00
Metal guard rail, pipe or posts, per linear foot			

YARD LIGHTING

Cost per pole, 12'	1390.00	1710.00	2180.00
Cost per pole, 24'	2110.00	2525.00	3150.00
Add per fixture, incandescent	645.00	790.00	1070.00
fluorescent or quartz-halide	1250.00	1470.00	1710.00
mercury vapor	1350.00	1770.00	2470.00
high-pressure sodium or metal halide	1520.00	2180.00	3075.00

SIGNS

Cost per square foot of signs includes installation, lighting and wiring, but not cost of poles or structural supports.

	COST RANGE
Illuminated plastic, add 35% for 2 sides	124.00 – 259.00
Metal, painted two sides	82.00 – 123.00
painted one side	66.00 – 96.50
Add for porcelainized metal, per face	14.70 – 19.30
Add for neon tubing, per face	35% – 45%
Plastic interior lighting	101.00 – 145.00
Spheres, per foot of diameter, including post	1090.00 – 1630.00

Installation amounts to 18% to 25% of total cost.

SIGN POSTS OR POLES

Cost per linear foot of poles set in concrete and painted. For tapered poles, use the diameter at the base. For cantilevered posts, add 50% to the cost. Decorative pole covers cost 2140.00 to 4775.00 each.

4"	76.00 – 99.50	150.00 – 237.00
6"	101.00 – 147.00	174.00 – 292.00
8"	127.00 – 197.00	197.00 – 340.00

PIPING

Average cost: 1770.00 to 2340.00 per pump or dispenser per product, plus 1150.00 to 1530.00 per tank, plus 605.00 to 790.00 for each air and water well or stand. Add 50% for double wall installers.

EQUIPMENT

Miscellaneous office and garage repair and lube equipment, cash registers, safes, time exhausters, etc., not listed below, can be found in Section 65. See Section 61 for Tanks.

	2180.00 – 3900.00
Electronic remote control totalizer, per foot	2220.00 – 2975.00
Computer cabinet	6450.00 – 11700.00
Tank monitor console	5800.00 – 23300.00
Food booth shelving, gondolas, etc., per booth	7350.00 – 10500.00
merchandise freezer, each	185.00 – 270.00
walk-in cooler, per square foot	

MARSHALL VALUATION SERVICE

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The data included on this page becomes obsolete after update delivery, scheduled for March 2026.

3/2024

AIR COMPRESSORS

H.P.	COST RANGE	H.P.	COST RANGE	H.P.	COST RANGE
1/3	1970.00 – 2340.00	1 1/2	4225.00 – 5200.00	7 1/2	8850.00 – 10590.00
1/2	2525.00 – 3025.00	2	4750.00 – 5750.00	10	10000.00 – 12000.00
3/4	3075.00 – 3600.00	3	5650.00 – 6650.00	15	12300.00 – 14800.00
1	3575.00 – 4100.00	5	8900.00 – 8200.00	20	14100.00 – 16900.00

If the cost without installation is desired, deduct 30% on small size, 25% on medium, 20% on large sizes.

HOISTS

Frame, lift (in-ground)	COST RANGE	COST RANGE	
auto, 8,000-lb. single post	12400.00 – 14700.00	8,000-lb. double post	16600.00 – 18450.00
truck, 11,000-lb. double post	18600.00 – 20600.00	16,000-lb. double post	22700.00 – 26100.00
truck, 19,000-lb. double post	24500.00 – 27400.00	24,000-lb. double post	28400.00 – 32300.00
		36,000-lb. double post	35200.00 – 39800.00

Drive-on (surface mount)

auto, 7,000-lb. four post 15300.00 – 18900.00

8,000-lb. single post 13700.00 – 15900.00

truck, 12,000-lb. four post 17700.00 – 21100.00

Large commercial-type grease pits with air and electric outlets cost 17.25 to 24.80 per cubic foot.

Installation cost of hoists is approximately 20% to 30% of the total cost.

PUMPS AND DISPENSERS

Mechanical dispenser including vapor recovery, exclusive of submerged pumps

single 5850.00 – 7600.00

twin 8750.00 – 11100.00

Electronic dispenser including vapor recovery, exclusive of submerged pumps

single 9950.00 – 13500.00

twin 13500.00 – 18100.00

three hose 18900.00 – 27500.00

Add for double- (two-) sided operation 7050.00 – 8200.00

Add to all multiple types for mixed products, per hose 515.00 – 825.00

Add for point of purchase, per acceptor 4650.00 – 5550.00

Add to all types for integral suction pump, per dispenser 745.00 – 1070.00

Submerged pumps, one pump may serve several dispensers

1/3 horsepower 2150.00 – 2550.00

3/4 horsepower 2525.00 – 3175.00

1 1/2 horsepower 3150.00 – 3900.00

Industrial or Commercial pumps 4125.00 – 5350.00

Add for ticket printer and counter 790.00 – 1120.00

Consumer pumps, electric 1630.00 – 3275.00

Utility pumps, electric, farm and ranch type 1120.00 – 1680.00

Hand pumps, farm and ranch type 535.00 – 810.00

Costs include 10% installation cost on aboveground items, 20% for submerged pumps

For piping, see table to the left. Monitoring systems, see tanks, Section 61.

AIR AND WATER SERVICE

	LOW COST	AVERAGE	HIGH
Cost per unit			
Air and water wells, disappearing hose	895.00	1125.00	1400.00
Automatic line inflator	2110.00	2430.00	2900.00
Single swing-arm stand	690.00	825.00	1030.00
Water or air hydrant	645.00	745.00	825.00

E-mail communication

Ryan Judd

From: Benji Thompkins <Benji.Thompkins@walmart.com>
Sent: Friday, March 7, 2025 8:33 AM
To: Ryan Judd
Cc: Oliver Querin; Jerry Aucoin
Subject: RE: Appeal #026 - Wal-Mart Real Estate Business Trust

[EXTERNAL EMAIL - CAUTION: Do not open unexpected attachments or links.]

Hi Oliver,

I'm about to be transitioning my work to a co-worker Jerry Aucoin as my last week of employment is next week. I will get you connected with a store manager who can help facilitate you touring the store.

I just wanted to respond so that you know we're still involved. Please look forward to us following up with you at the beginning of next week.

Best,

Benji Thompkins, Manager II – Specialty Tax
Mobile: 832.235.7348 | Benji.Thompkins@walmart.com
Walmart 2608 SE J Street, Bentonville AR 72716-0555

From: Ryan Judd <Ryan.Judd@matsugov.us>
Sent: Thursday, March 6, 2025 3:31 PM
To: Benji Thompkins <Benji.Thompkins@walmart.com>
Cc: Oliver Querin <Oliver.Querin@matsugov.us>
Subject: EXT: Appeal #026 - Wal-Mart Real Estate Business Trust

EXTERNAL: Report suspicious emails to Email Abuse.

Hello Mr. Thompkins,

My name is Ryan Judd, I am a Matanuska-Susitna Borough employee working in the Assessments Office. I am in receipt of your Formal Appeal of Parcel 217N01W134006 you filed with our Board of Equalization on behalf of the owner Wal-Mart Real Estate Business Trust.

I look forward to performing the necessary tasks to determine if the property is assessed fairly. In order to ensure this, I formally request the following:

- For the subject property, a point of contact who can escort me through the various facilities to inspect all individual rooms/spaces therein. I will also need to re-measure the structure and verify all site improvements.
- Copies of rent roll, all leases and rental agreements associated with the property.
- Any income and expense reports associated with the tenants of the subject for the last three years.

1

- Any Fee Appraisals of the property.
- Any source documentation of market data that supports the subject is being over-assessed and unequally to similar properties.

Sec. 29.45.210. Hearing. (b) The appellant bears the burden of proof. The only grounds for adjustment of assessment are proof of unequal, excessive, improper, or under valuation based on facts that are stated in a valid written appeal or proven at the appeal hearing.

I apologize for the urgency, but please provide the above at your soonest convenience, and please feel free to contact me directly with any questions or concerns.

Best regards,

Ryan Judd
Assessments - Appraiser I
Matanuska-Susitna Borough
Direct: (907) 861-8651
Ryan.Judd@matsugov.us
350 E. Dahlia Ave.
Palmer, Ak 99645

Previous Year Staff Submission - “Dark Store” Theory

The appellant provided sales data which is reconciled to a value of \$55.00 per square foot for the subject.

Because the appellant only presents sales of dark stores, one can logically conclude that the thought process is that the subject should be valued as a dark store...the dark store theory.

The term “dark store” describes vacant stores and is used to identify the types of sales that dark store theory proponents claim is appropriately comparable to a subject property, regardless of whether the subject property is vacant or occupied. The dark store theory stems from owners’ claims that big-box retail stores have been unfairly over assessed. In order to address this, proponents of the theory posit that big-box stores should be valued as if vacant and available for sale or rent to a future hypothetical user rather than valued in their current use, which is often a functioning, occupied store. Consequently, valuing a dark store under this premise requires an appraiser to assume a hypothetical condition.

Advocates of the dark store theory further assert that any costs associated with the property’s construction must be ignored as an indication of value, and that a significant portion of those costs must be considered functional obsolescence. As a result, a dark store property is considered by proponents of the theory to be functionally obsolete as soon as it is constructed. Similarly, proponents argue that current leases must also be ignored, because they, too, reflect current use, not future, hypothetical use.

The dark store theory, however, runs headlong into the requirements of valuation that this Board is required to follow. First, an appraiser’s conclusion of the market value of a big-box property, like any other property, should and must reflect the actual condition of the property on the date of valuation, including whether the property is occupied or vacant. If the property is occupied, whether by an owner or a tenant, the property should be valued as occupied. If the property is vacant as of the date of valuation, then the market value conclusion should arrive at a value as vacant, usually by allowing for lease-up costs. Even if the subject property was valued with a lease in place, this would not automatically mean that the property is not being valued in fee simple. As long as the subject property’s lease terms, including rent, are reflective of the market, the value is appropriate. Third, most big-box improvements are in fact not unique, because big-box stores are just that, big boxes. Moreover, the value of a big-box store’s improvements is a question to be decided by the market in the future. As such, the Board should not and cannot conclude that the dark store theory is a valid appraisal approach.

Relevant Statutes

Sec. 29.45.110(a) - Full and true value. The assessor shall assess property at its full and true value as of January 1 of the assessment year, except as provided in this section, AS 29.45.060, and 29.45.230. The full and true value is the estimated price that the property would bring in an open market and under the then prevailing market conditions in a sale between a willing seller and a willing buyer both conversant with the property and with prevailing general price levels.

Sec. 29.45.130(b) - Independent investigation. For investigation, the assessor or the assessor's agent may enter real property during reasonable hours to examine visible personal property and the exterior of a dwelling or other structure on the real property. The assessor or the assessor's agent may enter and examine the interior of a dwelling or other structure or the personal property in it only (1) if the structure is under construction and not yet occupied; (2) with the permission of a person in actual possession of the structure; or (3) in accordance with a court order to compel the entry and inspection. The assessor or the assessor's agent may examine all property records involved. A person shall, on request, furnish to the assessor or the assessor's agent assistance for the investigation and permit the assessor or the assessor's agent to enter a dwelling or other structure to examine the structure or personal property in it during reasonable hours. The assessor may seek a court order to compel entry and production of records needed for assessment purposes.

Sec. 29.45.210(a)&(b) - Hearing. (a) If an appellant fails to appear, the board of equalization may proceed with the hearing in the absence of the appellant. (b) The appellant bears the burden of proof. The only grounds for adjustment of assessment are proof of unequal, excessive, improper, or under valuation based on facts that are stated in a valid written appeal or proven at the appeal hearing. The board of equalization may not raise the assessment in the current year unless requested to do so by the appellant.

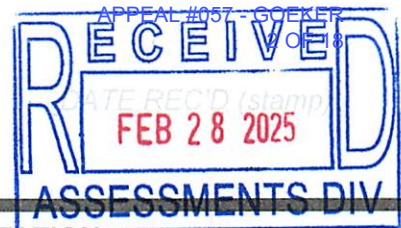
AS 29.45.190(b) – Appeal. The appellant shall, within 30 days after the date of mailing of notice of assessment, submit to the assessor a written appeal specifying grounds in the form that the board of equalization may require. Otherwise, the right of appeal ceases unless the board of equalization finds that the taxpayer was unable to comply.

2025 Board of Equalization Formal Appeal

Appeal #	057
Account Number	52038B01L005
Owner	GOECKER MICHAEL E & DE'ETT/
Map Number	PA11
Appraiser	CALEB KEIL/CHARLYN SPANNAGEL



MATANUSKA-SUSITNA BOROUGH
350 E. Dahlia Avenue • Palmer, AK 99645
Ph. (907) 861-8640 • www.matsugov.us



NOTICE OF APPEAL TO THE BOARD OF EQUALIZATION

Must be postmarked or delivered by February 28, 2025 or within 30 days of adjusted assessment notice mailing.

1. OWNER NAME: Michael & De'Etta Goecker
2. ACCOUNT NO: 52038B01L005

Note: A separate form is required for each appeal; do not submit multiple account numbers on the same form.

3. Value from Assessment Notice: Land _____; Buildings _____; Total _____
4. Owner's Estimate of Value: Land 35000; Buildings 480000; Total 515000-
5. Property Market Data:
a. What was the purchase price of your property? \$395K
b. What year did you purchase your property? 2017
c. Was any personal property included in the purchase? Yes _____ No X
 ⇒ If so, please itemize: _____

- d. Date property was last offered for sale: 2017 Price asked: _____
e. Type of mortgage: _____
f. Has a fee appraisal been done on the property within the past 5 years? Yes _____ No X
 ⇒ If yes, please attach a copy.

6. Property Inventory Data:

- a. Have improvements been made since taking ownership? Yes _____ No _____
 ⇒ If yes, please describe: _____

7. Why are you appealing your assessed property value?

- ☒ My property value is excessive.
☐ My property value is unequal to similar properties.
☐ My property was valued improperly (fraud or using an unrecognized appraisal method).
☐ My property has been undervalued.

The above are the only grounds for adjustment allowed by Alaska Statute 29.45.210(b). (See attached.)

8. Please provide specific reasons and evidence supporting the item(s) checked above:

In 2017, this property was tax appraised at \$300K. Now, you say it is \$621,300. This is a 108% increase in 7 years.

Also, the grade of the house was arbitrarily increased from 4.7 to 5.1 ~~4.7 to 5.1~~

9. ☐ Please check here if you have attached additional information to support your appeal.
☐ Please check here if you intend to submit additional evidence within the required time limit.
(See Page 3, Item #5 regarding the required time limit.)

10. Commercial Property Owners: Please include Attachment A.

For Office Use Only: Rcv'd By Anne Jacobs BOE # 057

11. Check the appropriate blank:

- ☒ a. I am the owner of record for the account number appealed.
- ☐ b. I am the attorney for the owner of record for the account number appealed.
- ☐ c. The owner of record for this account is a business, trust or other entity for which I am an owner or officer, trustee, or otherwise authorized to act on behalf of the entity. I have attached written proof of my authority to act on behalf of this entity (i.e., copy of articles of incorporation or resolution which designates you as an officer, written authorization from an officer of the company, or copy from trust document identifying you as trustee). *If you are not listed by name as the owner of record for this account, this is REQUIRED for confirmation of your right to appeal this account.*
- ☐ d. The owner of record is deceased and I am the personal representative of the estate. I have attached written proof of my authority to act on behalf of this individual and/or his/her estate (i.e., copy of recorded personal representative documentation). *If you are not listed by name as the owner of record for this account, this is REQUIRED for confirmation of your right to appeal this account.*
- ☐ e. I am not the owner of record for this account, but I wish to appeal on behalf of the owner. I have attached a notarized Power of Attorney document signed by the owner of record. *If you are not listed by name as the owner of record for this account, this is REQUIRED for confirmation of your right to appeal this account.*

12. Signed Statement of Appeal to the MSB Board of Equalization (BOE):

I hereby appeal the determination of assessed value of the aforementioned property to the Matanuska-Susitna Borough Board of Equalization. My appeal is based on the grounds identified in Item #7 of this appeal form. I have discussed opinions of value with an appraiser representing the Assessment Division. Appraiser's name: ?

I understand that I bear the burden of proof for this appeal and that I must provide evidence to support my appeal. I also understand that all documentation that will be used to support my appeal should be submitted within 15 days of the close of the appeal period or as provided in (MSB 3.15.225(E)(5)). I further warrant that all statements contained in this appeal form and its attachments are true to the best of my knowledge.

Michael Goeker
Signature

Michael Goeker
Printed Name

1650 N. Lazy Ln
Mailing address

Palmer
City

AK
State

99645
Zip

907 502-0103

Phone Number(s) -- Requested for use by appraiser attempting resolution of this appeal and/or by BOE Clerk.

AFCHAP396@GMAIL.COM

E-mail address -- Requested for use by appraiser attempting resolution of this appeal and/or by BOE Clerk.

MUST BE FILED BY FEBRUARY 28, 2025 OR WITHIN 30 DAYS OF ADJUSTED ASSESSMENT NOTICE.

BEFORE YOU FILE:

Did you remember to include your attachments? Attachments may include such items as an appraisal of your property, valuation information regarding similar properties in your area, Attachment A (for commercial properties), or other additional information to support your appeal.

Did you provide the required documentation to prove your right of appeal for this property? (See Item #11 above.)



MATANUSKA-SUSITNA BOROUGH

Department of Finance

Division of Assessment

350 East Dahlia Avenue • Palmer, AK 99645

Phone (907) 861-8642 • Fax (907) 861-8693

www.matsugov.us

To: 2025 Board of Equalization

From: Art Godin, Acting Assessor
Caleb Keil, Appraiser

Re: Appeal #057

Property Owner: Michael & De' Etta Goecker

Account/Legal: 52038B01L005

Map No.: PA 11

Date of Appraisal: 1/1/2025

Hearing Date: 4/24/2025

2025 Adjusted Value:

2025 Assessed Value:	Improvements: \$575,300	Improvements: \$535,400
	Land: \$46,000	Land: \$46,000
	Total: \$621,300	Total: \$581,400

Purpose of Report:

- Validation of the 2025 assessed value of the subject property generated by the mass appraisal process and confirmed using ratio studies.

Providing Outstanding Borough Services to the Matanuska-Susitna Community.

Introduction:

- The subject property is in Lazy Acres at 1650 N Lazy Lane.
- The subject is an above average Single-Story home with a finished daylight basement built in 2000 with an effective age of 2001.
- The subject parcel is 2.28 acre located up Smith Road with a well and septic.
- The structure has 1,689 square foot of above grade living area with 1,689 square foot finished daylight basement and 812 square foot attached garage.
- The structure has a metal roof, cedar lap siding and vinyl windows.
- The subject has gas heat.

Basis of the Appeal:

☒ Excessive ☐ Unequal ☐ Improper ☐ Undervalued

Concerns brought forth by the appellant:

- Owner states Land and Property Improvement value is excessive.

Discussion:

- The subject has a large gross living area, so it was necessary to expand to competing neighborhoods in the Wasilla and Palmer area for sales data.
- The Matanuska Susitna Borough offers four comparable home sales similar in size that are like the subject.
- The Matanuska Susitna Borough offers a land sales analysis including five parcel sales similar to the subject parcel.
- The property owner has not provided any information that shows the property value is excessive or disproportionate with other properties in the MSB.
- After the owner brought forth their concern, The MSB reviewed the record and made necessary adjustments to the inventory. Additionally, a \$1,000 market adjustment was added for a small portion of unfinished siding.

Comparable Sales:

Comparable Sales	Sale Price	Sale Date	Indicated Adjusted Value
1. 57174B21L017	\$695,000	7/21/2023	\$620,800
2. 51127B01L005	\$624,500	11/14/2024	\$622,100
3. 54790B03L002	\$820,000	3/21/2024	\$662,300
4. 57460B03L004	\$820,000	4/25/2024	\$736,700
Subject Property			Assessed Value
52038B01L005			\$581,400

Comparable Sales Summary:

- Comparable Sale #1 is located at 5868 E Fetlock Drive approximately 10.3 miles southwest of the subject. This comparable sold July of 2023 for \$695,000. It is superior in age and quality, and similar in size with a basement. The 0.46 acre Lot is inferior in size.
- Comparable Sale #2 is located at 12600 E Outer Springer Loop approximately 4.9 miles southwest of the subject. This comparable sold November of 2024 for \$624,500. It is similar in quality and age. It's size is inferior with a smaller basement. The 0.99 acre Lot is inferior in size.
- Comparable Sale #3 is located at 5232 N Brywood Circle approximately 5.5 miles northwest of the subject. This comparable sold March of 2024 for \$820,000. It is superior in quality, age and size with a larger basement. The 4.04 acre Lot is superior in size.
- Comparable Sale #4 is located at 3992 W Rayne Avenue approximately 18.2 miles southwest of the subject. This comparable sold in April of 2024 for \$820,000. It is similar in quality, superior in age and size with a larger basement. The .92 acre Lot is inferior in size.

Land Valuation

	Parcel Number	Acres	Sale Date	Sale Price	Time Adjusted Sale Price	Time Adjusted Sale Price Per Acre
1.	57813000L009	0.92	4/27/2021	\$76,900	\$85,359	\$92,782
2.	6599B02L002	1.8	1/20/2021	\$75,000	\$83,813	\$46,563
3.	57846000L004	1.85	7/23/2020	\$107,000	\$121,178	\$65,501
4.	52039B01L025	2.14	8/21/2023	\$65,000	\$67,600	\$31,589
5.	118N02E36C018	5	9/1/2023	\$140,000	\$145,600	\$29,120
Subject Property				Assessed Value		Assessed Value Per Acre
	52038B01L005	2.28		\$46,000		\$20,175



- All the comparable land sales were within 1 mile of the subject with similar land characteristics.
- The assessed value of the land for the subject property is supported by the land sales analysis.

Case facts:

- The owner was asked to schedule an inspection of the property to verify that MSB records are accurate. The property owner denied review.
- The MSB reviewed the property record and made adjustments to the inventory. This resulted in a -\$39,900 reduction in the total assessed value. An adjusted notice was sent to notify the owner of the adjusted value.
- A \$1,000 market adjustment is included in the adjusted 2025 value for the small portion of unfinished siding.
- The assessed value generated by the mass appraisal process of the subject is supported by the MSB comparative market analysis.

Conclusion:

- The property owner has not supplied any evidence to indicate that the assessed value is excessive.
- The comparable sales indicate that the subject is not overvalued and is equitable with other similar property types in the MSB.
- The comparable land sales indicate that the subject property is valued equitably.

