Jackson-Cross

APPRAISAL

ALASKA RAILROAD REAL ESTATE TO BE TRANSFERRED UNDER THE ALASKA RAILROAD TRANSFER ACT OF 1982

VOLUME I: INTRODUCTION AND ANCHORAGE PART 1

FOR

THE UNITED STATES RAILWAY ASSOCIATION
955 L'ENFANT PLAZA NORTH, S.W.
WASHINGTON, D.C. 20595

BY

JACKSON-CROSS APPRAISAL COMPANY

JACKSON-CROSS COMPANY • **REALTORS®** • 2000 MARKET STREET, PHILADELPHIA, PA 19103 • (215) 561-8900
PHILADELPHIA WASHINGTON WILMINGTON

TABLE OF CONTENTS

	Page
VOLUME I	
CERTIFICATE OF APPRAISAL	1
CERTIFICATION, ASSUMPTIONS, LIMITING CONDITIONS AND CONTINGENCIES	1A
SPECIAL ASSUMPTIONS AND INSTRUCTIONS UNDER THE ALASKA RAILROAD TRANSFER ACT (ARTA)	2
SUMMARY OF SALIENT FACTS AND CONCLUSIONS	4
PURPOSE AND FUNCTION OF THE APPRAISAL	5
ACKNOWLEDGEMENT	5
VALUATION	6
OBJECTIVE AND VALUATION METHODOLOGY	7
SUMMARY OF VALUATION PROCEDURE	15
ANCHORAGE MARKET AREA	16
PROPERTY DESCRIPTION	18
LAND	
VALUATION UNIT DATA	22
IMPROVEMENTS	99
LEASE DATA	105
VOLUME II: ANCHORAGE MARKET AREA (CONT'D)	
SALES DATA	249
SUMMARY OF BASE VALUES	391
SUMMARY OF BUILDING VALUES	397
DISCOUNTED CASH FLOW	397A
PHOTOGRAPHS	398

TABLE OF CONTENTS CONTINUED

	Page
VOLUME III	
FAIRBANKS MARKET AREA	399
PROPERTY DESCRIPTION	400
LAND	
VALUATION UNIT DATA	401
IMPROVEMENTS	420
LEASE DATA	422
SALES DATA	511
SUMMARY OF BASE VALUES	540
SUMMARY OF BUILDING VALUES	541
DISCOUNTED CASH FLOW	541A
PHOTOGRAPHS	542
SEWARD MARKET AREA	543
PROPERTY DESCRIPTION	544
LAND	
VALUATION UNIT DATA	545
IMPROVEMENTS	561
LEASE DATA	562
SALES DATA	566
SUMMARY OF BASE VALUES	570
SUMMARY OF BUILDING VALUES	571
DISCOUNTED CASH FLOW	571A
PHOTOGRAPHS	572
VOLUME IV	
WHITTIER MARKET AREA	573
PROPERTY DESCRIPTION	574
LAND	
VALUATION UNIT DATA	575
IMPROVEMENTS	583
LEASE DATA	584
SALES DATA	594
SUMMARY OF BASE VALUES	596
SUMMARY OF BUILDING VALUES	597
DISCOUNTED CASH FLOW	597A
PHOTOGRAPHS	598

TABLE OF CONTENTS CONCLUDED

	Page
VALDEZ MARKET AREA	599
PROPERTY DESCRIPTION	599
LAND	
VALUATION UNIT DATA	600
LEASE DATA	601
SALES DATA	603
SUMMARY OF BASE VALUES	610
DISCOUNTED CASH FLOW	610A
PHOTOGRAPHS	611
OTHER MARKET AREA	612
PROPERTY DESCRIPTION	614
LAND	
VALUATION UNIT DATA	615
IMPROVEMENTS	672
LEASE DATA	675
SALES DATA	699
SUMMARY OF BASE VALUES	762
SUMMARY OF BUILDING VALUES	765
DISCOUNTED CASH FLOW	765A
PHOTOGRAPHS	766
ADDENDUM	
QUALIFICATIONS OF THE APPRAISERS	

CERTIFICATE OF APPRAISAL

CHARLES F. SEYMOUR, RUSSELL E SNYDER, AND ARNOLD S. TESH

DO HEREBY CERTIFY THAT UPON REQUEST FOR VALUATION BY:

THE UNITED STATES RAILWAY ASSOCATION
955 L'ENFANT PLAZA NORTH, S.W.
WASHINGTON, DC 20595

THEY HAVE PERSONALLY EXAMINED THE FOLLOWING DESCRIBED PROPERTY:

ALASKA RAILROAD REAL ESTATE TO BE TRANSFERRED
UNDER THE ALASKA RAILROAD TRANSFER ACT

AND THAT THEY ARE OF THE OPINION THAT AS OF OCTOBER 1, 1983

THE MARKET VALUE OF THE PROPERTY

MORE FULLY DESCRIBED HEREIN, WILL BE AS FOLLOWS:

$58,000,000

THIS MAY BE ALLOCATED AS FOLLOWS:

OPERATING PROPERTY:	$ 7,000,000
NON-OPERATING PROPERTY:	$51,000,000

Charles F. Seymour
CHARLES F. SEYMOUR, MAI, CRE

Russell E. Snyder
RUSSELL E. SNYDER, MAI

Arnold S. Tesh
ARNOLD S. TESH, ASA

CERTIFICATION, ASSUMPTIONS, LIMITING CONDITIONS, AND CONTINGENCIES

Your appraiser, whose signature appears on the **Certificate of Appraisal,** does hereby certify that, except as otherwise noted in this appraisal report:

1. He has no present or contemplated future interest in the real estate that is the subject of this appraisal report.

2. He has no personal interest or bias with respect to the subject matter of this appraisal report or the parties involved.

3. To the best of his knowledge and belief, the statements of fact contained in this appraisal report, upon which the analyses, opinions, and conclusions expressed herein are based, are true and correct.

4. This appraisal report sets forth all of the limiting conditions imposed by the terms of the assignment or by the appraiser affecting the analyses, opinions and conclusions contained in this appraisal.

5. This appraisal report has been made in conformity with and is subject to the requirement of the Code of Professional Ethics and Standards of Professional Conduct of the American Institute of Real Appraisers of the National Association of Realtors.

6. No one other than the appraiser prepared the analyses, conclusions and opinions concerning real estate that are set forth in this appraisal report.

7. The American Institute of Real Estate Appraisers conducts a voluntary program of continuing education for its designated members. **MAI**'s and **RM**'s who meet the minimum standards of this program are awarded periodic educational certification. I am certified under this program through December 31, 1983.

This appraisal is to be used in whole and not in part. No part of it shall be used in conjunction with any other appraisal.

No responsibility is assumed by the appraiser for matters which are of legal nature, nor is any opinion on the title rendered herewith. Good title is assumed. Management is assumed to be competent and the ownership to be in repsonsible hands.

This property has been appraised as though free of liens and encumbrances, except as herein described.

The appraiser herein, by reason of this report is not required to give testimony in court with reference to the property appraised, unless arrangements have been previously made therefore.

Disclosure of the contents of this appraisal report is governed by the By-Laws and Regulations of the American Institute of Real Estate Appraisers of the National Association of Realtors.

Neither all nor any of the contents of this report (especially any conclusions as to value, the identity of the appraiser of the firm with which he is connected, or any reference to the American Institute of Real Estate Appraisers or to the **M.A.I.** or **R.M.** designation) shall be disseminated to the public through advertising media, public relations media, news media, sales media or any other public means of communication without the prior written consent and approval of the appraiser(s).

SPECIAL ASSUMPTIONS AND INSTRUCTIONS UNDER THE ALASKA RAILROAD TRANSFER ACT (ARTA)

In accordance with the advice and counsel of the United States Railway Association, Jackson-Cross has assumed the following in its appraisal of the Alaska Railroad:

1. Fair market value of the railroad to the State of Alaska is the price the State, as a prudent purchaser, would pay for the rights transferred under ARTA. The State is constrained by all existing state law that would affect it or any other purchaser of the railroad's property. Accordingly, we do not consider potential actions which the State might take which would affect fair market value.

2. The purchaser will operate the railroad for ten years, at a level of service that approximates current projections and in its present configuration.

3. All real estate classified as operating property would be available for transfer for non-rail use in 10 years after the date of the appraisal on October 1, 1993.

4. Upon transfer, the State will acquire full title to only those portions of the property identified by USRA as owned in fee simple by the Alaska Railroad.

5. The purchaser will be permitted to make any use of the operating property immediately after transfer of the properties to the State as long as such uses do not interfere with rail operations.

6. All non-operating property would be available for disposition immediately after transfer of the properties to the State.

7. All revenues from real estate transactions during the first ten (10) years must be used for railroad or other related purposes. Other related purposes can include transportation budget items relating in some way to the Alaska Railroad.

8. There would be no added costs to a purchaser for environmental, subdivision or zoning actions beyond that which is reflected in comparable sales.

9. The purchaser is required to assume all existing leases on the property, but will renegotiate them at fair market value upon their expiration or at the earliest date permissible under the terms of such leases.

10. USRA has provided the appraiser with the inventory of Alaska Railroad property and with its allocation between operating and non-operating real estate.

11. The analysis of real estate taxes has been performed in accordance with the normal real estate market practices, i.e. the purchaser is responsible for normal real estate taxes during the holding period and for disposition taxes normally paid by the seller when sales are consummated.

12. The purchaser is entitled to utilize all financing instruments normally available, including mortgages.

13. The discount rate reflects the cost of money attributable to a typical acquisition in the private sector.

14. Theoretical social costs and benefits associated with the transferred property are not considered within the purview of fair market value.

15. The railroad is considered a single property to be owned and controlled by a single entity.

16. The date of the appraisal is October 1, 1983.

17. No special allocation is made in this report for parcels subject to Native claims. At USRA's request, Jackson-Cross supplied a total value for such parcels. That value is $3,200,000.

18. Corridor value for the right-of-way is not considered.

19. The Section 605(a) Closing Report is considered to the extent that information contained therein affects the real estate value.

20. No specific studies are performed to determine the existence of semi-precious and precious minerals located within the subject. Mineral rights and their potential value are only considered to the extent as reported and reflected in the real estate market transactions in the private sector.

21. Income from leases located on property designated by USRA as operating property, pipeline permits, and trackage charges, are excluded from the real estate valuation. USRA advises that this income has been considered in its projections of railroad operating income.

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

PROPERTY APPRAISED: All Alaska Railroad real estate holdings held in fee simple by the Alaska Railroad.

OWNER: The Alaska Railroad (United States Department of Transportation).

LAND: The total land area valued is 28,416.31 acres, based on maps and other documents provided to the appraisers by USRA and the Alaska Railroad. USRA has allocated 3,913.61 acres to Operating property and 24,502.7 acres to Non-operating property.

IMPROVEMENTS: Numerous structures located throughout the Alaska Railroad land holdings are more fully described herein. Improvements containing a total of 512,000± square feet of building area owned by the Alaska Railroad have value consistent with the highest and best uses of the properties under the assumptions provided by USRA.

PRESENT USE: Operating property is devoted to rail operations. The uses of Non-Operating properties range from undeveloped wilderness to land leases for industrial, commercial, residential, agricultural, institutional, and recreational.

HIGHEST AND BEST USE: A separate highest and best use conclusion was made for each of the Valuation Units described herein. With respect to Operating property, highest and best use conclusions are based on the assumption, provided by USRA, that rail operations will cease on October 1, 1993.

MARKET VALUE OF OPERATING PROPERTY:	Land	$ 5,770,000
	Improvements	1,140,000
	Total	$ 6,910,000
MARKET VALUE OF NON-OPERATING PROPERTY:	Land	$ 50,930,000
	Improvements	120,000
	Total	$ 51,050,000
TOTAL MARKET VALUE:	Land	$ 56,700,000
	Improvements	1,260,000
	Total	$ 57,960,000
	Rounded to	$ 58,000,000

PURPOSE AND FUNCTION OF THE APPRAISAL

The purpose of this appraisal is to estimate the market value of the subject property, more fully described herein, as of October 1, 1983.

As used herein, market value may be defined as:

> The price which a well-informed buyer acting intelligently, voluntarily, and without necessity would be warranted in paying, and a well-informed seller acting intelligently, voluntarily, and without necessity would be warranted in accepting for the property as of a certain date.

The function of this appraisal is to provide USRA with an estimate of market value of the real estate for incorporation in its report on the market value of the Alaska Railroad properties to be conveyed under the Alaska Railroad Transfer Act (A.R.T.A.).

The subject property is valued in fee simple, subject to A.R.T.A. restrictions as interpreted by USRA.

ACKNOWLEDGEMENT

All of the judgements and conclusions contained within this report are those of the appraisers for which they assume full professional responsibility. However, the appraisers wish to acknowledge the assistance of David W. Anderson, Douglas S. Butcher, Joseph R. Dugan, Alf Moody, and Frederick J. Williams of Jackson-Cross Company in the preparation of various facets of this report.

SUMMARY OF VALUATIONS BY MARKET AREA

Market Area	Operating Property			Non-Operating Property			Total Property
	Land	Improvements	Subtotal	Land	Improvements	Subtotal	
Anchorage	$4,883,223	$ 766,688	$5,649,911	$39,282,728	--	$39,282,728	$44,932,639
Fairbanks	527,441	132,132	659,573	6,184,764	--	6,184,764	6,844,337
Seward	188,610	83,664	272,274	1,395,082	--	1,395,082	1,667,356
Whittier	102,461	130,115	232,576	922,717	--	922,717	1,155,293
Valdez	--	--	--	365,451	--	365,451	365,451
Other	68,374	23,616	91,990	2,783,183	116,000	2,899,183	2,991,173
Totals	$5,770,109	$1,136,215	$6,906,324	$50,933,925	$116,000	$51,049,925	$57,956,249
Rounded	$5,770,000	$1,140,000	$6,910,000	$50,930,000	$120,000	$51,050,000	$58,000,000

83-82-1

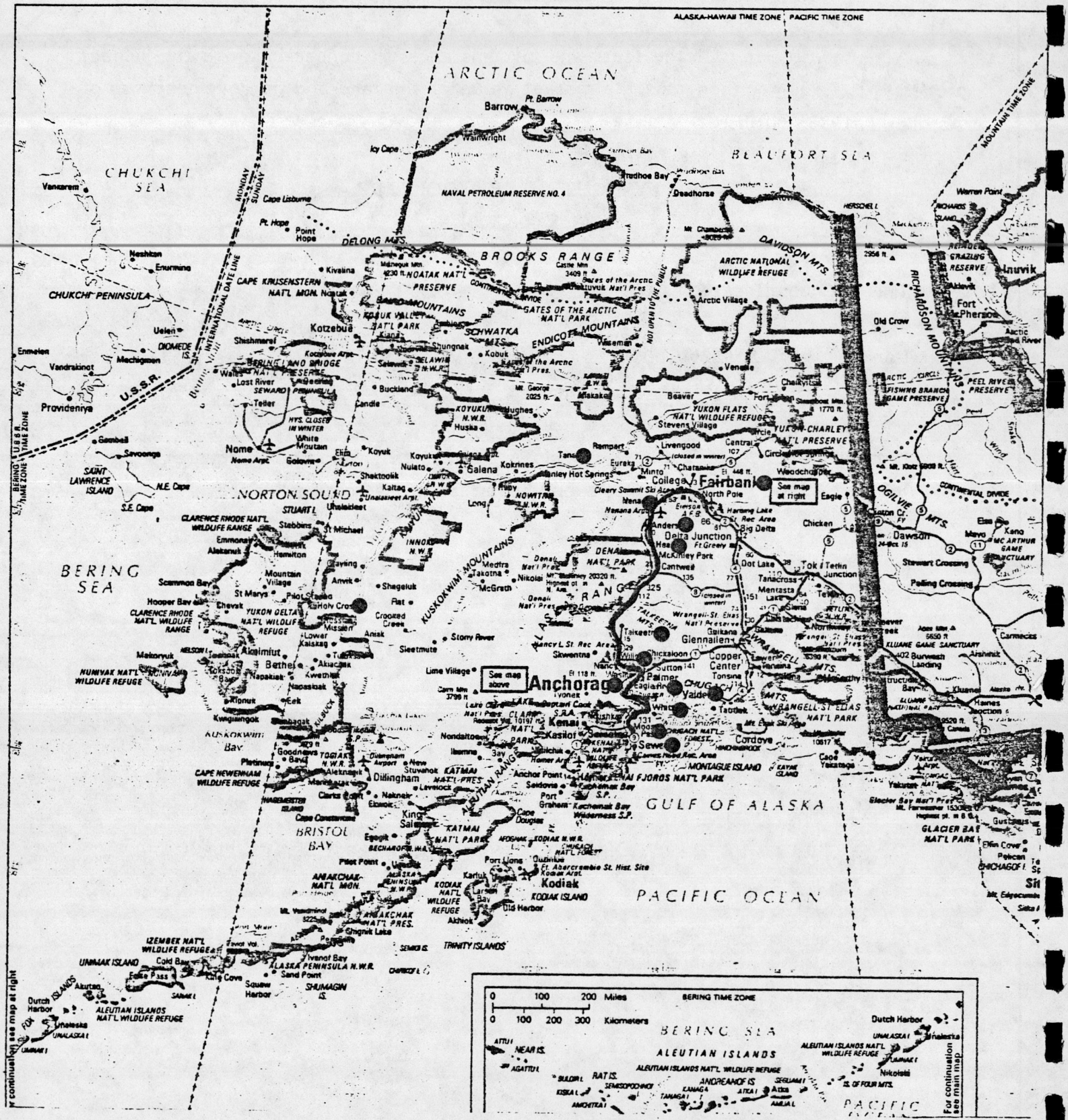
VALUATION

After considering all the facts and circumstances in connection with the subject property, it is our opinion that the market value of the land and improvements, as of October 1, 1983, will be:

--- FIFTY EIGHT MILLION DOLLARS ---
($58,000,000)

This may be allocated as follows:

Land	$56,740,000	This is equivalent to 28,416.31 acres at $1,997 per acre.
Improvements	$ 1,260,000	This is equivalent to 512,002 square feet of building area at $2.46 per square foot.


ALASKA-HAWAII TIME ZONE
PACIFIC TIME ZONE
ARCTIC OCEAN
BEAUFORT SEA
CHUKCHI SEA
BERING SEA
GULF OF ALASKA
PACIFIC OCEAN
Barrow
Pt. Barrow
Wainwright
Icy Cape
Cape Lisburne
Pt. Hope
Point Hope
Wainwright
Prudhoe Bay
Deadhorse
NAVAL PETROLEUM RESERVE NO. 4
DELONG MTS.
BROOKS RANGE
ARCTIC NATIONAL WILDLIFE REFUGE
DAVIDSON MTS.
Venaren
Neshkan
Enurmino
CHUKCHI PENINSULA
CAPE KRUSENSTERN NAT'L MON.
NOATAK NAT'L PRESERVE
Kivalina
Noatak
Kotzebue
SCHWATKA MTS.
GATES OF THE ARCTIC NAT'L PARK
ENDICOTT MOUNTAINS
Arctic Village
Old Crow
Fort McPherson
Inuvik
Uelen
DIOMEDE IS.
Enmelen
Mechigmen
Vandrakinot
U.S.S.R.
Providenlya
BERING LAND BRIDGE NAT'L PRESERVE
SEWARD PENINSULA
Shishmaref
Wales
Lost River
Teller
Buckland
Candle
Kobuk
Selawik
Selawik N.W.R.
Kobuk Valley Nat'l Park
Kiana
Shungnak
Koyukuk N.W.R.
Hughes
Huslia
Alatna
Beaver
Fort Yukon
Venetie
Chalkyitsik
YUKON FLATS NAT'L WILDLIFE REFUGE
Stevens Village
YUKON-CHARLEY NAT'L PRESERVE
Circle
Central
Circle Hot Springs
PEEL RIVER PRESERVE
FISHING BRANCH GAME PRESERVE
Gambell
Savoonga
SAINT LAWRENCE ISLAND
N.E. Cape
S.E. Cape
Nome
Nome Arpt.
White Mountain
Golovin
Elim
Koyuk
Koyuk
Nulato
Galena
Kokrines
Ruby
Tanana
Rampart
Livengood
Minto
Chatanika
College
Fairbanks
North Pole
Eielson AFB
Harding Lake Rec. Area
Anderson
Delta Junction
Big Delta
Eagle
Chicken
Dawson
Mayo
Kano
MC ARTHUR GAME SANCTUARY
Stewart Crossing
Pelling Crossing
Tok Junction
Tetlin Junction
Dot Lake
Tanacross
Mentasta Lake
Tetlin
Northway
Beaver Creek
Destruction Bay
Burwash Landing
Haines Junction
Carmacks
KLUANE GAME SANCTUARY
Aishihik
Whitehorse
Canada
Skagway
Haines
Klukwan
Chilkoot Pass
Chilkat Pass
Glacier Bay Nat'l Park
Mt. Fairweather 15300 ft.
Gustavus
Elfin Cove
Pelican
CHICAGOF I.
Sitka
Mt. Edgecumbe
GLACIER BAY NAT'L PARK
Yakutat
Yakutat Bay
Yakutat Arpt.
Malaspina Glacier
Nunatak Fiord
Icy Bay
Kayak Island
MONTAGUE ISLAND
Cape Yakataga
Cordova
Seward
Seward
Kenai
Kasilof
Soldotna
Homer
Anchor Point
Nikiski
Tyonek
Beluga
Chickaloon
Sutton
Palmer
Eagle River
Wasilla
Anchorage
Lake Clark Nat'l Park
Lake Clark
Iliamna
Iliamna Lake
Nondalton
Pedro Dome
Lime Village
See map above
See map at right
Medfra
Takotna
McGrath
Nikolai
Denali Nat'l Park
Mt. McKinley 20320 ft.
Highest pt. in N. Am.
Denali Nat'l Park
Mt. Deborah 12339 ft.
Mt. Hayes 13832 ft.
Mt. Hess 12349 ft.
Mt. Moffit 13020 ft.
Mt. Huntington 12240 ft.
Mt. Foraker 17400 ft.
Mt. Brooks 16000 ft.
Mt. Chamberlin 9020 ft.
Mt. Sedgwick 2956 ft.
Mt. Igikpak 8510 ft.
Mt. Isto 8900 ft.
Mt. Klotz 8900 ft.
Mt. Sonnenberg 7520 ft.
Mt. Doonerak 7610 ft.
Mt. Michelson 9

OBJECTIVE AND VALUATION METHODOLOGY

The final adoption of a methodology for appraising the non-rail use fair market value of the Alaska Railroad (ARR) real estate results from comprehensive consideration of the Alaska Railroad Transfer Act of 1982 (ARTA) which defines assumptions and limiting conditions. Market factors were also considered in formulating the process.

It has been the practice of the ARR to lease its real estate, rather than sell it. Jackson-Cross assumes a continuation of this practice regardless of ownership. Valuation theory assures that proper capitalization of an income stream results in a value conclusion synonymous with an appraisal assuming sale of the leased fee interests.

To arrive at a fair market value to the State of Alaska, the basic methodology comports with conventional real estate approaches and techniques.

Two major steps are required to estimate the fair market value of the Alaska Railroad.

> First, the base values are determined. Each base value represents the estimated price for a single parcel as of October 1, 1983, assuming that it is sold on that date, that it is the only piece of Alaska Railroad property on the market in that area at the time, and that there are no restrictions or encumbrances preventing the sale.
>
> Second, the net revenues, if any, likely to be received from non-rail use leasing of the subject property are estimated; the period of time it is likely to take to realize those net revenues are estimated; and, the present value is appraised as of October 1, 1983, of the expectation of those future net revenues, considering the cost of money over time and the risk of uncertainty that the projected net revenues will, in fact, be realized.

BASE VALUE

The first of two major valuation phases involves a determination of base value, or the total of all gross proceeds to be received for the real property if it were sold in marketable parcels on October 1, 1983. Base value assumes that each parcel is the only parcel being marketed at the subject property on October 1, 1983.

Property Categories

The Alaska Railroad property is comprised of both operating and non-operating property. The United States Railway Association supplies Jackson-Cross with the configuration between these categories. They are distinguished by the following assumptions:

1. Operating property is not marketable for non-rail use for a period of ten years.

2. Non-operating property is immediately marketable for non-rail use.

Both categories of property are appraised by Jackson-Cross under the aforementioned conditions, except where the railroad lacks title. Jackson-Cross relies upon USRA for instructions regarding the extent to which properties should be included or excluded due to title problems.

Market Areas

All Alaska Railroad real estate is examined by market area. Those parcels sharing economic, social, and geographic characteristics tend to have their values influenced by the same local phenomena. For instance, changes in population, real estate supply, industrial growth, property taxes and transportation, among other possibilities, may influence the property within a market area and have no direct measurable effect upon neighboring communities or jurisdictions. Most importantly, from a valuation standpoint, is that within a market area properties of similar utility compete for existing demand. Obviously, no market is totally immune to what occurs outside its borders, but whatever macro-economic impact may occur it is best to measure it with local market data if it exists.

Valuation Unit

For all of the Alaska Railroad real property assigned for valuation, Jackson-Cross analyzes each of the permissible uses and determines which uses are most profitable and likely as of the date the property can be marketed for non-rail use.

All property in each market area is divided into valuation units. Property within a unit is of consistent highest and best use and value level. The valuation unit is different from a marketable parcel. It is a method of reporting value results only. The valuation unit may consist of one or more marketable parcels.

A review of the subject property along with sales and leases identified in the market enables the appraiser to assign preliminary parcelization. During the base valuation phase it is often necessary to modify the valuation units.

Valuation Analysis

For each valuation unit a detailed study of market data is utilized to determine unit values. This analysis includes consideration for marketable parcel location, highest and best use, size, shape, topography, soil conditions, access, and any other variables which may have an impact on value.

The resulting base unit value for each valuation unit is multiplied by the size of the valuation unit to equal the total base value. For example, a 10,000 square foot valuation unit with a square foot value of $2.00 results in a total Base Value of $20,000.00. The unit value applied reflects the gross unit price likely to be received for the optimum sized marketable parcels within the valuation unit. To properly reflect market data, a 10,000 square foot valuation unit is not valued as a 10,000 square foot parcel if the standard marketable lot is 5,000 square feet. Instead, it is valued as two 5,000 square foot lots, each of which are assumed not to compete with the other.

Base Value Limitations

As mentioned earlier, Base Value for the Alaska Railroad real estate is the sum of all of the individual marketable parcel gross selling prices on October 1, 1983. It assumes that none of these parcels are encumbered by the requirement to operate a railroad, or by the existence of leases which are not in conformity with the market. It also assumes that no other property within the subject portfolio is available for sale or lease on that date.

PORTFOLIO MARKET VALUE

The second major phase of this valuation involves the discounting of future proceeds to a present worth. This discounted cash flow process arrives at a value for the entire Alaska Railroad real estate portfolio as a single property. The discounting technique's applicability to the subject assignment is explained below.

