

# **A RESTRICTED APPRAISAL**

**For  
1212 29<sup>th</sup> Ave  
Fairbanks, AK. 99701**



**Our File 17-0702  
Effective Date of Appraisal: July 13, 2017**

**By  
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July 26, 2017

Re: Appraisal of property located 1212 29th Ave., Fairbanks, AK.

Dear Mr. & Ms. Bienvenue:

I have completed the investigation and analyses necessary to estimate the Market Value of the subject property described Lot 8, Block 63, Bjerremark S/D, located at 1212 29<sup>th</sup> Ave., Fairbanks, Alaska.

I inspected the subject property on July 13, 2017, which is the effective date of this report. Pertinent property information was provided by you, and supplemented with information taken from the public record, my inspection and other public documents.

The accompanying report is a Restricted Appraisal intended to comply with the reporting requirements set forth under the Uniform Standards of Professional Appraisal Practice for this type of appraisal report. As such, it presents only the conclusions of my opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated in the report. My experience, background, and education as an appraiser include the type of property being appraised. A copy of my CV is attached to this report.

I am a certified General Appraiser by the State of Alaska. I have evaluated the subject property using the sales comparison approach to estimate its fair market value. I estimate the Remaining Economic Life of the improvements at 30 years.

The report sets forth the most pertinent data gathered, the techniques used and the reasoning leading to value. The Certification is an integral part of both this letter and the appraisal report that follows. This appraisal assumes the property is free of any adverse environmental conditions.

The purpose of this report is to provide an estimate of market value to be used by the client in making an offer for the property.

Interest Valued: the fee simple interest. No personal property is included in my evaluation.

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## **SCOPE OF THE APPRAISAL**

The scope of the appraisal includes the research and analysis necessary to prepare a report in accordance with the Standards and Practices of the Appraisal Institute, and the Uniform Standards of Professional Practice of the Appraisal Foundation. In the case of the subject properties the scope of the assignment involved the following steps.

1. The property was inspected by Chris Guinn on July 13, 2017. Upon my inspection I observed the following deteriorating items:
  - a. Exterior is badly weathered and needs paint (2 coats)
  - b. Roof is leaking and is damaging the interior. Particularly the garages
  - c. No vapor barrier in crawlspace
  - d. Has original windows. Many are not operating properly
  - e. Unit 2 is not in rentable condition. There is a lot of mould in the bathroom

- f. All decks and porches need paint
2. The subject property data was based on information contained in the public record & my own inspection.
  3. The highest and best use of the subject property was prepared from an analysis of the character of the subject neighborhood, discussions with local developers and economists, and publications containing population, sociological, and economic data on the Fairbanks Community.
  4. The sales comparison, income & cost approach to value were considered. The sales comparison approach was considered the most applicable method of valuation. Information from local property managers, along with comparable sale information obtained from office files, Realtors, property managers and knowledgeable persons familiar with similar properties in our area was obtained.



**Front View of Subject**

**Street Address**

1212 29th Ave., Fairbanks, Alaska 99701

**FNSB PAN #:** 0468282

**Parcel ID:** Lot 8 Block 63, Bjerremark S/D

**Size and Shape** The site contains 13344 s.f. And is rectangular in shape.

### **Topography & Drainage and Soils**

The site is at street grade. Drainage appears adequate. Soils appear typical for the area.

### **Improvements**

The site has a two story wood frame 4-plex built in 1984, in fair condition. The total size of the building is 3940 s.f. which does not include four one-car garages.

There are two 2-bedroom units and two 3-bedroom units. Each unit has one bath.

Exterior siding is T-11 and the roof is asphalt shingle and metal, personnel doors are metal clad. There is adequate gravel parking. Heating is OHWBB (standard for the area), but the furnace is original and is beyond life expectancy. Decks and porches need paint.

### **Easements and Restrictions**

The easements are typical utility. There are no easements affecting the highest and best use of the subject.

### **Access**

Access is provided by 29th Ave. a paved two-lane publicly maintained road.

### **Flood plain**

The subject property is within Flood Zone X. Since the completion of the Chena Lakes Flood Control Project in the 1970's the system of dikes, levees, dam, and overflow channels has worked well. No known hazards are noted in the area.

### **Zoning**

The property is zoned, MF/MHS. Multi-family homes and mobile homes are permitted.

### **Taxes**

The 2016 Real Estate taxes are \$6016.12, based on an assessed value of \$338,232 & a mil rate of 17.787

### **Earthquakes**

The Fairbanks area has had a substantial number of earthquakes over 5.0 (Richter scale) and up to the 7.0 levels. Typically little damage has occurred, however concern should be a part of any future building plan.

### **Hazards & Nuisances**

No hazards are noted in the area. No environmental damage was observed. The project faces the four-lane Mitchell Expressway, a access restricted high speed state highway. Noise from the highway does not appear to effect the rent ability of the units.

### **Previous Sale**

The subject property has not sold in the past 3 years.

### **Approach to Value:**

In my opinion the single best approach to value is the sales comparison approach.

### **Estimated Market Value:**

Based on the Assumptions and Limiting Conditions contained in this report, it is my opinion the Fair Market Value of the subject property, as of July 13, 2017, is \$265,000. I estimate the marketing and exposure time at 12 to 18 months. If you have any questions regarding this appraisal report, please contact our office.

Respectfully submitted,



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Chris Guinn, MAI, SRA  
Street, Guinn and Associates