Recommendation

- Uphold the 2025 Assessed Value Improvement: \$535,400

Land: \$46,000

Total: \$581,400

Attachments

Comp Spreadsheet
Comp Pictures
Map of Comps & subject (Zoom out)
Map of Comps & subject (Zoom in)

APPELLANT'S NAME	MICHAEL GOECKER	COMP #1	COMP #2	COMP #3	COMP #4
ADDRESS	1650 N LAZY LN	5868 E FETLOCK DR Pic	12600 E OUTER SPRINGER LOOP Pic	5232 N BRYWOOD CIR Pic	3992 W RAYNE AVE Pic
SUBDIVISION		RANCH THE PH 7B Map	MOUNTAIN VW EST Map	POPLAR GRV Map	RIDGES THE Map
ACCOUNT_NO.	52038B01L005	57174B21L017 Srch	51127B01L005 Srch	54790B03L002 Srch	57460B03L004 Srch
MAP	PA 11	WA 15	PA 12	PA 5	HO 9
SALE_PRICES		\$695,000	\$624,500	\$820,000	\$820,000
\$/GROSS_LIV_AREA		\$396.00	\$282.00	\$378.00	\$380.00
LAND_ASSESSED_VALUE	\$46,000	\$58,500	\$27,000	\$70,600	\$32,000
SALE_DATE	1/1/2025	7/21/2023	11/14/2024	3/21/2024	4/25/2024
SALES/FINANCING_CONC					
TIME		\$25,900	\$0	\$14,400	\$7,300
LOCATION	PALMER AREA	FAIRVIEW LOOP RD AREA	SPRINGER SYSTEM	PALMER-FISHHOOK RD AREA	WASILLA AREA
SITE_(ACRES)	2.28	0.46 (\$12,500)	0.99 \$19,000	4.04 (\$24,600)	0.92 \$14,000
VIEW					
DESIGN(STYLE)	DAYLIGHT BASEMENT	RANCH	TWO-STORY	DAYLIGHT BASEMENT	RANCH
CONST_TYPE	FRAME	FRAME	FRAME	FRAME	FRAME
CONST_QUAL	ABOVE AVERAGE	SUPERIOR (\$33,200)	SIMILAR	SUPERIOR (\$12,900)	SIMILAR
AGE	2001	2013 (\$43,254)	2003 (\$6,245)	2014 (\$54,236)	2017 (\$66,184)
CONDITION	S	S	S	S	S
GROSS_LIVING_AREA	1689	1754 (\$3,900)	2214 (\$31,500)	2170 (\$28,860)	2156 (\$28,020)
BASEMENT_UNFINISHED		0 \$0	0 \$0	0 \$0	0 \$0
BASEMENT_FINISHED	1689	1754 (\$2,600)	754 \$37,400	2170 (\$19,240)	1802 (\$4,520)
BATHS	3	3 \$0	3 \$0	3 \$0	2 \$5,000
HALF_BATHS		0 \$0	0 \$0	2 (\$6,000)	1 (\$3,000)
JACUZZI/SAUNA		1 (\$1,200)	0 \$0	1 (\$1,200)	0 \$0
FUCTIONAL_UTILITY					
HEATING_FUEL_TYPE	GAS HEAT	GAS HEAT \$0	GAS HEAT \$0	GAS HEAT \$0	GAS HEAT \$0
GARAGE	812	784 \$980	756 \$1,960	1219 (\$14,245)	902 (\$3,150)
CARPORT		0 \$0	0 \$0	0 \$0	0 \$0
PORCH/DECK	220	486 (\$2,660)	418 (\$1,980)	246 (\$260)	70 \$1,500
FIREPLACE		2 (\$3,000)	0 \$0	1 (\$1,500)	1 (\$1,500)
WOODSTOVE		0 \$0	1 (\$1,000)	0 \$0	0 \$0
PAVED_DRIVEWAY		3800 (\$3,800)	0 \$0	7600 (\$7,600)	5200 (\$5,200)
OUTBUILDINGS / WELL & SEPTIC	\$10,000	\$5,000 \$5,000	\$9,500 \$500	\$11,500 (\$1,500)	\$9,500 \$500
CABIN		\$0	\$20,500 (\$20,500)	\$0	\$0
NET_ADJUSTMENT_\$		0 -\$74,234	0 -\$2,365	0 -\$157,741	0 -\$83,274
NET_ADJ_%		0 -10.7%	0 -0.4%	0 -19.2%	0 -10.2%
GROSS_ADJ_%		0 19.9%	0 19.2%	0 22.7%	0 17.1%
ADJUSTED_SALE_PRICE_OF_COMPARABLES		0 \$620,800	0 \$622,100	0 \$662,300	0 \$736,700
SUBJECT_ASSESSED_VALUE	\$583,400				



Subject



04/14/25 02:28PM
5868 E Fetlock Dr

Comp #1



04/14/25 02:48PM
12600 E Outer Springer Loop

Comp #2



04/14/25 03:11PM
5232 N Brywood Cir

Comp #3



04/14/25 02:01PM
3992 W Rayne Ave

Comp #4



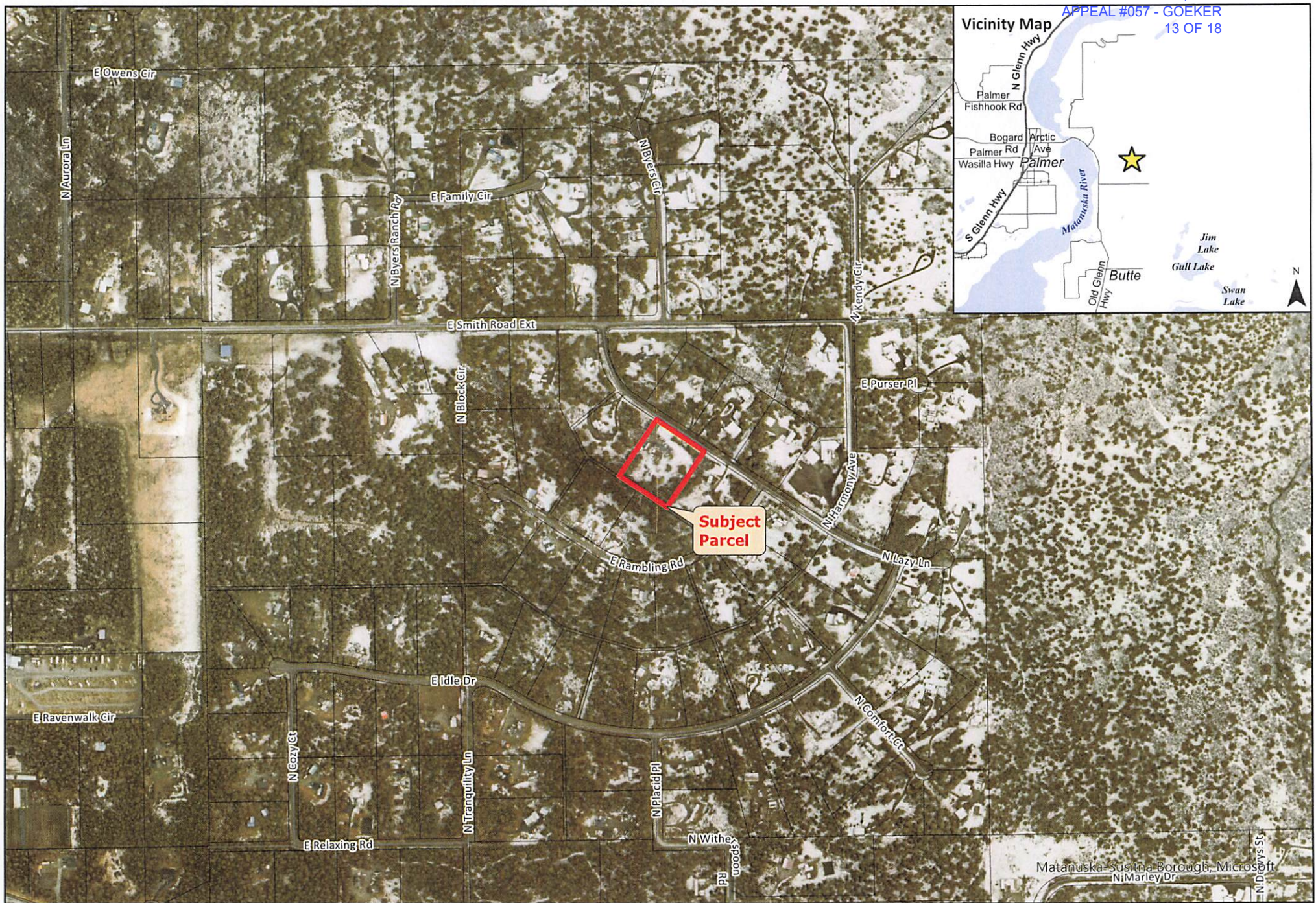
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Comp Property Overview

1650 E LAZY LN

0 1 2
Miles





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Subject Parcel
1650 N LAZY LN

0 380 760
Feet



18N02E36C018

**Comp #1**

Matanuska-Susitna Borough, Microsoft



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Property Address

5868 E FETLOCK DR

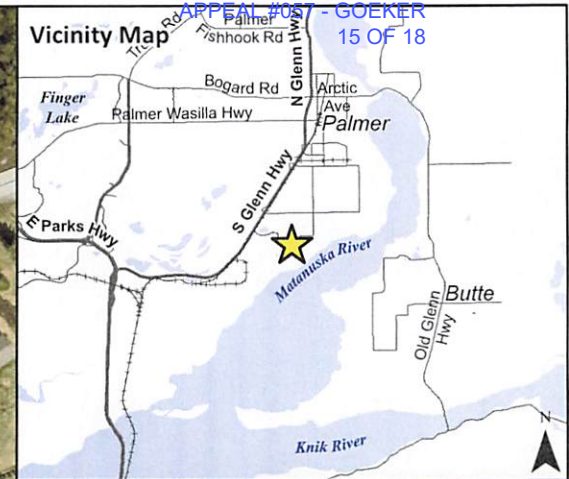
0

250



500

18N02E36C018



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Property Address
12600 E OUTER SPRINGER LP

0

250

500



18N02E36C018

Vicinity Map



N Sandalwood Ln

Comp #3

N Brywood Cir

E Fence Line Dr

N Jaywood Ln

N Monte Carlo Ln

Matanuska-Susitna Borough, Microsoft



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Property Address

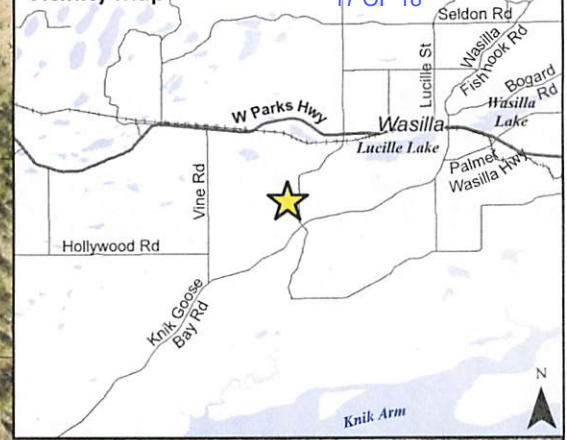
5232 N BRYWOOD CIR



0 250 500

18N02E36C018

Vicinity Map



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Property Address

3992 W RAYNE AVE

0 250 500





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Comp Land Overview

1650 N LAZY LN

0 0.1 0.2
Miles



2025 Board of Equalization Formal Appeal

Appeal #	130
Account Number	55984B02L001
Owner	GN PROPERTIES LLC
Map Number	WA2
Appraiser	Buddy Eveland

Pm 2/28/25 (AS)

BOE HEARING APRIL 24, 2025
APPEAL #130 - GN PROPERTIES
ASSESSMENT OF 93



MATANUSKA-SUSITNA BOROUGH
350 E. Dahlia Avenue • Palmer, AK 99645
Ph. (907) 861-8640 • www.matsugov.us

MAR 04 2025

RECEIVED

NOTICE OF APPEAL TO THE BOARD OF EQUALIZATION

Must be postmarked or delivered by February 28, 2025 or within 30 days of adjusted assessment notice mailing.

1. OWNER NAME: GN Properties LLC
2. ACCOUNT NO: 55984802L001

Note: A separate form is required for each appeal; do not submit multiple account numbers on the same form.

3. Value from Assessment Notice: Land 34,000; Buildings 967,600; Total 1,001,600
4. Owner's Estimate of Value: Land 34,000; Buildings 841,000; Total 875,000

5. Property Market Data:

- a. What was the purchase price of your property? \$ 850,000
b. What year did you purchase your property? 2021
c. Was any personal property included in the purchase? Yes ___ No X
⇒ If so, please itemize: _____

- d. Date property was last offered for sale: 2021 Price asked: 799,000
e. Type of mortgage: conventional loan
f. Has a fee appraisal been done on the property within the past 5 years? X Yes ___ No ___
⇒ If yes, please attach a copy.

6. Property Inventory Data:

- a. Have improvements been made since taking ownership? Yes ___ No X
⇒ If yes, please describe: _____

7. Why are you appealing your assessed property value?

- ☒ My property value is excessive.
☐ My property value is unequal to similar properties.
☐ My property was valued improperly (fraud or using an unrecognized appraisal method).
☐ My property has been undervalued.

The above are the only grounds for adjustment allowed by Alaska Statute 29.45.210(b). (See attached.)

8. Please provide specific reasons and evidence supporting the item(s) checked above:

Purchased for \$ 850,000 in 2021. Appraisal done in 2022 for \$ 875,000. We do not feel we could even get that amount if we tried to sell in current market. Appraisal is attached. Assessed value has increased from 726,400 in 2022.

9. ☒ Please check here if you have attached additional information to support your appeal.
☐ Please check here if you intend to submit additional evidence within the required time limit.
(See Page 3, Item #5 regarding the required time limit.)

10. Commercial Property Owners: Please include Attachment A.

11. Check the appropriate blank:

a. I am the owner of record for the account number appealed.

b. I am the attorney for the owner of record for the account number appealed.

X c. The owner of record for this account is a business, trust or other entity for which I am an owner or officer, trustee, or otherwise authorized to act on behalf of the entity. I have attached written proof of my authority to act on behalf of this entity (i.e., copy of articles of incorporation or resolution which designates you as an officer, written authorization from an officer of the company, or copy from trust document identifying you as trustee). *If you are not listed by name as the owner of record for this account, this is REQUIRED for confirmation of your right to appeal this account.*

d. The owner of record is deceased and I am the personal representative of the estate. I have attached written proof of my authority to act on behalf of this individual and/or his/her estate (i.e., copy of recorded personal representative documentation). *If you are not listed by name as the owner of record for this account, this is REQUIRED for confirmation of your right to appeal this account.*

e. I am not the owner of record for this account, but I wish to appeal on behalf of the owner. I have attached a notarized Power of Attorney document signed by the owner of record. *If you are not listed by name as the owner of record for this account, this is REQUIRED for confirmation of your right to appeal this account.*

12. Signed Statement of Appeal to the MSB Board of Equalization (BOE):

I hereby appeal the determination of assessed value of the aforementioned property to the Matanuska-Susitna Borough Board of Equalization. My appeal is based on the grounds identified in Item #7 of this appeal form. I have discussed opinions of value with an appraiser representing the Assessment Division. Appraiser's name: Buddy 907-861-8672

I understand that I bear the burden of proof for this appeal and that I must provide evidence to support my appeal. I also understand that all documentation that will be used to support my appeal should be submitted within 15 days of the close of the appeal period or as provided in (MSB 3.15.225(E)(5)). I further warrant that all statements contained in this appeal form and its attachments are true to the best of my knowledge.

Nick Larsen

Signature

Nicholas Larsen - manager

Printed Name

GN Properties

350 E 2200 N

Mailing address

North Logan

City

UT

State

84341

Zip

435-754-4634 (Assistant - Gia Haycock 208-220-2401)

Phone Number(s) -- Requested for use by appraiser attempting resolution of this appeal and/or by BOE Clerk.

nicklarsen@maplespringsliving.com

E-mail address -- Requested for use by appraiser attempting resolution of this appeal and/or by BOE Clerk.

MUST BE FILED BY FEBRUARY 28, 2025 OR WITHIN 30 DAYS OF ADJUSTED ASSESSMENT NOTICE.

BEFORE YOU FILE:

Did you remember to include your attachments? Attachments may include such items as an appraisal of your property, valuation information regarding similar properties in your area, Attachment A (for commercial properties), or other additional information to support your appeal.

Did you provide the required documentation to prove your right of appeal for this property? (See Item #11 above.)

GN Properties OA is included.
Pisti's Mercury is manager with signing authority. Nick Larsen has signing authority for Pisti's Mercury... also included.

Attachment A

Income Producing Property

Income producing commercial property is developed with the intent to produce net income to the owner. In order for a protest or appeal to be adequately considered the income and expense generated by the property should be analyzed. The information listed below is appropriate for an analysis of the property.

Income and expense from a business is not appropriate unless the property is the business, such as rental apartments, hotels, retail shopping buildings, etc.

The following information is requested for analysis. The information may be submitted in another form such as IRS filings or financial statements.

Account Number: 55984802L001 *NOT AN INCOME PRODUCING PROPERTY

1) Rent roll including unit identification, size, and rent.

2)

INCOME	
Rental income	
Common area fees, if any	
Utilities	
Other income	
EXPENSE	
Insurance	
Repairs	
Maintenance	
Employment taxes	
Management fee	
Water	
Sewer	
Gas	
Electricity	
Other - describe	


We do not rent out the property. Units are used for employee housing.

MATANUSKA-SUSITNA BOROUGH
350 E. DAHLIA AVE
PALMER, AK 99645
WWW.MATSUGOV.US/MYPROPERTY/

2025 REAL PROPERTY ASSESSMENT NOTICE

POSTNET
FIRST CLASS MAIL
US POSTAGE PAID
PEREGRINE

ADDRESS SERVICE REQUESTED

ACCOUNT NUMBER 55984B02L001			
LOT SIZE 1.02		LEGAL DESCRIPTION OF REAL PROPERTY APPRAISED SERENITY HLS BLOCK 2 LOT 1 5428 E REBECCA NICOLE ST	
Land Value \$ 34,000	Building Value \$ 967,600	Exemption or Deferment \$	Taxable Value \$ 1,001,600
PHONE (907) 861-8642	APPEAL MUST BE FILED BY 02/28/2025		ASSESSMENT YEAR 2025

IMPORTANT
PLEASE READ REVERSE SIDE

077832



GN PROPERTIES LLC
350 E 2200 N
LOGAN UT 84341-1865

74330

ADDRESS	OWNER	PROPERTY #	2022 ASSESSMENT	2022 TAX AMOUNT	2023 ASSESSMENT	2023 TAX AMOUNT	2024 ASSESSMENT	2024 TAX AMOUNT	2025 ASSESSMENT
5428 E Rebecca Nicole Street - Wasilla	GN Properties LLC	55984802L001	726,400	9,173.47	794,600	9,333.36	911,400	10,655.18	1,001,800

2022 726,400
 2023 794,600
 2024 911,400
 2025 1,001,800

38% increase in
 assessed value in 4 years.
 Market does not support that
 change in value.

5428 E Rebecca Nicole Street

Wasilla, AK 99654

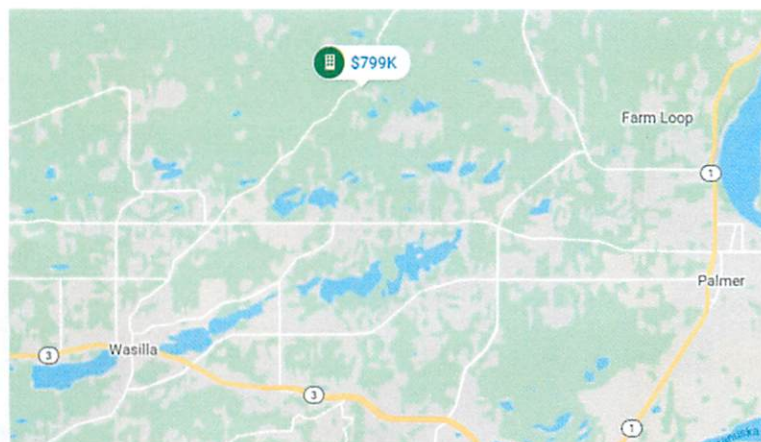
12 beds 10 baths 6,920 SF • #21-5530

ACTIVE
\$799,000



Description

2 Duplexes on 1 Acre lot! Built in 2015 each unit is 3 bed, 2.5 bath w/ a 2 car garage. Large kitchen with stainless appliances, built in microwave, large master suite, Jack & Jill bedrooms w/ full bath. Laundry room with washer and dryer!



Location Tax and Legal

Region

1 - Southcentral Alaska Region

Area

WA - Wasilla

Grid # (Muni Anch)

N/A

Taxes (Estimated)

8,074.08

School-Elementary

John Shaw

School-High

Colony

Borough/Census Area

1D - Matanuska Susitna Borough

Closest USPS Town

Wasilla

Tax Map #-Mat-Su

WA02

Tax Year

2020

School-Middle

Colony

Legal

Serenity Hills L1 B2

Property Info

Realtor.com Type

Multi-Family

Beds

12

Bldgs-Ttl

2

SF-Res

6,920

SF-Lot

44,431.2

Carport

0

Prkg Spcs

8

Zoning

UNK - Unknown (re: all

Construction Status

Existing Structure

Baths

10

Year Built

2015

Number of Units

4

Acres

1.02

Garage

8

Lot Area Source

Tax Authority

Heat Type

Forced Air

Fuel Type

Natural Gas

Sewer-Type

Septic Tank

Water-Type

Well

Borrower	GN Properties, LLC			File No.	0005-22
Property Address	5428 E Rebecca Nicole St			County	Matanuska Susitna
City	Wasilla	State	AK	Zip Code	99654
Lender/Client	Cache Valley Bank				

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

- ☒ Appraisal Report (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- ☐ Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use only by the specified client and any other named intended user(s).)

Comments on Standards Rule 2-3

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.
- Unless otherwise indicated, 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.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or 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.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Comments on Appraisal and Report Identification



Note any USPAP related issues requiring disclosure and any State mandated requirements:

This is an appraisal report which is intended to comply with the reporting requirements set forth under Standard Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice for an Appraisal Report. As such it presents only summary discussions of the data, reasoning and analysis that were used in the appraisal process to develop the appraisers opinion of value. Supporting documentation concerning the data is retained in the appraisers file. The depth of the discussion contained in this report is specific to the needs of the client and for the intended use state below. The appraiser is not responsible for unauthorized use of this report.