Applicability of Discounted Cash Flow Technique

The discounted cash flow technique is a standard valuation tool for determining the present value of cash flows to be realized over a period of time from the disposition or use of assets. In the subject case where it is likely a purchaser would continue the practice of the Railroad to lease the property, discounted cash flow analysis is an appropriate valuation practice. As a practical matter, the same present value should be realized from leasing property at market rates or from selling the assets free of encumbrances.

The discounted cash flow technique is necessary because the amount of the Alaska Railroad's real estate holdings, the different geographic markets where that property is located and the diversity of highest and best uses cannot be directly compared to a single "comparable" sale in the market.

The subject property is especially conducive to discounted cash flow due to the:

1. Long term nature of the existing leases.
2. Diversity of the real estate inventory.
3. Heterogenous nature of the business entity which includes operating a railroad and managing a real estate portfolio.
4. Lack of a stabilized income stream or level annuity.

The procedure of performing a discounted cash flow analysis involves a projection of:

1. Periodic actual gross income likely to be received.
2. The periodic management, marketing and holding costs likely to be incurred.
3. The relative risk and time-cost of money in realizing the projections.

Pace of Absorption

An important element of the discounted cash flow analysis is the time when the potential benefits (i.e., proceeds of sale or lease) are likely to be realized. A timetable for realizing lease income from the Alaska Railroad properties results from a detailed analysis in each of the major market areas.

Within each market area property is categorized by highest and best use. Each highest and best use category is then analyzed for quality characteristics which may affect the pace at which the property is likely to be leased. For major markets a study of existing market activity along with socio-economic factors supplies the appraiser with the basic data necessary to project the likely rate of absorption that would be predicted by an investor as of October 1, 1983.

With regard to non-operating property in Anchorage, approximately 80% of the dollar value is currently under lease; similarly, in Fairbanks approximately 60% of the dollar value of the non-operating railroad property is currently leased. Jackson-Cross considers these properties, and those under lease in other markets, to have been already absorbed into the market, and to remain under lease for the term of the existing contracts. The appraiser, using real estate market and other economic data, then estimates the rate at which the unleased property would be leased, including the effect of re-leasing property after the termination of existing contracts. While he considered that any terminating leases could be renewed immediately, because start-up time would be necessary for a new owner, Jackson-Cross assumed that no other new leases would be entered into for at least one year. The appraiser also estimates the rate at which the operating property could have been leased for alternative uses under the hypothetical assumption that railroad operations terminate after ten years.

Rents

A review of real estate practices in both Anchorage and Fairbanks reveals that land leases generally provide for the escalation (or reduction) of rents every five years. This five-year cycle, which is contained in most of the existing leases of Alaska Railroad property, is assumed to continue for new leases. Accordingly, rents would be set at new market rents only when:

1. The escalation is due;
2. The lease expires and a renewal at market rental value is anticipated;
3. A vacant property is leased.

Capitalization Factor

To determine market rent, a capitalization or rental factor is derived from rentals of parcels similar to subject marketable parcels. A study of property sold and leased indicates a range of 9% to 11%. An overall factor of 9.75% is considered appropriate for the individual subject properties. Both overall quality and diversity of the inventory constitute the prime consideration for the proposed factor.

Management and Leasing Expense

A study of the major market areas indicates management fees for income producing properties ranging between 4% to 6½% of gross income. This range does not include separate brokerage commissions paid when a lease is arranged. In light of the amount of property involved here, and the extent of management and leasing activity available to a competent firm, an overall figure of 5% of the effective gross income is considered adequate. This, of course, includes any reasonable combination of in-house costs and outside commissions.

Holding Expense

The ownership of the Alaska Railroad real estate carries certain expense obligations regardless of whether it is totally or only partially leased. The expenses include real estate taxes, administration, insurance, special legal and accounting functions, maintenance, security and supplies. The total estimated annual allowance for holding is 1½% of base value.

Terminal Value

Both Non-operating and Operating properties have ten year earnings projections. To take into account the perpetual nature of lease income, during the tenth year of each projection, values are stabilized and discounted to October, 1983. This is known as valuing the final reversion. The procedure takes into account that proceeds will be generated beyond the lease income projection period.

Discount Rate

Since the sum of all projected net income is not to be received on October 1, 1983 a rate for discounting the proceeds to that date is required.

A prudent investor demands a return for his investment including a real rate of interest, compensation for inflation factors and for risk associated with a proposed

investment. Also required in a real estate transaction is compensation for the relative non-liquidity of the investment. The discount rate represents the rate at which the market would take all of these factors into consideration with respect to future earnings and pay a fair price for the right to receive such future earnings.

There are no projects which can be compared directly with the valuation of approximately 28,416 acres of Alaska real estate. On individual transactions for parcels in the region, Jackson-Cross has determined that the market is currently demanding rates of return on equity before taxes of 15% to 20%. The size and complexity of the subject transaction lead to a conclusion that a higher rate of return would be necessary to attract equity capital. A prudent investor would likely structure the acquisition on the assumption of 75% debt and 25% equity mix and would require a 25% return for the equity component.

The cost of debt capital is a barometer of minimum requirements for discount. Major Alaska projects with tangible development plans are attracting mortgage capital at 1.5% to 2.5% above prime on a floating basis. Fixed rates require 13% to 14% and are subject to a typical 20 to 25 year term. Fixed rate mortgages are currently subject to call every five to six years. Mortgage constants range between 14% and 14.5%. Since the Alaska Railroad has a significant portion of undeveloped property, the portfolio as a whole would not meet prevailing standards for institutional investors. Since other lenders in such circumstances demand higher returns, it is concluded a debt cost of 16% would be appropriate.

Overall, therefore, a capitalization consisting of 75% debt at 16% cost and 25% equity at cost of 25% leads to an 18% total property return to acquire the portfolio.

Each major market area in the Alaska Railroad region has different investment characteristics. In this analysis the overall portfolio discount rate adequately considers these differences.

Special Considerations

How the market reacts today is the best indicator of its perception of the future. Current prices, rents and absorption reflect investors' anticipations of profit and use. Current financing practices are an excellent indication of that market's anticipation of future real and inflationary trends. For these reasons much weight was placed on market data. However, due to the twenty years required for realizing optimum proceeds, Jackson-Cross also takes into account:

1. Trends in government sponsored economic programs which are likely to affect the real estate market in Alaska. These include, but are not limited to, public land sales, public financing, permanent fund projections, and legislation restricting expenditures.

2. Projections for production and revenues and their impact upon employment, price changes, and ultimately real estate supply and demand.

3. Demographics, including where in Alaska growth has occurred, and where it is expected in the future. How such growth may affect prices and absorption varies by ages, occupations, and income levels.

4. New or expanding industries, such as the recent influx of service and professional businesses. This is likely to contribute towards the continuing economic growth of the state.

5. Defense spending, which is likely to continue as a major contribution to the Alaska economy.

SUMMARY OF VALUATION PROCEDURE

Within the body of the report are computerized summaries of the valuation process. The steps taken in the appraisal calculation are as follows:

1. Total Base Value is determined for October 1, 1983.

2. For each period Total Base Value is escalated at a rate of 3% to 5% depending on the market area.

3. A rental factor of 9.75% is applied to each total periodic Base Value to arrive at a maximum potential gross income.

4. The maximum potential gross income is then modified to reflect:

   a. Current leases which are not at market levels; and

   b. Property which is not yet projected as leased.

5. Management and leasing expense is subtracted at a rate of 5% of effective gross income each period.

6. Holding expense is subtracted at a rate of 1½% of base value each period.

7. The period net income is calculated.

8. The net income is discounted at an annual rate of 18% each period.

9. During the tenth year for non-operating property and the twentieth year for the operating property a single reversion is calculated against the total of the capitalized value for each of those years' net incomes, plus the base value of property remaining unleased. The reversion factor applied is 18%.

ANCHORAGE MARKET AREA

Anchorage is located on Cook Inlet in the south central portion of the State of Alaska. Anchorage is by far the largest city in Alaska. The Municipality of Anchorage, formed in 1975 to combine the City and Borough of Anchorage into one entity, has a population of approximately 175,000, accounting for almost half of the state's population.

Anchorage is served by the Alaska Railroad which has its administrative headquarters in the city. The line runs from the ice-free port city of Seward to Fairbanks via Anchorage. It has a branch line that runs between the city of Whittier and the main line connecting at Portage which is approximately 45 to 50 miles south of Anchorage. There is no surface transportation to Whittier other than rail.

Anchorage is served by numerous commercial air lines. Included among these are Alaska Air, Wein, United, Northwestern, Japan and Korean Air Lines.

There are a number of trucking companies available for transporting supplies and materials between Anchorage and other points in the state.

Overseas shipments are received at the Port of Anchorage except during the winter months when the port is closed due to icing conditions in the area. During this period overseas shipments for Anchorage must be transported by train from either Seward or Whittier or by truck from Seward.

ACE 7718204

According to the latest available U.S. Department of Commerce (USDC) data, Anchorage has the lowest rate of unemployment of any area in Alaska. Also, its unemployment rate of between 8% and 9% is below the national average.

USDC data for 1981, latest available, indicates that the personal income in Anchorage accounts for 48.9% of the state total. The per capita income for Anchorage, was $15,563. This was the highest per capita income reported for any area in the United States. It is some 26% above the national average.

The total personal earnings in Anchorage during 1981 was $2,427,485. Of this total $725,355 was attributed to government and government enterprises.

Anchorage population was 44,237 in 1960, 48,081 in 1970 and 174,431 in 1980. Much of the increase between 1970 and 1980 was due to the pipeline boom. However, Anchorage is continuing to grow, but at a reduced pace.

USDC projected trends to the year 2000:

Income:	4.5% Average Annual Increase
Employment:	2.7% Average Annual Growth

A review of public records indicates that approximately 250 acres of commercial and industrial land sold during the period of 1979-1982. This represents an overall average of approximately 62.5 acres per year.

Construction, according to permit information, increased approximately 100% between July, 1982 and July, 1983. However, much of this increase involved new office space which is currently 20% vacant. Two years ago, prior to this surge in construction, office buildings in Anchorage were experiencing only a 4% to 5% vacancy factor.

In all probability, Anchorage will continue to be the center of commerce and industry in Alaska, for any reasonable projection period.

PROPERTY DESCRIPTION

LAND

Anchorage Railroad Yard

The Anchorage Railroad Reserve is located in the northwest corner of the City of Anchorage. Its general boundaries are as follows: southern boundary - Anchorage Central Business District; western boundary - Knik Arm; northern and eastern boundaries - Elmendorf Air Force Base. More specific boundaries are delineated below.

The approximate boundaries of the property are about Second Avenue on the south side and East Harvard Avenue on the north side except at the northwest corner. Starting at East Harvard, the property extends north along Ocean Dock Road and Knik Arm for approximately one mile. The boundaries at the east end of the yard are Viking Road on the south and Bluff Drive on the north. The western boundary is Knik Arm and the eastern boundary is Elmendorf Drive.

There is an overpass at a point approximately halfway between A and C Streets. These streets angle into the overpass. A Street carries traffic one-way north to the overpass and C Street carries traffic one-way south from the overpass. Traffic can either exit or enter the north end of the overpass from both Loop Road and Ocean Dock Road. Both are two-way streets. The overpass creates restrictions on the use of the land underneath.

Interior streets and roads include a paved street along side the overpass connecting First Avenue and Whitney Road, Ocean Dock Road, Whitney Road, Warehouse Avenue and First Avenue.

The Alaska Railroad Administration Building and Anchorage passenger station are located on the property as well as numerous other buildings related to Railroad operation. Ship Creek meanders through from Cook Inlet to the eastern boundary, Elmendorf Drive. The property has water frontage on Cook Inlet totaling approximately 7,500 to 8,000 feet. It has an average width of approximately one-half mile and a length of about 2½ miles. Ship Creek traverses the yard for its entire length and encumbers approximately 82.84 acres.

The topography includes submerged land, marsh land, creek beds and banks, level and rolling land as well as steep slopes and cliffs. The soil ranges from poor to good with the majority falling in the good to fair category as indicated by USGS.

The property contains 977.95 total acres. 161.97 of these acres are operating property and 815.98 acres are non-operating property.

South Anchorage Row

The South Anchorage ROW under consideration consists of two segments that are approximately equal in length. Each section is about 1 1/3 miles in length for a total of approximately 2 2/3 miles.

The Northern segment starts at the south end of the Anchorage Yard and runs in a southwesterly direction along Knik Arm to Westchester Lagoon.

The property types adjacent to this section vary from commercial office buildings at the extreme north end to residential condominiums, multi-family residential, single-family residential, and recreational parks.

The topography of the ROW at the north end is a shelf some 5' to 10' below the adjacent property on the inland side and 10' to 12' above the mud flats on the Knik Arm side. As the ROW continues southwesterly along Knik Arms it gradually becomes level with the adjacent properties on the inland side and continues on until it becomes substantially elevated as it reaches it termination point at the Lagoon.

The southern segment starts approximately 500' south of Oceanview Drive in the Potter Hill area and runs southeasterly along Turnagain Arm to its termination at a point just south of the intersection of New Seward and Old Seward Highways.

Topography along this segment varies form almost level with the abutting property at the north end to some 40' below at the south end where the roadbed is on a shelf between the abutting inland property and the Turnagain Mud Flats.

The ROW fronts on Jarvi Drive for a considerable distance, about the center of this segment and has sufficient excess land beyond the north ROW requirement, to accommodate a few single-family residential building sites. All of the inland abutting propety along this segment of the ROW is relatively new, good grade single-family residences.

All of the above ROW is classified as operating property. The Northern segment contains 28.70 acres and the Southern segment contains 37.96 acres for a total of 66.66 acres.

Eagle River Railroad Reserve

The subject is located about 18± miles northeast of Anchorage. Access to Eagle River from Anchorage is the New Glenn Highway and the Old Glenn Highway. The reserve is divided into two sections by the New Glenn Highway. The largest section lies on the west side of New Glenn and access is a railroad maintained gravel road.

The southeastern boundary of the first section runs along side New Glenn Highway approximately 5,280± and goes west approximately 7,260±; then turns north and meanders along the southeastern edge of Lake Clunie; then turns east for approximately 2,640±; then north 2,640±; then east 2,640±; then south 2,640±; then east and south to New Glenn Highway.

The second section lies between New and Old Glenn Highways and is divided by an access road used by both highways. The eastern and western boundaries of both pieces are the highways with the northern boundary zig zagging between highways and the southern boundary running in a perpendicular with the highways. The first section topography is basically rolling with some hill side and low areas with standing water. The second section is basically level on the southern portion to sloping downwards towards the northern end and being low and swampy.

The first section has 1,573± acres of non-operating property and 61 acres of operating property. The second section is 27 acres of non-operating property.

Birchwood Railroad Reserve

The Birchwood Railroad Reserve is located some 20 miles northeast of Anchorage, Alaska. The principle access to the property is North Birchwood Loop Road, which connects with New Glenn Highway approximately 1½ miles to the east. It can also be reached via South Birchwood Loop Road and Birchwood Loop Drive some three miles to the south. This route has several 90 degree turns in the three mile stretch.

North Birchwood Loop Road intersects Ike Walton Road at the eastern boundary of the property. From this point the property boundary runs south to Birchwood Loop Drive which runs west for two blocks, then turns south for another two blocks to the southern boundary of the property. The southern boundary runs west to a point approximately 500 feet east of Fire Creek. The west boundary zig zags northward in a stairstep pattern to a point just below the southeast corner of the Birchwood Airstrip and then continues along side the airstrip in a northeasterly direction back to Ike Walton Road at a point approximately 1,500 feet north of its intersection with North Birchwood Loop Road.

The Birchwood Yard, together with some of the adjacent land totaling approximately 40 acres, is level and cleared. The remainder of the Reserve is hilly and wooded. The Reserve contains 153 acres of operating property and 98 acres of non-operating property, for a total acreage of 251.

Eklutna Railroad Reserve

The reserve is divided into two separate sections. The first section is an active gravel pit with direct access from the south bound lane of the New Glenn Highway. The property contains 487.7 acres of non-operating land and 30.3 acres of operating property. The north end abuts the Knik Arm with the eastern edge abutting the Eklutna River. The property has an irregular shape.

The second section has direct access from both the north and south bound lanes of the New Glenn Highway. There is a rock quarry located in the northeast section of the property, with a portion of the land in standing water. The remaining land is basically level and wooded with some low spots. This section contains 120 acres of non-operating property and 18.2 acres of operating property. The shape of the property is two rectangular pieces connected northeast corner to southwest corner.

The above described properties have been divided into valuation units in order to permit consideration of variables such as highest and best use, access, utilities, location, topography, soil conditions, and zoning in the analysis of base value.

Individual valuation units are described on the following pages.

VALUATION UNIT DATA SHEET
ALASKA RAILROAD

VALUATION UNIT NO.:	A-1
LOCATION:	Southwest corner of K Street and Second Avenue. Separated from Knik Arm by Alaska Railroad.
HIGHEST AND BEST USE:	Commercial (offices)
ZONING:	Commercial
CURRENT USE:	Vacant
SHAPE:	Irregular
SIZE:	45,670 square feet
SOIL CONDITIONS:	Poor (USGS)
TOPOGRAPHY:	Steep slope.
ACCESS:	Second Avenue - paved - end of street.
UTILITIES:	All
COMMENTS:	K Street is paved - Elevation 92' immediately south of property. Site will require a considerable amount of earth moving to permit construction.

VALUATION UNIT DATA SHEET
ALASKA RAILROAD

VALUATION UNIT NO.:	A-2
LOCATION:	North of Second Avenue between Alaska Railroad Administration Building and Knik Arm.
HIGHEST AND BEST USE:	Industrial
ZONING:	I-1
CURRENT USE:	Industrial
SHAPE:	Irregular
SIZE:	524,521 square feet
SOIL CONDITIONS:	Good to fair (USGS)
TOPOGRAPHY:	Level
ACCESS:	Private road off First Avenue at west end of Administration Building.
UTILITIES:	All

VALUATION UNIT DATA SHEET
ALASKA RAILROAD

VALUATION UNIT NO.:	A-3
LOCATION:	Between interior street that connects First Avenue and Whitney Road and Knik Arm - adjacent to tracks just north of Administration Building.
HIGHEST AND BEST USE:	Industrial
ZONING:	I-1
CURRENT USE:	Industrial (including Pool Arctic Alaska)
SHAPE:	Irregular
SIZE:	847,537 square feet
SOIL CONDITIONS:	Good to poor - major portion poor (USGS). Good - observation.
TOPOGRAPHY:	Level
ACCESS:	Interior connecting street - paved.
UTILITIES:	All
COMMENTS:	Considerable fill work completed since preparation of USGS map.

VALUATION UNIT DATA SHEET
ALASKA RAILROAD

VALUATION UNIT NO.:	A-4
LOCATION:	Between interior street that connects First Avenue and Whitney Road and Knik Arm - straddles Ship Creek.
HIGHEST AND BEST USE:	Probably none that is economically feasible.
ZONING:	I-1
CURRENT USE:	Vacant - creek.
SHAPE:	Irregular
SIZE:	508,147 square feet
SOIL CONDITIONS:	Poor (USGS).
TOPOGRAPHY:	Creek and adjacent (level) marshland.
ACCESS:	Paved.
UTILITIES:	All
COMMENTS:	Majority of property occupied by Ship Creek - a little of the land could be filled and used as industrial. However, the cost to cure would probably exceed the value after the cure.

VALUATION UNIT DATA SHEET
ALASKA RAILROAD

VALUATION UNIT NO.:	A-5
LOCATION:	Delaney Street at Harvard.
HIGHEST AND BEST USE:	Residential
ZONING:	Residential
CURRENT USE:	Residential (two small houses).
SHAPE:	Rectangular
SIZE:	21,420 square feet
SOIL CONDITIONS:	Good (USGS).
TOPOGRAPHY:	Level (edge of cliff).
ACCESS:	Delaney Street - paved.
UTILITIES:	All

VALUATION UNIT DATA SHEET
ALASKA RAILROAD

VALUATION UNIT NO.:	A-6
LOCATION:	North of entrance to Alaska Railroad - between Ocean Dock Road and Knik Arm.
HIGHEST AND BEST USE:	Industrial
ZONING:	I-1
CURRENT USE:	Industrial
SHAPE:	Irregular
SIZE:	2,454,901 square feet
SOIL CONDITIONS:	Fair to poor (USGS). Some of the area appears to have been filled subsequent to preparation of USGS map.
TOPOGRAPHY:	Level
ACCESS:	Ocean Dock Road - paved.
UTILITIES:	All

VALUATION UNIT DATA SHEET
ALASKA RAILROAD

VALUATION UNIT NO.:	A-7, A-10, A-14, A-19, A-21A, A-21B, A-21C, A-21D
LOCATION:	North edge of Alaska Railroad yard.
HIGHEST AND BEST USE:	Recreational
ZONING:	I-1
CURRENT USE:	Vacant
SHAPE:	Irregular - extremely long and very narrow.
SIZE:	1,862,072 square feet
SOIL CONDITIONS:	Poor (USGS).
TOPOGRAPHY:	Steep cliff.
ACCESS:	Bluff Road, Harvard Road.
UTILITIES:	All
COMMENTS:	Cost to cure would exceed value after the cure for any standard highest and best use.

VALUATION UNIT DATA SHEET
ALASKA RAILROAD

VALUATION UNIT NO.:	A-8
LOCATION:	East side of Ocean Dock Road and northern boundary of Alaska Railroad property.
HIGHEST AND BEST USE:	Industrial
ZONING:	I-1
CURRENT USE:	Industrial (Standard Oil).
SHAPE:	Irregular
SIZE:	233,082 square feet
SOIL CONDITIONS:	Poor (USGS).
TOPOGRAPHY:	Level (slight slope).
ACCESS:	Ocean Dock Road - paved.
UTILITIES:	All

VALUATION UNIT DATA SHEET
ALASKA RAILROAD

VALUATION UNIT NO.:	A-9
LOCATION:	Rear of Standard Oil - Ocean View Road.
HIGHEST AND BEST USE:	Industrial
ZONING:	I-1
CURRENT USE:	Industrial (tank farm).
SHAPE:	Irregular
SIZE:	43,037 square feet
SOIL CONDITIONS:	Fair to poor (USGS).
TOPOGRAPHY:	Low swampy - standing water.
ACCESS:	Abutter
UTILITIES:	All

VALUATION UNIT DATA SHEET
ALASKA RAILROAD

VALUATION UNIT NO.:	A-11
LOCATION:	Northeast corner Ocean Dock Road and Bluff Road.
HIGHEST AND BEST USE:	Industrial
ZONING:	I-1
CURRENT USE:	I-1 - oil storage - tank farm.
SHAPE:	Irregular
SIZE:	393,304 square feet
SOIL CONDITIONS:	Poor (USGS).
TOPOGRAPHY:	Level - some slope.
ACCESS:	Ocean Dock Road
UTILITIES:	All

VALUATION UNIT DATA SHEET
ALASKA RAILROAD

VALUATION UNIT NO.:	A-12
LOCATION:	Between Ocean Dock Road and Port Road.
HIGHEST AND BEST USE:	Industrial
ZONING:	I-1
CURRENT USE:	Oil storage - tank farm.
SHAPE:	Irregular
SIZE:	781,579 square feet
SOIL CONDITIONS:	Fair to poor (USGS).
TOPOGRAPHY:	Level
ACCESS:	Ocean Dock and Port Roads - both paved.
UTILITIES:	All

VALUATION UNIT DATA SHEET
ALASKA RAILROAD

VALUATION UNIT NO.:	A-13
LOCATION:	Port Road - approximately 200' northeast of intersection with Ocean Dock Road.
HIGHEST AND BEST USE:	Industrial - road.
ZONING:	I-1
CURRENT USE:	Road
SHAPE:	Long - skinny
SIZE:	44,908 square feet
SOIL CONDITIONS:	Fair to poor (USGS).
TOPOGRAPHY:	Level
ACCESS:	Port Road - paved.
UTILITIES:	All

VALUATION UNIT DATA SHEET
ALASKA RAILROAD

VALUATION UNIT NO.:	A-15
LOCATION:	Harvard Avenue, adjacent to Curling Club.
HIGHEST AND BEST USE:	Recreational
ZONING:	R-2D
CURRENT USE:	Vacant
SHAPE:	Irregular
SIZE:	219,048 square feet
SOIL CONDITIONS:	Poor (USGS).
TOPOGRAPHY:	Steep slope.
ACCESS:	Harvard Avenue - paved.
UTILITIES:	All

VALUATION UNIT DATA SHEET
ALASKA RAILROAD

VALUATION UNIT NO.:	A-16
LOCATION:	Between Loop Road and Harvard Avenue, north of Alaska Railroad yard.
HIGHEST AND BEST USE:	Commercial/Recreational
ZONING:	R-2D
CURRENT USE:	Curling Club - Recreational
SHAPE:	Irregular
SIZE:	237,272 square feet
SOIL CONDITIONS:	Poor (USGS).
TOPOGRAPHY:	Hilly
ACCESS:	Harvard Avenue - paved.
UTILITIES:	All

VALUATION UNIT DATA SHEET
ALASKA RAILROAD

VALUATION UNIT NO.:	A-16A
LOCATION:	Loop Road and Harvard Avenue intersection.
HIGHEST AND BEST USE:	Commercial
ZONING:	B-1
CURRENT USE:	Service station
SHAPE:	Irregular
SIZE:	15,359 square feet
SOIL CONDITIONS:	Poor (USGS); good - observation.
TOPOGRAPHY:	Level
ACCESS:	Loop Road and Harvard Avenue - both paved.
UTILITIES:	All

VALUATION UNIT DATA SHEET
ALASKA RAILROAD

VALUATION UNIT NO.:	A-16B
LOCATION:	Southeast corner of Loop Road and Hollywood Drive.
HIGHEST AND BEST USE:	Commercial
ZONING:	Lots 1 and 2 are zoned B-1; lots 3 through 5 are zoned R-2D.
CURRENT USE:	Commercial ("Taco John's")
SHAPE:	Rectangular
SIZE:	23,400 square feet
SOIL CONDITIONS:	Poor (USGS)
TOPOGRAPHY:	Level
ACCESS:	Loop Road and Hollywood Drive - both paved.
UTILITIES:	All

VALUATION UNIT DATA SHEET
ALASKA RAILROAD

VALUATION UNIT NO.:	A-16C
LOCATION:	Loop Road and Bluff Drive.
HIGHEST AND BEST USE:	Commercial
ZONING:	B-1
CURRENT USE:	Commercial (part vacant building).
SHAPE:	L-shaped two contiguous rectangular parcels.
SIZE:	80,200 square feet
SOIL CONDITIONS:	Good (USGS)
TOPOGRAPHY:	Level
ACCESS:	Loop Road and Hollywood Drive - both paved.
UTILITIES:	All

VALUATION UNIT DATA SHEET
ALASKA RAILROAD

VALUATION UNIT NO.:	A-17
LOCATION:	Intersection of Bluff Drive and Loop Road. Loop Road enters Elmendorf Air Force Base at this point.
HIGHEST AND BEST USE:	Commercial
ZONING:	Commercial
CURRENT USE:	Commercial (service station).
SHAPE:	Triangular
SIZE:	8,185 square feet
SOIL CONDITIONS:	Good (USGS)
TOPOGRAPHY:	Level
ACCESS:	Loop Road and Bluff Drive - both paved.
UTILITIES:	All

VALUATION UNIT DATA SHEET
ALASKA RAILROAD

VALUATION UNIT NO.:	A-19
LOCATION:	Between Alaska Railroad yard and Bluff Road (north and south) and between Ivy and Elm Streets (east and west).
HIGHEST AND BEST USE:	Residential - multi-family.
ZONING:	Residential - multi-family.
CURRENT USE:	Residential - multi-family.
SHAPE:	Irregular
SIZE:	695,653 square feet
SOIL CONDITIONS:	Good (USGS)
TOPOGRAPHY:	Level
ACCESS:	Various paved streets.
UTILITIES:	All

VALUATION UNIT DATA SHEET
ALASKA RAILROAD

VALUATION UNIT NO.:	A-20
LOCATION:	North side of Alaska Railroad yard at Ivy Street.
HIGHEST AND BEST USE:	Industrial
ZONING:	I-1
CURRENT USE:	Industrial
SHAPE:	Irregular
SIZE:	120,225 square feet
SOIL CONDITIONS:	Poor (USGS)
TOPOGRAPHY:	Steep slope and level.
ACCESS:	End of Ivy Street - very poor.
UTILITIES:	All

VALUATION UNIT DATA SHEET
ALASKA RAILROAD

VALUATION UNIT NO.:	A-22 and A-34
LOCATION:	Post Road from Ship Creek to Elmendorf.
HIGHEST AND BEST USE:	Road - street.
ZONING:	N/A
CURRENT USE:	Post Road
SHAPE:	Long and narrow - street.
SIZE:	706,261 square feet
SOIL CONDITIONS:	Good to fair (USGS)
TOPOGRAPHY:	Level.
ACCESS:	100% access.
UTILITIES:	N/A (available).