INTENDED USE: This appraisal is intended to assist the Lender/Client in making a lending decision.

INTENDED USER: The Intended User of this report is the client. No additional Intended Users are identified by the Appraiser.

Mailed 2-7-2022

esign.alamode.com/verify Serial E3A810E8		esign.alamode.com/verify Serial 683E3D5C	
APPRAISER:		SUPERVISORY or CO-APPRAISER (if applicable):	
Signature:  Name: McKenzie LaBuda Mat-Su Realty & Appraisal State Certification #: _____ or State License #: 180811 State: AK Expiration Date of Certification or License: 06/30/2023 Date of Signature and Report: 02/07/2022 Effective Date of Appraisal: 01/24/2022 Inspection of Subject: <input type="checkbox"/> None <input checked="" type="checkbox"/> Interior and Exterior <input type="checkbox"/> Exterior-Only Date of Inspection (if applicable): 01/24/2022		Signature:  Name: Mae Hayes Mat-Su Realty & Appraisal State Certification #: 698 or State License #: _____ State: AK Expiration Date of Certification or License: 06/30/2023 Date of Signature: 02/07/2022 Inspection of Subject: <input checked="" type="checkbox"/> None <input type="checkbox"/> Interior <input type="checkbox"/> Exterior Date of Inspection (if applicable): _____	

Mae Sprague

Small Residential Income Property Appraisal Report

File # 0005-22

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.																																																																																																																																																																																																																																																																							
Property Address		5428 E Rebecca Nicole St			City		Wasilla		State AK Zip Code 99654																																																																																																																																																																																																																																																														
Borrower		GN Properties, LLC			Owner of Public Record		GN Properties, LLC			County Matanuska Susitna																																																																																																																																																																																																																																																													
Legal Description		SERENITY HLS BLOCK 2 LOT 1																																																																																																																																																																																																																																																																					
Assessor's Parcel #		69039			Tax Year		2021		R.E. Taxes \$ 7,805																																																																																																																																																																																																																																																														
Neighborhood Name		Wasilla Fishhook Area			Map Reference		11260		Census Tract 0003.00																																																																																																																																																																																																																																																														
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Assignment Type		<input type="checkbox"/> Purchase Transaction <input checked="" type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)																																																																																																																																																																																																																																																																					
Lender/Client		Cache Valley Bank			Address		101 North Main Logan, UT 84321																																																																																																																																																																																																																																																																
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal?										<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No																																																																																																																																																																																																																																																													
Report data source(s) used, offering price(s), and date(s).										AKMLS#21-5530;DOM 7. List Date 04/20/2021. List Price \$799,000. Sale Price \$850,000.																																																																																																																																																																																																																																																													
I <input type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.																																																																																																																																																																																																																																																																							
Contract Price \$ Date of Contract Is the property seller the owner of public record? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s)																																																																																																																																																																																																																																																																							
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input type="checkbox"/> No																																																																																																																																																																																																																																																																							
If Yes, report the total dollar amount and describe the items to be paid.																																																																																																																																																																																																																																																																							
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<table border="1"><thead><tr><th colspan="4">Neighborhood Characteristics</th><th colspan="4">2-4 Unit Housing Trends</th><th colspan="2">2-4 Unit Housing</th><th colspan="2">Present Land Use %</th></tr></thead><tbody><tr><td>Location</td><td><input type="checkbox"/> Urban</td><td><input checked="" type="checkbox"/> Suburban</td><td><input type="checkbox"/> Rural</td><td>Property Values</td><td><input checked="" type="checkbox"/> Increasing</td><td><input type="checkbox"/> Stable</td><td><input type="checkbox"/> Declining</td><td>PRICE</td><td>AGE</td><td>One-Unit</td><td>55 %</td></tr><tr><td>Built-Up</td><td><input type="checkbox"/> Over 75%</td><td><input checked="" type="checkbox"/> 25-75%</td><td><input type="checkbox"/> Under 25%</td><td>Demand/Supply</td><td><input checked="" type="checkbox"/> Shortage</td><td><input type="checkbox"/> In Balance</td><td><input type="checkbox"/> Over Supply</td><td>\$ (000)</td><td>(yrs)</td><td>2-4 Unit</td><td>10 %</td></tr><tr><td>Growth</td><td><input type="checkbox"/> Rapid</td><td><input checked="" type="checkbox"/> Stable</td><td><input type="checkbox"/> Slow</td><td>Marketing Time</td><td><input checked="" type="checkbox"/> Under 3 mths</td><td><input type="checkbox"/> 3-6 mths</td><td><input type="checkbox"/> Over 6 mths</td><td>185</td><td>Low</td><td>Multi-Family</td><td>5 %</td></tr><tr><td>Neighborhood Boundaries</td><td colspan="7">To the North by the Talkeetna Mountain Range, the East by the Glenn Highway, the South by the Knik Arm, and the West by the Little Susitna River.</td><td>1,400</td><td>High</td><td>Commercial</td><td>5 %</td></tr><tr><td>Neighborhood Description</td><td colspan="7">The immediate area build up consists of single family dwellings of above average quality, built within the last 0-10 years.</td><td>455</td><td>Pred.</td><td>Other</td><td>25 %</td></tr><tr><td colspan="12">The general area build up consists of single family dwellings of below average to above average dwellings built within the last 0-60 years. Access to schools, shopping, and employment centers is considered good.</td></tr></tbody></table>												Neighborhood Characteristics				2-4 Unit Housing Trends				2-4 Unit Housing		Present Land Use %		Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit	55 %	Built-Up	<input type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input checked="" type="checkbox"/> Shortage	<input type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	10 %	Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths	<input type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	185	Low	Multi-Family	5 %	Neighborhood Boundaries	To the North by the Talkeetna Mountain Range, the East by the Glenn Highway, the South by the Knik Arm, and the West by the Little Susitna River.							1,400	High	Commercial	5 %	Neighborhood Description	The immediate area build up consists of single family dwellings of above average quality, built within the last 0-10 years.							455	Pred.	Other	25 %	The general area build up consists of single family dwellings of below average to above average dwellings built within the last 0-60 years. Access to schools, shopping, and employment centers is considered good.																																																																																																																																																																																			
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Market Conditions (including support for the above conclusions) See attached addenda.																																																																																																																																																																																																																																																																							
Dimensions 275.01'x146.12'x305.00'x116.13' Area 1.03 ac Shape Regular View N;Res																																																																																																																																																																																																																																																																							
Specific Zoning Classification No Zoning Zoning Description There is no zoning outside Wasilla, Palmer, and Houston city limits.																																																																																																																																																																																																																																																																							
Zoning Compliance <input type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input checked="" type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)																																																																																																																																																																																																																																																																							
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe																																																																																																																																																																																																																																																																							
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FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone X FEMA Map # 02170C7239E FEMA Map Date 03/17/2011																																																																																																																																																																																																																																																																							
Are the utilities and/or off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe																																																																																																																																																																																																																																																																							
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe																																																																																																																																																																																																																																																																							
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Small Residential Income Property Appraisal Report

File # 0005-22

IMPROVEMENTS	Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe.															
	Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.															
	Is the property subject to rent control? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe															
	The following properties represent the most current, similar, and proximate comparable rental properties to the subject property. This analysis is intended to support the opinion of the market rent for the subject property.															
COMPARABLE RENTAL DATA	FEATURE		SUBJECT		COMPARABLE RENTAL # 1			COMPARABLE RENTAL # 2			COMPARABLE RENTAL # 3					
	Address		5428 E Rebecca Nicole St Wasilla, AK 99654		4562 W Fraser Dr Wasilla, AK 99623			1090 W Melanie Ave # 2 Wasilla, AK 99654			4551 W Binnacle Dr # 1 Wasilla, AK 99654					
	Proximity to Subject				9.13 miles SW			7.48 miles SW			12.61 miles SW					
	Current Monthly Rent		\$ 5,800		\$ 1,850			\$ 1,800			\$ 1,750					
	Rent/Gross Bldg. Area		\$ 0.97 sq.ft.		\$ 1.23 sq.ft.			\$ 1.18 sq.ft.			\$ 1.17 sq.ft.					
	Rent Control		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No					
	Data Source(s)		Inspection		AKMLS#21-14212;DOM 11			AKMLS#21-10254;DOM 26			AKMLS#21-639;DOM 50					
	Date of Lease(s)		MoToMo		09/04/2021			07/27/2021			03/09/2021					
	Location		N;Res		N;Res			N;Res			N;Res					
	Actual Age		7		5			7			10					
	Condition		C3		C3			C3			C3					
	Gross Building Area		6,004		1,500			1,528			1,500					
	Unit Breakdown		Rm Count Size Sq. Ft.		Rm Count Size Sq. Ft.		Monthly Rent		Rm Count Size Sq. Ft.		Monthly Rent		Rm Count Size Sq. Ft.		Monthly Rent	
	Unit # 1		5 3 2.1 1,501		6 3 2 1,500		\$ 1,850		5 3 2.1 1,528		\$ 1,800		5 3 1.1 1,500		\$ 1,750	
	Unit # 2		5 3 2.1 1,501				\$				\$				\$	
Unit # 3		5 3 2.1 1,501				\$				\$				\$		
Unit # 4		5 3 2.1 1,501				\$				\$				\$		
Utilities Included		None		None			Refuse			None						
Garage/Parking		Built In Garage		Attached Garage			Built In Garage			Built In Garage						
Building Type		Townhouse		Ranch/Detached 4Plex			Side By Side Duplex			Side By Side Duplex						
Analysis of rental data and support for estimated market rents for the individual subject units reported below (including the adequacy of the comparables, rental concessions, etc.) The indicated range of market rent is \$1750 to \$1,850. Comparable Rentals No. 1-2 were weighted and are most similar to the Subject Units in GLA and quality. The Appraiser utilized the most relevant comparables available. The Appraiser's opinion of market rent \$1800/unit.																
There is not enough sufficient rental data available to the Appraiser to determine a difference in GLA difference.																
SUBJECT RENT SCHEDULE	Rent Schedule: The appraiser must reconcile the applicable indicated monthly market rents to provide an opinion of the market rent for each unit in the subject property.															
	Leases			Actual Rents				Opinion of Market Rent								
	Unit #	Lease Date		Per Unit		Total Rents	Per Unit		Total Rents							
		Begin Date	End Date	Unfurnished	Furnished		Unfurnished	Furnished								
	1	Mo To Mo	Mo To Mo	\$ 1,450	\$	\$ 1,450	\$ 1,800	\$	\$ 1,800							
	2	Mo To Mo	Mo To Mo	1,450		1,450	1,800		1,800							
	3	Mo To Mo	Mo To Mo	1,450		1,450	1,800		1,800							
	4	Mo To Mo	Mo To Mo	1,450		1,450	1,800		1,800							
	Comment on lease data Units are rented to employees of the owner.			Total Actual Monthly Rent		\$ 5,800	Total Gross Monthly Rent		\$ 7,200							
				Other Monthly Income (itemize)		\$	Other Monthly Income (itemize)		\$							
				Total Actual Monthly Income		\$ 5,800	Total Estimated Monthly Income		\$ 7,200							
	Utilities included in estimated rents <input type="checkbox"/> Electric <input type="checkbox"/> Water <input type="checkbox"/> Sewer <input type="checkbox"/> Gas <input type="checkbox"/> Oil <input type="checkbox"/> Trash collection <input type="checkbox"/> Cable <input checked="" type="checkbox"/> Other None															
	Comments on actual or estimated rents and other monthly income (including personal property) The units are rented to employees of the Owner. The actual rental amounts were taken from the estoppels which were provided to the appraiser via email.															
PRIOR SALE HISTORY	I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain															
	My research <input checked="" type="checkbox"/> did <input type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.															
	Data Source(s) DNR															
	My research <input checked="" type="checkbox"/> did <input type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.															
	Data Source(s) DNR															
	Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).															
	ITEM	SUBJECT		COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3								
	Date of Prior Sale/Transfer	06/15/2021		03/09/2021												
	Price of Prior Sale/Transfer	850,000		0												
	Data Source(s)	DNR		DNR		DNR		DNR								
	Effective Date of Data Source(s)	01/24/2022		01/24/2022		01/24/2022		01/24/2022								
	Analysis of prior sale or transfer history of the subject property and comparable sales There were no prior transfers or sales found for the Subject property in the prior three years. No prior transfers or sales of comparable sales for the past one year. The prior sale noted for Comparable No. 2 is a land transfer with no sale price disclosed. This was prior to the construction.															

Small Residential Income Property Appraisal Report

File # 0005-22

There are 7 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 635,000 to \$ 1,400,000									
There are 15 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 600,000 to \$ 925,000									
FEATURE		SUBJECT		COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address		5428 E Rebecca Nicole St Wasilla, AK 99654		6845 S Hood Ct Wasilla, AK 99623		4553, 4555, 4557, 4559 W Fraser Dr Wasilla, AK 99654		4901 S Binnacle Dr Wasilla, AK 99623	
Proximity to Subject				15.29 miles SW		9.13 miles SW		12.94 miles SW	
Sale Price		\$		\$ 821,150		\$ 759,000		\$ 680,000	
Sale Price/Gross Bldg. Area		\$ sq.ft.		\$ 173.02 sq.ft.		\$ 146.75 sq.ft.		\$ 153.99 sq.ft.	
Gross Monthly Rent		\$ 7,200		\$ 6,800		\$ 6,425		\$ 4,925	
Gross Rent Multiplier				120.76		118.13		138.07	
Price per Unit		\$		\$ 205,288		\$ 189,750		\$ 170,000	
Price per Room		\$		\$ 41,058		\$ 34,500		\$ 34,000	
Price per Bedroom		\$		\$ 68,429		\$ 69,000		\$ 56,667	
Rent Control		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Data Source(s)				AKMLS#21-4090:0		AKMLS#21-10468:DOM 4		AKMLS#21-7033:DOM 6	
Verification Source(s)				DNR/Realtor/Owner		DNR		DNR	
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		DESCRIPTION		DESCRIPTION	
Sale or Financing				ArmLth		ArmLth		ArmLth	
Concessions				FHA;2,000		Conv;0		FHA;10,000	
Date of Sale/Time				12/21s;03/21c		10/21s/06;21c		s09/21;c05/21	
Location		N;Res		N;Res		N;Res		N;Res	
Leasehold/Fee Simple		Fee Simple		Fee Simple		Fee Simple		Fee Simple	
Site		1.02 ac		1.43 ac		0.104 ac		0.40,075 sf	
View		N;Res		N;Res		N;Res		B;PartialMountain	
Design (Style)		DT;Townhouse		DT;4Plex		DT;4Plex		DT;Townhouse	
Quality of Construction		Q4		Q4		Q4		Q4	
Actual Age		7		1		6		17	
Condition		C3		C1		C3		C3	
Gross Building Area		6,004		4,746		5,172		4,416	
Unit Breakdown		Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Unit # 1		5 3 2.1		5 3 2		6 3 2		5 3 2.1	
Unit # 2		5 3 2.1		5 3 2		6 3 2		5 3 2.1	
Unit # 3		5 3 2.1		5 3 2		6 3 2		5 3 2.1	
Unit # 4		5 3 2.1		5 3 2		4 2 1		5 3 2.1	
Basement Description		0		0		0		0	
Basement Finished Rooms		None		None		None		None	
Functional Utility		Typical		Typical		Typical		Typical	
Heating/Cooling		FWA/NG/None		FWA/NG/None		InFloor/NG/None		0HWBB/NG/None	
Energy Efficient Items		Typical		Typical		Typical		Typical	
Parking On/Off Site		Onsite		Onsite		Onsite		Onsite	
Porch/Patio/Deck		CvdPorch/Deck		Porch/Deck		Porch/Deck		CvdPorch/Deck	
Garage/Carport		4gbi12dw		5ga12dw		6ga12dw		4gbi12dw	
Additional Amenities		TL/LWF/SSA/GCT		LVP/GCT/SSA		LVP/SSA		LWF/SSA/VC	
Additional Amenities Cont.		PavedDriveway		None		None		PavedDriveway	
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -		<input checked="" type="checkbox"/> + <input type="checkbox"/> -		<input checked="" type="checkbox"/> + <input type="checkbox"/> -		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	
Adjusted Sale Price of Comparables		Net Adj. 7.4 %		Gross Adj. 15.4 %		Net Adj. 12.0 %		Gross Adj. 17.2 %	
Adjusted Price Per Unit (Adj. SP Comp / # of Comp Units)		\$ 220,488		\$ 881,950		\$ 212,475		\$ 849,900	
Adjusted Price Per Room (Adj. SP Comp / # of Comp Rooms)		\$ 44,098		\$ 881,950		\$ 38,632		\$ 849,900	
Adjusted Price Per Bedrm (Adj. SP Comp / # of Comp Bedrooms)		\$ 73,496		\$ 881,950		\$ 77,264		\$ 849,900	
Value per Unit		\$ 218,750 X 4		Units = \$ 875,000		\$ 146 X 6,004		GBA = \$ 876,584	
Value per Rm.		\$ 43,750 X 20		Rooms = \$ 875,000		\$ 72,917 X 12		Bdrms. = \$ 875,004	
Summary of Sales Comparison Approach including reconciliation of the above indicators of value. See Attached Addenda.									
Indicated Value by Sales Comparison Approach \$ 875,000									
Total gross monthly rent \$ 7,200 X gross rent multiplier (GRM) 121 = \$ 871,200 Indicated value by the Income Approach									
Comments on income approach including reconciliation of the GRM The comparable range of GRM is 109.39 to 146.55. Comparable No. 2 and 7's GRM is weighted by the Appraiser as it is most weighed and most similar in quality to the Subject.									
Indicated Value by: Sales Comparison Approach \$ 875,000 Income Approach \$ 871,200 Cost Approach (if developed) \$ 894,052									
The unadjusted range of value of closed sales is \$536,000 to \$850,000. The adjusted range of value of closed sales is \$800,700 to \$881,950. All closed Comparbles are relevant in the final value conclusion with Comparables No. 4 and No. 7 being weighted by the Appraiser. Comparable No. 4 is the prior sale of the Subject property which required only a minimal date of sale/time adjustment. Comparable No. 7 is a Pending sale which demonstrates the current market conditions. Comparable No. 7 is also most similar in quality, age, condition, and GLA to the Subject.									
This appraisal is made <input checked="" type="checkbox"/> "as is". <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed. <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair.									
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 875,000 ,as of 01/24/2022 , which is the date of inspection and the effective date of this appraisal.									

NO THREE YEAR PRIOR SERVICE: As stated in the USPAP IDENTIFICATION COMMENTS ON STANDARDS RULE 2-3, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.															
ZONING: There is no zoning in the MSB outside of the city limits. Should the subject dwelling be destroyed it could be rebuilt.															
PRIVATE WELL and SEPTIC: A private well and septic is utilized as public water and sewer is not available to the area. This is common and acceptable for the area. Well and septic distances are assumed to meet FHA guidelines. There was no as-built provided for verification.															
ADDITIONAL COMMENTS															
COST APPROACH TO VALUE (not required by Fannie Mae)															
Provide adequate information for the lender/client to replicate the below cost figures and calculations.															
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)		Recent sales from the MLS, MSB Tax													
Assessment and interviews with market participants. AKMLS#16-4472. AKMLS#21-2761. AKMLS#21-10654.															
ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW		OPINION OF SITE VALUE _____ = \$ 45,000													
Source of cost data Local Contractors		DWELLING 6,004 Sq.Ft. @ \$ 145.00 _____ = \$ 870,580													
Quality rating from cost service Avg Effective date of cost data 01/22		0 Sq.Ft. @ \$ _____ = \$													
Comments on Cost Approach (gross building area calculations, depreciation, etc.)		_____ = \$													
Replacement cost is derived from local general contractors.		Garage/Carport 1,637 Sq.Ft. @ \$ 45.00 _____ = \$ 73,665													
Depreciation is based on the age/life method.		Total Estimate of Cost-New _____ = \$ 944,245													
Site improvements consist of private water well/septic system and driveway. Site value is based on recent land sales of similar vacant sites. Effective age is based on condition of subject property.		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">Less Physical</td> <td style="width: 25%;">Functional</td> <td style="width: 25%;">External</td> </tr> <tr> <td>Depreciation 110,193</td> <td></td> <td></td> </tr> <tr> <td colspan="2">Depreciated Cost of Improvements _____ = \$</td> <td>110,193</td> </tr> <tr> <td colspan="2">*As-is* Value of Site Improvements _____ = \$</td> <td>15,000</td> </tr> </table>		Less Physical	Functional	External	Depreciation 110,193			Depreciated Cost of Improvements _____ = \$		110,193	*As-is* Value of Site Improvements _____ = \$		15,000
Less Physical	Functional	External													
Depreciation 110,193															
Depreciated Cost of Improvements _____ = \$		110,193													
As-is Value of Site Improvements _____ = \$		15,000													
Estimated Remaining Economic Life (HUD and VA only) 53 Years		INDICATED VALUE BY COST APPROACH _____ = \$ 894,052													
PROJECT INFORMATION FOR PUDs (if applicable)															
Is the developer/builder in control of the Homeowners' Association (HOA)? <input type="checkbox"/> Yes <input type="checkbox"/> No Unit type(s) <input type="checkbox"/> Detached <input type="checkbox"/> Attached															
Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.															
Legal Name of Project															
Total number of phases		Total number of units													
Total number of units rented		Total number of units for sale													
Was the project created by the conversion of existing building(s) into a PUD? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, date of conversion.		Data source(s)													
Does the project contain any multi-dwelling units? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source															
Are the units, common elements, and recreation facilities complete? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe the status of completion.															
Are the common elements leased to or by the Homeowners' Association? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe the rental terms and options.															
Describe common elements and recreational facilities.															

Small Residential Income Property Appraisal Report

File # 0005-22

This report form is designed to report an appraisal of a two- to four-unit property, including a two- to four-unit property in a planned unit development (PUD). A two- to four-unit property located in either a condominium or cooperative project requires the appraiser to inspect the project and complete the project information section of the Individual Condominium Unit Appraisal Report or the Individual Cooperative Interest Appraisal Report and attach it as an addendum to this report.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which 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, 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: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) 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.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements, including each of the units. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has 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 has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser 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 the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

Small Residential Income Property Appraisal Report

File # 0005-22

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property, including all units. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison and income approaches to value. I have adequate market data to develop reliable sales comparison and income approaches to value for this appraisal assignment. I further certify that I considered the cost approach to value but did not develop it, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

Small Residential Income Property Appraisal Report

File # 0005-22

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.