VALUATION UNIT DATA SHEET
ALASKA RAILROAD

VALUATION UNIT NO.:	A-23
LOCATION:	North side of Post Road - lots 149 to 166 and 177 to 181.
HIGHEST AND BEST USE:	Industrial/Commercial
ZONING:	I-1
CURRENT USE:	Mixture of very light industrial and small shops and offices, etc.
SHAPE:	Long, narrow (depth) - long dimension fronts on Post Road.
SIZE:	278,224 square feet
SOIL CONDITIONS:	Good to fair (USGS)
TOPOGRAPHY:	Level.
ACCESS:	Post Road - paved.
UTILITIES:	All

VALUATION UNIT DATA SHEET
ALASKA RAILROAD

VALUATION UNIT NO.:	A-24 and A-25
LOCATION:	South side of Post Road - between west end of Post Road and Elmendorf.
HIGHEST AND BEST USE:	Industrial
ZONING:	I-1
CURRENT USE:	Industrial (small shops and offices, etc.)
SHAPE:	Irregular
SIZE:	2,518,637 square feet
SOIL CONDITIONS:	Good to fair (USGS)
TOPOGRAPHY:	Level - low in rear in some areas.
ACCESS:	Post Road - paved.
UTILITIES:	All

VALUATION UNIT DATA SHEET
ALASKA RAILROAD

VALUATION UNIT NO.:	A-26
LOCATION:	North side of Viking Drive at Wrangell.
HIGHEST AND BEST USE:	Industrial
ZONING:	I-1
CURRENT USE:	Vacant
SHAPE:	Irregular
SIZE:	234,836 square feet
SOIL CONDITIONS:	Good to fair (USGS); poor (observation).
TOPOGRAPHY:	In process of being filled - level when complete.
ACCESS:	Viking Drive - gravel.
UTILITIES:	All available.

VALUATION UNIT DATA SHEET
ALASKA RAILROAD

VALUATION UNIT NO.:	A-26A
LOCATION:	Northwest corner of Elmendorf and Viking Drive.
HIGHEST AND BEST USE:	Industrial
ZONING:	I-1
CURRENT USE:	Vacant
SHAPE:	Triangular
SIZE:	172,267 square feet
SOIL CONDITIONS:	Good (USGS); poor (observation).
TOPOGRAPHY:	Level
ACCESS:	Elmendorf - paved; Viking Drive - majority access.
UTILITIES:	All available.

VALUATION UNIT DATA SHEET
ALASKA RAILROAD

VALUATION UNIT NO.:	A-27
LOCATION:	Northwest corner of Elmendorf and Viking Drive.
HIGHEST AND BEST USE:	Street
ZONING:	I-1
CURRENT USE:	Street embankment (Elmendorf Drive).
SHAPE:	Triangular
SIZE:	224,856 square feet
SOIL CONDITIONS:	Good to fair (USGS).
TOPOGRAPHY:	Steep slope.
ACCESS:	N/A - Elmendorf Drive - paved.
UTILITIES:	All available.

VALUATION UNIT DATA SHEET
ALASKA RAILROAD

VALUATION UNIT NO.:	A-28
LOCATION:	Wrangell Street at Spar Avenue.
HIGHEST AND BEST USE:	Industrial
ZONING:	I-1
CURRENT USE:	Industrial
SHAPE:	L-shaped
SIZE:	130,680 square feet
SOIL CONDITIONS:	Good to fair (USGS).
TOPOGRAPHY:	Level
ACCESS:	Wrangell Street - gravel.
UTILITIES:	All

VALUATION UNIT DATA SHEET
ALASKA RAILROAD

VALUATION UNIT NO.:	A-29 and A-37
LOCATION:	Ship Creek and adjacent land north of Viking Drive - between Post Road and Elmendorf Drive and west of Post Road to road that connects First and Whitney Streets.
HIGHEST AND BEST USE:	Area is light industrial.
ZONING:	I-1
CURRENT USE:	Creek and vacant.
SHAPE:	Long and narrow - very irregular.
SIZE:	2,130,011 square feet
SOIL CONDITIONS:	Good to fair (USGS); poor (observation).
TOPOGRAPHY:	Creek and banks - other land very low.
ACCESS:	Various streets - paved.
UTILITIES:	All available.

VALUATION UNIT DATA SHEET
ALASKA RAILROAD

VALUATION UNIT NO.:	A-30
LOCATION:	Between Ship Avenue and Viking Drive at Sitka Street.
HIGHEST AND BEST USE:	Industrial
ZONING:	I-1
CURRENT USE:	Industrial
SHAPE:	Rectangular
SIZE:	101,717 square feet
SOIL CONDITIONS:	Good to fair (USGS).
TOPOGRAPHY:	Level
ACCESS:	Viking Drive, Ship Avenue and Spar Avenue - all gravel.
UTILITIES:	All

VALUATION UNIT DATA SHEET
ALASKA RAILROAD

VALUATION UNIT NO.:	A-31
LOCATION:	Between Viking Drive and Ship Avenue - west of Sitka Street.
HIGHEST AND BEST USE:	Industrial
ZONING:	I-1
CURRENT USE:	Industrial
SHAPE:	Rectangular
SIZE:	33,746 square feet
SOIL CONDITIONS:	Good to fair (USGS).
TOPOGRAPHY:	Level
ACCESS:	Viking Drive and Ship Avenue - both gravel.
UTILITIES:	All

VALUATION UNIT DATA SHEET
ALASKA RAILROAD

VALUATION UNIT NO.:	A-32
LOCATION:	Between Viking Drive and Ship Avenue - at Orca Street.
HIGHEST AND BEST USE:	Industrial
ZONING:	I-1
CURRENT USE:	Industrial
SHAPE:	Irregular - front slanted; otherwise rectangular.
SIZE:	111,500 square feet
SOIL CONDITIONS:	Good to fair (USGS).
TOPOGRAPHY:	Level
ACCESS:	Viking Drive and Ship Avenue - both gravel.
UTILITIES:	All

VALUATION UNIT DATA SHEET
ALASKA RAILROAD

VALUATION UNIT NO.:	A-32A
LOCATION:	Viking Drive - approximately 500' east of Post Road.
HIGHEST AND BEST USE:	Industrial
ZONING:	I-1
CURRENT USE:	Industrial
SHAPE:	Triangular
SIZE:	16,012 square feet
SOIL CONDITIONS:	Good to fair (USGS).
TOPOGRAPHY:	Level
ACCESS:	Viking Drive - gravel.
UTILITIES:	All

VALUATION UNIT DATA SHEET
ALASKA RAILROAD

VALUATION UNIT NO.:	A-33
LOCATION:	Southeast corner of Post Road and Viking Drive.
HIGHEST AND BEST USE:	Industrial
ZONING:	I-1
CURRENT USE:	Industrial
SHAPE:	L-shaped
SIZE:	245,478 square feet
SOIL CONDITIONS:	Good to fair (USGS).
TOPOGRAPHY:	Level
ACCESS:	Post Road - paved and Viking Drive - gravel.
UTILITIES:	All

VALUATION UNIT DATA SHEET
ALASKA RAILROAD

VALUATION UNIT NO.:	A-35
LOCATION:	Northwest corner of Ship Creek and Post Road.
HIGHEST AND BEST USE:	Industrial
ZONING:	I-1
CURRENT USE:	Industrial
SHAPE:	Irregular
SIZE:	2,407,126 square feet
SOIL CONDITIONS:	Good to fair (USGS).
TOPOGRAPHY:	Level
ACCESS:	Post Road - paved.
UTILITIES:	All

VALUATION UNIT DATA SHEET
ALASKA RAILROAD

VALUATION UNIT NO.:	A-38
LOCATION:	North of First Avenue between Ingra and Cordova Streets.
HIGHEST AND BEST USE:	Industrial
ZONING:	I-1
CURRENT USE:	Street people site.
SHAPE:	Irregular
SIZE:	209,809 square feet
SOIL CONDITIONS:	Good to fair.
TOPOGRAPHY:	Level.
ACCESS:	Gravel road along north side of property (apparently private road).
UTILITIES:	All available.

VALUATION UNIT DATA SHEET
ALASKA RAILROAD

VALUATION UNIT NO.:	A-39
LOCATION:	North side of First Avenue between Ingra and Cordova Streets.
HIGHEST AND BEST USE:	Recreational
ZONING:	I-1
CURRENT USE:	Vacant
SHAPE:	Irregular
SIZE:	239,046 square feet
SOIL CONDITIONS:	Poor (USGS).
TOPOGRAPHY:	Steep slope.
ACCESS:	Gravel road along north side of property; also First Avenue - paved (property slopes straight down from First Avenue).
UTILITIES:	All available.
COMMENTS:	Cost to cure would exceed value of property for any of the standard highest and best uses.

VALUATION UNIT DATA SHEET
ALASKA RAILROAD

VALUATION UNIT NO.:	A-40
LOCATION:	Between First Avenue and Ship Creek on street connecting First Avenue and Whitney Road.
HIGHEST AND BEST USE:	Industrial
ZONING:	I-1
CURRENT USE:	Industrial
SHAPE:	Irregular
SIZE:	957,353 square feet
SOIL CONDITIONS:	Good to fair and poor (USGS).
TOPOGRAPHY:	Level
ACCESS:	First Avenue and "connecting street" - both paved.
UTILITIES:	All
COMMENTS:	Some of the land indicated as having poor soils appear to have been upgraded since USGS data was gathered.

VALUATION UNIT DATA SHEET
ALASKA RAILROAD

VALUATION UNIT NO.:	A-40A
LOCATION:	Between Passenger Track and Ship Creek east of Eagle Street (extended) and Ingra Street (extended).
HIGHEST AND BEST USE:	Industrial
ZONING:	I-1
CURRENT USE:	Industrial
SHAPE:	Irregular
SIZE:	588,983 square feet
SOIL CONDITIONS:	Good to fair and poor (USGS).
TOPOGRAPHY:	Level
ACCESS:	Warehouse Avenue - paved.
UTILITIES:	All
COMMENTS:	Some of the land indicated as having poor soils appear to have been upgraded since USGS data was gathered.

VALUATION UNIT DATA SHEET
ALASKA RAILROAD

VALUATION UNIT NO.:	A-46
LOCATION:	North side of Third Avenue.
HIGHEST AND BEST USE:	Commercial
ZONING:	PLI
CURRENT USE:	Vacant
SHAPE:	Triangular
SIZE:	12,826 square feet
SOIL CONDITIONS:	Good to fair (USGS).
TOPOGRAPHY:	Slopes downward from street.
ACCESS:	C Street - paved.
UTILITIES:	All available.

VALUATION UNIT DATA SHEET
ALASKA RAILROAD

VALUATION UNIT NO.:	A-46A
LOCATION:	Third Avenue in "V" formed by A&C ingress and egress to overpass.
HIGHEST AND BEST USE:	Commercial
ZONING:	PLI north of a line drawn midway between Second and Third Avenues. The remainder is B-2B.
CURRENT USE:	Parking
SHAPE:	Irregular
SIZE:	75,794 square feet
SOIL CONDITIONS:	Good to fair (USGS).
TOPOGRAPHY:	Slopes downward from street.
ACCESS:	Third Avenue (one way) - paved.
UTILITIES:	All available.

VALUATION UNIT DATA SHEET
ALASKA RAILROAD

VALUATION UNIT NO.:	A-47
LOCATION:	Located along and access from the Eagle River Interchange of the New Glenn Highway.
HIGHEST AND BEST USE:	Residential
ZONING:	Unrestricted
CURRENT USE:	Vacant
SHAPE:	Irregular
SIZE:	68,356,138 square feet
SOIL CONDITIONS:	Good to poor (observation).
TOPOGRAPHY:	Basically rolling with some hillside and low swampy areas.
ACCESS:	Gravel road of New Glenn Highway.
UTILITIES:	Electricity
COMMENTS:	Located on the property is a gravel pit and explosive storage bunkers, also an electric transmission line right-of-way.

VALUATION UNIT DATA SHEET
ALASKA RAILROAD

VALUATION UNIT NO.:	A-48
LOCATION:	Located between New Glenn and Old Glenn Highways at the Eagle River Interchange.
HIGHEST AND BEST USE:	Commercial/Industrial
ZONING:	Unrestricted
CURRENT USE:	Vacant
SHAPE:	Irregular
SIZE:	1,176,120 square feet
SOIL CONDITIONS:	Fair to poor (observation).
TOPOGRAPHY:	Sloping downward from Old and New Glenn Highways with some level on the southern end.
ACCESS:	Old and New Glenn Highway.
UTILITIES:	Electricity
COMMENTS:	The land sloping downward is low and swampy.

VALUATION UNIT DATA SHEET
ALASKA RAILROAD

VALUATION UNIT NO.:	A-49
LOCATION:	Birchwood-Ike Walton Road at Birchwood Airport Strip.
HIGHEST AND BEST USE:	Industrial
ZONING:	Unrestricted Use
CURRENT USE:	Light industrial - Kenai Supply Company and vacant.
SHAPE:	Irregular
SIZE:	653,480 square feet
SOIL CONDITIONS:	Good (observation)
TOPOGRAPHY:	Level
ACCESS:	Ike Walton Road - paved
UTILITIES:	Electricity

VALUATION UNIT DATA SHEET
ALASKA RAILROAD

VALUATION UNIT NO.:	A-50
LOCATION:	Birchwood-Ike Walton Road and Birchwood Loop Drive, south of the Alaska Railroad Yard and the Airport Strip.
HIGHEST AND BEST USE:	Residential
ZONING:	Unrestricted Use
CURRENT USE:	Vacant
SHAPE:	Irregular
SIZE:	3,615,480 square feet
SOIL CONDITIONS:	Mostly good to fair, some poor (observation).
TOPOGRAPHY:	Hilly
ACCESS:	Ike Walton Road and Birchwood Loop Drive - both paved.
UTILITIES:	Electricity
COMMENTS:	Transmission line runs along the east side of the property.

VALUATION UNIT DATA SHEET
ALASKA RAILROAD

VALUATION UNIT NO.:	A-53
LOCATION:	Mile 25, New Glenn Highway, Eklutna, Alaska (ARR M.P. 141.1)
HIGHEST AND BEST USE:	Industrial
ZONING:	None
CURRENT USE:	Industrial (gravel pit)
SHAPE:	Irregular
SIZE:	484.7 acres
SOIL CONDITIONS:	Good (observation)
TOPOGRAPHY:	Basically level, some low spots.
ACCESS:	Gravel access road off New Glenn Highway.
UTILITIES:	Electric

VALUATION UNIT DATA SHEET
ALASKA RAILROAD

VALUATION UNIT NO.:	A-55
LOCATION:	Mile Post 26, New Glenn Highway, Eklutna, Alaska
HIGHEST AND BEST USE:	Industrial
ZONING:	None
CURRENT USE:	Industrial (quarry - Alaska Power Authority)
SHAPE:	Irregular
SIZE:	120.0 acres
SOIL CONDITIONS:	Good to fair (observation)
TOPOGRAPHY:	Basically level
ACCESS:	Gravel access off New Glenn Highway.
UTILITIES:	Electric
COMMENTS:	The quarry is located in the northeast portion while the Alaska Power Authority is in the southeast corner.

VALUATION UNIT DATA SHEET
ALASKA RAILROAD

VALUATION UNIT NO.:	A-62
LOCATION:	Southwest end of Sixth Avenue, Anchorage, Alaska
HIGHEST AND BEST USE:	Residential
ZONING:	R-3
CURRENT USE:	Vacant
SHAPE:	Triangular
SIZE:	3,664 square feet
SOIL CONDITIONS:	Good to fair (observation).
TOPOGRAPHY:	Level
ACCESS:	Sixth Avenue
UTILITIES:	All

VALUATION UNIT DATA SHEET
ALASKA RAILROAD

VALUATION UNIT NO.:	A-70
LOCATION:	Southwest Alaska Railroad Right-of-Way at Forrest Park Drive, Anchorage, Alaska
HIGHEST AND BEST USE:	Residential
ZONING:	R-1A
CURRENT USE:	Vacant
SHAPE:	Irregular
SIZE:	236,000 square feet
SOIL CONDITIONS:	Poor (observation).
TOPOGRAPHY:	Level
ACCESS:	Abutter
UTILITIES:	All
COMMENTS:	Land within is mud flats.

VALUATION UNIT DATA SHEET
ALASKA RAILROAD

VALUATION UNIT NO.:	AO-18
LOCATION:	Alaska Railroad yard - between Whitney Road and Government Hill and between Ocean Dock Road and Elmendorf Drive.
HIGHEST AND BEST USE:	Industrial
ZONING:	I-1
CURRENT USE:	Railroad yard.
SHAPE:	Irregular
SIZE:	6,563,492 square feet
SOIL CONDITIONS:	Good to fair.
TOPOGRAPHY:	Level
ACCESS:	Various - paved.
UTILITIES:	All

VALUATION UNIT DATA SHEET
ALASKA RAILROAD

VALUATION UNIT NO.:	AO-36A through AO-36E
LOCATION:	Railroad from Cordova Street to Whitney at Post Road (angular).
HIGHEST AND BEST USE:	Railroad
ZONING:	I-1
CURRENT USE:	Railroad
SHAPE:	Long and narrow.
SIZE:	195,149 square feet
SOIL CONDITIONS:	Good to fair (USGS).
TOPOGRAPHY:	Basically level.
ACCESS:	N/A
UTILITIES:	N/A - All available in area.

VALUATION UNIT DATA SHEET
ALASKA RAILROAD

VALUATION UNIT NO.:	AO-41
LOCATION:	First Avenue - Railroad Administration Building - passenger station located on west one-third of property.
HIGHEST AND BEST USE:	Industrial/Offices
ZONING:	I-1
CURRENT USE:	Industrial and Railroad Administration Building.
SHAPE:	Rectangular - long and narrow - long dimension on First Avenue.
SIZE:	311,087 square feet
SOIL CONDITIONS:	Good to fair (USGS).
TOPOGRAPHY:	Level
ACCESS:	First Avenue - paved.
UTILITIES:	All

VALUATION UNIT DATA SHEET
ALASKA RAILROAD

VALUATION UNIT NO.:	AO-42
LOCATION:	South side of First Avenue - approximately 700' east of overpass.
HIGHEST AND BEST USE:	Industrial
ZONING:	I-1
CURRENT USE:	Industrial
SHAPE:	Rectangular - long side on First Avenue.
SIZE:	96,400 square feet
SOIL CONDITIONS:	Good to fair (USGS).
TOPOGRAPHY:	Level
ACCESS:	First Avenue - paved.
UTILITIES:	All

VALUATION UNIT DATA SHEET
ALASKA RAILROAD

VALUATION UNIT NO.:	AO-43
LOCATION:	South side of First Avenue - 400' east of overpass.
HIGHEST AND BEST USE:	Industrial
ZONING:	I-1
CURRENT USE:	Industrial
SHAPE:	Rectangular
SIZE:	35,000 square feet
SOIL CONDITIONS:	Good to fair (USGS).
TOPOGRAPHY:	Level
ACCESS:	First Avenue - paved.
UTILITIES:	All

VALUATION UNIT DATA SHEET
ALASKA RAILROAD

VALUATION UNIT NO.:	AO-44
LOCATION:	South side of First Avenue at C Street.
HIGHEST AND BEST USE:	Industrial/Offices
ZONING:	I-1
CURRENT USE:	Credit union and parking.
SHAPE:	Rectangular
SIZE:	42,000 square feet
SOIL CONDITIONS:	Good to fair
TOPOGRAPHY:	Level
ACCESS:	Paved.
UTILITIES:	All

VALUATION UNIT DATA SHEET
ALASKA RAILROAD

VALUATION UNIT NO.:	AO-45
LOCATION:	South side of First Avenue in front of Administration Building.
HIGHEST AND BEST USE:	Industrial/Commercial
ZONING:	I-1
CURRENT USE:	Parking.
SHAPE:	Rectangular
SIZE:	45,000 square feet
SOIL CONDITIONS:	Good to fair (USGS).
TOPOGRAPHY:	Level
ACCESS:	First Avenue - paved.
UTILITIES:	All available.

VALUATION UNIT DATA SHEET
ALASKA RAILROAD

VALUATION UNIT NO.:	AO-47A
LOCATION:	Railroad Mile Post 126.6, Eagle River, Alaska
HIGHEST AND BEST USE:	Residential
ZONING:	Unrestricted Use
CURRENT USE:	Alaska Railroad Right-of-Way
SHAPE:	Irregular
SIZE:	2,657,160 square feet
SOIL CONDITIONS:	Good (observation).
TOPOGRAPHY:	The right-of-way is level with the abutting land at different levels.
UTILITIES:	Electricity

VALUATION UNIT DATA SHEET
ALASKA RAILROAD

VALUATION UNIT NO.:	A-O-51
LOCATION:	Ike Walton Road and Birchwood Loop Drive, Birchwood, Alaska
HIGHEST AND BEST USE:	Industrial
ZONING:	Unrestricted
CURRENT USE:	Alaska Railroad Right-of-Way
SHAPE:	Irregular
SIZE:	1,481,040 square feet
SOIL CONDITIONS:	Good to fair (observation)
TOPOGRAPHY:	Level
ACCESS:	Ike Walton Road and Birchwood Loop Drive
UTILITIES:	Electricity

VALUATION UNIT DATA SHEET
ALASKA RAILROAD

VALUATION UNIT NO.:	A-O-52
LOCATION:	Portion of Alaska Railroad Yard, Birchwood, Alaska
HIGHEST AND BEST USE:	Residential
ZONING:	None
CURRENT USE:	Alaska Railroad Yard
SHAPE:	Irregular
SIZE:	5,183,640 square feet
SOIL CONDITIONS:	Good to fair (observation)
TOPOGRAPHY:	Level
ACCESS:	Abutter - rail.
UTILITIES:	Electricity

VALUATION UNIT DATA SHEET
ALASKA RAILROAD

VALUATION UNIT NO.:	A-O-54
LOCATION:	Mile Post 25, New Glenn Highway, Eklutna, Alaska (Alaska Railroad Mile Post 139.6 - Mile Post 140.85±)
HIGHEST AND BEST USE:	Industrial
ZONING:	None
CURRENT USE:	Alaska Railroad Right-of-Way
SHAPE:	Rectangular, 200' wide.
SIZE:	30.3 acres
SOIL CONDITIONS:	Good (observation)
TOPOGRAPHY:	Level
ACCESS:	Gravel road off New Glenn Highway.
UTILITIES:	Electric
COMMENTS:	Right-of-way is 3' to 5' above abutting land. Adjoins gravel pit.

VALUATION UNIT DATA SHEET
ALASKA RAILROAD

VALUATION UNIT NO.:	A-O-56
LOCATION:	Mile Post 26, New Glenn Highway, Eklutna, Alaska (Alaska Railroad Mile Post 141.1 - Mile Post 141.85±)
HIGHEST AND BEST USE:	Industrial
ZONING:	None
CURRENT USE:	Alaska Railroad Right-of-Way
SHAPE:	Rectangular, 200' wide.
SIZE:	18.2 acres
SOIL CONDITIONS:	Good (observation)
TOPOGRAPHY:	Level
ACCESS:	Gravel access roads off New Glenn Highway.
UTILITIES:	Electric

VALUATION UNIT DATA SHEET
ALASKA RAILROAD

VALUATION UNIT NO.:	A-O-57
LOCATION:	Mile Post 118.5 to Mile Post 121.9, Elmendorf Air Force Base, Alaska
HIGHEST AND BEST USE:	Military/Government Institutional
ZONING:	Military Reservation
CURRENT USE:	Alaska Railroad Right-of-Way
SHAPE:	3.49 miles x 200' wide
SIZE:	84.6 acres
SOIL CONDITIONS:	Fair to good
TOPOGRAPHY:	Generally level.
ACCESS:	Juniper Drive, Spur Road, Laduc Road, and Farrel Road
UTILITIES:	All

VALUATION UNIT DATA SHEET
ALASKA RAILROAD

VALUATION UNIT NO.:	A-O-58
LOCATION:	Mile Post 123.8 to Mile Post 125.26, Fort Richardson Military Reservation, Alaska
HIGHEST AND BEST USE:	Military/Government Institutional
ZONING:	Military Reservation
CURRENT USE:	Alaska Railroad Right-of-Way
SHAPE:	1.46 miles x 200' wide
SIZE:	35.4 acres
SOIL CONDITIONS:	Fair to good
TOPOGRAPHY:	Generally level.
ACCESS:	Loop Road
UTILITIES:	All

VALUATION UNIT DATA SHEET
ALASKA RAILROAD

VALUATION UNIT NO.:	A-O-60
LOCATION:	Southwest of Second and K Streets and Anchorage Terminal Reserve, Alaska
HIGHEST AND BEST USE:	Commercial (Offices)
ZONING:	R-1A
CURRENT USE:	Alaska Railroad Right-of-Way
SHAPE:	Rectangular
SIZE:	43,600 square feet
SOIL CONDITIONS:	Fair to poor (observation)
TOPOGRAPHY:	Level
ACCESS:	Anchorage Railroad Yard
UTILITIES:	All
COMMENTS:	Land to the south of the right-of-way is hillside and land to the north is 10' to 12' below the right-of-way and mud flats.