4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature McKenzie LaBuda
Name McKenzie LaBuda
Company Name Mat-Su Realty & Appraisal
Company Address 189 E Nelson Ave #205
Wasilla AK 99654
Telephone Number 9078640440
Email Address msraahome@gmail.com
Date of Signature and Report 02/07/2022
Effective Date of Appraisal 01/24/2022
State Certification # _____
or State License # 180811
or Other (describe) _____ State # _____
State AK
Expiration Date of Certification or License 06/30/2023

ADDRESS OF PROPERTY APPRAISED

5428 E Rebecca Nicole St
Wasilla, AK 99654

APPRAISED VALUE OF SUBJECT PROPERTY \$ 875,000

LENDER/CLIENT

Name Cache Valley Bank
Company Name Cache Valley Bank
Company Address 101 North Main Logan, UT 84321
Email Address N/A

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature Mae Hayes
Name Mae Hayes
Company Name Mat-Su Realty & Appraisal
Company Address 189 E Nelson Ave #205
Wasilla AK 99654
Telephone Number 9078640440
Email Address msraahome@gmail.com
Date of Signature 02/07/2022
State Certification # 698
or State License # _____
State AK
Expiration Date of Certification or License 06/30/2023

SUBJECT PROPERTY

☒ Did not inspect subject property
☐ Did inspect exterior of subject property from street
Date of Inspection _____
☐ Did inspect interior and exterior of subject property
Date of Inspection _____

COMPARABLE SALES

☐ Did not inspect exterior of comparable sales from street
☒ Did inspect exterior of comparable sales from street
Date of Inspection 02/04/2022

Small Residential Income Property Appraisal Report

File # 0005-22

FEATURE	SUBJECT	COMPARABLE SALE # 7				COMPARABLE SALE # 8				COMPARABLE SALE # 9			
Address	5428 E Rebecca Nicole St Wasilla, AK 99654	7243, 7245, 7247, 7249 E Jim Cottrell Cir Palmer, AK 99645											
Proximity to Subject		5.27 miles SE											
Sale Price	\$	\$ 907,000				\$				\$			
Sale Price/Gross Bldg. Area	\$ sq.ft.	\$ 164.79 sq.ft.				\$ sq.ft.				\$ sq.ft.			
Gross Monthly Rent	\$ 7,200	\$ 7,500				\$				\$			
Gross Rent Multiplier		120.93											
Price per Unit	\$	\$ 226,750				\$				\$			
Price per Room	\$	\$ 34,885				\$				\$			
Price per Bedroom	\$	\$ 75,583				\$				\$			
Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				<input type="checkbox"/> Yes <input type="checkbox"/> No				<input type="checkbox"/> Yes <input type="checkbox"/> No			
Data Source(s)		Inspection/Appraisal/Contract											
Verification Source(s)		DNR											
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) Adjustment		DESCRIPTION	+ (-) Adjustment		DESCRIPTION	+ (-) Adjustment		DESCRIPTION	+ (-) Adjustment	
Sale or Financing		Listing											
Concessions													
Date of Sale/Time		c10/21	+9,100										
Location	N;Res	N;Res											
Leasehold/Fee Simple	Fee Simple	Fee Simple											
Site	1.02 ac	1.22 ac	-70,000										
View	N;Res	B;PartialMountain	0										
Design (Style)	DT;Townhouse	DT;4Plex	0										
Quality of Construction	Q4	Q4											
Actual Age	7												
Condition	C3	C3											
Gross Building Area	6,004	5,504	+22,500										
Unit Breakdown	Total Bdrms Baths	Total Bdrms Baths			Total Bdrms Baths			Total Bdrms Baths			Total Bdrms Baths		
Unit # 1	5 3 2.1	8 3 2	+5,000										
Unit # 2	5 3 2.1	6 3 2.1	0										
Unit # 3	5 3 2.1	6 3 1.1	+10,000										
Unit # 4	5 3 2.1	6 3 1.1	+10,000										
Basement Description	0	0											
Basement Finished Rooms	None	None											
Functional Utility	Typical	Typical											
Heating/Cooling	FWA/NG/None	InFloor/NG/None	0										
Energy Efficient Items	Typical	Typical											
Parking On/Off Site	Onsite	OnSite											
Porch/Patio/Deck	CvdPorch/Deck	CvdPorch/Deck											
Garage/Carport	4qbi12dw	1qa4qbi8dw	-10,000										
Additional Amenities	TL/LWF/SSA/GCT	LWF/VC/GCT/FP	-5,000										
Additional Amenities Cont.	PavedDriveway	TLTS/SSA	0										
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -28,400		<input type="checkbox"/> + <input type="checkbox"/> -	\$		<input type="checkbox"/> + <input type="checkbox"/> -	\$		<input type="checkbox"/> + <input type="checkbox"/> -	\$	
Adjusted Sale Price of Comparables		Net Adj. 3.1 % Gross Adj. 15.6 %	\$ 878,600		Net Adj. % Gross Adj. %	\$		Net Adj. % Gross Adj. %	\$		Net Adj. % Gross Adj. %	\$	
Adjusted Price Per Unit (Adj. SP Comp / # of Comp Units)			\$ 219,650			\$			\$			\$	
Adjusted Price Per Room (Adj. SP Comp / # of Comp Rooms)			\$ 33,792			\$			\$			\$	
Adjusted Price Per Bedrm (Adj. SP Comp / # of Comp Bedrooms)			\$ 73,217			\$			\$			\$	
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).													
ITEM	SUBJECT	COMPARABLE SALE # 7				COMPARABLE SALE # 8				COMPARABLE SALE # 9			
Date of Prior Sale/Transfer	06/15/2021												
Price of Prior Sale/Transfer	850,000												
Data Source(s)	DNR	DNR											
Effective Date of Data Source(s)	01/24/2022	01/24/2022											
Analysis of prior sale or transfer history of the subject property and comparable sales													
Analysis/Comments													

Supplemental Addendum

File No. 0005-22

Borrower	GN Properties, LLC				
Property Address	5428 E Rebecca Nicole St				
City	Wasilla	County	Matanuska Susitna	State	AK Zip Code 99654
Lender/Client	Cache Valley Bank				

• Small Income: Neighborhood Market Conditions

The market segment for 2-4 units in the Matanuska Susitna Borough saw a rapid increase in sales approximately 5-6 years ago. This was due to the volume of new construction units that were being developed. This drove the general market segment to increase during that time period. Over the last 2-3 years, there has been a decrease in the volume of new construction 2-4 unit development and the market stabilized. The inventory is now limited for prospective buyers who are searching for small income properties.

COVID-19 is also impacting market conditions. In most Alaska markets it appears to have caused lower inventory (many areas/segments already had relatively low inventory, as mentioned above) and an increased interest in buying due to the low mortgage rates and a new trend in the ability to and necessity of working and attending school from home.

The market appears to be increasing.

In a year over year comparison as of the effective date of this report the market saw the following; A 7% increase in Total Active, an 8% increase in New Listings, a 53% increase in Pendings, a 23% increase in Units Sold, a 28% increase in Sold Volume, and a 5% increase in Average Sale Price.

URAR: Neighborhood - Market Conditions - Predominate Value

The Appraiser's opinion of market value exceeds the general neighborhood market value. The Subject is larger in Total Living Area than the average 2-4 unit property. This contributes to a higher market value. There is no negative impact on marketability.

•URAR: SALES COMPARISON APPROACH - ANALYSIS

COMMENTS ON ACTIVE AND CLOSED NUMBER OF COMPARABLES AT TOP OF SALES COMPARISON APPROACH:

The broad search parameters that the Appraiser selected comparables from is the basis of the data at the top of the Sales Comparison Approach Grid and was used to create the 1004 MC Statistics.

COMPARABLE SELECTION AND BRACKETING: All comparable properties are located within the Subject general marketing area and are most similar in style and square footage. The comparables utilized are considered appropriate and are reasonable market substitutes that a regularly motivated Buyer would consider if purchasing a home like the Subject. The Appraiser used the most recent transactions that occurred prior to the effective date of this report. It is common for the market area for comparables to be more than 10 miles apart. Comparable No. 5 is a dated sale and was included to bracket for a larger GLA.

The Appraiser was unable to bracket for unadjusted sale price. There is a total of 1 closed 2-4 unit sale documented on the Alaska MLS (AKMLS#21-7444) that exceeds the Appraiser's unadjusted sale price range and final opinion of value. However, the Appraiser deemed it inappropriate to include this Comparable solely to bracket. The layout of the 2 units of this Comparable lean more towards a Single Family residence with an ADU. This Comparable is also situated on a significantly larger site size/value relative to the Subject,

Although it is not a closed sale, Comparable No. 7 is a Pending transaction and does bracket for unadjusted sale price.

All other major components were bracketed.

DATE OF SALE/TIME: The Market for the Matanuska Susitna Borough in which the Subject competes is increasing. Over the last year as of the effective date of this report the percentage of change in average sales prices has gone up almost 4%. Each Comparable Sale Contract Date was analyzed for the Average sales price of the end of that month over 12 months. The percentage of change as of the effective date of this report was calculated and the appropriate adjustment was applied.

SITE: Site adjustments are based on gross site dollar value to gross site dollar value, regardless of size. Included within these parameters is location, view, access to utilities, etc. These values are based upon known lot sales, interviews with market participants and the Appraisers opinion. A larger site may have an upward adjustment and vise versa because of this method. This is purposeful.

QUALITY: Quality adjustments are made based paired sales analysis, group sales analysis, upon interviews with market participants and their perception of how a regularly motivated Buyer would react. Cost of the individual quality item is also considered less the cost of depreciation.

CONDITION: Condition adjustments are made based paired sales analysis, group sales analysis, upon interviews with market participants and their perception of how a regularly motivated Buyer would react. Condition adjustments are also based upon cost to cure of building components with shorter expected physical life than the economic life of the dwelling less the cost of depreciation.

AGE: Age Adjustments are made at \$500/year based upon market evidence and interviews with market participants.

ROOM COUNT:

Bath Adjustments:

Full baths at \$10,000/ea. Half baths at \$5,000/ea.

SQUARE FOOTAGE: Square Footage Adjustments:

Above Grade Living Area is adjusted at \$55-\$45/sf depending on age/quality.

Below Grade Finished Living Area is adjusted at \$35-\$25/sf depending on functionality.

Below Grade Unfinished Living Area is adjusted at \$25-\$15/sf depending on functionality.

The differences between above and below areas are made per price per square foot. All rooms are located in the above grade grid because above and below room locations are not documented by the MLS or other databases. There is no price adjustment required between above and below grade room counts because there is no significant market data to support a price difference between a bath, bedroom, rec room, etc. in above grade vs. below grade floors.

GARAGE/CARPORT:

Garage and Carport Adjustments:

Garages at \$8,000-\$10,000/stall, Carports at \$3,000-\$5,000/stall, depending on quality, condition, and functionality.

Supplemental Addendum

File No. Q005-22

Borrower	GN Properties, LLC				
Property Address	5428 E Rebecca Nicole St				
City	Wasilla	County	Matanuska Susitna	State	AK Zip Code 99654
Lender/Client	Cache Valley Bank				

ADDITIONAL AMENITIES: Amenities are valued on a case by case basis. Value of items are typically below actual cost, reflective of market reaction.

Market Conditions Addendum to the Appraisal Report

File No. 0005-22

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address **5428 E Rebecca Nicole St** City **Wasilla** State **AK** ZIP Code **99654**

Borrower **GN Properties, LLC**

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	6	4	4	Increasing	<input checked="" type="checkbox"/> Stable	Declining
Absorption Rate (Total Sales/Months)	1.00	1.33	1.33	Increasing	<input checked="" type="checkbox"/> Stable	Declining
Total # of Comparable Active Listings	1	3	3	Declining	<input checked="" type="checkbox"/> Stable	Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	1.0	2.3	2.3	Declining	<input checked="" type="checkbox"/> Stable	Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	628,746	729,500	751,500	<input checked="" type="checkbox"/> Increasing	Stable	Declining
Median Comparable Sales Days on Market	7	7	7	Declining	<input checked="" type="checkbox"/> Stable	Increasing
Median Comparable List Price	725,000	783,295	899,000	<input checked="" type="checkbox"/> Increasing	Stable	Declining
Median Comparable Listings Days on Market	445	178	14	<input checked="" type="checkbox"/> Declining	Stable	Increasing
Median Sale Price as % of List Price	100	95	101	Increasing	<input checked="" type="checkbox"/> Stable	Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			Declining	<input checked="" type="checkbox"/> Stable	Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). **Seller concessions between 1% & 3% is common for the market. Therefore an adjustment for concessions within this range is not warranted.**

Are foreclosure sales (REO sales) a factor in the market? ☐ Yes ☒ No If yes, explain (including the trends in listings and sales of foreclosed properties).

Cite data sources for above information. **Alaska Multiple Listing Service. (AKMLS)**

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

The neighborhood section of the URAR reflects the overall market in which the subject competes and differs from the information provided in the 1004 MC and also indicated at the top of page 2 of the URAR, this information is a subset that is more tailored to the specific amenities of the subject property.

Property type Multi-Family; Status of 'Closed'; Borough/Census Area of '1D - Matanuska Susitna Borough'; Area of 'PA - Palmer', 'WA - Wasilla'; Units-Ttl # between 2 and 4; Date-Closing between '01/24/2021' and '01/24/2022'.

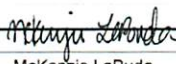

If the subject is a unit in a condominium or cooperative project, complete the following: Project Name:

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				Increasing	Stable	Declining
Absorption Rate (Total Sales/Months)				Increasing	Stable	Declining
Total # of Active Comparable Listings				Declining	Stable	Increasing
Months of Unit Supply (Total Listings/Ab.Rate)				Declining	Stable	Increasing

Are foreclosure sales (REO sales) a factor in the project? ☐ Yes ☐ No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

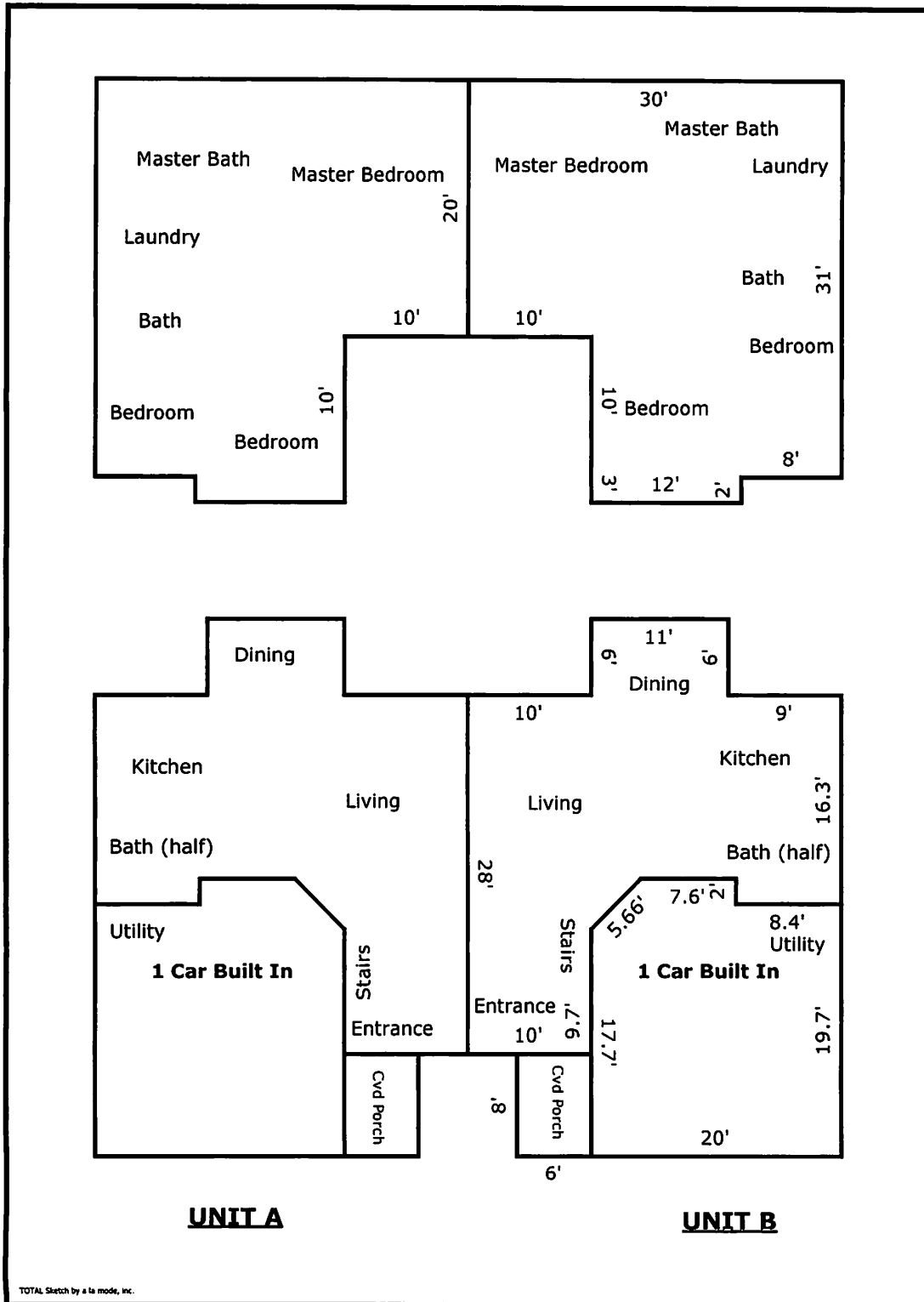
Summarize the above trends and address the impact on the subject unit and project.

esign.alamode.com/verify Serial#E3A810E8 esign.alamode.com/verify Serial#683E3D5C

Signature 	Signature 
Appraiser Name McKenzie LaBuda	Supervisory Appraiser Name Mae Hayes
Company Name Mat-Su Realty & Appraisal	Company Name Mat-Su Realty & Appraisal
Company Address 189 E Nelson Ave #205Wasilla AK 99654	Company Address 189 E Nelson Ave #205Wasilla AK 99654
State License/Certification # 180811 State AK	State License/Certification # 698 State AK
Email Address msraahome@gmail.com	Email Address msraahome@gmail.com

Building Sketch (Page - 1)

Borrower	GN Properties, LLC				
Property Address	5428 E Rebecca Nicole St				
City	Wasilla	County	Matanuska Susitna	State	AK
Lender/Client	Cache Valley Bank	Zip Code	99654		



Building Sketch (Page - 3)

Borrower	GN Properties, LLC				
Property Address	5428 E Rebecca Nicole St				
City	Wasilla	County	Matanuska Susitna	State	AK Zip Code 99654
Lender/Client	Cache Valley Bank				

TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area		Calculation Details	
First Floor	656.8 Sq ft	11 x 6 = 66	
		10 x 9.7 = 97	
		18.3 x 10 = 183	
		20 x 14.3 = 286	
		0.5 x 4 x 4 = 8	
		2 x 8.4 = 16.8	
First Floor	656.8 Sq ft	11 x 6 = 66	
		10 x 9.7 = 97	
		18.3 x 10 = 183	
		20 x 14.3 = 286	
		8.4 x 2 = 16.8	
		0.5 x 4 x 4 = 8	
Second Floor	844 Sq ft	30 x 20 = 600	
		13 x 12 = 156	
		11 x 8 = 88	
Second Floor	844 Sq ft	30 x 20 = 600	
		13 x 12 = 156	
		8 x 11 = 88	
First Floor	656.8 Sq ft	11 x 6 = 66	
		10 x 9.7 = 97	
		18.3 x 10 = 183	
		20 x 14.3 = 286	
		0.5 x 4 x 4 = 8	
		2 x 8.4 = 16.8	
First Floor	656.8 Sq ft	11 x 6 = 66	
		10 x 9.7 = 97	
		18.3 x 10 = 183	
		20 x 14.3 = 286	
		8.4 x 2 = 16.8	
		0.5 x 4 x 4 = 8	
Second Floor	844 Sq ft	30 x 20 = 600	
		13 x 12 = 156	
		8 x 11 = 88	
Second Floor	844 Sq ft	30 x 20 = 600	
		13 x 12 = 156	
		11 x 8 = 88	
Total Living Area (Rounded):		6003 Sq ft	
Non-Living Area			
1 Car Built In	409.2 Sq ft	20 x 17.7 = 354	
		2 x 8.4 = 16.8	
		4 x 7.6 = 30.4	
		0.5 x 4 x 4 = 8	
Open Porch	48 Sq ft	8 x 6 = 48	
1 Car Built In	409.2 Sq ft	20 x 17.7 = 354	
		2 x 8.4 = 16.8	
		4 x 7.6 = 30.4	
		0.5 x 4 x 4 = 8	
Open Porch	48 Sq ft	8 x 6 = 48	
1 Car Built In	409.2 Sq ft	20 x 17.7 = 354	
		2 x 8.4 = 16.8	
		4 x 7.6 = 30.4	
		0.5 x 4 x 4 = 8	
Open Porch	48 Sq ft	8 x 6 = 48	
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1 Car Built In	409.2 Sq ft	20 x 17.7 = 354	
		2 x 8.4 = 16.8	
		4 x 7.6 = 30.4	
		0.5 x 4 x 4 = 8	

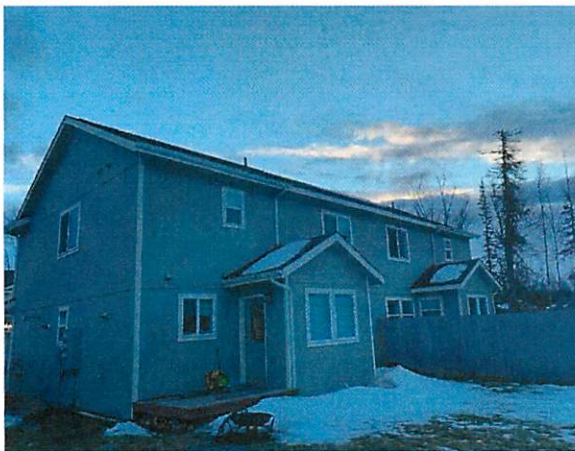
Subject Photo Page

Borrower	GN Properties, LLC					
Property Address	5428 E Rebecca Nicole St					
City	Wasilla	County	Matanuska Susitna	State	AK	Zip Code 99654
Lender/Client	Cache Valley Bank					