VALUATION UNIT DATA SHEET
ALASKA RAILROAD

VALUATION UNIT NO.:	A-O-61
LOCATION:	Southwest of Fifth Avenue, Alaska
HIGHEST AND BEST USE:	Residential
ZONING:	R-1A
CURRENT USE:	Alaska Railroad Right-of-Way
SHAPE:	Rectangular
SIZE:	106,000 square feet
SOIL CONDITIONS:	Fair to poor (observation).
TOPOGRAPHY:	Level
ACCESS:	Fifth Avenue
UTILITIES:	All
COMMENTS:	Land to the north of right-of-way is 10' to 12' below and mud flats; the south side is residential and a park.

VALUATION UNIT DATA SHEET
ALASKA RAILROAD

VALUATION UNIT NO.:	A-O-63
LOCATION:	Southwest corner of O Street and Sixth Avenue, Alaska
HIGHEST AND BEST USE:	Residential
ZONING:	R-1A
CURRENT USE:	Alaska Railroad Right-of-Way
SHAPE:	Rectangular
SIZE:	113,610 square feet
SOIL CONDITIONS:	Fair to poor (observation).
TOPOGRAPHY:	Level
ACCESS:	O Street and Sixth Avenue
UTILITIES:	All

VALUATION UNIT DATA SHEET
ALASKA RAILROAD

VALUATION UNIT NO.:	A-O-64
LOCATION:	Southwest of Eight Avenue and P Street, Alaska
HIGHEST AND BEST USE:	Residential
ZONING:	R-1A
CURRENT USE:	Alaska Railroad Right-of-Way
SHAPE:	Irregular
SIZE:	201,446 square feet
SOIL CONDITIONS:	Fair to poor (observation).
TOPOGRAPHY:	Level
ACCESS:	Eighth Avenue, P Street and Stolt Lane
UTILITIES:	All
COMMENTS:	Land southwest of right-of-way is 15' to 20' below and mud flats.

VALUATION UNIT DATA SHEET
ALASKA RAILROAD

VALUATION UNIT NO.:	A-O-65
LOCATION:	Southwest of S Street and Stolt Lane, Alaska
HIGHEST AND BEST USE:	Residential
ZONING:	R-1A
CURRENT USE:	Alaska Railroad Right-of-Way
SHAPE:	Irregular
SIZE:	74,424 square feet
SOIL CONDITIONS:	Good to fair (observation).
TOPOGRAPHY:	Level
ACCESS:	S Street and Stolt Lane
UTILITIES:	All

VALUATION UNIT DATA SHEET
ALASKA RAILROAD

VALUATION UNIT NO.:	A-O-66
LOCATION:	Boot Legger Cove Road and Eleventh Avenue, Alaska
HIGHEST AND BEST USE:	Residential
ZONING:	R-1A
CURRENT USE:	Alaska Railroad Right-of-Way
SHAPE:	Irregular
SIZE:	104,050 square feet
SOIL CONDITIONS:	Good to fair (observation).
TOPOGRAPHY:	Level
ACCESS:	Eleventh Avenue
UTILITIES:	All
COMMENTS:	3' to 5' ditch on the southeast side of the right-of-way and mud flats on the southwest side.

VALUATION UNIT DATA SHEET
ALASKA RAILROAD

VALUATION UNIT NO.:	A-O-67
LOCATION:	North of Thirteenth Avenue and V Street, Alaska
HIGHEST AND BEST USE:	Residential
ZONING:	R-2
CURRENT USE:	Alaska Railroad Right-of-Way
SHAPE:	Irregular
SIZE:	322,715 square feet
SOIL CONDITIONS:	Fair to poor (observation).
TOPOGRAPHY:	Level
ACCESS:	Thirteenth Avenue and V Street
UTILITIES:	All
COMMENTS:	Sewage treatment plant located on valuation unit. Right-of-way elevated above adjacent land.

VALUATION UNIT DATA SHEET
ALASKA RAILROAD

VALUATION UNIT NO.:	A-O-68
LOCATION:	Northwest of Fifteenth Avenue and V Street, Alaska
HIGHEST AND BEST USE:	Residential
ZONING:	R-2
CURRENT USE:	Alaska Railroad Right-of-Way
SHAPE:	Rectangular
SIZE:	87,500 square feet
SOIL CONDITIONS:	Fair to poor (observation).
TOPOGRAPHY:	Level and elevated.
ACCESS:	Rail only.
UTILITIES:	All
COMMENTS:	Abuts Westchester Lagoon to the southeast and mud flats to the northwest.

VALUATION UNIT DATA SHEET
ALASKA RAILROAD

VALUATION UNIT NO.:	A-O-69
LOCATION:	Northeast of Forest Park Drive, Alaska
HIGHEST AND BEST USE:	Residential
ZONING:	R-1A
CURRENT USE:	Alaska Railroad Right-of-Way
SHAPE:	Rectangular
SIZE:	197,000 square feet
SOIL CONDITIONS:	Fair to poor (observation).
TOPOGRAPHY:	Level and elevated.
ACCESS:	Rail and Forest Park Drive
UTILITIES:	All
COMMENTS:	Westchester Lagoon to the southeast and mud flats to the northwest.

VALUATION UNIT DATA SHEET
ALASKA RAILROAD

VALUATION UNIT NO.:	AO-71
LOCATION:	Northernmost (beginning) point approximately 125' south of Oceanview Drive and runs in a southwesterly direction for approximately 1,900'. Basically parallel to Jarvi Drive, Anchorage, Alaska
HIGHEST AND BEST USE:	Residential
ZONING:	Residential
CURRENT USE:	Alaska Railroad Right-of-Way
SHAPE:	Oblong
SIZE:	389,862 square feet
SOIL CONDITIONS:	Fair to poor (USGS and observation)
TOPOGRAPHY:	Basically level with abutting residential properties on northeast side; opposite side much lower.
ACCESS:	Abutter - rail.
UTILITIES:	All on abutting properties.

VALUATION UNIT DATA SHEET
ALASKA RAILROAD

VALUATION UNIT NO.:	AO-72
LOCATION:	Starts approximately 350' north of Hancock and Jarvi and approximately 175' west of Jarvi and continues a southwesterly direction for approximately 1,000', Anchorage, Alaska
HIGHEST AND BEST USE:	Residential
ZONING:	Residential
CURRENT USE:	Alaska Railroad Right-of-Way
SHAPE:	Oblong
SIZE:	192,780 square feet
SOIL CONDITIONS:	Fair to poor (USGS and observation)
TOPOGRAPHY:	Basically level with abutting properties fronting on Jarvi Drive. Some grade differential on west side (lower).
ACCESS:	Abutter - rail.
UTILITIES:	All on abutting properties.

VALUATION UNIT DATA SHEET
ALASKA RAILROAD

VALUATION UNIT NO.:	AO-73
LOCATION:	Approximately 350' north of Hancock and Jarvi and some 175' west of Jarvi, rear of Lots 19 and 21, Alaska Railroad Right-of-Way Acquisition Map, Anchorage, Alaska
HIGHEST AND BEST USE:	Residential
ZONING:	Residential
CURRENT USE:	Alaska Railroad Right-of-Way
SHAPE:	Oblong
SIZE:	14,070 square feet
SOIL CONDITIONS:	Fair to poor (USGS and observation)
TOPOGRAPHY:	Two-thirds level with abutter; one-third over bluff on lower level.
ACCESS:	Abutter - rail.
UTILITIES:	All on abutting properties.

VALUATION UNIT DATA SHEET
ALASKA RAILROAD

VALUATION UNIT NO.:	AO-74
LOCATION:	Begins at a point approximately 500' south of Hancock and Jarvi and approximately 175' west of Jarvi and runs in a southwesterly direction for approximately 2,500', Anchorage, Alaska
HIGHEST AND BEST USE:	Residential
ZONING:	Residential
CURRENT USE:	Right-of-Way
SHAPE:	Oblong
SIZE:	783,416 square feet
SOIL CONDITIONS:	Fair to poor (USGS and observation)
TOPOGRAPHY:	Shelf below abutting residences (ranging from about 20' to 40') and above marshlands adjacent to Turnagain Arm.
ACCESS:	Abutter - rail.
UTILITIES:	All on abutting properties.

VALUATION UNIT DATA SHEET
ALASKA RAILROAD

VALUATION UNIT NO.:	AO-75
LOCATION:	Jarvi Drive, approximately 500' south of Hancock, continuing southwesterly 800' to a point where Jarvi curves back toward Old Seward Highway, Anchorage, Alaska
HIGHEST AND BEST USE:	Residential
ZONING:	Residential
CURRENT USE:	Alaska Railroad Right-of-Way
SHAPE:	Oblong
SIZE:	128,502 square feet
SOIL CONDITIONS:	Fair to poor (USGS and observation)
TOPOGRAPHY:	On two levels - approximately 50% fronts on Jarvi Drive and is level and at grade with street; approximately 50% is some 20' below the cliff and is on the shelf above the marshlands adjacent to Turnagain Arm.
ACCESS:	Jarvi Drive - either oiled gravel or badly deteriorated asphalt.
UTILITIES:	All on abutting properties.

VALUATION UNIT DATA SHEET
ALASKA RAILROAD

VALUATION UNIT NO.:	AO-76
LOCATION:	Begins at a point approximately 500' south of Hancock and Jarvi, Anchorage, Alaska
HIGHEST AND BEST USE:	Residential/Industrial
ZONING:	Residential
CURRENT USE:	Alaska Railroad Right-of-Way
SHAPE:	Oblong
SIZE:	144,799 square feet
SOIL CONDITIONS:	Fair to poor (USGS and observation)
TOPOGRAPHY:	Shelf below abutting residential and above marshland adjacent to Turnagain Arm.
ACCESS:	Abutter
UTILITIES:	All on abutting properties.

IMPROVEMENTS

Building No. 114-01 - Warehouse No. 1

This building is concrete block walls strengthened by concrete pilasters. The roof is wood sheathing supported by steel trusses with a three-ply built up roof on 2" rigid insulation. The floor is 6" concrete slab with six floor drains. There are three exit/entrance doors, also four loading docks, one with a ramp, two are operational and the fourth closed off. Lighting is from hanging fluorescent lights and heat from hanging steam projection units. The interior is all open. There are a few stress cracks in the block walls. The building is in fair condition.

Building No. 114-02 - Truck Storage Building

This is a pre-engineered Butler building, with corrugated metal walls and roof. The building rests on a 5" poured concrete slab with six floor drains. The building has a 200 amp electrical service with the wiring in rigid conduit, two oil burning heaters with three ceiling fans to distribute the heat. There are four overhead garage doors at each end. The building has 3" of insulation on the walls and ceiling. The overall condition of the building is fair.

Building No. 114-14 - General Office and Depot Building

This building was started in 1941 and finished in 1942. This is a poured concrete wall, floor and roof building on a pile foundation. It is three stories in height with a small basement area. The roof is asphalt and gravel built up. Heat is from individual radiator heaters, wood windows, fluorescent lights attached to the ceiling. There is tile floor covering in the hallways and carpeting in the offices. The walls are plaster over concrete. There is only one main stairway to the second and third floors.

The first floor has the depot lobby area, baggage room, employees' lunch room, personnel offices and three vacant offices. The second and third floors are all offices with a men's and women's rest room on each floor. There are fire escapes off the second story roof at each end of the building. The building is in average condition.

Building No. 114-16 - Freight Depot

This building had a new office area added on in 1972. The exterior is split-face concrete block with a 4" concrete slab. The roof is concrete slab with a built-up roof. There are two entrance/exits to the addition. The interior is 5/8" vinyl covered gypsum board over 2" insulation. The rest rooms have sound board under the gypsum board. The

ceiling is suspended with fluorescent lights. Heat is from steam radiation units. The windows are aluminum with insulated glass and there is a 100 amp electrical service.

The remaining section is the general freight depot. Basic construction is frame with tongue and grooved siding with 3/4" rigid insulation in a small section with the remaining uninsulated. The roof is galvanized metal on tongue and grooved sheathing. The floor is tongue and grooved finished flooring on a poured concrete foundation. The north side has a loading dock running the full length with an additional dock on the east end. Heat is provided by steam hanging unit. Incandescent hanging lights. The office area is in average condition, while the depot is fair.

Building No. 114-20 Sand Drying Building

This building has just recently been completed and has a common wall with the east end of the diesel repair shop. Construction is concrete block walls with steel trusses with a galvanized roof. The building sets over a track with 6" concrete slabs with a small pit. Heat is from three gas radiant heaters suspended from the roof. Lighting is from wide beam mercury lights, with a 225 amp electric system with rigid conduit. There is one 12' x 14' wood overhead door and one 3' x 7' metal door on the north side. Access can be gained from the electric shop. The building is in good condition.

Building No. 114-22 - Air Brake Shop

This is a lean-to building using the north wall of the Car & Coach Shop. The exterior is corrugated steel used for the siding and the roof with 4" of insulation in the walls and 6" in the roof. The floor is 6" poured concrete with four drains. There are aluminum sliding windows and metal doors, with three passways into the Car & Coach Shop and a door on the east and west ends. The interior is divided into two sections with heat coming from four hanging gas heaters. Lighting is from fluorescent lights attached to the ceiling. The building is in average condition.

Building No. 114-24 - Yard Office

This is an all wood constructed building sitting on a concrete foundation. The building was originally built in 1954 with three floors, then in 1965 an addition was added to the third floor. The roof is three-ply built-up on 2" rigid insulation on 3/4" plywood. The floor is tongue and groove finished flooring, there are some paneled and gypsum walls. The exterior walls have 3½" of insulation. The windows and doors are wood. Heat is from steam radiators.

The first floor has two rest rooms, two large offices and three small separate offices. The second floor has a rest room and a large open area, while the third floor has a rest room and two office areas. The building is in fair condition.

Building No. 114-25 - Wheel Shop

This building has the same basic construction as the diesel shop, general repair shop and the Car & Coach Shop. The exterior is pre-engineered sandwich panels with 3" of insulation. The roof is three-ply built-up on 2" of rigid insulation on tongue and groove food sheathing. The slab and foundation walls are 6" poured concrete. There are two sets of railroad tracks inside. Heat is provided by hanging steam heaters from yard steam. There are wide beam mercury lighting. This building was built in 1964 and had a walk-way with tracks built right along with wheel shop from the general repair shop. The building is in fair condition.

Building No. 114-26 - Diesel Repair Shop

This building is on a concrete foundation with a 6" concrete slab floor that goes to 12" thick under the railroad tracks. The exterior is pre-engineered sandwich panels with 3" insulation. The roof is three ply built-up over 2" of rigid insulation on metal roofing. The exterior walls have large window sections with wired glass.

The building is divided into three sections. Starting with the south side is what is referred to as the Electric Shop. There are two sets of tracks running from the west end about 200'. Both tracks run over work pits. Lighting is from wide beam mercury lights. Heat is from hanging steam heaters. There are fire hose reels and electric and water outlets at various locations. In the southeast corner, there is a concrete block walled two-story offices and tool room. Behind this area is a small basement. This side has an overhead crane. The size of this section is 53' x 320'. The ceiling height is 39'.

The middle section is referred to as the Diesel Shop. This section has three sets of tracks and three pits, plus there are three platforms between the tracks. The tracks in this section go in and out of the building. The north side of this section has finished offices, tool room, lunch room and restroom facilities. There are two overhead craneways. The lighting, heating and other amenities are the same as the electric shop. This section is 102' x 280' with 45' ceiling.

The remaining section is referred to as the Heavy Equipment Shop. There were at one time tracks in this section but they have been removed. This section is similar to the rest of the building as to lighting, heating and other amenities. There has been an

addition to the east end which is called the Wash Rack and Paint Booth. This covers a section of track. It is the same basic construction as the shop itself. This section is 75' x 280' with a 39' ceiling and the addition of 40' x 66'. The building has two 2,400 volt electrical systems. The overall condition for the entire building is fair.

Building No. 114-27 - General Repair Shop

This building is built just like the Diesel Repair and Car & Coach Shops. There is concrete foundation with 6" to 12" concrete slab floors, pre-engineered sandwich panels with 3" insulation and large window areas. The roof is five ply felt and asphalt on 2" of rigid insulation on tongue and grooved wood sheathing supported by 6' wide roof trusses. There are two sets of railroad tracks entering the east end and stopping before the west wall. There were four 15' x 19' overhead doors with one being removed and replaced with plywood. The tracks in the building have work pits. The main part of the building has a 42' ceiling height with one overhead crane. The two wings on either side have 22' ceiling heights with craneways.

The building has four large projection heaters and 16 unit heaters which are steam heated. There is a 2,400 volt electrical system with wide beam mercury lights with the wiring in rigid conduit. There are numerous electrical outlets along with fire hose reels and fire extinguishers. In the southeast corner there is an office area and the northeast corner has a tool and parts area. The building is 115' wide by 280' long. Its overall condition is fair.

Building No. 114-28 - Car & Coach Shop

The building is on a concrete foundation with a 6" to 1'6" concrete slab floor. There are six sets of tracks with four sets entering and exiting the building. There are four metal roll-up doors, 18' to 19' in height over those four sets of tracks. The walls are pre-engineered sandwich panels with 3" of insulation. Tongue and grooved sheathing with a recently new five-ply built-up roof with 2" of insulation, supported by 6' roof trusses. The building has various ceiling heights of 19' to 40'. Some other features include 2400 volt electrical service with wiring in rigid conduit, with wide beam mercury lighting. Metal windows with wired glass, suspended steam heaters (note: new ductwork is being installed in the south section), water and air line outlets throughout and two craneways. There are five fire hose reels at various locations.

There is what is called a mezzanine area mid-way back on the south side of the building. There are metal walls and a poured concrete floor with a tile covering and no

ceiling except the roof trusses. There are wood room partitions and wood doors. This area is divided into several offices and rooms. This area does have a sprinkler system and a few fire extinguishers.

Attached to the south side is a 14' x 38' lean-to office area. Basic construction is concrete block walls which have been recently covered with corrugated steel panels and the roof. Tile covered concrete floor, metal windows and doors. Steam coil heating in two office areas; one office has a drop ceiling, while the other is exposed to the rafters. The main building is in fair condition while the mezzanine and office are in poor condition.

Building No. 114-63 - MP&E Office Building

This building is a pre-engineered Butler type building. Exterior is metal sheets on the roof and siding with steel studs and joists. The building rests on a 6" concrete slab and foundation walls. There are two entrance/exits to the building. The interior has ½" gypsum board for walls and partitions, the floor covering, acoustical ceiling tiles with fluorescent lights. The interior has two rest rooms, two storage areas, two large work areas, and three offices of which two are carpeted and paneled. The building has steam radiator heat and a 100 amp electrical service. The building is in average condition.

Building No. 114-86 - Doll House

This is a pre-engineered Butler type building. The exterior is galvanized metal sheeting on the sides and roof, supported by steel studs and joists. The frame sets on a 6" concrete slab. There is an 8" concrete block wall 40' in from the west end, with a two hour fire rated sliding door over the railroad track running through the building. The interior is an open steel skeleton frame. Heat is from nine radiant gas heaters suspended from the roof, a 15 KVA power supply with wiring in rigid conduit. Lighting is hanging fluorescent lights. The building is in fair condition.

Building No. 114-88 - Bearing Shop

This is a pre-engineered steel building with sandwich wall panels and five ply asphalt roof on tongue and grooved wood sheathing. The building adjoins the General Repair Shop on the north side while the Wheel Shop is to the south side; to the east side is an existing enclosed walk-way. The building has 3" of insulation in the walls with 1" on the roof. The foundation and floor is poured concrete with the floor ranging from 6" to 12". There are two roll-up doors, one at each end. Lighting is from wide beam

mercury lights, steam hanging furnaces. The electrical service is 400 amp service; also the building has an overhead crane with 10' high clearance. The building is in fair condition.

Building No. 114-95 - Engineering Storage Building

This building is on a concrete foundation and slab floor. The exterior is metal walls and roof. There is one overhead door and one 3' x 7' door. This building has electric lines running to it underground, with the wiring in rigid conduit inside. Lighting is from fixtures and bulbs. There is no heat in this building and there is some insulation. The building's overall condition is fair.

Building No. 114-98 - Office Annex Building Addition

This is a pre-engineered metal building with steel siding and roofing. The walls have 3½" of insulation while the ceiling and floor have 6" of insulation. The interior is vinyl covered gypsum board with suspended ceiling and fluorescent lights. The interior is divided into two offices and one large open area. The building is heated from steam baseboard heaters. There is a 200 amp electrical system. There is a 20' walkway between this building and the annex, which is of the same construction. This building is in average condition.

Building No. 114-99 - Office Annex Building

This is a pre-engineered metal building with poured concrete foundation and 6" concrete slab. The walls are corrugated steel with 3½" insulation, while the roof is corrugated steel with 6" insulation. The interior is gypsum board walls with suspended acoustical tile and fluorescent lights. There is birch plywood wainscot and vinyl floor covering. The building uses steam heat and has an air-conditioning unit. There is a 300 amp electrical service with a fire alarm system. This building is in average condition.

Building No. 114- - Wheel Truing Shop

This is a pre-engineered metal building having common walls with both the Car & Coach Shop and Wheel Shop. The floor is 6" to 12" concrete slab with the 12" under the railroad tracks; there is one track in the building entering from the east end and stopping before the west end. There are three roll-up overhead doors, and two standard 3' x 7' foors at either end. The roof and two end walls have 3" of insulation, while the north and south walls are not insulated. A drop table was also built on the side of the railroad track. The building is to be completed by September 30, 1983.

COMMENT ON ALASKA RAILROAD LEASES

As stated previously, the subject property is encumbered with approximately 400 leases of various durations. With the assistance of counsel, Jackson-Cross has read and summarized all existing leases included in the income projections for Non-Operating properties. The terms and conditions of these leases were verified by Jackson-Cross with the Real Estate Department of the Alaska Railroad. Individual lease data sheets, grouped by Market Area, are included in this report.

The map numbers which appear in the upper right hand corner of lease data sheets refer to Alaska Railroad maps, the originals of which are retained in the Alaska Railroad office in Anchorage. Copies of these maps are not included in this report because of their bulk.

Many of the land leases on Alaska Railroad property are improved with leasehold buildings, some of which are likely to have remaining economic life at the expiration date of the existing lease, and would then theoretically revert to the lessor. In practice, the Alaska Railroad has permitted renewal of the original lease, or alternatively, has entered into a new lease with the purchaser when the original lessee sells the leasehold improvements. After considering this factor, as well as the lessee option of removing leasehold improvements within 30 days after termination, we conclude that any quantification of leased fee interest in the improvements would be highly speculative. Therefore, our income projections assume that the basic policies currently practiced by the Alaska Railroad would not be substantially altered by a prudent manager after transfer of the property.

Comments provided on the lease data sheets focus on variations of the terms and conditions set forth in the standard Alaska Railroad lease. A copy of the current standard Alaska Railroad lease form is exhibited on the following pages. The typical terms and conditions as they appear in the standard lease apply to all Market Areas and are not reiterated in subsequent sections of this report.

DEPARTMENT OF TRANSPORTATION
FEDERAL RAILROAD ADMINISTRATION

THE ALASKA RAILROAD
Pouch 7-2111
Anchorage, Alaska 99510

Contract No. 69-25-0003-X

L E A S E

THIS INDENTURE, made this _____, day of _____, 19XX, by and between THE ALASKA RAILROAD, herein called the "Railroad," and X, herein called "Lessee."

WITNESSETH:

FIRST: The Railroad hereby leases to the Lessee the following described property:

X

TO HAVE AND TO HOLD the above-described premises, subject to the provisions following for a term of X, beginning X, but subject always to the following express conditions, namely:

1. The Lessee agrees to use the above-described premises during the term hereof for the sole and exclusive purpose of ☒ and not to reside or permit anyone other than a watchman to reside on the premises herein leased, or use the premises for any other purpose other than that authorized herein without the consent of the Railroad first had and obtained. A building shall be erected on the leased area within ☒.

2. The Lessee agrees to pay as rental for the said premises the sum of ☒ per annum payable ☒ in advance on ☒ of each year; and also agrees to pay, before the same shall become delinquent, all taxes and assessments levied and assessed during the term of this lease upon any buildings or improvements placed by the Lessee upon the property herein leased. Provided that on or about ☒ and on or about the ☒ day of each five-year period thereafter, during the term of this lease or any extension thereof, the rental rate will be adjusted to the Fair-Market Rental Value as determined by a qualified appraiser. It is understood and agreed that the above rental is the sole charge to be made for the rights, interests and privileges granted and extended to the Lessee herein; PROVIDED, however, that in the event the above-described premises are located within a public improvement district established by a duly constituted authority, the Lessee shall pay to the duly constituted authority the appropriate assessment levied; PROVIDED further, that if the Lessee fails to pay such assessment, the then current rental rate or any adjustments thereto, as outlined above, shall be increased by a sum of 12 percent per annum of the amount of such assessment attributable to said leased premises during the life of the lease, or any extensions thereto.

3. That all goods and chattels, or any other property used or kept on said premises, shall be held for the rent under this lease, the Railroad being hereby given a valid and first lien upon all goods, chattels and property belonging to the Lessee, including all buildings and improvements placed upon said demised premises at any time during the term of this lease.

4. It is agreed that this lease may be terminated by the Lessee upon giving ninety (90) days' notice in writing to the Railroad. All notices to the Railroad may be effectually given by letter deposited by the Lessee postpaid in a United States Post Office addressed to The Alaska Railroad, Pouch 7-2111, Anchorage, AK 99510. All notices to the Lessee may be effectually given by the Railroad by posting or leaving the notice on the leased premises, or by letter deposited postpaid in a United States Post Office addressed to the Lessee at ☒. Lessee shall advise the Railroad any change of address.

5. The Lessee agrees not to place or erect any building or structure on said premises without first submitting a plan or sketch thereof to the Railroad for approval, and, when approved by the Railroad, the building or structure shall be placed or erected in strict accordance with such plan or sketch.

6. The Lessee agrees that all buildings or other structures, all poles, signs and stored materials, etc., to be erected or placed along the spur track, shall conform to The Alaska Railraod Standard Clearance Diagram No. 90.21. Doors on track side of buildings shall be so hung as not to swing toward track.

7. The Lessee agrees, at the Lessee's own cost and expense, to observe and comply with all the laws, including the environmental laws, and rules, regulations and orders of any duly constituted authority. The Lessee shall maintain at Lessee's sole cost and expense adequate fire extinguishers upon the said premises.