Units A-B Front

5428 E Rebecca Nicole St
Sales Price
Gross Building Area 6,004
Age 7



Units A-B Rear/Side



Subject Street

Subject Photo Page

Borrower	GN Properties, LLC					
Property Address	5428 E Rebecca Nicole St					
City	Wasilla	County	Matanuska Susitna	State	AK	Zip Code 99654
Lender/Client	Cache Valley Bank					

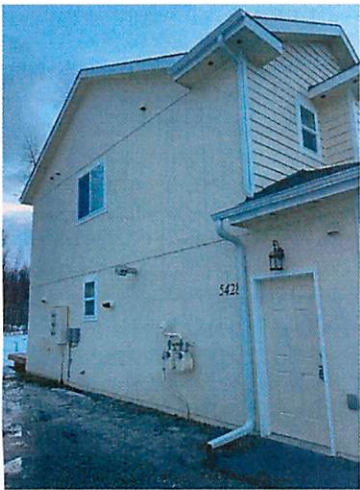


Units C-D Front

5428 E Rebecca Nicole St
Sales Price
Gross Building Area 6,004
Age 7



Units C-D Rear



Units C-D Side

Unit A

Borrower	GN Properties, LLC				
Property Address	5428 E Rebecca Nicole St				
City	Wasilla	County	Matanuska Susitna	State	AK
Lender/Client	Cache Valley Bank	Zip Code	99654		



Unit A Front Exterior



Entrance / Open To Below



Living



Dining



Kitchen



Half Bath

Unit A

Borrower	GN Properties, LLC				
Property Address	5428 E Rebecca Nicole St				
City	Wasilla	County	Matanuska Susitna	State	AK Zip Code 99654
Lender/Client	Cache Valley Bank				



Garage / Hot Water Heater



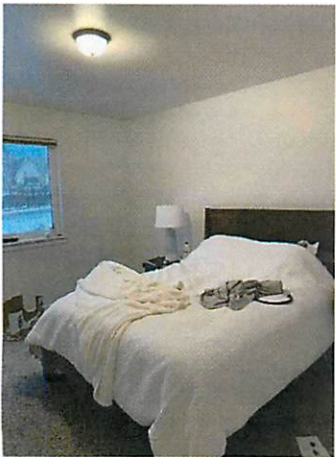
Garage Unit Heater



Garage Interior



Crawlspace / Forced Air System



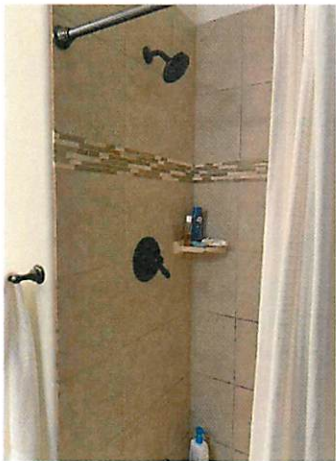
Master Bedroom



Master Bathroom

Unit A

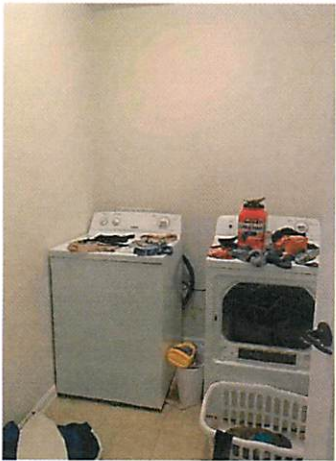
Borrower	GN Properties, LLC				
Property Address	5428 E Rebecca Nicole St				
City	Wasilla	County	Matanuska Susitna	State	AK Zip Code 99654
Lender/Client	Cache Valley Bank				



Master Shower



Half Bath



Laundry Room



Bedroom



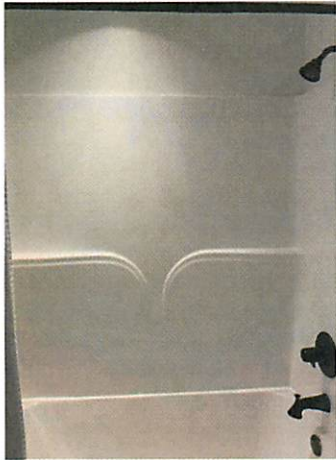
Bathroom



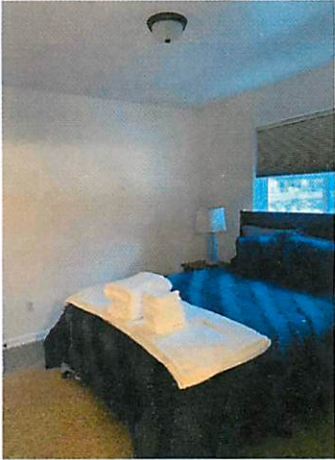
Bathroom Toilet View

Unit A

Borrower	GN Properties, LLC				
Property Address	5428 E Rebecca Nicole St				
City	Wasilla	County	Matanuska Susitna	State	AK Zip Code 99654
Lender/Client	Cache Valley Bank				



Bathroom Tub View



Bedroom

Unit B

Borrower	GN Properties, LLC				
Property Address	5428 E Rebecca Nicole St				
City	Wasilla	County	Matanuska Susitna	State	AK Zip Code 99654
Lender/Client	Cache Valley Bank				



Unit B Front Exterior



Entrance



Living Room



Dining Room



Kitchen



Half Bath

Unit B

Borrower	GN Properties, LLC					
Property Address	5428 E Rebecca Nicole St					
City	Wasilla	County	Matanuska Susitna	State	AK	Zip Code 99654
Lender/Client	Cache Valley Bank					



Utilities



Garage Unit Heater



Garage Interior



Master Bedroom



Master Bathroom



Master Shower

Unit B

Borrower	GN Properties, LLC				
Property Address	5428 E Rebecca Nicole St				
City	Wasilla	County	Matanuska Susitna	State	AK Zip Code 99654
Lender/Client	Cache Valley Bank				



Master Bath



Laundry Room



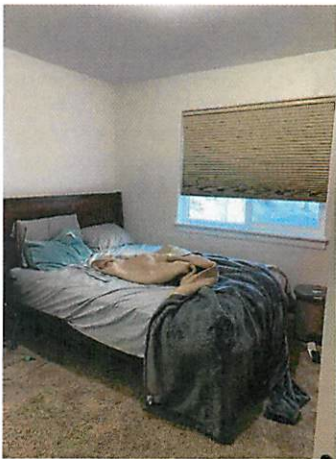
Bedroom



Bathroom



Bathroom



Bedroom

Unit B

Borrower	GN Properties, LLC					
Property Address	5428 E Rebecca Nicole St					
City	Wasilla	County	Matanuska Susitna	State	AK	Zip Code 99654
Lender/Client	Cache Valley Bank					



Crawlspace
Forced Air Heat System

Unit C

Borrower	GN Properties, LLC				
Property Address	5428 E Rebecca Nicole St				
City	Wasilla	County	Matanuska Susitna	State	AK Zip Code 99654
Lender/Client	Cache Valley Bank				



Unit C Front Exterior



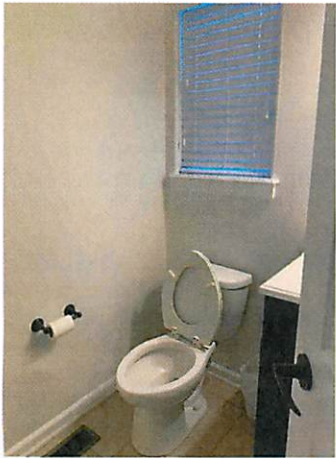
Entrance



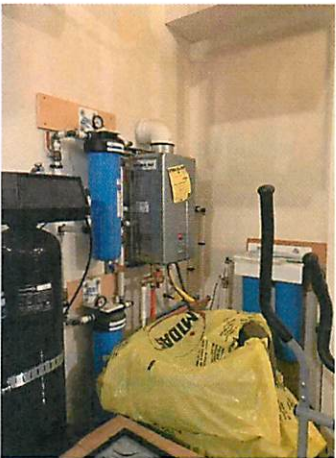
Dining



Kitchen



Half Bath



Garage Utilities

Interior Photos

Borrower	GN Properties, LLC				
Property Address	5428 E Rebecca Nicole St				
City	Wasilla	County	Matanuska Susitna	State	AK Zip Code 99654
Lender/Client	Cache Valley Bank				



Garage Unit Heater



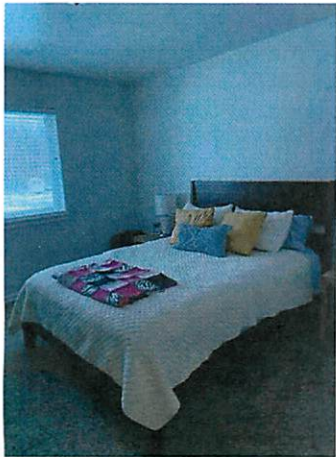
Garage Interior



Living Room



Crawlspace



Master Bedroom



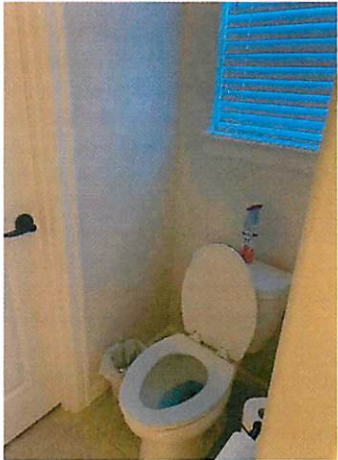
Master Bathroom

Interior Photos

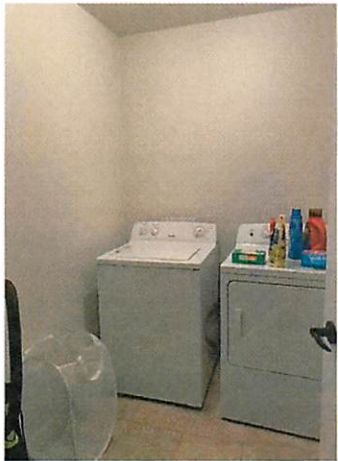
Borrower	GN Properties, LLC				
Property Address	5428 E Rebecca Nicole St				
City	Wasilla	County	Matanuska Susitna	State	AK Zip Code 99654
Lender/Client	Cache Valley Bank				



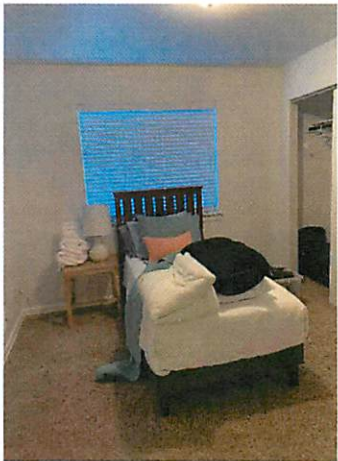
Master Shower



Master Bathroom



Laundry Room



Bedroom



Bedroom



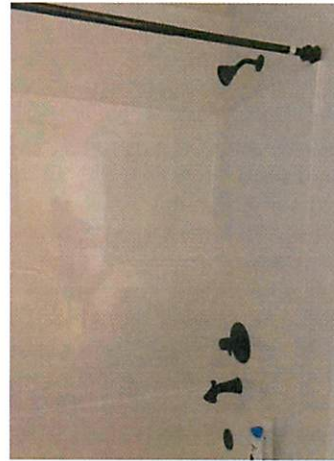
Bathroom

Unit C

Borrower	GN Properties, LLC				
Property Address	5428 E Rebecca Nicole St				
City	Wasilla	County	Matanuska Susitna	State	AK Zip Code 99654
Lender/Client	Cache Valley Bank				



Bathroom



Bathroom

Unit D

Borrower	GN Properties, LLC				
Property Address	5428 E Rebecca Nicole St				
City	Wasilla	County	Matanuska Susitna	State	AK Zip Code 99654
Lender/Client	Cache Valley Bank				



Unit D Front Exterior



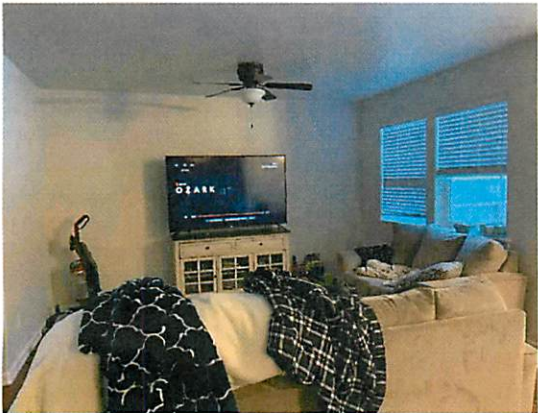
Entrance



Dining Room



Kitchen



Living Room



Half Bath

Interior Photos

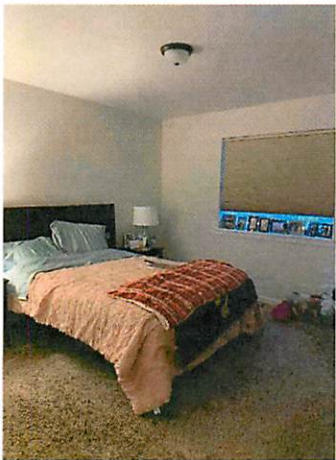
Borrower	GN Properties, LLC				
Property Address	5428 E Rebecca Nicole St				
City	Wasilla	County	Matanuska Susitna	State	AK
Lender/Client	Cache Valley Bank	Zip Code	99654		



Garage Interior



Garage Unit Heater



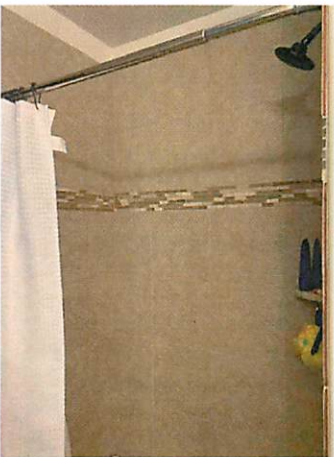
Master Bedroom



Master Bathroom



Master Bathroom



Master Shower

Interior Photos

Borrower	GN Properties, LLC				
Property Address	5428 E Rebecca Nicole St				
City	Wasilla	County	Matanuska Susitna	State	AK
Lender/Client	Cache Valley Bank	Zip Code	99654		



Laundry Room



Bedroom



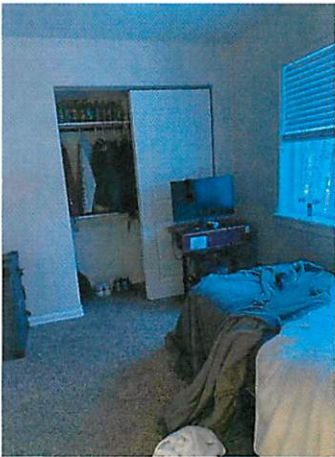
Bathroom



Bathroom



Bathroom



Bedroom

Interior Photos

Borrower	GN Properties, LLC					
Property Address	5428 E Rebecca Nicole St					
City	Wasilla	County	Matanuska Susitna	State	AK	Zip Code 99654
Lender/Client	Cache Valley Bank					



**Crawlspace
Forced Air Heat System**

File No. 0005-22

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Condition Ratings and Definitions

C1

The improvements have been recently constructed and have not been previously occupied. The entire structure and all components are new and the dwelling features no physical depreciation.

Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (that is, newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).

C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category are either almost new or have been recently completely renovated and are similar in condition to new construction.

Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.

C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.

C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.

C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.

C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.

Quality Ratings and Definitions

Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Quality Ratings and Definitions (continued)

Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the period and the half bath count is represented to the right of the period.

Example:

3.2 indicates three full baths and two half baths.

[illegible]

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

Other Appraiser-Defined Abbreviations (continued)

[illegible]

Comparable Photo Page

Borrower	GN Properties, LLC				
Property Address	5428 E Rebecca Nicole St				
City	Wasilla	County	Matanuska Susitna	State	AK Zip Code 99654
Lender/Client	Cache Valley Bank				



Comparable 1

6845 S Hood Ct
Sales Price 821,150
G.B.A. 4,746
Age/Yr. Blt. 1



Comparable 2

Sales Price 759,000
G.B.A. 5,172
Age/Yr. Blt. 6

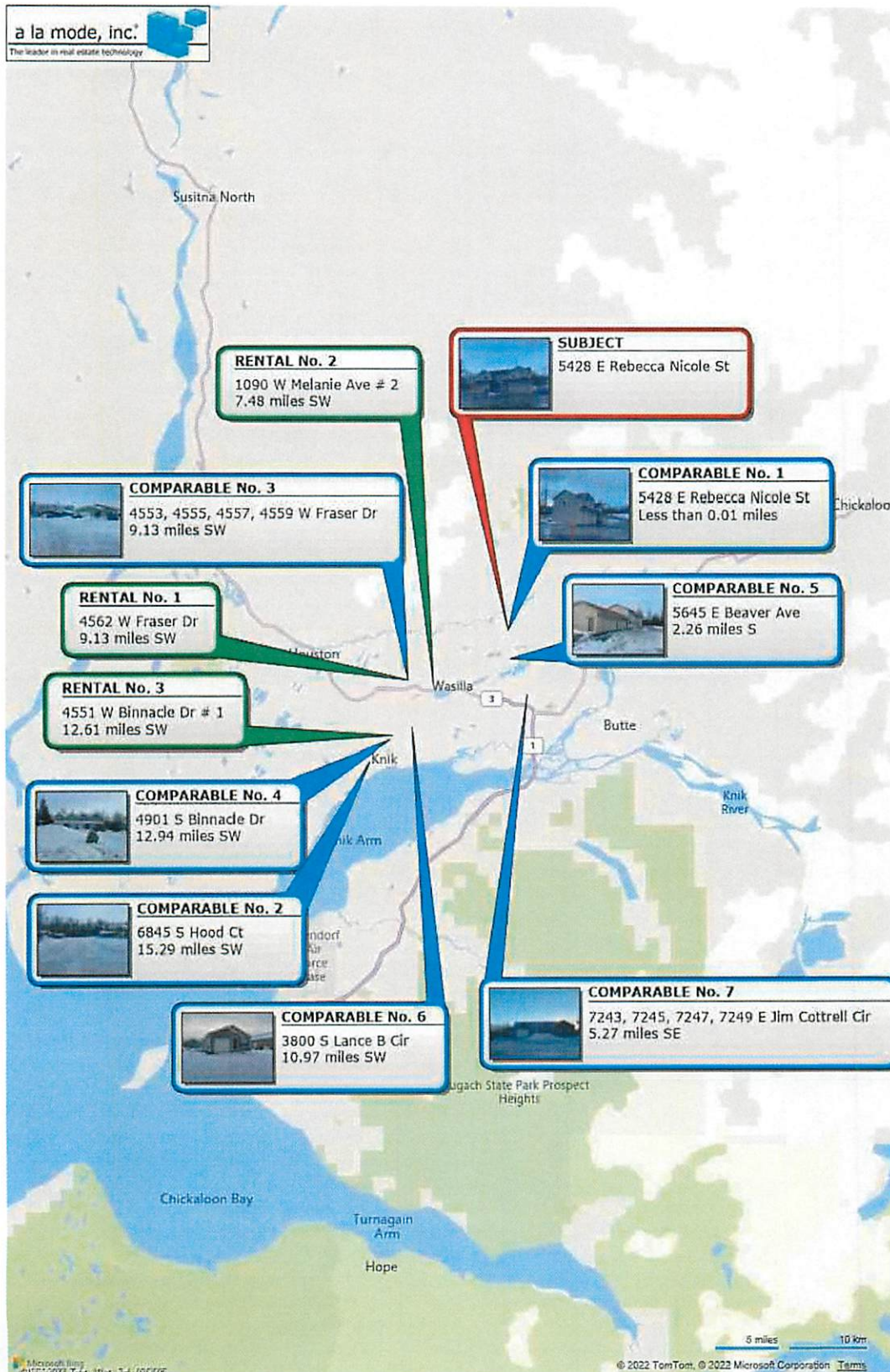


Comparable 3

4901 S Binnacle Dr
Sales Price 680,000
G.B.A. 4,416
Age/Yr. Blt. 17

Location Map

Borrower	GN Properties, LLC				
Property Address	5428 E Rebecca Nicole St				
City	Wasilla	County	Matanuska Susitna	State	AK
Lender/Client	Cache Valley Bank	Zip Code	99654		



**OPERATING AGREEMENT
OF
GN Properties, LLC**

Manager = Pistis Mercury (Page 12)

Pistis Mercury Signing Authority = Nicholas Larsen

THE INTERESTS DESCRIBED AND REPRESENTED BY THIS OPERATING AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE "ACT" OR ANY APPLICABLE STATE SECURITIES LAWS ("STATE ACTS")) AND ARE RESTRICTED SECURITIES AS SUCH TERM IS DEFINED IN RULE 144 UNDER THE ACT. THE INTERESTS MAY NOT BE OFFERED FOR SALE, SOLD, OR OTHERWISE TRANSFERRED EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT OR QUALIFICATION UNDER THE ACT AND APPLICABLE STATE ACTS OR PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE ACT AND APPLICABLE STATE ACTS, THE AVAILABILITY OF WHICH IS TO BE ESTABLISHED TO THE SATISFACTION OF THE COMPANY.

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OPERATING AGREEMENT OF GN PROPERTIES, LLC

THIS OPERATING AGREEMENT is made and entered into by and among GN Properties, LLC, an Alaska limited liability company (the “Company”), and the members whose signatures appear on the signature page hereof (the “Members”). In consideration of the mutual covenants herein contained and for other good and valuable consideration, the Company and the Members (and each Person who subsequently becomes a Member of the Company and signs this Agreement) hereby agree as follows:

ARTICLE 1 DEFINITIONS

1.1 Definitions. The following terms used in this Operating Agreement shall have the following meanings (unless otherwise expressly provided herein):

- (a) “Company” means GN Properties, LLC
- (b) “Family” means spouse, parents, siblings and descendants, including adopted persons of any generation and descendants of adopted persons of any generation as well as blood relatives.
- (c) “Entity” means any general partnership, limited partnership, limited liability company, corporation, joint venture, trust, business trust, estate, cooperative association or other entity.
- (d) “Equity Membership Unit” is the basic unit of ownership, or membership, interest in the Company herein also referred to as “Unit.” A Unit is equal to one (1) vote and one percent (1%) of ownership interest in the Company.
- (e) “Financial Insolvency” of a Member means:
 - (1) The making of an assignment for the benefit of creditors by such Member;
 - (2) The filing of a voluntary petition in bankruptcy by such Member;
 - (3) The adjudication of such Member as bankrupt or insolvent;
 - (4) The filing by such Member of a petition or answer seeking for such Member any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation;
 - (5) The filing of an answer or other pleading by such Member admitting or failing to contest the material allegations of a petition filed against such Member in any proceeding described in subsection (4) above;
 - (6) The seeking, consent to, or acquiescence in by such Member of the appointment of a trustee, receiver, or liquidator of such Member or of all or any substantial part of such Member’s properties; or
 - (7) The failure of any proceeding against such Member seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation to be dismissed within 120 days after its

commencement; or the failure of any appointment, made without such Member's consent or acquiescence, of a trustee, receiver or liquidator of such Member or of all or any substantial part of such Member's properties to be vacated or stayed within 90 days after such appointment, or the failure of any such appointment to be vacated within 90 days after the expiration of any such stay.

- (f) "Fiscal Year" means the Company's fiscal and taxable year.
- (g) "I.R.C." means the Internal Revenue Code, as amended, and all references to specific sections thereof shall include any amended or successor provisions thereto.
- (h) "Legal Incompetency" of an individual Member means a declaration of such Member's incompetency, whether for insanity, age, disability or other reason. For this purpose, such declaration shall be made by a duly licensed physician chosen by the Members other than the Member to be examined. If such Member disputes such declaration, he may choose a second physician, and said two physicians shall choose a third physician, and the decision of the majority of said physicians as to the competency of such Member shall be binding on all parties. Each party shall bear the cost of the physician chosen by it and the parties shall split the cost of the third physician.
- (i) "Liquidation" means the liquidation of the Company or the liquidation of a Member's interest in the Company, as the context may require, and has the meaning set forth in Regulations Section 1.704-1 (b)(2)(ii)(g).
- (j) "Majority Vote" means that at least 51% of all issued Units held by all Members are cast in favor of, or against any decision or action, or greater than half of the Officers when such vote is made by the Officers when applicable.
- (k) "Member" means each of the parties who execute a counterpart of this Operating Agreement as a Member and each of the parties who may hereafter become a Substituted Member.
- (l) "Net Cash Flow" of the Company shall be determined for each Company Fiscal Year and each month in such Fiscal Year in accordance with sound cash basis accounting principles, and means: (a) all cash receipts of the Company during such period, from whatever source, whether or not taxable (excluding only capital contributions by Members); plus (b) any cash that becomes available during such period by reason of a reduction in the cash reserves of the Company, referred to in (d) below; less (c) all cash expenditures and cash losses of the Company during such period, whether capital or current, tax deductible or nondeductible (including debt service payments and excluding only distributions to Members); and less (d) an allowance for reserves, contingencies and anticipated obligations as determined in the sole discretion of the Members.
- (m) "Operating Agreement" shall mean this Operating Agreement as originally executed and as amended from time to time.
- (n) "Percentage Ownership" means that percentage of the total Company deemed to be owned by a Member.
- (o) "Person" shall mean any individual or Entity, and the heirs, executors, administrators, legal representatives, successors, and assigns of such Person where the context so admits.

- (p) “Profits” or “Losses” means, for each Fiscal Year or other period, an amount equal to the Company’s taxable income or loss for such year or period, as the case may be, as determined under I.R.C. Section 703(a) except that for this purpose all items of income, gain, loss or deduction required to be separately stated pursuant to I.R.C. Section 703(a)(1) shall be included in the computation of taxable income or loss, notwithstanding I.R.C. Section 703(a)(2), with the following adjustments:
- (1) Any income of the Company that is exempt from Federal income tax which is not otherwise taken into account in computing Profits or Losses shall be added to such taxable income or loss;
 - (2) Any expenditures of the Company described in I.R.C. Section 705(a)(2)(B), or treated as I.R.C. Section 705(a)(2)(B) expenditures pursuant to Regulations Section 1.704-1 (b)(2)(iv)(i), which are not otherwise taken into account in computing Profits or Losses shall be subtracted from such taxable income or loss.
- (q) “Regulations” refers to the income tax regulations promulgated under the I.R.C., as amended from time to time (including corresponding revisions of successor regulations).
- (r) “Substituted Member” means any Person admitted to the Company with all the rights of a Member pursuant to Article 11 of this Operating Agreement.
- (s) “ARLLCA” means the Alaska Revised Limited Liability Company Act and all references to specific sections thereof shall include any amended or successor provisions thereto.

ARTICLE 2 FORMATION AND NAME; DESIGNATED OFFICE; TERM

- 2.1 Formation and Name. GN Properties, LLC was formed on or about November 4, 2020, by the filing of Articles of Organization with the Alaska Department of Commerce, Community, and Economic Development Division of Corporations, Business, and Professional Licensing.

The Company will be managed by a Manager and the Members and Officers as set forth herein. The Manager will govern the affairs of the Company and make any and all business decisions for the Company based upon the terms set forth hereinafter. The Members elect to appoint a Manager and Officers as set forth herein to manage the day to day affairs of the Company.

- 2.2 Designated Office. The designated office of the Company, at which location the records required to be maintained shall be kept, is located at 3265 East Meridian Park Loop, Wasilla, AK 99654. The Company may change this office at such times and from time to time as the Members may deem advisable.
- 2.3 Registered Office and Registered Agent. The Company’s registered office shall be 3265 East Meridian Park Loop, Wasilla, AK 99654, and the name of its registered agent at such address shall be Nicholas Larsen. The Company may change the registered office and/or the registered agent at such times and from time to time as the Members may deem advisable.
- 2.4 Term of the Company. The term of the Company shall continue from the filing of the Articles of Organization, and shall be perpetual, unless earlier terminated as hereinafter provided.

ARTICLE 3
PURPOSES AND POWERS OF THE COMPANY

- 3.1 Purposes of the Company. The Company shall have the power to engage in any and all lawful business practices. Specifically, the Company shall operate as a property holding and management company. The description set forth herein shall not be deemed in any way as a limitation upon the rights and powers of the Company to do business.
- 3.2 Powers of the Company. The Company shall have and may exercise the power necessary to accomplish the purposes of the Company without specifically enumerating those powers herein.

ARTICLE 4
TAX AND ACCOUNTING MATTERS

- 4.1 Characterization of the Company. The tax classification shall be stated by the Manager or Members, when required, based on the advice and counsel of the Company's tax professionals. Such election shall be in compliance with all applicable laws and regulations.
- 4.2 Fiscal Year. The Fiscal Year of the Company shall end on the last day of December of each year.
- 4.3 Accounting Method. The Company books of account shall be maintained, and its income, gains, losses, deductions, and credits shall be reported, for both financial and tax accounting purposes, on the cash basis method of accounting, applied consistently. The Company may at any time change the financial and tax accounting method of the Company, subject to any applicable limitation of law or regulation.
- 4.4 Tax Information. As soon as reasonably practicable after the end of the Fiscal Year, the Company shall cause each Member to be furnished with a Schedule K-1 for such year and any other schedule or statement required by Federal income tax law.
- 4.5 Tax Elections. The Members may make any and all tax elections available to the Company, including without limitation the election provided for in I.R.C. Section 754 and the classification election under Regulations Section 301.7701-3.
- 4.6 Tax Matters Partner. If the Members elect to have the Company taxed as a partnership for Federal and state purposes, Pistis Mercury, LLC shall be the Tax Matters Partner of the Company as such term is defined in I.R.C. Section 6231(a)(7).
- 4.7 Annual Reports. The Company shall file annual reports as required by ARLLCA.

ARTICLE 5
CAPITAL CONTRIBUTIONS; LOANS

- 5.1 Initial Capital Contributions. Initial Capital Contributions were made by the original Members in accordance with the Company records.
- 5.2 Additional Capital Needs. In the event the Company has insufficient capital for its needs, it may, by a Majority Vote of the Members, raise additional capital by borrowing from Members or third parties on such commercially reasonable terms and conditions as the parties shall agree upon.

- 5.3 Return of Capital. No Member shall be entitled to the return of his/its capital contribution to the Company.
- 5.4 Interest on Contributions. No interest shall accrue or be paid on the balance in the Capital Account of any Member.
- 5.5 Loans from the Company. The Company, by a Majority Vote of the Members, may issue loans to Members or third parties on such terms as the Members negotiate. All loans shall be included in the Company books.

ARTICLE 6 CAPITAL ACCOUNTS

A separate Capital Account shall be maintained for each Member.

ARTICLE 7 ALLOCATION OF PROFITS AND LOSSES

- 7.1 Allocation of Profits. Profits for any Fiscal Year shall be allocated to the Members for both financial and tax accounting and reporting purposes in proportion to their respective Percentage Ownership. The Officers of the Company shall have the right to make distributions based on tax advice.
- 7.2 Allocation of Losses. Losses for any Fiscal Year shall be allocated to the Members for both financial and tax accounting and reporting purposes in proportion to their respective Percentage Ownership. Notwithstanding the allocation of losses, no Member shall be personally liable for any Loss of the Company.
- 7.3 Allocations in the Event of Transfer or Liquidation. In the event of the transfer or Liquidation of a Member's entire interest in the Company, such Member's allocable share of Profits and Losses for the current taxable year of the Company through the date of transfer or Liquidation shall be calculated on the basis of an interim closing of the Company books as of such date, or on the basis of a daily proration through such date of Profits, Losses and any specially allocated items for the entire year, as the parties may agree.

ARTICLE 8 DISTRIBUTIONS OF NET CASH FLOW

- 8.1 Distribution of Net Cash Flow. All distributions of Net Cash Flow of the Company shall be made by Majority Vote of the Members, and all distributions to Members shall be made in accordance with ARLLCA and Section 7.1 of this Agreement. All such distributions shall be made in proportion to the Members' respective Percentage Ownership, as provided in Section 9.3(a), below.
- 8.2 Distribution Upon Termination. Liquidating distributions, in the event of Liquidation of the Company, shall be made in accordance with the Members' respective Percentage Ownership, as provided in Section 9.3(a), below.

- 8.3 Amounts Withheld. The Members are authorized to withhold from payments, distributions, or with respect to allocations, and to pay over to any federal, state, or local government any amounts required to be so withheld pursuant to the Code or any provisions of any other federal, state or local tax law. All amounts so withheld with respect to any payment, distribution or allocation to the Members shall be treated as amounts paid or distributed to the Members pursuant to this Article 8 for all purposes under this Agreement.
- 8.4 Accounting Principles. For financial reporting purposes, the Company shall use generally accepted accounting principles applied on a consistent basis using the cash method of accounting unless the Company is required to use a different method of accounting for federal income tax purposes, in which case that method of accounting shall be the Company's method of accounting.
- 8.5 Interest on and Return of Capital Contributions. No Member shall be entitled to interest on its Capital Contribution or to return of its Capital Contribution, except as otherwise specifically provided for herein or in a separate written agreement between the parties.
- 8.6 Loans to Company. Nothing in this Agreement shall prevent any Member from making secured or unsecured loans to the Company on terms approved by a Majority Vote of the Members. In the event loans are made by Members to the Company, payments on said loans shall be made prior to any distributions to Members unless said distributions are approved by the Members who have made loans to the Company.

ARTICLE 9 RIGHTS AND OBLIGATIONS OF MEMBERS AND MANAGEMENT

- 9.1 Limited Liability. Except as otherwise provided by the ARLLCA, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and no Member shall be personally obligated for any such debt, obligation or liability of the Company solely by reason of being a Member of the Company. The Members shall not be required to lend any funds to the Company. Each Member shall only be liable to make payment of its respective contributions as and when due hereunder and other payments as expressly provided in this Agreement. If and to the extent that a Member's contribution shall be fully paid, such Member shall not, except as required by the express provisions of the ARLLCA regarding repayment of sums wrongfully distributed to Members, be required to make any further contributions.
- 9.2 Other Business; Compensation, Etc. The Members and any Person affiliated with any of the Members may engage in or possess an interest in other business ventures of every kind and description, independently or with others. None of the other Members shall have any rights in or to such independent ventures or the income or profits therefrom by virtue of this Agreement. To the extent that, at law or in equity, a Member or any affiliate of a Member has duties (including fiduciary duties) and liabilities to the Company or to the Members, no such person shall be liable to the Company or to any Member for its good faith reliance on the provisions of this Agreement. The provisions of this Agreement, to the extent that they expand or restrict the duties and liabilities of any such person otherwise existing at law or in equity, are agreed by the Members to replace such other duties and liabilities of such person.

9.3 Members.

(a) The Members of the Company are as follows:

- | | | |
|-------|-----------------------------------|------------|
| (i) | Maple Springs Matsu Holdings, LLC | 65 Units |
| (ii) | Bronshield, LLC | 9.03 Units |
| (iii) | Pistis Mercury, LLC | 9.03 Units |
| (iv) | Morpheus Universe, LLC | 9.03 Units |
| (v) | Larmed, LLC | 7.91 Units |

(b) Formal Meetings of Members:

- (i) A formal meeting of the Members may be called at any time by a Majority Vote of the Members upon not less than five (5) business days' notice to all the other Members.
- (ii) Unless otherwise required by law, the attendance of a majority of the Members represented in person or by proxy, shall constitute a quorum for the transaction of business of the Members; provided, however, that the Majority Vote of the Members shall be required with respect to any action requiring approval of the Members, regardless of the number of Members attending any meeting.
- (iii) Members may participate in and hold a meeting by means of conference telephone or similar communications equipment by means of which all Members participating in the meeting can hear each other, and participation in such meeting shall constitute attendance and presence in person at such meeting, except where a Member participates in the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

9.4 Management and Control. The powers of the Company may be exercised by, and the business and the affairs of the Company may be managed by the Manager and Members as set forth herein. The initial Manager shall be Pistis Mercury, LLC. The Manager may be changed by a Majority Vote of the Members.

The Manager shall have the following powers or the power to delegate said powers:

- (a) run the day-to-day operations of the Company, and make any financial decisions as required for the operation of the Company;
- (b) opening and maintaining bank and investment accounts and arrangements, drawing checks and other orders for the payment of money, and designating individuals with authority to sign or give instructions with respect to those accounts and arrangements;
- (c) collecting sums due the Company;
- (d) to the extent that funds of the Company are available therefore, paying debts and obligations of the Company;

- (e) maintaining adequate records and accounts of all operations and expenditures, or delegating those responsibilities to outside professionals or employees of the Company;
- (f) executing and delivering any and all agreements, documents and other instruments necessary or incidental to the operations of the Company; and
- (g) exercising all rights and fulfilling all obligations of the Company under any agreement entered into by the Company or any subsidiary;
- (h) entering into, making, performing and terminating agreements and other undertakings (including without limitation, agreements and other undertakings relating to the hiring, termination or compensation of employees and/or independent contractors) binding the Company that may be necessary, appropriate, or advisable in furtherance of the purposes of the Company, and making all decisions and waivers thereunder;
- (i) incurring liabilities, borrowing money, issuing notes, bonds or other obligations of the Company, securing any of the Company's obligations by mortgage, pledge or other encumbrance of all or any part of its property, franchises and income and making contracts of guaranty and suretyship for more than the limits imposed on the Manager;
- (j) hiring employees of the Company or entering into contractual relationships with independent contractors;
- (k) investing the funds of the Company as deemed advisable;
- (l) subject to the limitations contained in this Agreement, acquiring, using for Company purposes and selling, leasing, trading, exchanging or otherwise disposing of all or any portion of the property of the Company;
- (m) selecting, removing and changing the authority and responsibility of lawyers, accountants and other advisers and consultants in connection with the operation of the Company;
- (n) purchasing, at the expense of the Company, liability, casualty, errors and omissions, and other insurance and bonds to protect the Company's properties and the Members;

A Majority Vote of the Members shall be required for the following actions:

- (o) approving buyout, sale, merger, acquisition, liquidation, dissolution, or any other final action taken with respect to the Company.

9.5 Actions of the Company.

- (a) The Members by Majority Vote shall have the power and authority to bind the Company as to all matters. Except as otherwise set forth in this Operating Agreement or in the ARLICA, the Members may delegate any power or authority to a specific Member or Manager.
- (b) Individual Members of the Company shall not have the authority to bind the Company or to act on behalf of, or in the name of, the Company unless specifically authorized to do so by this Operating Agreement or by a Majority Vote of the Members.

- (c) Any person dealing with the Company may rely upon a certificate signed by a Member or any other person as shall be duly appointed by Majority Vote of the Member or Members for such purpose:
 - (i) as to the identity of the Members (or the members of the Members hereunder);
 - (ii) as to the existence or nonexistence of any fact or facts which constitute conditions precedent to acts by the Members or in any other manner germane to the affairs of the Company;
 - (iii) as to who is authorized to execute and deliver any instrument or document on behalf of the Company;
 - (iv) as to the authenticity of any copy of this Agreement and amendments hereto;
 - (v) as to any act or failure to act by the Company or as to any other matter whatsoever involving the Company, any Member or the Members; or
 - (vi) as to the authority of any Member, any officer, or any third party to bind the Company or act on behalf of the Company.
- 9.6 Meetings of Members. The Company shall not be required to hold an annual meeting of the Members. Nevertheless, the Company may determine to hold annual meetings of Members by a Majority Vote of the Members.
- 9.7 Exculpation and Indemnification. No Member shall be liable to any Member or any other Person who has an interest in the Company for any loss, damage or claim incurred by reason of any act or omission performed or omitted by such Member in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such Member by this Agreement, except that each Member shall be liable for any such loss, damage or claim incurred by reason of such Member's gross negligence or willful misconduct. To the fullest extent permitted by applicable law, each Member shall be entitled to indemnification from the Company for any loss, damage or claim by reason of any act or omission performed or omitted by it in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on it by this Agreement, except that no Member shall be entitled to be indemnified in respect of any loss, damage or claim incurred by it by reason of gross negligence, or willful misconduct with respect to such acts or omissions; *provided, however*, that any indemnity under this Section 9.7 shall be provided out of and to the extent of Company assets only, and no Member shall have personal liability on account thereof.
- 9.8 Inspection of Company Records. Upon reasonable request, each Member shall have the right, during ordinary business hours, to inspect and copy Company documents at the Member's expense.
- 9.9 Officers. The Company shall have the ability to appoint Officers as needed.
- 9.10 Appointment and Term of Office. The officers of the Company shall be appointed by a Majority Vote of the Members. Each officer shall hold office until such officer's successor has been appointed or until such officer's death or until such officer shall resign or shall have been removed in the manner provided below. The appointment of an officer shall not itself create any contract rights with the Company.

- 9.11 Removal of Officers, Etc. Any officer, assistant, agent or employee may be removed, with or without cause, at any time by a Majority Vote of the Members, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.
- 9.12 Resignation and Withdrawal. Any Officer may resign or withdraw at any time by giving written notice of resignation or withdrawal to the Company. A resignation of an Officer is effective when it is received by the Company, unless the notice specifies a later effective date. An Officer's resignation does not affect the Company's contract rights, if any, with the Officer.
- 9.13 Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled in accordance with the voting provisions contained in Section 9.9 and 9.10.

ARTICLE 10 ADMISSION OF NEW MEMBERS

No Person shall be admitted to the Company as an Additional or Substituted Member without a Majority Vote of the Members. Such newly admitted Member shall execute and deliver all documents necessary to reflect such Member's admission to the Company and such Member's agreement to be bound by the terms and conditions of this Operating Agreement. This Operating Agreement shall be amended as necessary to conform to the changed conditions of the Company, and the Members shall file an appropriate amendment to the Certificate of Organization of the Company if required by the ARLLCA to do so.

ARTICLE 11 TRANSFER OF MEMBER'S INTEREST

- 11.1 Restrictions Upon Transfer by Member. Except as expressly permitted below, a Member may not sell, exchange, assign or otherwise transfer, nor mortgage, pledge or otherwise encumber all or any part of such Member's interest in the Company, whether voluntarily or involuntarily, by operation of law, order of any court, contract, gift, will, intestacy, Financial Insolvency, division of property in the context of a divorce or separation proceeding, or otherwise (a "Transfer"), without the consent of all other Members, absent which consent any such Transfer or attempted Transfer shall be void and of no effect.
- 11.2 Estate Planning Exception. Notwithstanding the foregoing provisions of Section 11.1, a lifetime or testamentary Transfer by any Member of all or any portion of such Member's interest in the Company to or for the exclusive benefit of such Member's Family, or trust or other Entity for the benefit of such Family, shall be permitted without such consent. Nevertheless, the transferee of such interest shall not be admitted as a Member or as an Additional or Substituted Member unless by Majority Vote of the Members.
- 11.3 Reorganization Exception. Notwithstanding the foregoing provisions of Section 11.1, a Transfer of such Member's interest incident to an incorporation, liquidation, distribution, termination, merger, consolidation or transfer of substantially all the assets of said Member, or other reorganization of said Member constituting a mere change in the form of doing business or of holding property, shall be permitted, provided said Member owns the transferred interest in the Company directly or owns the controlling interest in the new or surviving Entity. By "control" is

meant in excess of 50% of the voting interests. Nevertheless, the transferee of such interest shall not be admitted as a Member or as an Additional or Substituted Member except on Majority Vote of the Members.

- 11.4 Limitation on Permitted Transfers. Notwithstanding the foregoing, no Transfer otherwise permitted hereunder may be made if, in the opinion of counsel for the Company, such Transfer, when added to the total of all other interests in the Company transferred within the period of twelve (12) consecutive months prior to the proposed date of Transfer, would result in the termination of the Company as a partnership for tax purposes under I.R.C. Section 708.
- 11.5 Right of First Refusal. If a Member receives a bona fide written offer to purchase all or any portion of such Member's interest in the Company from an unrelated third party (*i.e.*, a person not described in Section 11.2 above) which such Member desires to accept, he may do so, provided that: (a) such Member first offers to sell such Member's interest, or portion thereof, to the Company and/or the other Members in the manner set forth below on the same terms and conditions as offered by the third party by delivering a copy of said third party offer to the Members (with a cash equivalent value being substituted for any non-cash consideration contained in said third party offer); and (b) if the Members declines to exercise its right of first refusal.

The Company shall then have sixty (60) days to accept said offer in full on the terms and conditions set forth in said offer. If the Company declines to accept said offer, the Company may assign the offer to those Members who desire to accept it, in proportion to such Members' interests in said Member's Capital account; but such assignment shall not extend the sixty (60) day period for acceptance. Acceptance shall be in writing delivered to the transferring Member.