8. The Lessee agrees to keep the premises above-described in a neat, clean and sanitary condition, clear of all straw, rubbish and waste material, and to keep the same free from any brush, weeds or grass.

9. The Lessee shall not dump gasoline, oil or any waste material on the leased premises that would tend to contaminate any creek or source of water supply used by the Railroad or people of the surrounding area, or as a salmon propagation stream. A complete sewage disposal system shall be constructed. No portion of the system shall be commissioned until approval is given by the governmental body. If a sanitary sewer line is constructed adjacent to the leased premises, the Lessee agrees to participate in the cost of construction in such amount as may be attributable to said leased premises, payments to be made as required by the governmental body that constructed said sewer line, and Lessee agrees to connnect sanitary facilities on the leased premises to said sewer line.

10. If the above-described land is situated on navigable waters, the Lessee agrees to secure a permit from the Secretary of the Army before constructing any buildings or improvements coming within the prohibition of the law governing the erection of structures upon navigable waters and also to secure from the U. S. Army Corps of Engineers any permit necessary for the occupancy of tidelands adjacent to the Leased area.

11. It is further agreed as one of the material considerations of this lease, that the Railroad shall not be held liable to the Lessee for any loss or damage arising from the construction or operation of its railroad; and that the Lessee shall at all times indemnify and save harmless the Railroad from any and all claims and liability for personal injury to any person or persons while on said premises and for damage or destruction of property on said premises during the Lessee's occupancy thereof. This provision shall not be interpreted to mean that the Lessee shall assume liability for the negligence of Railroad employees while acting within the scope of their employment.

12. It is further agreed that the Lessee shall have no power to assign this lease, or to sublet the whole or any part of the property so leased to any other person or persons without the prior written consent of the Railroad.

13. The Lessee agrees not to grant or permit any railroad or transportation company or persons engaged in transportation, other than the Lessee or the Railroad, to use any track which is now or hereafter may be constructed upon the said premises without express permission from the Railroad in writing.

14. The Lessee agrees not to permit any signs or advertisements of any description to be posted about such premises, other than those of the business of the Lessee, and as shall be approved by the Railroad.

15. The Lessee understands and agrees, at the Lessee's own cost and expense, to locate and establish the boundaries of the lease area. The Lessee further agrees to construct or place all of its improvements or personal property within the established boundaries of said leased area.

16. No Member of or Delegate to Congress or Resident Commissioner shall be admitted to any share or part of this contract or to any benefit that may arise therefrom, but this provision shall not be construed to extend to this contract if made with a corporation for its general benefit.

17. The Lessee warrants that no person or agency has been employed or retained to solicit or secure this lease upon an agreement or understanding for a commission, percentage, brokerage or contingent fee, excepting bona fide employees or bona fide established commercial or leasing agencies maintained by the Lessee for the purpose of securing leases. For breach or violation of this warranty, the Government shall have the right to annul this lease without liability or in its discretion to require the Lessee to pay, in addition to the rental or consideration, the full amount of such commission, percentage, brokerage or contingent fee.

18. The following provisions governing performance of work under Government contracts as set out in Section 202 of Executive Order No. 11246, dated September 24, 1965, shall be applicable to this contract, and shall be included in all contracts executed by the Lessee for the performance of work contemplated by this contract, and for that purpose the term "contract" shall be deemed to refer to this instrument and to contracts awarded by the Lessee; and the term "contractor" shall be deemed to refer to the Lessee and to contractors awarded contracts by the Lessee:

(a) The Lessee will not discriminate against any employee or applicant for employment because of race, creed, color, or national origin. The Lessee will take affirmative action to ensure that applicants are employed, and that employees are treated during the employment, without regard to their race, creed, color, or national origin. Such action shall include, but not be limited to the following: employment, upgrading, demotion, or transfer; recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. The Lessee agrees to post in conspicuous places, available to employees and applicants for employment, notices to be provided by the contracting officer setting forth the provisions of this nondiscrimination clause.

(b) The Lessee will, in all solicitations or advertisements for employees placed by or on behalf of the Lessee, state that all qualified applicants will receive consideration for employment without regard to race, creed, color, or national origin.

(c) The Lessee will send to each labor union or representative of workers with which he has a collective bargaining agreement or other contract or understanding, a notice, to be provided by the agency contracting officer, advising the labor union or workers' representative of the Lessee's commitments under Section 202 of Executive Order No. 11246 of September 24, 1965, and shall post copies of the notice in conspicuous places available to employees and applicants for employment

(d) The Lessee will comply with all provisions of Executive Order No. 11246 of September 24, 1965, and of the rules, regulations, and relevant orders of the Secretary of Labor.

(e) The Lessee will furnish all information and reports required by Executive Order No. 11246 of September 24, 1965, and by the rules, regulations and orders of the Secretary of Labor, or pursuant thereto, and will permit access to his books, records and accounts by the contracting agency and the Secretary of Labor for purposes of investigation to ascertain compliance with such rules, regulations, and orders.

(f) In the event of the Lessee's noncompliance with the nondiscrimination clauses of this contract or with any of such rules, regulations, or orders, this contract may be cancelled, terminated or suspended in whole or in part and the Lessee may be declared ineligible for further Government contracts in accordance with procedures authorized in Executive Order No. 11246 of September 24, 1965, and other such sanctions may be imposed and remedies involved as provided in Executive Order No. 11246 of September 24, 1965, or by rule, regulation, or order of the Secretary of Labor, or as otherwise provided by law.

(g) The Lessee will include the provisions of Paragraphs (a) through (g) in every subcontract or purchase order unless exempted by rules, regulations, or orders of the Secretary of Labor issued pursuant to Section 204 of Executive Order No. 11246 of September 24, 1965, so that such provisions will be binding upon each subcontractor or vendor. The Lessee will take such action with respect to any subcontract or purchase order as the contracting agency may direct as a means of enforcing such provisions including sanctions for noncompliance: Provided, however, that in the event the Lessee becomes involved in, or is threatened with, litigation with a subcontractor or vendor as a result of such direction by the contracting agency, the Lessee may request the United States to enter into such litigation to protect the interests of the United States.

19. The Lessee further expressly agrees that if the premises under this lease, or any part thereof, shall be used for any unlawful purpose at any time during the term of this lease, or if the Lessee shall fail to keep and perform each and every stipulation and condition of this lease during the term hereof, or if, at any time during the said period, the Lessee shall fail

to comply with any regulation or requirement which the Railroad in its discretion shall make or authorize to be made for the promotion of sanitation and fire protection, then the rights and estate of the Lessee therein shall absolutely cease and terminate, and a forfeiture thereof, giving the Railroad the right to re-enter and take immediate possession of said premises, may be declared by the Railroad, whose ruling or finding of fact shall be final.

SECOND: The Lessee hereby accepts the foregoing lease, and covenants and agrees faithfully to observe and perform all the terms, conditions and requirements therein contained, and the Lessee further agrees to surrender the quiet and peaceful possession of said demised premises at any termination of this lease. If the Lessee has fully performed all his obligations hereunder, he shall have the option of completely removing from said premises within thirty (30) days after termination of lease any buildings owned or placed on the premises by him which he may elect to remove. Upon failure of Lessee to so remove such buildings within said time, said buildings shall thereupon, at the option of the Railroad, become and remain the sole property of the Railroad, or if the Railroad so elects, it may remove from said premises any or all of said buildings at the expense of the Lessee, which expense Lessee agrees to pay the Railroad upon demand.

LASTLY: It is further agreed that all the terms, conditions and covenants of this lease shall inure to the benefit of the said Railroad, its successors and assigns, and be binding upon the Lessee, its successors, assigns and legal representatives.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement the day and year first above written.

THE ALASKA RAILROAD

By _____
Manager, Industrial Development &
Real Estate

☒

By _____

Title _____

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	641 MAP NO.: 1
PROPERTY TYPE:	Industrial
ADDRESS:	Lease Lot 9, 1648 Post Road, Fort Richardson Road Industrial Tracts, between Anchorage-Fort Richardson Road and Ship Creek, Anchorage, Alaska.
LESSOR:	Alaska Railroad
LESSEE:	Alaska Iron Works, Inc.
DATE OF LEASE:	January 1, 1979
REVIEW DATE:	April, 1984
EXPIRATION DATE:	March 31, 2005
RENTAL:	$7,061 annually
LAND:	.58 acres, 100' frontage on south side of Post Road x 244.64' deep (west side) and 256.77' deep (east side), 100.86' frontage on north side of railroad.
LESSEE IMPROVEMENTS:	Leasehold improvements include a one-story aluminum warehouse/shop building which will have no value at the end of the term.
EXPENSES PAID BY LESSOR:	Management
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, liability insurance, and all utilities.
ZONING:	I-2, Heavy Industrial
COMMENTS:	As is typical of the Alaska Railroad leases, the Lessee has no power to assign or sublease without the Alaska Railroad's permission, and the Lessee has the option to remove leasehold improvements within 30 days after termination.
UNIT OF COMPARISON:	$0.2795 per square foot per year.

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	1536 MAP NO.: 1
PROPERTY TYPE:	Industrial
ADDRESS:	Lots 183-185, Post Road, Anchorage, Alaska.
LESSOR:	Alaska Railroad
LESSEE:	Alaska Iron Works
DATE OF LEASE:	March 1, 1958
REVIEW DATE:	January, 1988
EXPIRATION DATE:	February 28, 2013
RENTAL:	$16,036 annually
LAND:	.86 acres or 37,500 square feet.
LESSEE IMPROVEMENTS:	No improvements other than lessee-owned machinery and equipment.
EXPENSES PAID BY LESSOR:	Management
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, liability insurance, and all utilities.
ZONING:	I-2
COMMENTS:	
UNIT OF COMPARISON:	$0.4276 per square foot per year.

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	1598 MAP NO.: 8
PROPERTY TYPE:	Industrial land
ADDRESS:	229 Whitney Road, Anchorage, Alaska
LESSOR:	Alaska Railroad
LESSEE:	Chugach Electric Assoc., Inc.
DATE OF LEASE:	April 14, 1960
REVIEW DATE:	April, 1985
EXPIRATION DATE:	April 14, 2015
RENTAL:	$60,060 (annual payment)
LAND:	20.56 acres or 895,699 square feet
LESSEE IMPROVEMENTS:	Pre-engineered metal building on a concrete foundation. Building produces electricity and steam.
EXPENSES PAID BY LESSOR:	Management.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	I-2, Heavy Industrial
COMMENTS:	Annual rental is adjusted every five years, but it may not exceed 6% of appraised value of property. Sublease of a portion (10,565 square feet) to Municipality of Anchorage for Ship Creek Overlook Park.
UNIT OF COMPARISON:	$.07 per square foot per year

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	1661 MAP NO.: 1
PROPERTY TYPE:	Industrial
ADDRESS:	Lot 3, Post Road, Fort Richardson Industrial Tract, Mile Post 115.61, Anchorage, Alaska.
LESSOR:	Alaska Railroad
LESSEE:	C. R. Lewis
DATE OF LEASE:	November 1, 1958
REVIEW DATE:	November, 1983
EXPIRATION DATE:	October 30, 2005
RENTAL:	$4,130 annually
LAND:	.32 acres or 13,890 square feet.
LESSEE IMPROVEMENTS:	Leasehold improvements include a one-story storage building which will have no value at the end of the term.
EXPENSES PAID BY LESSOR:	Management
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, liability insurance, and all utilities.
ZONING:	I-2, Heavy Industrial
COMMENTS:	
UNIT OF COMPARISON:	$0.2973 per square foot per year.

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	1664 MAP NO.: 4
PROPERTY TYPE:	Industrial land
ADDRESS:	Northeast corner of Block 14, Anchorage Townsite, Anchorage, Alaska
LESSOR:	Alaska Railroad
LESSEE:	Freightways Terminal Company
DATE OF LEASE:	October 1, 1958
REVIEW DATE:	October, 1983
EXPIRATION DATE:	September 31, 2013
RENTAL:	$27,922.50, payable semi-annually in advance.
LAND:	2.85 acres or 124,100 square feet
LESSEE IMPROVEMENTS:	Pre-engineered metal building with warehouse and office space.
EXPENSES PAID BY LESSOR:	Management.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	I-2, Heavy Industrial
COMMENTS:	December 1, 1958 - assignment of Lease to National Bank of Alaska. Termination by either party on 90 days' notice.
UNIT OF COMPARISON:	$0.2250 per square foot per year

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	1754 MAP NO.: 5
PROPERTY TYPE:	Industrial land
ADDRESS:	Within Section 7, Township 13, Anchorage, Alaska
LESSOR:	Alaska Railroad
LESSEE:	Union Oil Company of California
DATE OF LEASE:	April 10, 1959
REVIEW DATE:	April, 1985
EXPIRATION DATE:	55 years beginning April 1, 1959 and ending March 31, 2014.
RENTAL:	$167,369, payable annually.
LAND:	20.95 acres or 912,689 square feet. Approximately 8.4 acres are underwater.
LESSEE IMPROVEMENTS:	Leasehold improvements include five buildings and 15 oil storage tanks. Building #1 is a one-story office/warehouse building with brick and glass facade, containing 14,480 square feet; Building #2 is a one-story warehouse/distribution building with shed addition containing a total of 4,692 square feet; Buildings #3 through #5 are smaller steel storage buildings.
EXPENSES PAID BY LESSOR:	Management.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	I-2, Heavy Industrial
COMMENTS:	There is an agreement (pipeline easement) between Alaska Fish & Farm Products and Union. There is no 90 day clause for either party.
UNIT OF COMPARISON:	$0.1834 per square foot per year

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	1794 MAP NO.: 9
PROPERTY TYPE:	Industrial Land
ADDRESS:	1115 Whitney Road, Anchorage, Alaska
LESSOR:	Alaska Railroad
LESSEE:	Rfeil & Company, Incorporated
DATE OF LEASE:	May 1, 1959
REVIEW DATE:	April, 1985
EXPIRATION DATE:	55 years beginning May 1, 1959 and ending April 30, 2014.
RENTAL:	$10,050, payable annually and in advance.
LAND:	.9049 acres or 39,418 square feet.
LESSEE IMPROVEMENTS:	Improvements consist of a 15,200 square foot distribution facility containing 13,400 square feet of warehouse space with a 1,800 square foot office.
EXPENSES PAID BY LESSOR:	Management.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	I-2, Heavy Industrial
COMMENTS:	6% ceiling on fair market value - lease was assigned to the First National Bank of Anchorage - sublease to Servomation Corporation, approved April 24, 1981. No 90 day termination clause.
UNIT OF COMPARISON:	$0.2550 per square foot per year

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	1835 MAP NO.: 1
PROPERTY TYPE:	Industrial
ADDRESS:	Part of Lot 10, Post Road, 1700 Post Road, Anchorage, Alaska.
LESSOR:	Alaska Railroad
LESSEE:	L. J. Osky Weeda
DATE OF LEASE:	June 23, 1959
REVIEW DATE:	Annual, based on original rental of $780 plus CPI adjustment.
EXPIRATION DATE:	20 years beginning July 1, 1965; June 30, 1985.
RENTAL:	$2,423.46 annually as of 1982.
LAND:	.29 acres or 12,632 square feet.
LESSEE IMPROVEMENTS:	Lessee improvements include a concrete block warehouse building containing 3,185 square feet built in 1965, in good-average condition. Remaining economic life is anticipated at the end of the term.
EXPENSES PAID BY LESSOR:	Management
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, liability insurance, and all utilities.
ZONING:	I-2, Heavy Industrial
COMMENTS:	Original lease was effective July 1, 1959 to June 30, 1979. Amended by Supplement No. 1, dated May 3, 1965. May be terminated by either party on 90 days notice.
UNIT OF COMPARISON:	$0.1919 per square foot per year.

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	1879 MAP NO.: 6
PROPERTY TYPE:	Industrial
ADDRESS:	W/s Alaska Railroad, Ocean Dock Track, Anchorage, Alaska
LESSOR:	Alaska Railroad
LESSEE:	Kaiser Cement and Gypsum Corporation
DATE OF LEASE:	October 29, 1959
REVIEW DATE:	March, 1990
EXPIRATION DATE:	February 28, 1990
RENTAL:	$23,120.55 (annual payout)
LAND:	5.31 acres (231,205.5 square feet). 375' frontage on bulkhead line of Knik Arm. Approximately 1.81 acres underwater.
LESSOR/LESSEE IMPROVEMENTS:	Leasehold improvements consist of dock facilities, cement silos and eight buildings, seven of which are storage sheds. The cement plant building is a one and two-story steel and aluminum structure, approximately 30 years old, and in fair condition. None of the improvements will have remaining economic life at the end of the lease.
EXPENSES PAID BY LESSOR:	Management.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	I-2
COMMENTS:	In the event Lessee is required to pay rental in excess of $.10 per square foot pursuant to Paragraph First 2(a) and/or 2(b), Lessee may at its option within 60 days of effective day of such increased rental, cancel this lease upon giving written notice to the railroad.
UNIT OF COMPARISON:	$.10 per square foot per year.

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	2068 MAP NO.: 5
PROPERTY TYPE:	Industrial land
ADDRESS:	North side of Bluff Road, Anchorage, Alaska
LESSOR:	Alaska Railroad
LESSEE:	City of Anchorage
DATE OF LEASE:	January 1, 1961
REVIEW DATE:	January 1, 1986
EXPIRATION DATE:	December 31, 1980 (expired)
RENTAL:	$30.00 per year.
LAND:	.3878 acres or 16,895 square feet.
LESSEE IMPROVEMENTS:	ML&P Transformer Station
EXPENSES PAID BY LESSOR:	Management.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	I-2, Heavy Industrial
COMMENTS:	Adjoins Tesoro Tank Farm. Annual rental may not exceed 6% of appraised value of the property (unless the Railroad contributes to public improvements, in which case 8% of the amount of improvements is added to the annual rent). May be terminated by either party on 90 days' notice. New lease for 10 years beginning May 1, 1980; annual rental is $50.00; has been written but not signed.
UNIT OF COMPARISON:	Nominal per acre.

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	2079 MAP NO.: 1131
PROPERTY TYPE:	Commercial Land
ADDRESS:	Loop Road, Anchorage, Alaska
LESSOR:	Alaska Railroad
LESSEE:	City of Anchorage
DATE OF LEASE:	May 29, 1961
REVIEW DATE:	June, 2001
EXPIRATION DATE:	May 31, 2001
RENTAL:	$50 annually
LAND:	4.7 acres or 204,732 square feet.
LESSOR/LESSEE IMPROVEMENTS:	Two buildings in fair condition.
EXPENSES PAID BY LESSOR:	Management.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	R-2D, Two Family Residential District
COMMENTS:	City of Anchorage subleases to the Anchorage Curling Club and was subsequently assigned to the Matanuska Valley Bank. There is a 180 day termination clause by either party.
UNIT OF COMPARISON:	N/A

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	2097 MAP NO.: 8
PROPERTY TYPE:	Industrial land
ADDRESS:	Lots 40 and 48, Warehouse Avenue, Anchorage, Alaska
LESSOR:	Alaska Railroad
LESSEE:	Industrial Insulation
DATE OF LEASE:	February 28, 1961
REVIEW DATE:	March, 1984
EXPIRATION DATE:	February, 2001
RENTAL:	$1,972 total, payable annually; $330 of this rent is for trackage.
LAND:	0.135 acres or 5,866 square feet
LESSEE IMPROVEMENTS:	60' x 40' concrete block warehouse and a plywood frame constructed storage shed.
EXPENSES PAID BY LESSOR:	Management.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	I-2, Heavy Industrial
COMMENTS:	110 feet of trackage; termination clause within 90 days' notice as given by either party.
UNIT OF COMPARISON:	$.3362 per square foot per year with trackage; $.2799 per square foot per year without trackage.

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	2200 MAP NO.: 1
PROPERTY TYPE:	Industrial
ADDRESS:	Lots 1 and 2, 1500 Post Road, Industrial Lease Lots, Anchorage, Alaska.
LESSOR:	Alaska Railroad
LESSEE:	C. R. Lewis
DATE OF LEASE:	October 13, 1961
REVIEW DATE:	September, 1988
EXPIRATION DATE:	October 14, 2005
RENTAL:	$18,715 annually
LAND:	.9044 acres or 39,400 square feet.
LESSEE IMPROVEMENTS:	Leasehold improvements include a storage building, a plumbing and sheet metal shop, and an office/sales building, none of which are likely to have significant remaining economic life at the end of the term.
EXPENSES PAID BY LESSOR:	Management
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, liability insurance, and all utilities.
ZONING:	Industrial
COMMENTS:	Rental cannot be increased more than 6% of the appraised value of the subject.
UNIT OF COMPARISON:	$0.4750 per square foot per year.

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	2262 MAP NO.: 1131
PROPERTY TYPE:	Community Park facility
ADDRESS:	Parcels 2 and 3, south of the Elm/Dogwood Streets intersection, Government Hill, Anchorage, Alaska.
LESSOR:	Alaska Railroad
LESSEE:	City of Anchorage
DATE OF LEASE:	May 8, 1962
REVIEW DATE:	May, 2017
EXPIRATION DATE:	55 years beginning May 1, 1962 and ending April 30, 2017.
RENTAL:	$240.00
LAND:	1.8117; Parcel 1 - 26,253 square feet and Parcel 2 - 52,666 square feet; 78,919 square feet.
LESSOR/LESSEE IMPROVEMENTS:	Currently no buildings.
EXPENSES PAID BY LESSOR:	Management.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	R-2D, Two Family Residential District
COMMENTS:	Termination by either party by mutual consent.

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	2268 MAP NO.: 2A
PROPERTY TYPE:	Industrial land
ADDRESS:	Portions of Lots 56 and 57, Post Road, Anchorage, Alaska
LESSOR:	Alaska Railroad
LESSEE:	R.J. Zahrobsky
DATE OF LEASE:	June 1, 1962
REVIEW DATE:	June, 1988
EXPIRATION DATE:	May 31, 1987
RENTAL:	$8,674, payable annually.
LAND:	.3133 acres or 13,650 square feet.
LESSOR IMPROVEMENTS:	Shed type building, frame construction, wood siding, 2,800 square feet.
EXPENSES PAID BY LESSOR:	Management.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	I-2, Heavy Industrial
COMMENTS:	Building assigned by Alaska Railroad from Munter Construction Company. Lessee agreed to make extensive improvements to building. May be terminated by Lessee on 90 days' notice.
UNIT OF COMPARISON:	$0.635 per square foot per year

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	2343 MAP NO.: 2A
PROPERTY TYPE:	Industrial land
ADDRESS:	Lots 47, 48 and 49, Post Road, Anchorage, Alaska
LESSOR:	Alaska Railroad
LESSEE:	Alaska Plumbing & Heating, Inc.
DATE OF LEASE:	November 13, 1962
REVIEW DATE:	November, 1983
EXPIRATION DATE:	10 years beginning November 1, 1982 and ending October 31, 1992.
RENTAL:	$8,146.74, payable annually and in advance.
LAND:	.8906 acres or 38,794 square feet.
LESSEE IMPROVEMENTS:	Galvanized metal building and wood shed.
EXPENSES PAID BY LESSOR:	Management.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	I-2, Heavy Industrial
COMMENTS:	Elmendorf Access Road has a right-of-way near the property and was originally part of Lots 47 and 48 until Lessee's interest was condemned. Termination by either party with 90 days' notice.
UNIT OF COMPARISON:	$0.21 per square foot per year

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	2364 MAP NO.: 9
PROPERTY TYPE:	Industrial Land
ADDRESS:	733 Whitney Road, Anchorage, Alaska
LESSOR:	Alaska Railroad
LESSEE:	Craig Taylor Equipment
DATE OF LEASE:	December 28, 1962
REVIEW DATE:	January, 1984
EXPIRATION DATE:	51 years beginning January 1, 1963 and ending December 31, 2013.
RENTAL:	$32,410, payable annually.
LAND:	2.8343 acres or 123,465 square feet.
LESSEE IMPROVEMENTS:	Three frame buildings with corrugated metal siding and roof. Buildings are in fair condition.
EXPENSES PAID BY LESSOR:	Management.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	I-2, Heavy Industrial
COMMENTS:	Lease was assigned to the Matanuska Valley Bank; no termination clause noted.
UNIT OF COMPARISON:	$0.2625 per square foot per year

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	2377 MAP NO.: 1
PROPERTY TYPE:	Industrial
ADDRESS:	Lot 7 and 8, or southeast one-quarter of Section 8 T13N, R3W, Seward Meridian, 1632 Post Road, Anchorage, Alaska.
LESSOR:	Alaska Railroad
LESSEE:	Robert J. Sparko
DATE OF LEASE:	March 26, 1963
REVIEW DATE:	April, 1984
EXPIRATION DATE:	25 years for first lease; March 31, 1988.
RENTAL:	$11,018, payable annually.
LAND:	.9506 acres or 41,410 square feet.
LESSEE IMPROVEMENTS:	A one-story office and warehouse, aggregate concrete and aluminum construction, containing 12,800 square feet.
EXPENSES PAID BY LESSOR:	Management
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, liability insurance, and all utilities.
ZONING:	Industrial
COMMENTS:	Previously leased to B&N. 90 day clause for either party.
UNIT OF COMPARISON:	$0.2661 per square foot per year.

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	2451 MAP NO.: 3
PROPERTY TYPE:	Residential land
ADDRESS:	Portion of Lots 7 and 8, Block 59, which lies outside Alaska Railroad Right-of-Way, Anchorage, Alaska
LESSOR:	Alaska Railroad
LESSEE:	City of Anchorage
DATE OF LEASE:	
REVIEW DATE:	December, 1984
EXPIRATION DATE:	
RENTAL:	$4,012
LAND:	.1856 acres or 8,085 square feet
LESSOR/LESSEE IMPROVEMENTS:	None
EXPENSES PAID BY LESSOR:	Management.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	R-1A One Family Residential (large lot)
COMMENTS:	May be terminated on 90 days' notice by either party.
UNIT OF COMPARISON:	$.50 per square foot per year

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	2477 MAP NO.: EAGLE RIVER
PROPERTY TYPE:	Recreational Land
ADDRESS:	Eagle River, Alaska
LESSOR:	Alaska Railroad
LESSEE:	E. I. DuPont de Nemours
DATE OF LEASE:	September 6, 1963
REVIEW DATE:	September 1, 1983
EXPIRATION DATE:	August 31, 1983 (20 year term).
RENTAL:	$1.50
LAND:	0.1147 acres or 5,000 square feet.
LESSOR/LESSEE IMPROVEMENTS:	
EXPENSES PAID BY LESSOR:	Management.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	None
COMMENTS:	Termination by either party upon giving 90 days notice.
UNIT OF COMPARISON:	$1,307 per acre; $0.03 per square foot.

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	2505 MAP NO.: 1131
PROPERTY TYPE:	Commercial Land
ADDRESS:	566 E. Bluff Drive, Anchorage, Alaska
LESSOR:	Alaska Railroad
LESSEE:	Union Oil of California
DATE OF LEASE:	October 21, 1963
REVIEW DATE:	December, 1984
EXPIRATION DATE:	25 years beginning December 1, 1963 and ending November 30, 1988.
RENTAL:	$4,012 per year, payable annually.
LAND:	0.1879 acres or 8,188 square feet.
LESSEE IMPROVEMENTS:	Union 76 Gasoline Service Station in fair condition.
EXPENSES PAID BY LESSOR:	Management.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	R-2D, Two Family Residential District
COMMENTS:	Termination clause by either party within 90 days notice.
UNIT OF COMPARISON:	$0.49 per square foot per year.

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	2516 MAP NO.: 2
PROPERTY TYPE:	Residential land
ADDRESS:	Partially in Alaska Railroad Right-of-Way at Mile Post 112.95, Bootlegger's Cove, Anchorage, Alaska
LESSOR:	Alaska Railroad
LESSEE:	Margery McCormick
DATE OF LEASE:	November 1, 1963
REVIEW DATE:	November, 1983
EXPIRATION DATE:	November 1, 1988
RENTAL:	$2,281 - annual (monthly payment $190)
LAND:	.1893 acres or 8,250 square feet
LESSOR IMPROVEMENTS:	Log cabin - 1,568 square feet.
EXPENSES PAID BY LESSOR:	Management.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	R-1A, One Family Residential (large lot)
COMMENTS:	May be terminated by either party on 90 days' notice.
UNIT OF COMPARISON:	$1.45 per square foot B.I.L.

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	2560 MAP NO.: 1
PROPERTY TYPE:	Industrial
ADDRESS:	Lot 3A, Block 41D, east addition to Anchorage town site, 1301 E. First Street, Anchorage, Alaska.
LESSOR:	Alaska Railroad
LESSEE:	Don Chemical
DATE OF LEASE:	April 24, 1964
REVIEW DATE:	May, 1984
EXPIRATION DATE:	55 years from May 1, 1964; April 30, 2019.
RENTAL:	$7,297 annually
LAND:	.5982 acres or 26,000 square feet.
LESSEE IMPROVEMENTS:	Leasehold improvements include two one-story warehouse buildings with office space.
EXPENSES PAID BY LESSOR:	Management
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, liability insurance, and all utilities.
ZONING:	Industrial
COMMENTS:	Lease was assigned to Matanuska Valley Bank. No terminology on termination.
UNIT OF COMPARISON:	$0.28 per square foot per year.

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	2579 MAP NO.: 2A
PROPERTY TYPE:	Industrial land
ADDRESS:	Lots 164 - 166, Post Road Industrial Lease Lots, Anchorage, Alaska
LESSOR:	Alaska Railroad
LESSEE:	Auto Electric Sales & Service, Inc.
DATE OF LEASE:	May 16, 1964
REVIEW DATE:	May, 1984
EXPIRATION DATE:	May 16, 2009
RENTAL:	$7,140.00, payable annually.
LAND:	.5208 acres or 22,686 square feet.
LESSEE IMPROVEMENTS:	One-story frame construction, flat composition roof, cedar and brick front - 11,750 square feet.
EXPENSES PAID BY LESSOR:	Management.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	I-2, Heavy Industrial
COMMENTS:	"Site Improvements" form states gravel fill installed by Lessee at a cost of $4,500± in 1960 and later years. No mention of 90 day termination.
UNIT OF COMPARISON:	$0.31 per square foot per year

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	2652 MAP NO.: 8
PROPERTY TYPE:	Industrial land
ADDRESS:	349 Warehouse Avenue, Anchorage, Alaska
LESSOR:	Alaska Railroad
LESSEE:	Midnight Sun Tile
DATE OF LEASE:	August 31, 1964
REVIEW DATE:	September, 1984
EXPIRATION DATE:	55 years commencing September 1, 1964 and ending August 31, 2019
RENTAL:	$1,578 total, payable annually; $150 of this rent is for trackage.
LAND:	0.1171 acres or 5,100 square feet
LESSEE IMPROVEMENTS:	Pre-engineered metal building in average condition.
EXPENSES PAID BY LESSOR:	Management.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	I-2, Heavy Industrial
COMMENTS:	50 linear feet of trackage; lease was assigned to the First National Bank of Anchorage. Occupant is Alascan Pet Distributors, Inc.
UNIT OF COMPARISON:	$0.3094 per square foot per year with trackage; $.28 per square foot per year without trackage.

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	2657 MAP NO.: 9
PROPERTY TYPE:	Industrial Land
ADDRESS:	1101 Whitney Road, Anchorage, Alaska
LESSOR:	Alaska Railroad
LESSEE:	BRRRR, Inc.
DATE OF LEASE:	September 10, 1964
REVIEW DATE:	September, 1984
EXPIRATION DATE:	55 years beginning September 1, 1964 and ending October 30, 2019.
RENTAL:	$9,450, payable annually in advance.
LAND:	0.7290 acres or 31,755 square feet.
LESSEE IMPROVEMENTS:	The building is on a poured concrete foundation, concrete block walls, flat built-up roof. Building is in average condition.
EXPENSES PAID BY LESSOR:	Management.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	I-2, Heavy Industrial
COMMENTS:	Rental not to exceed 6% of appraised value. Subleased to Alaska Wholesale; no mention of 90 day termination clause noted.
UNIT OF COMPARISON:	$0.2976 per square foot per year

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	2668 MAP NO.: 8
PROPERTY TYPE:	Industrial land
ADDRESS:	Lots 30, 31 and 32, Warehouse Avenue, Anchorage, Alaska
LESSOR:	Alaska Railroad
LESSEE:	Alaska Distribution Company
DATE OF LEASE:	September 16, 1968
REVIEW DATE:	October, 1984
EXPIRATION DATE:	55 years commencing October 1, 1964 and ending September 30, 2019
RENTAL:	$3,048 total, payable annually; $477 of this rent is for trackage.
LAND:	0.1984 acres or 8,643 square feet
LESSEE IMPROVEMENTS:	Concrete block office/warehouse building with flat roof. There is one section that is for cold storage.
EXPENSES PAID BY LESSOR:	Management.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	I-2, Heavy Industrial
COMMENTS:	159 square feet of trackage, subleased to Jay Carlisle, Graydon Stinnett and Gary Simmons for $1,500 per month; one year term ending April 30, 1983; no termination clause mentioned.
UNIT OF COMPARISON:	$0.3527 per square foot per year with trackage; $.2975 per square foot per year without trackage.

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	2674 MAP NO.: 8
PROPERTY TYPE:	Industrial land
ADDRESS:	501 East Warehouse Avenue, Anchorage, Alaska
LESSOR:	Alaska Railroad
LESSEE:	Alaska Flor-Wall, Inc.
DATE OF LEASE:	November 1, 1964
REVIEW DATE:	November, 1984
EXPIRATION DATE:	November 1, 2009
RENTAL:	$5,018 ($4,559 for land, $459 for trackage)
LAND:	.3322 acres or 14,472 square feet
LESSEE IMPROVEMENTS:	This is a steel and concrete block building with warehouse and mezzanine office space. Building is in fair condition.
EXPENSES PAID BY LESSOR:	Management.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	I-2, Heavy Industrial
UNIT OF COMPARISON:	$.347 per square foot per year with trackage; $.315 per square foot per year without trackage.

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	2812 MAP NO.: 8
PROPERTY TYPE:	Industrial land
ADDRESS:	101 Whitney Road (north side of Whitney Road), Anchorage, Alaska
LESSOR:	Alaska Railroad
LESSEE:	Wrightway Auto Carrier
DATE OF LEASE:	May 7, 1965
REVIEW DATE:	May, 1988
EXPIRATION DATE:	May 7, 1995
RENTAL:	$2,584 (annual payment)
LAND:	.1247 acres or 5,430 square feet
LESSEE IMPROVEMENTS:	Two buildings: one is a wood storage shed; the other is a wood frame construction office.
EXPENSES PAID BY LESSOR:	Management.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	I-2, Heavy Industrial
COMMENTS:	Supplement #2 (August 17, 1978) states that Alaska Railroad purchased Lessee's improvements for $45,994.63 and Lessee relinquished possession of land. Improvements included lights, water and sewer, black-top and first fence. Lessee has 60 days to remove improvements, if desired, from property upon termination (the usual is 30 days).
UNIT OF COMPARISON:	$0.48 per square foot per year

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	2841 MAP NO.: 8
PROPERTY TYPE:	Industrial land
ADDRESS:	55 Warehouse Avenue, Anchorage, Alaska
LESSOR:	Alaska Railroad
LESSEE:	Susitna Investment
DATE OF LEASE:	July 1, 1965
REVIEW DATE:	July, 1985
EXPIRATION DATE:	July 1, 1995
RENTAL:	$6,750 ($6,300 for land, $450 for trackage) annual payment.
LAND:	.4591 acres or 20,000 square feet
LESSEE IMPROVEMENTS:	One 8,000 square foot metal warehouse with second floor office space and one wood frame and metal wall and roof warehouse.
EXPENSES PAID BY LESSOR:	Management.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	I-2, Heavy Industrial
COMMENTS:	March 27, 1978: Leasehold sold to DF Investments. Glass, Sash & Door Supply is occupant. No mention of 90 day termination.
UNIT OF COMPARISON:	$0.315 per square foot per year; $0.337 per square foot per year with track.

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	2854 MAP NO.: 1
PROPERTY TYPE:	Industrial
ADDRESS:	Lot 1, Block 41B, town site of Anchorage, Anchorage, Alaska.
LESSOR:	Alaska Railroad
LESSEE:	A&P Investment Company
DATE OF LEASE:	July 26, 1965
REVIEW DATE:	July, 1985
EXPIRATION DATE:	June 30, 1995
RENTAL:	$16,537 per year payable quarterly.
LAND:	1.20 acres or 52,500 square feet.
LESSEE IMPROVEMENTS:	One office/warehouse containing 12,996 square feet and one metal storage shed.
EXPENSES PAID BY LESSOR:	Management
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, liability insurance, and all utilities.
ZONING:	I-2
UNIT OF COMPARISON:	$0.3150 per square foot per year.

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	3107 MAP NO.: 1
PROPERTY TYPE:	Industrial
ADDRESS:	Lots 149-150, Post Road Industrial Leasing Lots, 1833 Post Road, Anchorage, Alaska.
LESSOR:	Alaska Railroad
LESSEE:	Cherrier and King
DATE OF LEASE:	February 7, 1967
REVIEW DATE:	January, 1984
EXPIRATION DATE:	20 years beginning January 1, 1967; December 31, 1986.
RENTAL:	$4,914.00, payable annually.
LAND:	.403 acres or 17,554 square feet.
LESSEE IMPROVEMENTS:	A one-story wood frame office building containing 1,320 square feet.
EXPENSES PAID BY LESSOR:	Management
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, liability insurance, and all utilities.
ZONING:	Industrial
UNIT OF COMPARISON:	$0.2799 per square foot per year.

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	3181 MAP NO.: 5
PROPERTY TYPE:	Industrial land
ADDRESS:	Center ¼ of Section 2, Anchorage, Alaska
LESSOR:	Alaska Railroad
LESSEE:	Union Oil Company
DATE OF LEASE:	August 7, 1967
REVIEW DATE:	October, 1983
EXPIRATION DATE:	55 years beginning October 1, 1966 and ending September 30, 2011.
RENTAL:	$59,100, payable in advance yearly and adjusted every five years.
LAND:	6.2843 acres or 273,745 square feet.
LESSEE IMPROVEMENTS:	Three buildings and 19 oil storage tanks. The buildings include two older wood frame warehouses and a storage shed.
EXPENSES PAID BY LESSOR:	Management.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	I-2, Heavy Industrial
COMMENTS:	Sublease July 31, 1972 between Union Oil and Ryan & Haworth Company (Lessee) - 33,000 square feet to be used for storage of equipment including the maintenance of two warehouses and the maintenance of an office in connection with the Lessee's contracting business. No 90 day clause.
UNIT OF COMPARISON:	$0.22 per square foot per year

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	3186 MAP NO.: 5
PROPERTY TYPE:	Industrial land
ADDRESS:	Southwest ¼ of Section 7, T13N, R3W, Anchorage, Alaska
LESSOR:	Alaska Railroad
LESSEE:	Whitney Fidalgo Seafoods, Incorporated
DATE OF LEASE:	September 28, 1967
REVIEW DATE:	September, 1988
EXPIRATION DATE:	20 years beginning September 1, 1967 and ending October 31, 1987. $30,515 for land and $1,080 for trackage. Paid annually.
RENTAL:	$31,595 total.
LAND:	1.571 acres or 68,407 square feet.
LESSEE IMPROVEMENTS:	Leasehold improvements include eight interconnected seafood processing/shipping plant structures and an office building. The detached office building is a two-story frame structure containing 2,548 square feet.
EXPENSES PAID BY LESSOR:	Management.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	I-2, Heavy Industrial
UNIT OF COMPARISON:	$0.4619 per square foot per year

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	3366 MAP NO.: 4
PROPERTY TYPE:	Industrial land
ADDRESS:	Box 595, Anchorage, Alaska
LESSOR:	Alaska Railroad
LESSEE:	Northern Corporation
DATE OF LEASE:	December 4, 1968
REVIEW DATE:	July, 1985
EXPIRATION DATE:	June 30, 1985
RENTAL:	$2,856, payable annually.
LAND:	.2755 acres or 12,000 square feet
LESSEE IMPROVEMENTS:	Metal building with frame construction in fair condition.
EXPENSES PAID BY LESSOR:	Management.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	I-2, Heavy Industrial
COMMENTS:	Either party has 90 day termination clause.
UNIT OF COMPARISON:	$0.2380 per square foot per year

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	3370 MAP NO.: 9
PROPERTY TYPE:	Industrial Land
ADDRESS:	720 Whitney Road, Anchorage, Alaska
LESSOR:	Alaska Railroad
LESSEE:	Evans Engine and Equipment
DATE OF LEASE:	December 19, 1968
REVIEW DATE:	November, 1983
EXPIRATION DATE:	26 years beginning November 1, 1968 and ending October 31, 1994.
RENTAL:	$37,786, payable annually.
LAND:	3.5407 acres or 154,235 square feet.
LESSEE IMPROVEMENTS:	Three metal quonset huts in fair condition with a pre-engineered metal building in average condition.
EXPENSES PAID BY LESSOR:	Management.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	I-2, Heavy Industrial
COMMENTS:	Lease was assigned to Matanuska Valley Bank. Termination in 90 days by either party.
UNIT OF COMPARISON:	$0.2450 per square foot per year

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	3507 MAP NO.: 8
PROPERTY TYPE:	Industrial
ADDRESS:	410 Warehouse Avenue, Anchorage, Alaska 99501
LESSOR:	Alaska Railroad
LESSEE:	Auto Parts Wholesales
DATE OF LEASE:	October 13, 1969
REVIEW DATE:	August, 1984
EXPIRATION DATE:	July 1, 1984
RENTAL:	$2,680 total, payable annually; land rental - $2,380, trackage rental - $300.
LAND:	0.1836 acres or 8,000 square feet.
LESSEE IMPROVEMENTS:	Old unoccupied frame building in very poor condition.
EXPENSES PAID BY LESSOR:	Management
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, liability insurance, and all utilities.
ZONING:	I-2, Heavy Industrial
COMMENTS:	100 feet of trackage. Termination by either party with 90 days' notice.
UNIT OF COMPARISON:	$0.2975 per square foot per year without trackage; $0.3350 square feet per year with trackage.

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	3576 MAP NO.: 8
PROPERTY TYPE:	Industrial
ADDRESS:	Lot 22, Warehouse Avenue, Anchorage, Alaska 99501
LESSOR:	Alaska Railroad
LESSEE:	Golden Ears Investment
DATE OF LEASE:	May 7, 1970
REVIEW DATE:	December, 1984
EXPIRATION DATE:	20 years beginning December 1, 1969 and ending November 31, 1989.
RENTAL:	$1,638 total, payable annually.
LAND:	.1147 acres or 5,000 square feet.
LESSEE IMPROVEMENTS:	Metal over frame constructed warehouse in fair condition.
EXPENSES PAID BY LESSOR:	Management
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, liability insurance, and all utilities.
ZONING:	I-2, Heavy Industrial
COMMENTS:	50 linear feet of trackage. Assignment of lease on May 18, 1970 to SBA. 90 day termination clause in favor of either party. Occupant is Culfabco, Inc.
UNIT OF COMPARISON:	$0.3274 per square foot per year.

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	3603 MAP NO.: 1
PROPERTY TYPE:	Industrial
ADDRESS:	Westerly 155' of Lot 1, Block 41B, 1415 Spar Avenue, Anchorage, Alaska.
LESSOR:	Alaska Railroad
LESSEE:	Mechanical Contractors
DATE OF LEASE:	June 10, 1970
REVIEW DATE:	April, 1988
EXPIRATION DATE:	35 years beginning Aprii 1, 1970 and ending March 31, 2005.
RENTAL:	$21,641
LAND:	1.046 acres or 45,565 square feet.
LESSEE IMPROVEMENTS:	Leasehold improvements include a one and two-story office/warehouse of concrete block and galvanized steel construction, containing 10,960 square feet.
EXPENSES PAID BY LESSOR:	Management
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, liability insurance, and all utilities.
ZONING:	Industrial
COMMENTS:	Lessee may terminate in 90 days.
UNIT OF COMPARISON:	$0.4749 per square foot per year.

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	3607 MAP NO.: 4
PROPERTY TYPE:	Industrial land
ADDRESS:	Ocean Dock Road, Anchorage, Alaska
LESSOR:	Alaska Railroad
LESSEE:	City of Anchorage
DATE OF LEASE:	May 1, 1970
REVIEW DATE:	May, 1990
EXPIRATION DATE:	April 30, 1990
RENTAL:	$50.00, payable annually.
LAND:	1.5955 acres or 69,500 square feet - all uplands.
LESSEE IMPROVEMENTS:	Boat launching ramp.
EXPENSES PAID BY LESSOR:	Management.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	I-2, Heavy Industrial
COMMENTS:	Termination in 90 days by either party.

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	3665 MAP NO.: 5
PROPERTY TYPE:	Industrial land
ADDRESS:	South side of Bluff Road, Anchorage, Alaska
LESSOR:	Alaska Railroad
LESSEE:	Martha D. Dickerson
DATE OF LEASE:	July 27, 1970
REVIEW DATE:	July 15, 1985
EXPIRATION DATE:	15 years beginning July 15, 1970 and ending July 14, 1985.
RENTAL:	$1.00 annually.
LAND:	.4797 acres
LESSOR/LESSEE IMPROVEMENTS:	None
EXPENSES PAID BY LESSOR:	Management.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	I-2, Heavy Industrial
COMMENTS:	Dickerson has permit to clean up the lot across the road from the parcel.
UNIT OF COMPARISON:	Nominal

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	3670 MAP NO.: 5
PROPERTY TYPE:	Industrial land
ADDRESS:	Southwest ¼ of Section 7, T13N, R3W, Seward Meridean, Anchorage, Alaska
LESSOR:	Alaska Railroad
LESSEE:	North Star Terminal and Stevedore Company
DATE OF LEASE:	July 14, 1970
REVIEW DATE:	July, 1984
EXPIRATION DATE:	15 years beginning July 1, 1970 and ending June 30, 1985.
RENTAL:	$128,982 per year, quarterly payments.
LAND:	16.54 acres or 720,482 square feet; wharf site. Approximately 7.58 acres are underwater.
LESSEE IMPROVEMENTS:	Improvements include four buildings. Building #1 is an older one-story steel warehouse containing 14,200 square feet. Buildings #2 through #4 are an old steel quonset hut, a wood frame shed, and a wood frame office/shop, all in poor condition.
EXPENSES PAID BY LESSOR:	Management.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	I-2, Heavy Industrial
COMMENTS:	90 day clause by either party. Consent to assignment to the Small Business Administration. Lessee occupied unleased portions and improved it with fill in the amount of $167,937 - railroad charged Lessee $61,307 for Bach rental. Remaining $106,630 credit was given in four equal installments. Pipeline easement granted to Union Oil Company of California. Grantee to pay ½ cent for each gallon of product piped except ¼ cent for each gallon piped to Grantee's barge.
UNIT OF COMPARISON:	$0.1790 per square foot per year

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	3796 MAP NO.: 1
PROPERTY TYPE:	Industrial
ADDRESS:	Lots 1, 2 and 3, Block 33, Anchorage, Alaska.
LESSOR:	Alaska Railroad
LESSEE:	W. R. Grasle
DATE OF LEASE:	August 2, 1921
REVIEW DATE:	June, 1988
EXPIRATION DATE:	30 years beginning June 1, 1971 and ending May 30, 2001.
RENTAL:	$41,059, payable annually.
LAND:	2.3351 acres or 101,700 square feet.
LESSEE IMPROVEMENTS:	Leasehold improvements include an 8,213 square foot Quonset Hut.
EXPENSES PAID BY LESSOR:	Management
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, liability insurance, and all utilities.
ZONING:	Industrial
COMMENTS:	90 day clause by either party was deleted.
UNIT OF COMPARISON:	$0.4082 per square foot per year.

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	3859 MAP NO.: 1
PROPERTY TYPE:	Industrial
ADDRESS:	Lot 1B, Block 41A, East Addition No. 2, 135 Post Road, Anchorage, Alaska.
LESSOR:	Alaska Railroad
LESSEE:	Air Van Lines
DATE OF LEASE:	January 1, 1972
REVIEW DATE:	January, 1987
EXPIRATION DATE:	25 years; December 31, 1990
RENTAL:	$32,760 annually
LAND:	2.5290 acres or 110,164 square feet.
LESSEE IMPROVEMENTS:	Two one-story warehouses containing 15,524 square feet and 14,400 square feet.
EXPENSES PAID BY LESSOR:	Management
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, liability insurance, and all utilities.
ZONING:	I-2, Heavy Industrial
COMMENTS:	It appears that Air Van Lines assigned the lease to Nebalaska and Company.
UNIT OF COMPARISON:	$0.2974 per square foot per year.

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	3862 MAP NO.: 2A
PROPERTY TYPE:	Industrial land
ADDRESS:	Lots 177 and 178, Post Road, Anchorage, Alaska
LESSOR:	Alaska Railroad
LESSEE:	Northwest Painting Service
DATE OF LEASE:	October 1, 1971
REVIEW DATE:	October, 1984 (every five years).
EXPIRATION DATE:	October 1, 1991
RENTAL:	$2,896, payable annually.
LAND:	.2374 acres or 10,341± square feet.
LESSEE IMPROVEMENTS:	One wood frame building and a metal quonset hut.
EXPENSES PAID BY LESSOR:	Management.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	I-2, Heavy Industrial
COMMENTS:	Termination by either party on 90 days' notice.
UNIT OF COMPARISON:	$0.28 per square foot per year

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	3916 MAP NO.: 8
PROPERTY TYPE:	Industrial
ADDRESS:	Lot 47, Warehouse Avenue, Anchorage, Alaska 99501
LESSOR:	Alaska Railroad
LESSEE:	G&G Enterprises
DATE OF LEASE:	April 17, 1972
REVIEW DATE:	May, 1984
EXPIRATION DATE:	30 years beginning May 1, 1972 and ending May, 2002.
RENTAL:	$1,270 total, payable annually; land rental - $1,120, trackage rental - $150.
LAND:	.0918 acres or 4,000 square feet.
LESSEE IMPROVEMENTS:	Concrete foundation, frame construction metal warehouse in fair condition.
EXPENSES PAID BY LESSOR:	Management
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, liability insurance, and all utilities.
ZONING:	I-2, Heavy Industrial
COMMENTS:	50 linear feet of trackage. Subleased to Granny Goose Foods, April 17, 1972. 90 day termination clause in favor of either party.
UNIT OF COMPARISON:	$0.3175 per square foot per year with trackage; $0.2800 per square foot per year without trackage.

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	4039 MAP NO.: 8
PROPERTY TYPE:	Industrial
ADDRESS:	319 Warehouse Avenue, Anchorage, Alaska 99501
LESSOR:	Alaska Railroad
LESSEE:	Gerald W. and Lavonne E. Wolf
DATE OF LEASE:	March 14, 1973
REVIEW DATE:	April, 1984
EXPIRATION DATE:	39 years beginning April 1, 1973 and ending March 31, 2012.
RENTAL:	$3,275 total; trackage rental - $300.
LAND:	.2296 acres or 10,000 square feet.
LESSEE IMPROVEMENTS:	Tilt-up concrete panel warehouse with 9,900 square feet in fair condition.
EXPENSES PAID BY LESSOR:	Management
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, liability insurance, and all utilities.
ZONING:	I-2, Heavy Industrial
COMMENTS:	100 linear feet of trackage. Lease was assigned to Alaska Mutual Bank. Termination clause in favor of either party.
UNIT OF COMPARISON:	$0.3275 per square foot per year with trackage; $0.2975 per square foot per year without trackage.

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	4045 MAP NO.: 9
PROPERTY TYPE:	Industrial Land
ADDRESS:	568 East Whitney Road, Anchorage, Alaska
LESSOR:	Alaska Railroad
LESSEE:	Lenore Clinton
DATE OF LEASE:	April 5, 1973
REVIEW DATE:	April, 1984
EXPIRATION DATE:	25 years beginning April 1, 1973 and ending March 31, 1998.
RENTAL:	$7,962, payable annually.
LAND:	0.7461 acres or 32,500 square feet.
LESSEE IMPROVEMENTS:	A concrete block warehouse with offices built into two sections but attached to each other.
EXPENSES PAID BY LESSOR:	Management.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	I-2, Heavy Industrial
COMMENTS:	Assigned lease to First National Bank of Anchorage on April 24, 1973. Termination by either party on 90 days' notice. Subleased to Westinghouse Apparatus Service Division.
UNIT OF COMPARISON:	$0.245 per square foot per year

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	4064 MAP NO.: 8
PROPERTY TYPE:	Industrial
ADDRESS:	Lots 18 and 19, Warehouse Avenue, Anchorage, Alaska 99501
LESSOR:	Alaska Railroad
LESSEE:	Bob's Distributing
DATE OF LEASE:	May 22, 1973
REVIEW DATE:	June, 1987
EXPIRATION DATE:	June 1, 1983 - Lessee is currently asking for a ten year extension.
RENTAL:	$3,786 total; trackage rental - $300.
LAND:	.2285 acres or 9,954 square feet.
LESSEE IMPROVEMENTS:	Two frame constructed metal warehouses in fair condition.
EXPENSES PAID BY LESSOR:	Management
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, liability insurance, and all utilities.
ZONING:	I-2, Heavy Industrial
COMMENTS:	100 linear feet of trackage. Lease was assigned to M. Engelnett. 90 day termination by either party.
UNIT OF COMPARISON:	$0.3803 per square foot per year with trackage; $0.3502 per square foot per year without trackage.