If the Company declines to accept said offer or otherwise waives its rights hereunder and gives its consent to the purchase of the interest by said third party, the transferring Member shall be free to accept the offer of purchase from said third party, provided he does so within thirty (30) days after the earlier of the end of the sixty (60) day period or receipt of such waiver and provided he consummates the sale of such Member's interest, or portion thereof, without any material variation in the terms and conditions stated in said offer. If the thirty (30) day period for acceptance expires or if such Member desires to materially vary any of the terms and conditions of the offer, he must follow the procedure set forth above as if he were receiving a brand new offer of purchase.

- 11.6 Effect of Transfer; Status of Transferee. The Transfer of any interest in the Company, voluntary or involuntary, permissible or impermissible, if effective at all, shall be effective *only to* transfer the transferring Member's economic rights in such interest and *not to* transfer such Member's voting, management and other rights of ownership with respect to such interest. Accordingly, any transferee of such interest shall have the status of a mere assignee and shall not be entitled to become, nor to exercise any of the rights of, a Member in the Company unless and until such transferee is admitted as a Substituted Member in accordance with Article 10 above. In any event, the transferring Member shall cease to have any rights at all with respect to the transferred interest.
- 11.7 Transferring Member's Capital Account Balance. Subject to 7.3 above, that portion of the Capital account balance of a Member who transfers all or any portion of such Member's interest in the Company, as permitted hereunder, which is attributable to such transferred interest, shall carryover to the transferee as set forth in Regulations Section 1.704-1(b)(2)(iv)(l).

- 11.8 Internal Revenue Service Reporting Requirements. In the event of a sale or exchange of an interest in the Company, the Members shall comply with the reporting requirements of I.R.C. Section 605.

ARTICLE 12 DISSOLUTION AND TERMINATION

- 12.1 Dissolution and Continuation. The Company shall be dissolved upon the occurrence of any of the following events:

- (a) Upon the occurrence of any of the events specified in ARLLCA; or
- (b) Upon Majority Vote of the Members;

The death, Financial Insolvency, Legal Incompetency, withdrawal, retirement, resignation, expulsion or dissolution of any Member shall not dissolve the Company.

- 12.2 Winding Up the Company. Upon dissolution of the Company, the Members shall immediately commence to wind up the affairs of the Company and shall engage in an orderly disposition of its assets where such can be done at a fair value (except to the extent the Members may determine to distribute any assets to the Members in kind). The items comprising the Profits or Losses of the Company as well as any specially allocated items for the Fiscal Year in which the Company is terminated shall continue to be allocated to the Members or their representatives and be credited or charged to their respective Capital Accounts in accordance with Articles 6 and 7, above. If any residual income is expected from any of the Company's investments after Dissolution, the Members shall appoint two individuals who shall continue to act as fiduciaries in receiving any ongoing stream of profit and who shall allocate such profits to the former Members of the Company. Such allocation of any ongoing profit after Dissolution shall be made on a pro-rated basis according to each individual's ownership percentage at the time he/she/it initially contributed capital to the Company.

- 12.3 Distribution of Liquidation Proceeds. Pursuant to the winding up of the Company's affairs, the Company assets and the proceeds from the disposition of Company assets shall be applied in order of priority as follows:

- (a) First, to creditors of the Company other than Members (and other than any former Members receiving payments in buy-out of their interest in the Company under Section 9.12, above);
- (b) Second, to Members for any debts of the Company to such Members, including Members being bought out under Section 9.12 above, pro rata;
- (c) Third, to Members in the amount of the final balances in their respective Capital Accounts (after the allocation of all Profits, Losses and specially allocated items).

Each Member shall look solely to the assets of the Company for the return of such Member's investment in the Company, and if such assets or the proceeds from the liquidation of such assets are insufficient to return said investment, such Member shall have no recourse against any other Member. Liquidating distributions to Members shall be made by the later of (i) the end of the Company taxable year in which Liquidation occurs, or (ii) ninety (90) days after Liquidation.

- 12.4 Return of Capital Contributions. No Member shall be entitled to the return of specific property contributed to the Company nor to any payments in liquidation of such Member's interest in the Company other than in cash.
- 12.5 Negative Capital Account Balance. A negative balance in any Member's Capital Account which exists upon termination of the Company (after the allocation of all Profits and Losses through termination) shall not constitute a debt or liability of such Member to the Company, to any creditor of the Company, to any other Member, or to any other person for any purpose whatsoever, and such Member shall have no obligation to make any additional capital contribution to the Company by reason of such negative balance.
- 12.6 Statement of Dissolution. When all debts, liabilities and obligations of the Company have been paid and discharged or adequate provisions have been made therefore and all of the remaining property and assets of the Company have been distributed to the Members, Statement of Dissolution shall be executed and filed pursuant to the ARLLCA. Upon filing of the Statement of Dissolution, the Company shall be terminated.

ARTICLE 13 MISCELLANEOUS PROVISIONS

- 13.1 Amendments. This Operating Agreement and the Certificate of Organization of the Company may be amended, or amended and restated, upon the Majority Vote of the Members to make technical amendments to the Operating Agreement or Certificate of Organization which do not affect the economic interests of the Members as necessary in order to maintain the Operating Agreement and Certificate of Organization in compliance with applicable tax and limited liability company law, or otherwise only upon a unanimous vote of the Members.
- 13.2 Notices. Except as otherwise provided herein, any notice, election, or communication required or permitted to be given by any provision of this Operating Agreement shall be in writing and shall be deemed to have been sufficiently given or served for all purposes if delivered personally to the party or to an executive officer of the party to whom the same is directed or if sent by United States mail, postage and charges prepaid, addressed to the Member's and/or Company's address, as appropriate, which is set forth in the records of the Company. Any such address may be changed by notice given in the above manner.
- 13.3 Governing Law. This Operating Agreement is entered into under and shall be governed by the laws of the State of Alaska. All signatories to this Agreement submit to the exclusive jurisdiction of Alaska courts irrespective of Alaska's choice of law provisions.
- 13.4 Construction. Whenever the singular number is used in this Operating Agreement and when required by the context, the same shall include the plural, and the masculine gender shall include the feminine and neuter genders, and vice versa.
- 13.5 Headings. The headings in this Operating Agreement are inserted for convenience only and are in no way intended to describe, interpret, define or limit the scope, extent or intent of this Operating Agreement or any provision hereof.
- 13.6 Severability. If any of these provisions are held to be invalid or unenforceable, the remaining

provisions hereof shall nevertheless continue to be valid and enforceable as though the invalid or unenforceable parts had not been included therein. The parties in no way intend to include a provision that contravenes public policy. Therefore, if any provision of this Operating Agreement is unlawful, against public policy, or otherwise declared void or unenforceable, such provision shall be deemed excluded from this Operating Agreement, which shall in all other respects remain in effect.

- 13.7 Binding Effect. Each and all of the covenants, terms, provisions and agreements herein contained shall be binding upon and inure to the benefit of the parties hereto and, to the extent permitted by this Operating Agreement, their respective heirs, legal representatives, successors and assigns.
- 13.8 Counterparts. This Operating Agreement may be executed in counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument.
- 13.9 Enforcement. If a breach or dispute arises under this Operating Agreement, the non-breaching party or the party prevailing in such dispute shall be entitled to recover its costs, including without limitation reasonable attorneys' fees and court costs, from the breaching or non-prevailing party.
- 13.10 Legal Advice. Each signatory affirms that he/she/it has had full and fair opportunity to seek independent legal advice prior to signing this Agreement.
- 13.11 Mediation. In the event there is an impasse between the Members of the Company with respect to operation of the Company, prior to any Member seeking dissolution of the Company, or involvement of any Court in any way, mandatory mediation shall be required to seek a resolution of such impasse. The Mediator shall be mutually agreed upon between the Members, and preferably shall be an individual with experience and expertise in property holding and management. The Members shall apply their best efforts to selecting a potential mediator upon the execution of this agreement, prior to any potential disputes or impasses.

[Signatures on Next Page]

IN WITNESS WHEREOF, the Members of GN Properties, LLC have signed this Operating Agreement and agree to be bound by its terms and conditions.

Dated December 31, 2021

DocuSigned by:

Nick Larsen

01C9FBBDEE5A480...

Nick Larsen

Authorized Representative of Maple Springs Matsu Holdings, LLC

DocuSigned by:

Marc Dunn

BDFF1060F7774C8...

Marc Dunn

Authorized Representative of Bronshield, LLC

DocuSigned by:

Greg Larsen

6E8B282A6D7D462...

Greg Larsen

Authorized Representative of Morpheus Universe, LLC

DocuSigned by:

Nick Larsen

01C9FBBDEE5A480...

Nick Larsen

Authorized Representative of Pistis Mercury, LLC

DocuSigned by:

Nick Larsen

01C9FBBDEE5A480...

Nick Larsen

Authorized Representative of Larmed, LLC

MATANUSKA-SUSITNA BOROUGH
350 E. DAHLIA AVE
PALMER, AK 99645
WWW.MATSUGOV.US/MYPROPERTY/

2024 REAL PROPERTY ASSESSMENT NOTICE

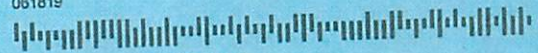
PRESORTED
FIRST CLASS MAIL
US POSTAGE PAID
PEREGRINE

ADDRESS SERVICE REQUESTED

ACCOUNT NUMBER			
55984B02L001	LEGAL DESCRIPTION OF REAL PROPERTY APPRAISED		
LOT SIZE	SERENITY HLS BLOCK 2 LOT 1		
1.02	5428 E REBECCA NICOLE ST		
Land Value	Building Value	Exemption or Deferment	Taxable Value
\$ 34,000	\$ 877,400	\$	\$ 911,400
PHONE:	APPEAL MUST BE FILED BY	ASSESSMENT YEAR	
(907) 861-8642	02/29/2024	2024	

IMPORTANT
PLEASE READ REVERSE SIDE

061819



GN PROPERTIES LLC
350 E 2200 N
LOGAN UT 84341-1865

67475

Resolution by the Members of Pistis Mercury, LLC

We, the undersigned, the members of Pistis Mercury, LLC ("Company"), consent and agree that the following company resolution was made and unanimously agreed upon on the date set forth below:

We do hereby unanimously consent, in accordance with applicable law and the terms of the Company's Operating Agreement, to the following:

- 1) Nicholas Larsen shall be authorized to act as the signer on behalf of Pistis Mercury, LLC for any and all acts taken by Pistis Mercury, LLC; specifically, for actions required by Pistis Mercury, LLC wherein Pistis Mercury, LLC is acting in its capacity as Manager for any entities in which it has such power and authority.

We the undersigned members of Pistis Mercury, LLC unanimously consent and agree to all of the above on this 1st day of January, 2021.

Nicholas Larsen

DocuSigned by:

Nicholas Larsen

01C0FBBDEE6A480

By: Nicholas Larsen

Its: Sole Member



Department of Commerce, Community, and Economic Development CORPORATIONS, BUSINESS & PROFESSIONAL LICENSING

State of Alaska / Commerce / Corporations, Business, and Professional Licensing / Search & Database Download /
Corporations / Entity Details

ENTITY DETAILS

Name(s)

Type	Name
Legal Name	GN Properties LLC

Entity Type: Limited Liability Company

Entity #: 10146906

Status: Good Standing

AK Formed Date: 11/4/2020

Duration/Expiration: Perpetual

Home State: ALASKA

Next Biennial Report Due: 1/2/2026

Entity Mailing Address: 350 EAST 2200 NORTH, NORTH LOGAN, NORTH LOGAN, UT 84341

Entity Physical Address: 3265 EAST MERIDIAN PARK LOOP, WASILLA, AK 99654

Registered Agent

Agent Name: Nicholas Larsen

Registered Mailing Address: 3265 EAST MERIDIAN PARK LOOP, WASILLA, AK 99654

Registered Physical Address: 3265 EAST MERIDIAN PARK LOOP, WASILLA, AK 99654

Officials

☐ Show Former

AK Entity #	Name	Titles	Owned
	Bronshield, LLC	Member	9.03
	Larmed, LLC	Member	7.91
	Maple Springs Matsu Holdings, LLC	Member	65.00

AK Entity #	Name	Titles	Owned
	Morpheus Universe, LLC	Member	9.03
	Pistis Mercury, LLC	Manager, Member	9.03

Filed Documents

Date Filed	Type	Filing	Certificate
11/04/2020	Creation Filing	Click to View	Click to View
11/04/2020	Initial Report	Click to View	
6/08/2021	Change of Officials	Click to View	
12/16/2021	Biennial Report	Click to View	
12/19/2023	Biennial Report	Click to View	



MATANUSKA-SUSITNA BOROUGH

Department of Finance

Division of Assessment

350 East Dahlia Avenue • Palmer, AK 99645

Phone (907) 861-8642 • Fax (907) 861-8693

www.matsugov.us

To: 2025 Board of Equalization

Thru: Art Godin, Acting Assessor

From: Buddy Eveland, Appraiser III

Re: Appeal #130

Property Owner: GN Properties LLC

Account/Legal: 55984B02L001

Map No.: WA 02

Date of Appraisal: 1/1/2025

Hearing Date: 4/24/2025

2025 Assessed Value: Improvements: \$967,600

Land: \$34,000

Total: \$1,001,600

Purpose of Report:

- Validation of the 2025 assessed value of the subject property generated by the mass appraisal process and confirmed using ratio studies.

Introduction:

- The subject property is in Serenity Hills at 5428 E Rebecca Nicole Street.
- The subject property consists of two, two-story duplexes on one parcel with two three-bedroom units each with built-in garages.
- These two buildings were built in 2015 and are valued as a good quality four plex.
- This property was purchased on 6/15/21 for \$850,000 and the supplied fee appraisal has an indicated value of \$875,000 as of 1/24/22.

Basis of the Appeal:

☒ Excessive ☐ Unequal ☐ Improper ☐ Undervalued

Concerns brought forth by the appellant:

- Purchased for \$850,000 in 2021. Appraisal done in 2022 for \$875,000. We do not feel we could even get that amount if we tried to sell in the current market.
- Appraisal is attached. Assessed value has increased from \$726,400 in 2022.

Discussion:

- The Matsu borough has supplied four comparable properties that support the current assessed value.
- Alaska State Statue 29.45.110 Full and true value(a) The assessor shall assess property at its full and true value as of January 1 of the assessment year, except as provided in this section, AS [29.45.060](#) , and [29.45.230](#). The full and true value is the estimated price that the property would bring in an open market and under the then prevailing market conditions in a sale between a willing seller and a willing buyer both conversant with the property and with prevailing general price levels.

Comparable Sales:

Comparable Sales	Sale Price	Sale Date	Indicated Value
1. 55873B02L003	\$1,000,000	8/6/2024	\$1,087,000
2. 56611B02L046	\$872,500	2/21/2023	\$1,084,400
3. 57401000L004	\$880,000	3/31/2023	\$1,163,400
4. 55342B01L003	\$925,000	1/28/25	\$1,064,600
Subject Property			Assessed Value
55984B02L001			\$1,001,600

Comparable Sales Summary:

- Sale #1 is also two duplexes built on one parcel with four three-bedroom units and built-in garages. These structures were built in 2007.
- Sale #2 is a traditional four plex with four three-bedroom units in one building. This structure was built in 2014 with similar quality to the subject.
- Sale #3&4 are both detached four-plex properties, so they have four ranch houses on one lot. The living area of these units is smaller than the subject and only have single bay garages.

Comments on basis for appeal:

- Property has been valued excessive – The property is not over assessed based on the indicated value of Matsu Borough supplied comparable properties.
- The Matsu Borough is striving to value properties at Full and True value, percentage of increase is not an appeal reason.
- The property owner doesn't think the market has increased since they purchased the property. The Matsu Borough has observed the market increasing 10% a year.

Case facts:

- The Matsu Borough has supplied comparable sales that support the 2025 assessed value.
- The Matsu Borough has supplied paired sales analysis that supports the increase in the market over time.

Conclusion:

- The property owner has not supplied any evidence to indicate that the assessed value is excessive.
- The comparable sales indicate that the subject is not overvalued and is equitable with similar four-plex properties.

Recommendation:

- Uphold the 2025 Assessed Value
- | | |
|---------------|-------------|
| Land: | \$34,000 |
| Improvements: | \$967,600 |
| Total: | \$1,001,600 |

Attachments:

Comp Spreadsheet

Comp Pictures

Map of Comps & subject (Zoom out)

Map of Comps & subject (Zoom in)

Multi family resales

APPELLANT'S NAME	GN PROPERTIES LLC	COMP #1	COMP #2	COMP #3	COMP #4
ADDRESS	5428 E REBECCA NICOLE ST	2843 S AVALON CIR	4575 S BINNACLE DR	3694 S LANSING RD	3452 S VALE AVE
SUBDIVISION	SERENITY HLS	AVALON LNDG	SETTLERS BAY #1	WEST HVN	HILLY VALE
ACCOUNT_NO.	55984802L001	55873B02L003	56611B02L046	57401000L004	55342B01L003
MAP	WA 02	WA 13	HO 16	HO 16	HO 16
ASSESSED_VALUE/SALES_PRICE	\$1,001,600	\$1,000,000	\$872,500	\$880,000	\$925,000
SALE_DATE	1/1/2025	8/6/2024	2/21/2023	3/31/2023	1/28/2025
LAND_ASSESSED_VALUE	\$34,000	\$38,000	\$32,000	\$43,000	\$19,600
SITE_(ACRES)	1.02	0.92	0.92	1.76	2.50
AREA	WASILLA-FISHHOOK RD AREA	KNIK-GOOSE BAY AREA	KNIK-GOOSE BAY AREA	FAIRVIEW LOOP RD AREA	KNIK-GOOSE BAY AREA
STYLE	W/GARAGE	W/GARAGE	W/GARAGE	W/GARAGE	W/GARAGE
DESIGN(STYLE)	TWO-STORY	TWO-STORY	TWO-STORY	RANCH	RANCH
AGE	2015	2007	2014	2015	2014
LIVING_UNITS	4	4	4	4	4
GROSS_LIVING_AREA	6,020	7,182	5,136	4,686	4,536
GARAGE	1,620	1934	1040	1490	1432
CARPORT	0	0	0	0	0
#_OF_BEDROOMS	12	12	12	12	12
#_OF_BUILDINGS	2	2	1	4	4
HEATING_FUEL_TYPE	0	0	0	0	0
GROSS_MO_RENT	\$7,640	\$6,828	\$7,640	\$7,120	\$7,120
GRM	114	146	114	124	130
PRICE_PER_WEIGHTED_UNIT	\$143,086	\$142,857	\$124,643	\$125,714	\$132,143
PRICE_PER_BEDROOM	\$83,467	\$83,333	\$72,708	\$73,333	\$77,083
PRICE_PER_SQFT	\$166.38	\$139.24	\$169.88	\$187.79	\$203.92
COUNT	GRADE	COUNT	GRADE	COUNT	GRADE
EFF	0	0	0	0	0
1BR	0	0	0	0	0
2BR	0	0	0	0	0
3BR	4	4	4	4	4
4BR	0	0	0	0	0
	ABOVE AVERAGE	INFERIOR	SIMILAR	INFERIOR	INFERIOR
ADJUSTMENTS					
TIME_ADJ		\$40,500	\$162,500	\$154,800	\$0
LOCATION					
DESIGN					
SIZE		-1,162 (\$58,100)	884 \$44,200	1,334 \$66,700	1,484 \$74,200
GRADE		\$63,000		\$61,900	\$60,800
AGE_		\$41,620	\$5,175	\$0	\$4,625
GROSS_LIVING_AREA_		\$0	\$0	\$0	\$0
GARAGE_AREA		\$0	\$0	\$0	\$0
CARPORT_AREA		\$0	\$0	\$0	\$0
AMENITIES					
OTHER					
NET_ADJ_%		8.70%	24.28%	32.20%	15.09%
GROSS_ADJ_%		20.32%	24.28%	32.20%	15.09%
ADJUSTED_SALE_PRICE_OF_COMPARABLES		\$1,087,000	\$1,084,400	\$1,163,400	\$1,064,600
INDICATED_VALUES					
ADJ_PRICE_PER_UNIT_(WEIGHTED)		\$155,286	\$154,914	\$166,200	\$152,086
ADJ_PRICE_PER_BEDROOM		\$90,583	\$90,367	\$96,950	\$88,717
ADJ_PER_SQFT		\$151.35	\$211.14	\$248.27	\$234.70
TIME_ADJ_GRM		152	135	145	130
\$154,900	Value Per Unit (Weighted)	\$1,084,300			
\$90,300	Value by Bedroom	\$1,083,600			
\$180	Value by sqft	\$1,083,600			
140	Value by adj GRM	\$1,069,600			
	Subject Assessed Value	\$1,001,600			