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	4135 MAP NO.: 2A
PROPERTY TYPE:	Industrial land
ADDRESS:	Lot 26, 2116 Post Road, Anchorage, Alaska
LESSOR:	Alaska Railroad
LESSEE:	Polar Equipment Company, Inc.
DATE OF LEASE:	November 1, 1973
REVIEW DATE:	November, 1987
EXPIRATION DATE:	November 1, 1993
RENTAL:	$8,180, payable annually.
LAND:	.3593 acres or 15,650 square feet.
LESSEE IMPROVEMENTS:	Two buildings with frame construction, metal siding and roof.
EXPENSES PAID BY LESSOR:	Management.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	I-2, Heavy Industrial
COMMENTS:	May be terminated by either party on 90 days' notice.
UNIT OF COMPARISON:	$0.52 per square foot per year

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	4145 MAP NO.: 9
PROPERTY TYPE:	Industrial Land
ADDRESS:	Lots E through L of the Warehouse Avenue extension, Anchorage, Alaska
LESSOR:	Alaska Railroad
LESSEE:	Far North Investment
DATE OF LEASE:	July 23, 1974
REVIEW DATE:	March, 1988
EXPIRATION DATE:	25 years beginning July 23, 1974 and ending March 4, 1999.
RENTAL:	$9,624, payable annually.
LAND:	0.5165 acres or 22,500 square feet.
LESSEE IMPROVEMENTS:	A pre-engineered metal building on a concrete block foundation.
EXPENSES PAID BY LESSOR:	Management.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	I-2, Heavy Industrial
COMMENTS:	Termination by either party was amended by adding mutual consent.
UNIT OF COMPARISON:	$0.4277 per square foot per year

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	4186 MAP NO.: 8
PROPERTY TYPE:	Industrial
ADDRESS:	Warehouse Avenue, Anchorage, Alaska 99501
LESSOR:	Alaska Railroad
LESSEE:	Culfabco, Inc.
DATE OF LEASE:	August 2, 1974
REVIEW DATE:	July, 1987
EXPIRATION DATE:	20 years beginning July 1, 1974 and ending June 30, 1994.
RENTAL:	$30,495 annually, payable quarterly.
LAND:	Parcel A - 1.78 acres or 77,536.80 square feet; Parcel B - .66 acres or 28,759.48 square feet; total of 2.44 acres.
LESSEE IMPROVEMENTS:	Wood frame building with aluminum siding in fair condition.
EXPENSES PAID BY LESSOR:	Management
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, liability insurance, and all utilities.
ZONING:	I-2, Heavy Industrial
COMMENTS:	Termination by either party after 90 days' notice.
UNIT OF COMPARISON:	$0.2869 per square foot per year

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	4197 MAP NO.: 2A
PROPERTY TYPE:	Industrial land
ADDRESS:	2132 Post Road, Anchorage, Alaska
LESSOR:	Alaska Railroad
LESSEE:	Alaska Plumbing & Heating
DATE OF LEASE:	May 1, 1974
REVIEW DATE:	May, 1987
EXPIRATION DATE:	May 1, 2002
RENTAL:	$18,200, payable annually.
LAND:	1.2534 acres or 54,600 square feet.
LESSEE IMPROVEMENTS:	Four buildings with frame construction with galvanized metal sides and roof.
EXPENSES PAID BY LESSOR:	Management.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	I-2, Heavy Industrial
COMMENTS:	90 day termination clause deleted June 27, 1974 for financing purposes. Supplement #5 (after March 3, 1978 rent increase) signed by Lessee under protest.
UNIT OF COMPARISON:	$0.33 per square foot per year

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	4211 MAP NO.: 5
PROPERTY TYPE:	Industrial land
ADDRESS:	West side of Ocean Dock Road, Anchorage, Alaska
LESSOR:	Alaska Railroad
LESSEE:	Western Insulfoam Corporation
DATE OF LEASE:	February 1, 1974
REVIEW DATE:	February, 1989
EXPIRATION DATE:	20 years beginning February 1, 1974 and ending January 31, 1994.
RENTAL:	$25,000 per year, payable semi-annually.
LAND:	4.3079 acres or 187,651 square feet.
LESSEE IMPROVEMENTS:	Improvements include six buildings. Building #1 is an old metal storage shed. Buildings #2 and #3 are old wood frame, one-story warehouses. Building #4 is an old one-story warehouse of steel construction. Building #5 is a one-story wood frame and steel office building containing 4,950 square feet. Building #6 is a one-story wood frame and aluminum office building containing 4,950 square feet.
EXPENSES PAID BY LESSOR:	Management.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	I-2, Heavy Industrial
COMMENTS:	Lessee can terminate lease in 90 days or lease can be terminated by mutual consent.
UNIT OF COMPARISON:	$0.1332 per square foot per year

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	4260 MAP NO.: 2A
PROPERTY TYPE:	Industrial land
ADDRESS:	2114 Railroad Avenue, Anchorage, Alaska
LESSOR:	Alaska Railroad
LESSEE:	Susitna Investment
DATE OF LEASE:	September 1, 1974
REVIEW DATE:	Annual
EXPIRATION DATE:	August 31, 1992
RENTAL:	$5,479.60 + COLA (CPI, U.S. City Average, base month April, 1969). ($15,551.10 as of March, 1982).
LAND:	**Total** - 5.9293 acres or 258,280 square feet: **Parcel 1** - 123,600 square feet or 2.85 acres **Parcel 2** - 78,000 square feet or 1.79 acres **Parcel 3** - 56,680 square feet or 1.34 acres
LESSEE IMPROVEMENTS:	Eight buildings of various sizes and construction.
EXPENSES PAID BY LESSOR:	Management.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	I-2, Heavy Industrial
COMMENTS:	May be terminated by either party on 90 days' notice. Occupant is Steel Fabricators, Inc.
UNIT OF COMPARISON:	$0.06 per square foot per year

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	4270 MAP NO.: 4
PROPERTY TYPE:	Industrial land
ADDRESS:	721 First Avenue, Anchorage, Alaska
LESSOR:	Alaska Railroad
LESSEE:	Magcobar Division, Dresser Industries
DATE OF LEASE:	November 1, 1974
REVIEW DATE:	October, 1987
EXPIRATION DATE:	20 years beginning October 1, 1974 and ending September 30, 1994.
RENTAL:	$35,292 (plus $1,400 for trackage); payable annually.
LAND:	1.93 acres or 83,942 square feet
LESSEE IMPROVEMENTS:	Pre-engineered metal building with office and warehouse space.
EXPENSES PAID BY LESSOR:	Management.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	I-2, Heavy Industrial
COMMENTS:	Termination in 90 days by either party.
UNIT OF COMPARISON:	$0.4204 per square foot per year

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	4277	MAP NO.: 2A
PROPERTY TYPE:	Industrial land	
ADDRESS:	Lots 50, 51 and 52, Post Road, Anchorage, Alaska	
LESSOR:	Alaska Railroad	
LESSEE:	Vern Hickel Construction	
DATE OF LEASE:	November 24, 1974	
REVIEW DATE:	November, 1984 (every five years).	
EXPIRATION DATE:	November, 1984	
RENTAL:	$15,778, payable annually.	
LAND:	1.72 acres or 105,000 square feet.	
LESSEE IMPROVEMENTS:	Two metal storage buildings and one wood storage building.	
EXPENSES PAID BY LESSOR:	Management.	
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.	
ZONING:	I-2, Heavy Industrial	
COMMENTS:	Either party may terminate on 90 days' notice.	
UNIT OF COMPARISON:	$0.15 per square foot per year	

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	4283 MAP NO.: 8
PROPERTY TYPE:	Industrial
ADDRESS:	Warehouse Avenue, Anchorage, Alaska 99501
LESSOR:	Alaska Railroad
LESSEE:	Anchorage Cold Storage
DATE OF LEASE:	October 4, 1974
REVIEW DATE:	August, 1987
EXPIRATION DATE:	20 years beginning August 1, 1974 and ending July 31, 1994.
RENTAL:	$1,196 total, payable annually. Trackage rental is $90.
LAND:	.0964 acres or 4,200 square feet.
LESSEE IMPROVEMENTS:	Portion of a larger building (30' out and 50' total width).
EXPENSES PAID BY LESSOR:	Management
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, liability insurance, and all utilities.
ZONING:	I-2, Heavy Industrial
COMMENTS:	30 linear feet of trackage. 90 day termination clause in favor of either party.
UNIT OF COMPARISON:	$0.2848 per square foot per year with trackage; $0.2633 per square foot per year without trackage.

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	4294 MAP NO.: 9
PROPERTY TYPE:	Industrial Land
ADDRESS:	Lots A, B, C, C-1, D, and D-1 of Warehouse Avenue, Anchorage, Alaska
LESSOR:	Alaska Railroad
LESSEE:	Bayview Commercial
DATE OF LEASE:	November 18, 1974
REVIEW DATE:	January, 1988
EXPIRATION DATE:	43 years beginning July 1, 1974 and ending June 30, 2017.
RENTAL:	$19,110, payable annually.
LAND:	2.05 acres or 89,700 square feet.
LESSEE IMPROVEMENTS:	A steel frame building with metal panels for exterior with 37,500 square feet for warehouse space and 31,250 square feet for offices.
EXPENSES PAID BY LESSOR:	Management.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	I-2, Heavy Industrial
COMMENTS:	Subordinated to Alaska Mutual Savings Bank. The Railroad receives 15% of the gross rental collected from any in the Lessee's building who are not rail-oriented businesses. Consent agreement and assigned to Wells Fargo Realty.
UNIT OF COMPARISON:	$0.2130 per square foot per year

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	4309 MAP NO.: 8
PROPERTY TYPE:	Industrial
ADDRESS:	Lots 43, 44 and 45, south side of Warehouse Avenue, Anchorage, Alaska 99501
LESSOR:	Alaska Railroad
LESSEE:	Bayview Commercial
DATE OF LEASE:	January 1, 1975
REVIEW DATE:	January, 1988
EXPIRATION DATE:	January 1, 2018
RENTAL:	$5,160, payable annually.
LAND:	.2204 acres or 9,600 square feet.
LESSEE IMPROVEMENTS:	Paved parking lot.
EXPENSES PAID BY LESSOR:	Management
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, liability insurance, and all utilities.
ZONING:	I-2, Heavy Industrial
COMMENTS:	Alaska Railroad agrees not to terminate before January 1, 2018 except upon default of Lessee.
UNIT OF COMPARISON:	$0.54 per square foot per year

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	4348 MAP NO.: 1
PROPERTY TYPE:	Industrial
ADDRESS:	Section 8, Township 13 North, Range 3 West, Seward Meridian, Anchorage, Alaska.
LESSOR:	Alaska Railroad
LESSEE:	G. R. Evarts
DATE OF LEASE:	October 22, 1975
REVIEW DATE:	April, 1988
EXPIRATION DATE:	10 years beginning April 1, 1975 and ending March 31, 1985.
RENTAL:	$11,457 annually
LAND:	2.767 acres or 120,555 square feet.
LESSEE IMPROVEMENTS:	An old 7,700 square foot reinforced concrete building known as the "Old Boiler Plant".
EXPENSES PAID BY LESSOR:	Management
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, liability insurance, and all utilities.
ZONING:	Industrial
COMMENTS:	Lease may be terminated by either party on 90 days notice.
UNIT OF COMPARISON:	$0.0950 per square foot per year.

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	4380 MAP NO.: 9
PROPERTY TYPE:	Industrial Land
ADDRESS:	Lots 76 through 78, Whitney Road, Anchorage, Alaska
LESSOR:	Alaska Railroad
LESSEE:	Mr. & Mrs. Julian Longoria and K.V. Holmberg
DATE OF LEASE:	June 9, 1975
REVIEW DATE:	June, 1985
EXPIRATION DATE:	45 years beginning June 1, 1975 and ending May 30, 2019.
RENTAL:	$13,965, payable annually.
LAND:	1.0177 acres or 44,333 square feet.
LESSEE IMPROVEMENTS:	One metal storage building in fair condition and a concrete block warehouse also in fair condition.
EXPENSES PAID BY LESSOR:	Management.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	I-2, Heavy Industrial
COMMENTS:	Must be terminated by either party on 90 days' notice. Subleased to governmental agency.
UNIT OF COMPARISON:	$0.3150 per square foot per year

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	4392 MAP NO.: 6
PROPERTY TYPE:	Industrial
ADDRESS:	Lots 10, 11A and unsubdivided parcel adjacent to and east of Lots 10 and 11A, 1321 Port Road, Anchorage, Alaska
LESSOR:	Alaska Railroad
LESSEE:	Tesoro-Alaskan Petroleum Company
DATE OF LEASE:	August 20, 1975
REVIEW DATE:	July, 1984
EXPIRATION DATE:	August 20, 1990
RENTAL:	$80,940 annual
LAND:	7.5842 acres or 330,370 square feet.
LESSOR/LESSEE IMPROVEMENTS:	Leasehold improvements include four buildings. Building #1 is a one-story office building containing 864 square feet. Building #2 is a one-story warehouse containing 1,500 square feet. Building #3 is a one-story warehouse containing 3,600 square feet. Building #4 is a one-story concrete block garage/office building containing 2,757 square feet.
EXPENSES PAID BY LESSOR:	Management.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	I-2
COMMENTS:	40' wide pipeline easement adjacent to west right-of-way of Anchorage Port Road, reserved by the Alaska Railroad. No "90 day termination" clause.
UNIT OF COMPARISON:	$.24 per square foot per year.

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	4397 MAP NO.: 2A
PROPERTY TYPE:	Industrial land
ADDRESS:	Lots 44 - 44, 2548 Post Road, Post Road Industrial Lease Lots, Anchorage, Alaska
LESSOR:	Alaska Railroad
LESSEE:	Bob Carlson
DATE OF LEASE:	July 1, 1975
REVIEW DATE:	February, 1984
EXPIRATION DATE:	July 1, 2005
RENTAL:	$15,750, payable annually.
LAND:	1.3774 acres or 60,000 square feet.
LESSEE IMPROVEMENTS:	Metal quonset hut, office and warehouse, metal warehouse and a shed.
EXPENSES PAID BY LESSOR:	Management.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	I-2, Heavy Industrial
COMMENTS:	Alaska Railroad's right to terminate on 90 days' notice deleted on May 6, 1980. Lessee **may** terminate on 90 days' notice.
UNIT OF COMPARISON:	$0.26 per square foot per year

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	4402 MAP NO.: 1
PROPERTY TYPE:	Industrial
ADDRESS:	SW/c of Section 8, Railroad Terminal Reserve, 1301 Whitney Road, Anchorage, Alaska.
LESSOR:	Alaska Railroad
LESSEE:	Carr-Gottstein Properties, Inc.
DATE OF LEASE:	July 24, 1975
REVIEW DATE:	Annual (base rental plus CPI adjustment)
EXPIRATION DATE:	April 30, 2019; 44 years
RENTAL:	$3,073.39 plus cola or $6,275.86 annually as of 1982.
LAND:	2.0 acres or 87,629 square feet.
LESSEE IMPROVEMENTS:	A one-story concrete block office/warehouse building which is in average condition.
EXPENSES PAID BY LESSOR:	Management
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, liability insurance, and all utilities.
ZONING:	Industrial
COMMENTS:	This lease is on a cost of living adjustment using the April, 1982 index of 330.6.
UNIT OF COMPARISON:	$0.0716 per square foot per year.

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	4418 MAP NO.: 1
PROPERTY TYPE:	Industrial
ADDRESS:	Within Section 8, Township 13 North, Range 3 West, Seward Meridian, Anchorage, Alaska.
LESSOR:	Alaska Railroad
LESSEE:	Harvey Dougherty
DATE OF LEASE:	April 26, 1976
REVIEW DATE:	July, 1987
EXPIRATION DATE:	10 years beginning July 1, 1975 and ending June 30, 1985.
RENTAL:	$10,640, annual in advance.
LAND:	1.2678 acres or 55,225.23 square feet
LESSEE IMPROVEMENTS:	A new steel and wood frame storage shed and a strange poured concrete and wood frame structure.
EXPENSES PAID BY LESSOR:	Management
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, liability insurance, and all utilities.
ZONING:	Industrial
COMMENTS:	90 day termination clause in favor of either party.
UNIT OF COMPARISON:	$0.1927 per square foot per year.

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	4425 MAP NO.: 8
PROPERTY TYPE:	Industrial
ADDRESS:	East 20' of Lot 9, all of Lots 10, 11, 12 and 12A, plus a 10' x 80' strip between Lots 12 and 12A, south side of Warehouse Avenue, Anchorage, Alaska 99501
LESSOR:	Alaska Railroad
LESSEE:	Gerald W. Wolf and Lavonne E. Wolf
DATE OF LEASE:	November 12, 1975
REVIEW DATE:	September, 1987
EXPIRATION DATE:	
RENTAL:	$7,130; Land - $6,440, Trackage - $690.
LAND:	.4224 acres or 18,400 square feet.
LESSEE IMPROVEMENTS:	Frame construction building in poor condition.
EXPENSES PAID BY LESSOR:	Management
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, liability insurance, and all utilities.
ZONING:	I-2, Heavy Industrial
COMMENTS:	May be terminated by either party on 90 days' notice.
UNIT OF COMPARISON:	$0.35 per square foot per year without trackage; $0.39 per square foot per year with trackage.

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	4449 MAP NO.: 9
PROPERTY TYPE:	Industrial Land
ADDRESS:	620 East Whitney Road, Anchorage, Alaska
LESSOR:	Alaska Railroad
LESSEE:	Enterprise Company
DATE OF LEASE:	November 3, 1975
REVIEW DATE:	November, 1987
EXPIRATION DATE:	36 years beginning October 1, 1975 and ending September 31, 2011.
RENTAL:	$16,549, payable annually.
LAND:	0.8884 acres or 38,700 square feet.
LESSEE IMPROVEMENTS:	Concrete block office building with a finished basement.
EXPENSES PAID BY LESSOR:	Management.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	I-2, Heavy Industrial
COMMENTS:	Lease has a 90 day termination clause by either party, subsequently amended.
UNIT OF COMPARISON:	$0.4276 per square foot per year

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	4510 MAP NO.: 8
PROPERTY TYPE:	Industrial
ADDRESS:	Whitney Road, Anchorage, Alaska 99501
LESSOR:	Alaska Railroad
LESSEE:	Wrightway Auto Carrier
DATE OF LEASE:	November 1, 1975
REVIEW DATE:	August, 1987
EXPIRATION DATE:	November 1, 2002
RENTAL:	$24,504 annually, payable $2,042 per month.
LAND:	1.74 acres or 75,897 square feet.
LESSEE IMPROVEMENTS:	Currently no improvements.
EXPENSES PAID BY LESSOR:	Management
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, liability insurance, and all utilities.
ZONING:	I-2, Heavy Industrial
COMMENTS:	Portion of original lease terminated (formerly 139,393 square feet or 3.2 acres). May be terminated by either party on 90 days' notice.
UNIT OF COMPARISON:	$0.32 per square foot per year

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	4565 MAP NO.: 9
PROPERTY TYPE:	Industrial Land
ADDRESS:	Northwest corner of Lot 2A, Block 39D east addition, northwest quarter of Section 17, Township 13, Anchorage, Alaska
LESSOR:	Alaska Railroad
LESSEE:	Municipality of Anchorage
DATE OF LEASE:	May 15, 1977
REVIEW DATE:	May, 1987
EXPIRATION DATE:	32 years beginning May 1, 1977 and ending April 30, 2009.
RENTAL:	$1,400, payable annually in advance.
LAND:	3.94 acres
LESSEE IMPROVEMENTS:	Transformer station.
EXPENSES PAID BY LESSOR:	Management.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	I-2, Heavy Industrial
COMMENTS:	Termination by either party on 90 days' notice.
UNIT OF COMPARISON:	$0.0082 per square foot per year

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	4596 MAP NO.: 4
PROPERTY TYPE:	Commercial land
ADDRESS:	320 First Avenue, Anchorage, Alaska
LESSOR:	Alaska Railroad
LESSEE:	Alaska Railroad Credit Union
DATE OF LEASE:	August 31, 1977
REVIEW DATE:	June, 1987
EXPIRATION DATE:	20 years beginning June 1, 1976 and ending May 30, 1986; may extend an additional 10 year term.
RENTAL:	$6,930, payable annually.
LAND:	0.395 acres or 17,217 square feet
LESSEE IMPROVEMENTS:	Contemporary style concrete block bank building.
EXPENSES PAID BY LESSOR:	Management.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	PLI - Public Land and Institutions District
COMMENTS:	No 90 day clause by either party.
UNIT OF COMPARISON:	$0.4025 per square foot per year

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	4660 MAP NO.: 1
PROPERTY TYPE:	Industrial
ADDRESS:	Part of Lot 10 and 11, 1716 Post Road, Anchorage, Alaska.
LESSOR:	Alaska Railroad
LESSEE:	Joseph M. and Melo V. Jackovich
DATE OF LEASE:	September 1, 1976
REVIEW DATE:	September, 1987
EXPIRATION DATE:	20 years; August 30, 2006
RENTAL:	$12,810 annually
LAND:	.8850 acres or 38,550 square feet.
LESSEE IMPROVEMENTS:	A one-story and mezzanine metal with wood facade sales/office/warehouse building containing approximately 14,216 square feet, and an older metal warehouse in fair condition.
EXPENSES PAID BY LESSOR:	Management
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, liability insurance, and all utilities.
ZONING:	I-2
COMMENTS:	Lessee assigned lease to the First National Bank of Fairbanks.
UNIT OF COMPARISON:	$0.3323 per square foot per year.

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	4673 MAP NO.: 2A
PROPERTY TYPE:	Industrial land
ADDRESS:	2041 Post Road, Anchorage, Alaska
LESSOR:	Alaska Railroad
LESSEE:	Native Village of Tyonek
DATE OF LEASE:	November 1, 1976
REVIEW DATE:	November, 1987 (every five years).
EXPIRATION DATE:	November 1, 1996
RENTAL:	$35,245, payable annually.
LAND:	1.8925 acres or 82,937± square feet.
LESSEE IMPROVEMENTS:	Four wood frame buildings; three metal storage buildings.
EXPENSES PAID BY LESSOR:	Management.
EXPENSES PAID BY LESSEE:	Taxes on buildings.
ZONING:	I-2, Heavy Industrial
COMMENTS:	Termination by either party on 90 days' notice.
UNIT OF COMPARISON:	$0.39 per square foot per year

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	4674 MAP NO.: 8A
PROPERTY TYPE:	Industrial
ADDRESS:	Whitney Road, Anchorage, Alaska 99501
LESSOR:	Alaska Railroad
LESSEE:	Vangas
DATE OF LEASE:	November 29, 1976
REVIEW DATE:	September, 1987
EXPIRATION DATE:	20 years beginning September 1, 1976 and ending August 30, 1996.
RENTAL:	$3,941 per year, payable annually; adjusted every five years.
LAND:	20,741 square feet.
LESSEE IMPROVEMENTS:	Storage tank for L.P. Gas.
EXPENSES PAID BY LESSOR:	Management
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, liability insurance, and all utilities.
ZONING:	I-2, Heavy Industrial
COMMENTS:	Contract may be terminated by either party after 90 days' notice.
UNIT OF COMPARISON:	$0.1900 per square foot per year

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	4676 MAP NO.: 9
PROPERTY TYPE:	Industrial Land
ADDRESS:	601 Whitney Road, Anchorage, Alaska
LESSOR:	Alaska Railroad
LESSEE:	E.J. Bartells Company
DATE OF LEASE:	January 14, 1977
REVIEW DATE:	October, 1987
EXPIRATION DATE:	20 years beginning October 1, 1976 and ending September 30, 1996.
RENTAL:	$11,780, payable annually and adjusted every five years.
LAND:	.6235 acres or 27,550 square feet; irregular shaped parcel.
LESSEE IMPROVEMENTS:	Frame building with corrugated metal panels. Building has offices and warehouse space.
EXPENSES PAID BY LESSOR:	Management.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	I-2, Heavy Industrial
COMMENTS:	Termination by either party on 90 days' notice.
UNIT OF COMPARISON:	$0.43 per square foot per year

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	4684 MAP NO.: 2A
PROPERTY TYPE:	Industrial land
ADDRESS:	Part of Lot 57, Lot 58, Part of Lot 59, and a parcel south of said lots, Post Road, Anchorage, Alaska
LESSOR:	Alaska Railroad
LESSEE:	Polar Oilfield Services, Inc.
DATE OF LEASE:	November 1, 1976
REVIEW DATE:	November, 1987
EXPIRATION DATE:	November 1, 1990
RENTAL:	$39,300, payable annually.
LAND:	2.112 acres or 92,000 square feet.
LESSEE IMPROVEMENTS:	Various metal and wood buildings.
EXPENSES PAID BY LESSOR:	Management.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	I-2, Heavy Industrial
COMMENTS:	May be terminated by either party on 90 days' notice.
UNIT OF COMPARISON:	$0.43 per square foot per year

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	4716 MAP NO.: 9
PROPERTY TYPE:	Industrial Land
ADDRESS:	Lot 87, south of Whitney Road, Anchorage, Alaska
LESSOR:	Alaska Railroad
LESSEE:	Arctic Cooperage
DATE OF LEASE:	March 29, 1977
REVIEW DATE:	October, 1987
EXPIRATION DATE:	20 years beginning April 1, 1977 and ending March 31, 1997.
RENTAL:	$10,327, payable annually.
LAND:	0.55 acres or 24,157 square feet
LESSEE IMPROVEMENTS:	Metal quonset hut building with a loading dock added onto the rear section.
EXPENSES PAID BY LESSOR:	Management.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	I-2, Heavy Industrial
COMMENTS:	Termination by either party on 90 days' notice.
UNIT OF COMPARISON:	$0.4275 per square foot per year

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	4717 **MAP NO.:** 2A
PROPERTY TYPE:	Industrial land
ADDRESS:	West side Yakutat Street and northeast side of Elmendorf Access Road, Anchorage, Alaska
LESSOR:	Alaska Railroad
LESSEE:	Vern Hickel
DATE OF LEASE:	March 29, 1977
REVIEW DATE:	April, 1988 (every five years).
EXPIRATION DATE:	March 29, 2012
RENTAL:	$20,722, payable annually.
LAND:	1.47 acres or 64,226 square feet.
LESSEE IMPROVEMENTS:	Concrete block warehouse and office - 12,750 square foot warehouse and 1,100 square foot office.
EXPENSES PAID BY LESSOR:	Management.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	I-2, Heavy Industrial
COMMENTS:	In order to credit Lessee for $69,150 worth of fill improvements, $69,150 was subtracted from the fair market value of appraisal, and fair market rental value based on rate of return attributable to remaining value.
UNIT OF COMPARISON:	$0.32 per square foot per year

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	4735 MAP NO.: 1
PROPERTY TYPE:	Industrial
ADDRESS:	Lots 12-16 inclusive, 1748 Post Road, Anchorage, Alaska.
LESSOR:	Alaska Railroad
LESSEE:	Chris Berg
DATE OF LEASE:	May 6, 1977
REVIEW DATE:	July, 1987
EXPIRATION DATE:	25 year lease; June 30, 2002
RENTAL:	$35,980 annually
LAND:	2.93 acres or 128,500 square feet.
LESSEE IMPROVEMENTS:	There are five buildings: (1) a one-story concrete block office building containing 1,846 square feet; (2) a smaller concrete block addition, in similar condition; (3) through (5) are old Quonset Hut, a concrete block shed, and a concrete block warehouse building, in poor to fair condition.
EXPENSES PAID BY LESSOR:	Management
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, liability insurance, and all utilities.
ZONING:	I-2
UNIT OF COMPARISON:	$0.28 per square foot per year.