4/14/25, 3:00 PM
5428 E Rebecca Nicole St

Subject



4/14/25, 3:00 PM
5428 E Rebecca Nicole St

Subject



Comparable #1



Comparable #1



Comparable #1



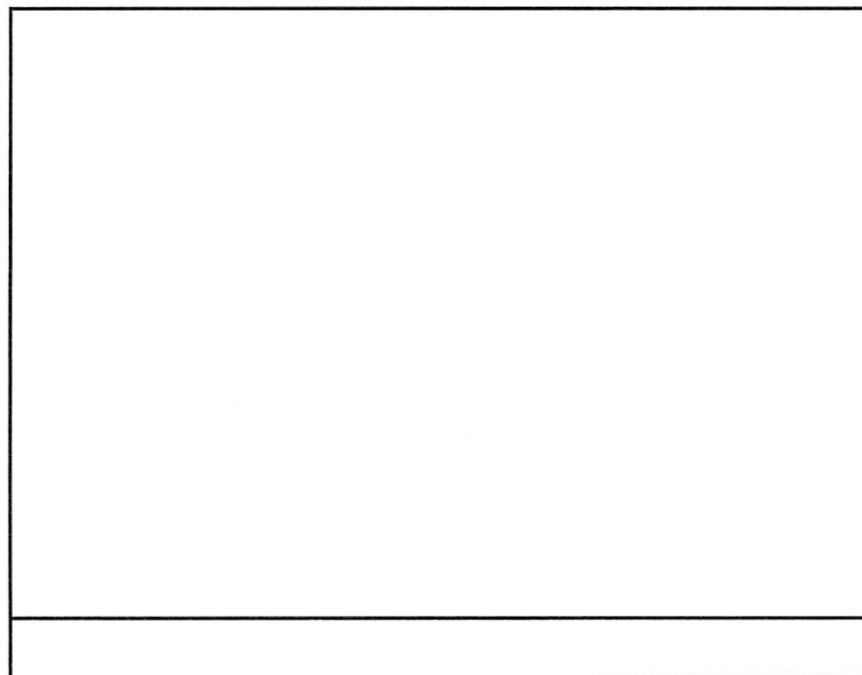
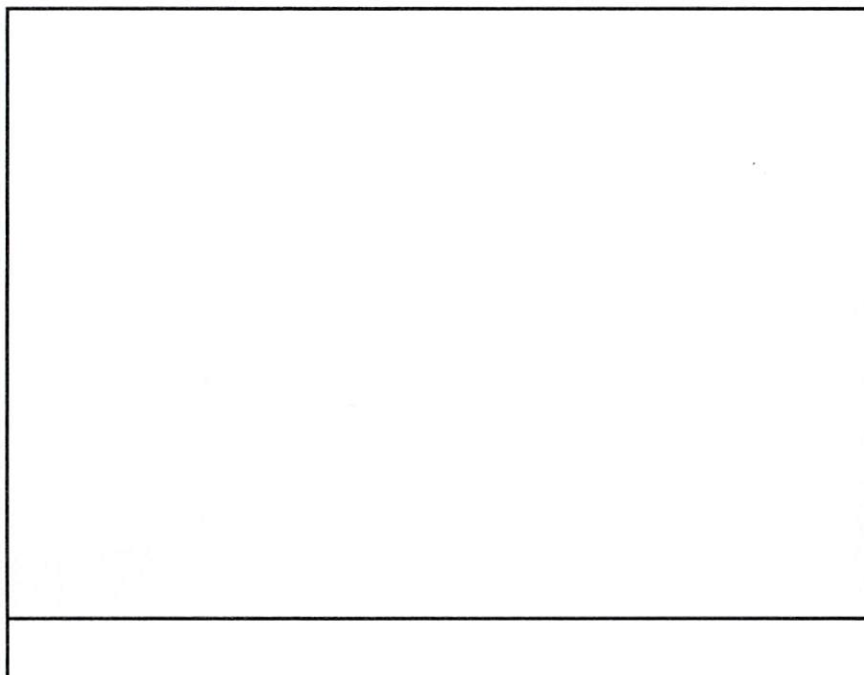
Comparable #1



Comparable #2



Comparable #2





Comparable #3



Comparable #3



Comparable #3





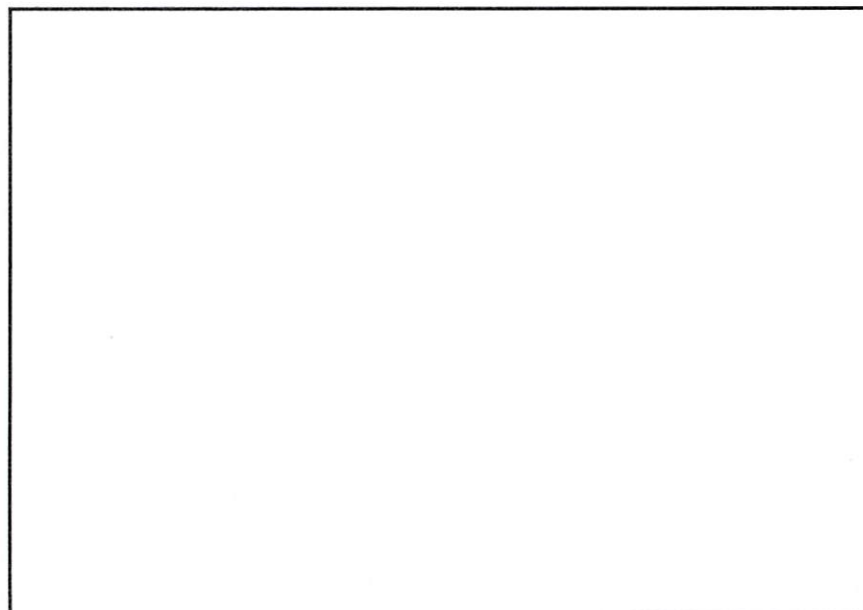
Comparable #4



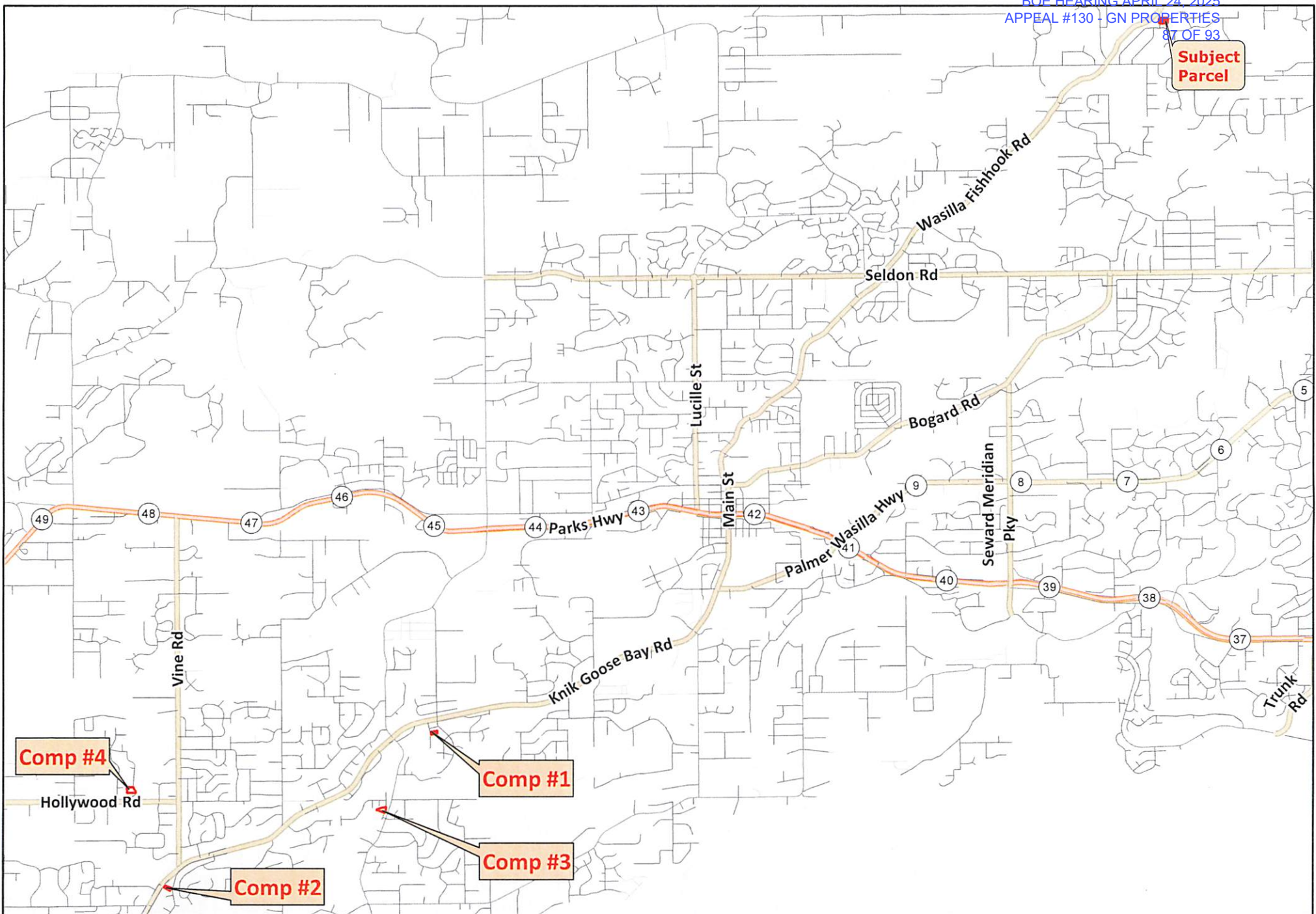
Comparable #4



Comparable #4



Subject
Parcel



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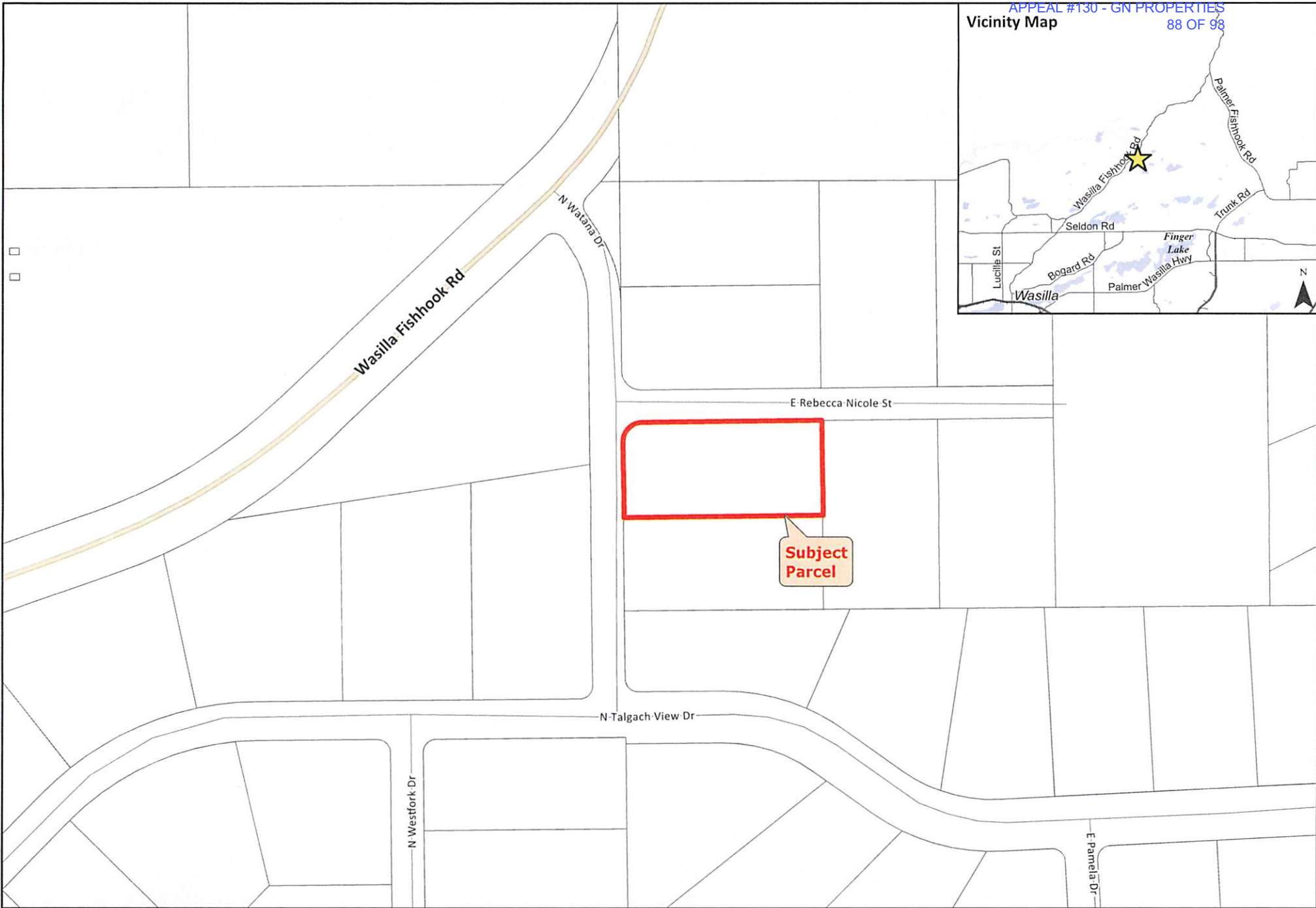
Comp Land Overview

5428 E REBECCA NICOLE ST

0 0.7 1.4
Miles



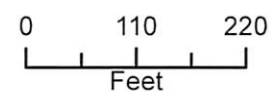
Vicinity Map

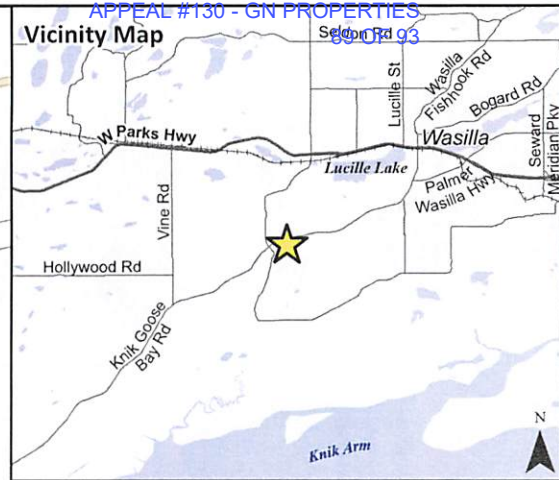


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Subject Parcel

5428 E REBECCA NICOLE ST



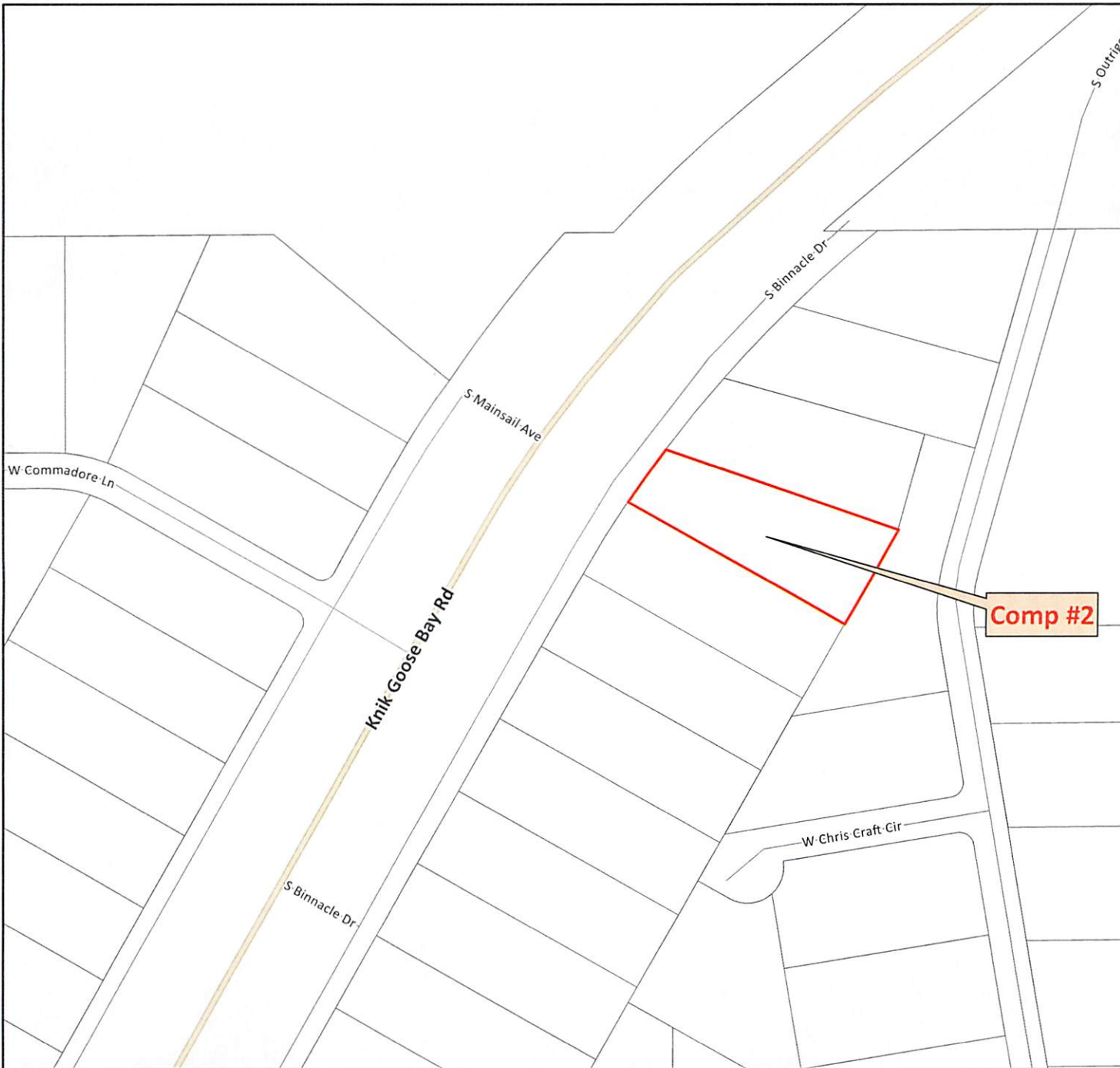
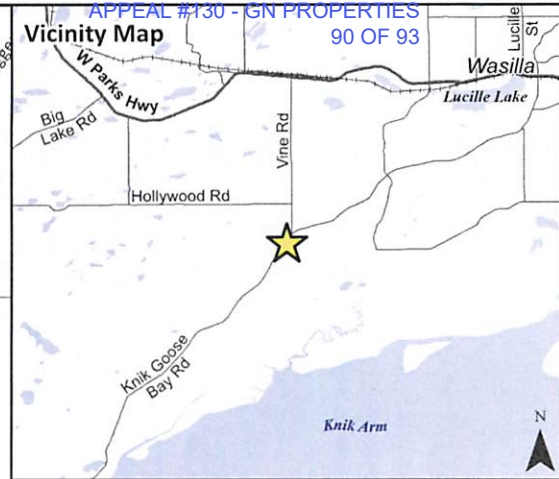


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Property Address
2843 S AVALON CIR

0 250 500





Comp #2

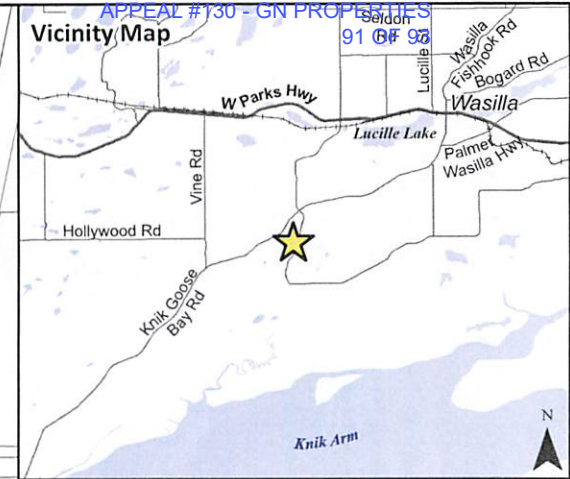


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Property Address
4575 S BINNACLE DR

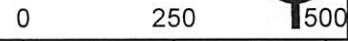
0 250 500

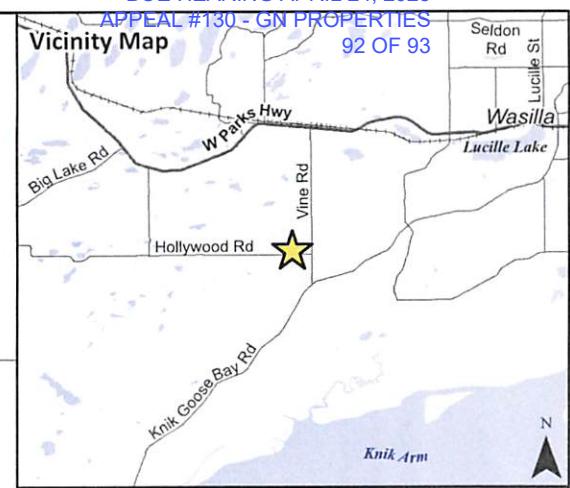




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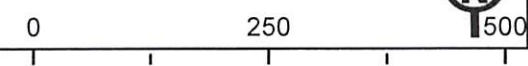
Property Address
3694 S LANSING RD





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Property Address
3452 S VALE AVE



Account #	Address	Sale Price	Sale date	date diff	% diff	Annual % chng
57361000L003A	1031 S Caulkins Street	967,500	2/23/2024	9.1	101%	11%
	1031 S Caulkins Street	481,250	1/6/2015			
53053000L006	12300 E Drift Lane	1,800,000	1/6/2025	7.3	75%	10%
	12300 E Drift Lane	1,030,000	10/3/2017			
56040B02L002	1565 N Lakeview Drive	582,000	1/5/2024	2.8	29%	11%
	1565 N Lakeview Drive	450,000	3/8/2021			
55577000L002	1855 N Silver Pond Circle	525,000	1/28/2025	5.4	47%	9%
	1855 N Silver Pond Circle	356,500	8/16/2019			
52496000L008C	200 Vincent Circle	515,000	3/1/2023	3.5	61%	17%
	200 Vincent Circle	320,000	8/8/2019			
55873B02L003	2843 S Avalon Circle	1,000,000	8/6/2024	4.8	53%	11%
	2843 S Avalon Circle	655,000	9/20/2019			
55342B01L003	3452 S Vale Avenue	925,000	1/28/2025	10.2	71%	7%
	3452 S Vale Avenue	539,545	10/30/2014			
57401000L004	3700 S Lansing Road	880,000	3/31/2023	4.6	44%	10%
	3700 S Lansing Road	609,999	8/3/2018			
57351000L008	3803 S Lance B Circle	920,000	5/10/2024	3.4	58%	17%
	3803 S Lance B Circle	582,000	12/2/2020			
55851B05L005A	4561 W Sprucewood Drive	882,000	10/6/2023	14.3	100%	7%
	4561 W Sprucewood Drive	440,000	6/10/2009			
56611B02L046	4575 S Binnacle Drive	872,500	2/24/2023	7.8	48%	6%
	4575 S Binnacle Drive	588,500	5/4/2015			
57473B01L016	4645 W Amanda Drive	750,000	10/15/2024	5.0	62%	12%
	4645 W Amanda Drive	463,000	9/24/2019			
53052B04L017	5185 N Monte Carlo Lane	675,000	7/10/2023	3.2	38%	12%
	5185 N Monte Carlo Lane	488,000	5/5/2020			
56001B08L015	5765 E Bogard Road	510,000	3/26/2023	4.9	47%	10%
	5765 E Bogard Road	346,000	4/11/2018			
56420B02L010	5930 W Binnacle Drive	785,000	5/2/2023	7.6	37%	5%
	5930 W Binnacle Drive	575,000	9/23/2015			
55554B02L001	620 W Roy Road	719,000	5/2/2023	13.2	78%	6%
	620 W Roy Road	404,900	2/11/2010			

Mean 10.06%

Median 9.98%