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	4781 MAP NO.: 8
PROPERTY TYPE:	Industrial
ADDRESS:	Lot 33, Warehouse Avenue, Anchorage, Alaska 99501
LESSOR:	Alaska Railroad
LESSEE:	Lew Liston
DATE OF LEASE:	August 5, 1977
REVIEW DATE:	September, 1987
EXPIRATION DATE:	10 years beginning September 1, 1977 and ending August 31, 1987.
RENTAL:	$1,746, payable annually; trackage is $150.
LAND:	0.1045 acres or 4,550 square feet.
LESSEE IMPROVEMENTS:	Currently no improvements.
EXPENSES PAID BY LESSOR:	Management
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, liability insurance, and all utilities.
ZONING:	I-2, Heavy Industrial
COMMENTS:	50 linear feet of trackage. Termination by either party on 90 days' notice.
UNIT OF COMPARISON:	$0.3837 per square foot per year with trackage; $0.3508 per square foot per year without trackage.

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	4809 MAP NO.: 9
PROPERTY TYPE:	Industrial Land
ADDRESS:	Lots 70, 71, 72, 73, 74, and 75, a 90' wide strip along the northwesterly boundary of said lots, Anchorage, Alaska
LESSOR:	Alaska Railroad
LESSEE:	Howard Cooper Corporation
DATE OF LEASE:	October 18, 1977
REVIEW DATE:	October, 1987
EXPIRATION DATE:	25 years beginning October 1, 1977 and ending September 31, 2002.
RENTAL:	$61,665, payable annually.
LAND:	3.7255 acres or 162,282 square feet
LESSEE IMPROVEMENTS:	One wood frame office building with two metal warehouse buildings, all in fair condition.
EXPENSES PAID BY LESSOR:	Management.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	I-2, Heavy Industrial
COMMENTS:	Tenant was granted the right to sublease on July 2, 1979. Some space was subleased to Hawaiian Equipment Company, Alaska Trucking.
UNIT OF COMPARISON:	$0.38 per square foot per year

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	4834 MAP NO.: 1
PROPERTY TYPE:	Industrial
ADDRESS:	Lots 19-21 inclusive, 1924 Post Road, Anchorage, Alaska.
LESSOR:	Alaska Railroad
LESSEE:	Falcon, Inc.
DATE OF LEASE:	December 30, 1977
REVIEW DATE:	February, 1988
EXPIRATION DATE:	January 31, 1988
RENTAL:	$4,693 annually
LAND:	.2181 acres or 9,499 square feet.
LESSEE IMPROVEMENTS:	Leasehold improvements consist of a 30-35 year old storage building with minimal value at the end of the term.
EXPENSES PAID BY LESSOR:	Management
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, liability insurance, and all utilities.
ZONING:	I-2
COMMENTS:	
UNIT OF COMPARISON:	$0.4911 per square foot per year.

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	4872 MAP NO.: 6
PROPERTY TYPE:	Industrial
ADDRESS:	N/s Government Hill Road, Anchorage, Alaska
LESSOR:	Alaska Railroad
LESSEE:	Chevron U.S.A.
DATE OF LEASE:	September 1, 1978
REVIEW DATE:	September, 1988
EXPIRATION DATE:	September 1, 2018
RENTAL:	$197,781, annual monthly payments of $16,481.75.
LAND:	15.93 acres or 693,956 square feet.
LESSOR/LESSEE IMPROVEMENTS:	Lessee improvements include 29 oil storage tanks and two buildings. Building #1 is a one and two-story prefabricated steel office/warehouse. Building #2 is a one-story prefabricated steel warehouse/shop building.
EXPENSES PAID BY LESSOR:	Management.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	I-2
COMMENTS:	May be terminated in 90 days notice by Lessee.
UNIT OF COMPARISON:	$.29 per square foot per year.

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	4893 MAP NO.: 9
PROPERTY TYPE:	Industrial Land
ADDRESS:	Lots 79, 80 and 81, Whitney Road, Anchorage, Alaska
LESSOR:	Alaska Railroad
LESSEE:	Petrolane - Alaska Gas Service, Incorporated
DATE OF LEASE:	September 15, 1978
REVIEW DATE:	October, 1987
EXPIRATION DATE:	6 years beginning October 1, 1978 and ending September 31, 1984.
RENTAL:	$31,350, payable annually.
LAND:	1.75 acres or 76,230 square feet
LESSEE IMPROVEMENTS:	One office building and three warehouse buildings.
EXPENSES PAID BY LESSOR:	Management.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	I-2, Heavy Industrial
COMMENTS:	Lease may be terminated by either party after 90 days' notice.
UNIT OF COMPARISON:	$0.4113 per square foot per year

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	4895 MAP NO.: 9
PROPERTY TYPE:	Industrial Land
ADDRESS:	1049 Whitney Road, Anchorage, Alaska
LESSOR:	Alaska Railroad
LESSEE:	Millers Equipment and Recreational Center
DATE OF LEASE:	June 16, 1978
REVIEW DATE:	June, 1987
EXPIRATION DATE:	29 years beginning June 1, 1978 and ending May 30, 2007.
RENTAL:	$9,072, payable annually.
LAND:	0.60 acres or 25,918.85 square feet
LESSEE IMPROVEMENTS:	6,368 square foot metal building with warehouse and sales space.
EXPENSES PAID BY LESSOR:	Management.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	I-2, Heavy Industrial
COMMENTS:	Lease may be terminated by the Lessee after 90 days' notice.
UNIT OF COMPARISON:	$0.35 per square foot per year

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	4945 MAP NO.: 9
PROPERTY TYPE:	Industrial Land
ADDRESS:	600 Warehouse Avenue, Anchorage, Alaska
LESSOR:	Alaska Railroad
LESSEE:	Bernie & Byron F. Mosdell
DATE OF LEASE:	March 1, 1979
REVIEW DATE:	June, 1987
EXPIRATION DATE:	51 years beginning August 15, 1978 and ending August 14, 2029.
RENTAL:	$15,608, payable annually.
LAND:	0.8379 acres or 36,500 square feet
LESSEE IMPROVEMENTS:	A pre-engineered metal building on a concrete block foundation. Warehouse and offices in building.
EXPENSES PAID BY LESSOR:	Management.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	I-2, Heavy Industrial
COMMENTS:	Lease may be terminated by either party after 90 days' notice. Subleased by Alcan Distributors.
UNIT OF COMPARISON:	$0.4276 per square foot per year

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	4956 MAP NO.: 4
PROPERTY TYPE:	Industrial land
ADDRESS:	North line of Second Avenue, west of H Street, Anchorage, Alaska
LESSOR:	Alaska Railroad
LESSEE:	Municipality of Anchorage
DATE OF LEASE:	February 16, 1979
REVIEW DATE:	November, 1983
EXPIRATION DATE:	20 years beginning November 1, 1978 and ending October 30, 1997.
RENTAL:	$1,212, payable annually.
LAND:	.1850 acres or 8,059 square feet
LESSEE IMPROVEMENTS:	Electric transformer station.
EXPENSES PAID BY LESSOR:	Management.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	PLI - Public Land and Institutions District
COMMENTS:	90 day termination by either party.
UNIT OF COMPARISON:	$0.1504 per square foot per year

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	4972 MAP NO.: 8
PROPERTY TYPE:	Industrial
ADDRESS:	Lots 15, 16 and 17, south side of Warehouse Avenue, Anchorage, Alaska 99501
LESSOR:	Alaska Railroad
LESSEE:	D.F. Investments
DATE OF LEASE:	September 1, 1978
REVIEW DATE:	September, 1988
EXPIRATION DATE:	September 1, 1988
RENTAL:	$6,300, payable annually; land - $5,700, trackage - $150.
LAND:	.2755 acres or 12,000 square feet.
LESSEE IMPROVEMENTS:	Currently no improvements.
EXPENSES PAID BY LESSOR:	Management
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, liability insurance, and all utilities.
ZONING:	I-2, Heavy Industrial
COMMENTS:	May be terminated by either party on 90 days' notice.
UNIT OF COMPARISON:	$0.525 per square foot per year with trackage; $0.475 per square foot per year without trackage.

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	4996 MAP NO.: 5
PROPERTY TYPE:	Industrial land
ADDRESS:	South side of Bluff Road, Anchorage, Alaska
LESSOR:	Alaska Railroad
LESSEE:	Chevron USA, Inc.
DATE OF LEASE:	May 29, 1979
REVIEW DATE:	July, 1984
EXPIRATION DATE:	37 years beginning July 1, 1979 and ending June 30, 2016.
RENTAL:	$10,990, payable monthly.
LAND:	1.3 acres or 57,053 square feet; new deal will be 58,716 square feet.
LESSEE IMPROVEMENTS:	Leasehold improvements include nine oil storage tanks and a wood frame and aluminum shop building.
EXPENSES PAID BY LESSOR:	Management.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	I-2, Heavy Industrial
COMMENTS:	90 day termination clause in favor of the Lessee.
UNIT OF COMPARISON:	$0.1926 per square foot per year or $0.1872 per square foot per year.

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	5001 MAP NO.: 1
PROPERTY TYPE:	Industrial
ADDRESS:	Lot 22, 2002 Post Road, Anchorage, Alaska.
LESSOR:	Alaska Railroad
LESSEE:	Artic Testlab and ACLW Consulting Engineers
DATE OF LEASE:	March 7, 1979
REVIEW DATE:	March, 1988
EXPIRATION DATE:	10 years; April 31, 1989
RENTAL:	$3,192
LAND:	.14 acres or 6,100 square feet.
LESSEE IMPROVEMENTS:	Leasehold improvements consist of a 30-35 year old masonry and wood frame structure.
EXPENSES PAID BY LESSOR:	Management
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, liability insurance, and all utilities.
ZONING:	I-2
COMMENTS:	This building was subleased to Mr. and Mrs. Lenord Kelley.
UNIT OF COMPARISON:	$0.5233 per square foot per year.

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	5025 MAP NO.: 8
PROPERTY TYPE:	Industrial
ADDRESS:	Lots 2 and 3, Warehouse Avenue, Anchorage, Alaska 99501
LESSOR:	Alaska Railroad
LESSEE:	Alma Corporation
DATE OF LEASE:	April 5, 1979
REVIEW DATE:	August, 1988
EXPIRATION DATE:	20 years beginning August 1, 1979 and ending July 31, 1999.
RENTAL:	$4,086 total, payable annually; trackage - $400.
LAND:	.1775 acres or 7,750 square feet.
LESSEE IMPROVEMENTS:	Metal warehouse with 5,400 square feet in fair condition.
EXPENSES PAID BY LESSOR:	Management
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, liability insurance, and all utilities.
ZONING:	I-2, Heavy Industrial
COMMENTS:	100 feet of trackage. 90 day termination clause in favor of either party.
UNIT OF COMPARISON:	$0.5272 per square foot per year with trackage; $0.4756 per square foot per year without trackage.

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	5031 MAP NO.: BIRCHWOOD
PROPERTY TYPE:	Industrial Land
ADDRESS:	Birchwood, Alaska
LESSOR:	Alaska Railroad
LESSEE:	Kenai Supply Company
DATE OF LEASE:	April 17, 1979
REVIEW DATE:	May 1, 1984
EXPIRATION DATE:	April 30, 1999
RENTAL:	$1,500 annually
LAND:	8.83 acres
LESSEE IMPROVEMENTS:	14,400 square foot warehouse, 120' x 120', 60' x 120', or 7,200 square foot warehouses.
EXPENSES PAID BY LESSOR:	Management.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	None
COMMENTS:	Lease area was 10 acres, however, a pole line easement cut the property leaving 8.83 acres.
UNIT OF COMPARISON:	$169.88 per acre; $.004 per square foot.

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	5061 MAP NO.: 8
PROPERTY TYPE:	Industrial
ADDRESS:	Lot 6, 298 Warehouse Avenue, Anchorage, Alaska 99501
LESSOR:	Alaska Railroad
LESSEE:	David E. Gransbury
DATE OF LEASE:	July 1, 1979
REVIEW DATE:	July, 1987
EXPIRATION DATE:	20 years beginning July 1, 1979 and ending June 30, 1999.
RENTAL:	$1,550, payable annually; trackage - $150.
LAND:	.0918 acres or 4,000 square feet.
LESSEE IMPROVEMENTS:	Metal warehouse with floor area of 3,500 square feet, of which 3,200 is heated warehouse with 300 square feet of office space.
EXPENSES PAID BY LESSOR:	Management
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, liability insurance, and all utilities.
ZONING:	I-2, Heavy Industrial
COMMENTS:	50 feet of trackage. 90 day termination clause in favor of either party. Gransbury purchased the building from Borough - City Development.
UNIT OF COMPARISON:	$0.3875 per square foot per year with trackage; $0.3500 per square foot per year without trackage.

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	5065 MAP NO.: 4
PROPERTY TYPE:	Industrial land
ADDRESS:	North side of Second Avenue between G and H Streets, Anchorage, Alaska
LESSOR:	Alaska Railroad
LESSEE:	GSA
DATE OF LEASE:	October 1, 1979
REVIEW DATE:	October, 1984
EXPIRATION DATE:	September 30, 1984
RENTAL:	$9,303, payable annually.
LAND:	.9393 acres or 41,800 square feet
LESSEE IMPROVEMENTS:	Currently no improvements.
EXPENSES PAID BY LESSOR:	Management.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	B-2B - Central Business District Periphery
COMMENTS:	Lease may be terminated by either party in 120 days - "Reimbursable Agreement".
UNIT OF COMPARISON:	$0.2226 per square foot per year

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	5070 MAP NO.: 2A
PROPERTY TYPE:	Industrial land
ADDRESS:	Lots 24 and 25, north side of Railroad Avenue, south side of Post Road Industrial Lease Lots, Anchorage, Alaska
LESSOR:	Alaska Railroad
LESSEE:	Polar Equipment, Inc.
DATE OF LEASE:	August 3, 1979
REVIEW DATE:	July, 1984
EXPIRATION DATE:	August 3, 1999
RENTAL:	$6,244, payable annually.
LAND:	.5463 acres or 23,800 square feet.
LESSEE IMPROVEMENTS:	3,200 square foot metal warehouse and a wood frame office of 964 square feet.
EXPENSES PAID BY LESSOR:	Management.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	I-2, Heavy Industrial
COMMENTS:	Either party may terminate on 90 days' notice. Sublease to Anchorage Detailing & Body Service.
UNIT OF COMPARISON:	$0.26 per square foot per year

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	5075 MAP NO.: 2A
PROPERTY TYPE:	Industrial land
ADDRESS:	2510 Post Road, Anchorage, Alaska
LESSOR:	Alaska Railroad
LESSEE:	Denali Transportation Corporation, Inc.
DATE OF LEASE:	December 1, 1979
REVIEW DATE:	December, 1984 (every five years).
EXPIRATION DATE:	December, 2009
RENTAL:	$15,750, payable annually.
LAND:	1.3774 acres or 60,000 square feet.
LESSEE IMPROVEMENTS:	Four pre-engineered metal buildings used for warehouse with one having office in front portion.
EXPENSES PAID BY LESSOR:	Management.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	I-2, Heavy Industrial
COMMENTS:	Lessee may terminate on 90 days' notice.
UNIT OF COMPARISON:	$0.26 per square foot per year

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	5087 MAP NO.: 4
PROPERTY TYPE:	Industrial land
ADDRESS:	570 Ocean Dock Road, Anchorage, Alaska
LESSOR:	Alaska Railroad
LESSEE:	Falls Creek Gear
DATE OF LEASE:	July 31, 1979
REVIEW DATE:	August, 1988
EXPIRATION DATE:	20 years beginning August 15, 1979 and ending August 14, 1999.
RENTAL:	$10,365, payable annually.
LAND:	24,249.80 square feet
LESSEE IMPROVEMENTS:	One-story metal building in fair condition.
EXPENSES PAID BY LESSOR:	Management.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	I-2, Heavy Industrial
COMMENTS:	Assigned to the Alaska Fishing and Agricultural Bank. Termination by 90 days by either party. Supplement in file dated to acquire 5,350 square foot for a total of 38,749.80 square feet for an additional $514.00 in 1983. This land appears to be the adjoining property and contains 14,500 square feet of land previously used as a parking area.
UNIT OF COMPARISON:	$0.2807 per square foot per year with parking lot.

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	5103 MAP NO.: 2A
PROPERTY TYPE:	Industrial land
ADDRESS:	2320 Post Road, north 181.5' of Lots 34 - 36 and all of Lots 37 and 38, Anchorage, Alaska
LESSOR:	Alaska Railroad
LESSEE:	Keystone Services, Inc.
DATE OF LEASE:	December 1, 1979
REVIEW DATE:	December, 1985
EXPIRATION DATE:	December 1, 2014
RENTAL:	$28,525, payable annually ($27,790 for land; $735 for trackage).
LAND:	2.17 acres or 94,450 square feet.
LESSOR IMPROVEMENTS:	Four pre-engineered metal buildings; 245 linear feet of track.
LESSEE IMPROVEMENTS:	Lease mentions 20,000 square feet (100' x 200') heated warehouse to be built by Keystone (Application for Industrial Site - August 21, 1979).
EXPENSES PAID BY LESSOR:	Management.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	I-2, Heavy Industrial
COMMENTS:	Lessee may terminate on 90 days' notice.
UNIT OF COMPARISON:	$0.29 per square foot per year

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	5114 MAP NO.: 8
PROPERTY TYPE:	Industrial
ADDRESS:	400 Whitney Road, Anchorage, Alaska 99501
LESSOR:	Alaska Railroad
LESSEE:	Columbia Equipment
DATE OF LEASE:	October 16, 1979
REVIEW DATE:	November, 1983
EXPIRATION DATE:	20 years beginning October 1, 1979 and ending September 31, 1999.
RENTAL:	$1,490, payable annually
LAND:	0.1303 acres or 5,675 square feet.
LESSEE IMPROVEMENTS:	Three shed type buildings.
EXPENSES PAID BY LESSOR:	Management
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, liability insurance, and all utilities.
ZONING:	I-2, Heavy Industrial
COMMENTS:	Termination by either party upon 90 days' notice.
UNIT OF COMPARISON:	$0.2626 per square foot per year

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	5115 MAP NO.: 6
PROPERTY TYPE:	Industrial
ADDRESS:	W/s Alaska Railroad, Ocean Dock Track, Anchorage, Alaska
LESSOR:	Alaska Railroad
LESSEE:	Chugach Electric Associates, Inc.
DATE OF LEASE:	October 1, 1979
REVIEW DATE:	October, 1985
EXPIRATION DATE:	October 1, 1999
RENTAL:	$38,150 (annual payout)
LAND:	4.03 acres or 175,464 square feet (approximately 1.46 acres underwater). 293.96' of frontage on the bulkhead line, Knik Arm.
LESSOR/LESSEE IMPROVEMENTS:	Lessee improvements include three buildings. Building #1 is an older wood frame shop/warehouse building. Building #2 is a 12 to 15 year old one-story corrugated steel warehouse containing 2,400 square feet. Building #3 is a two-story concrete block and wood frame office and garage containing 3,120 square feet.
EXPENSES PAID BY LESSOR:	Management.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	I-2

COMMENTS:	Lessee may engage in a general wharfage business for handling of freight over, under or across the leased area. However, an all merchandize other than that used for construction and maintenance of Lessee facilities, additional rental charges will be computed based on 50% of rates in Terminal Tariff 34-M, Alaska Railroad No. 39. If such computations produce an annual rental of eight times the base, additional rental charges for balance of lease year will be based on the flat rate of 15¢/ton rather than 50% of above wharfage rates. No mention of 90 day termination.
UNIT OF COMPARISON:	$.22 per square foot per year.

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	5117 MAP NO.: 5
PROPERTY TYPE:	Industrial land
ADDRESS:	West side of Ocean Dock Road, Anchorage, Alaska
LESSOR:	Alaska Railroad
LESSEE:	Martina Seafood
DATE OF LEASE:	October 22, 1979
REVIEW DATE:	October, 1985
EXPIRATION DATE:	30 years beginning October 1, 1979 and ending September 31, 2009.
RENTAL:	$16,914 payable annually.
LAND:	1.48 acres or 64,436 square feet
LESSEE IMPROVEMENTS:	Leasehold improvements include a one and two-story steel frame office/fish processing plant containing a total of 12,520 square feet. Approximately 2/3 of the structure is 20 to 25 years old, with newer additions and refrigeration system. Overall, the building is in average to good condition.
EXPENSES PAID BY LESSOR:	Management.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	I-2, Heavy Industrial
COMMENTS:	No 90 day termination clause in favor of either party.
UNIT OF COMPARISON:	$0.2625 per square foot per year

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	5121 MAP NO.: 9
PROPERTY TYPE:	Industrial Land
ADDRESS:	Lots 82, 83, 84 and 85, Whitney Road, Anchorage, Alaska
LESSOR:	Alaska Railroad
LESSEE:	Kandl Company
DATE OF LEASE:	November 7, 1979
REVIEW DATE:	November, 1983
EXPIRATION DATE:	32 years beginning November 1, 1979 and ending October 30, 2011.
RENTAL:	$34,471, payable annually.
LAND:	3.55 acres or 154,520 square feet
LESSEE IMPROVEMENTS:	A pre-engineered trucking distribution/warehouse facility and a frame garage building with a lean-to storage area.
EXPENSES PAID BY LESSOR:	Management.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	I-2, Heavy Industrial
COMMENTS:	Railroad has a right-of-way (20') through the property. Lessee may terminate lease after 90 days' notice. Sublessee is Manmouth of Alaska.
UNIT OF COMPARISON:	$0.2231 per square foot per year

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	5126 MAP NO.: 9
PROPERTY TYPE:	Industrial Land
ADDRESS:	Portion of Lot 91, Whitney Road, Sections 7 and 8, T13N, R3W, SM, Anchorage, Alaska
LESSOR:	Alaska Railroad
LESSEE:	Pat M. Hickey
DATE OF LEASE:	December 10, 1979
REVIEW DATE:	December, 1984
EXPIRATION DATE:	37 years beginning December 1, 1979 and ending November 30, 2016.
RENTAL:	$3,176.95, payable annually.
LAND:	0.2671 acres or 11,637 square feet
LESSEE IMPROVEMENTS:	A pre-engineered metal building with warehouse and office area.
EXPENSES PAID BY LESSOR:	Management.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	I-2, Heavy Industrial
COMMENTS:	There is a 24' roadway easement for the benefit of adjoining Lot 92. Termination by Lessee only after 90 days' notice. Assumption of Lease between Pat Hickey, Sublessor and Montana Tuff Cure, Inc., Sublessee - business was purchased also. Business known as Susitna Tire, Inc. December 13, 1979 assignment of lease to N.D. Pierce.
UNIT OF COMPARISON:	$0.2730 per square foot per year

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	5138 MAP NO.: 8
PROPERTY TYPE:	Industrial
ADDRESS:	First Avenue, Anchorage, Alaska 99501
LESSOR:	Alaska Railroad
LESSEE:	Pacific Gambell Robinson
DATE OF LEASE:	March 4, 1980
REVIEW DATE:	August, 1984
EXPIRATION DATE:	39 years beginning August 1, 1980 and ending July 31, 2019.
RENTAL:	$10,302 total; $600 for trackage.
LAND:	0.7071 acres or 30,800 square feet.
LESSEE IMPROVEMENTS:	Concrete block, steel frame constructed office, warehouse and distribution, 19,950 square feet.
EXPENSES PAID BY LESSOR:	Management
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, liability insurance, and all utilities.
ZONING:	I-2, Heavy Industrial
COMMENTS:	220 linear feet of trackage. 90 day termination clause in favor of the Lessee or termination by mutual consent. Previous Lease Contract #2615.
UNIT OF COMPARISON:	$0.3345 per square foot per year with trackage; $0.3150 per square foot per year without trackage.

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	5194 MAP NO.: 8
PROPERTY TYPE:	Industrial
ADDRESS:	Warehouse Avenue, Anchorage, Alaska 99501
LESSOR:	Alaska Railroad
LESSEE:	Frank and Betty Wanamaker
DATE OF LEASE:	January 13, 1981
REVIEW DATE:	January, 1988
EXPIRATION DATE:	20 years beginning January 1, 1981 and ending December 31, 2000.
RENTAL:	$14,605 total, payable annually; $1,200 for trackage.
LAND:	0.7196 acres or 31,350 square feet.
LESSEE IMPROVEMENTS:	A wood frame and concrete block warehouse in poor condition.
EXPENSES PAID BY LESSOR:	Management
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, liability insurance, and all utilities.
ZONING:	I-2, Heavy Industrial
COMMENTS:	300 linear feet of trackage. No termination clause was noted.
UNIT OF COMPARISON:	$0.4659 per square foot per year with trackage; $0.4276 per square foot per year without trackage.

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	5196 MAP NO.: 1
PROPERTY TYPE:	Industrial
ADDRESS:	Lots 65-69 inclusive, 1400 Post Road, Anchorage, Alaska.
LESSOR:	Alaska Railroad
LESSEE:	C. R. Lewis Company, Inc.
DATE OF LEASE:	August 8, 1980
REVIEW DATE:	July, 1984
EXPIRATION DATE:	June 30, 2005
RENTAL:	$30,734 annually
LAND:	2.88 acres or 125,827 square feet.
LESSEE IMPROVEMENTS:	A one and two-story, 5,216 square foot concrete block office/storage building and a Butler-type warehouse containing 5,600 square feet. Both are in average condition.
EXPENSES PAID BY LESSOR:	Management
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, liability insurance, and all utilities.
ZONING:	Industrial
COMMENTS:	Lessee can nullify lease in 90 days.
UNIT OF COMPARISON:	$0.2443 per square foot per year.

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	5219 MAP NO.: 1
PROPERTY TYPE:	Industrial
ADDRESS:	Lots 151-154 inclusive, Post Road, Anchorage, Alaska.
LESSOR:	Alaska Railroad
LESSEE:	F&M Investments
DATE OF LEASE:	October 28, 1980
REVIEW DATE:	October, 1984
EXPIRATION DATE:	40 years ending September 31, 2020
RENTAL:	$13,184 annually
LAND:	43,103 square feet
LESSEE IMPROVEMENTS:	Leasehold improvements include two 5± year old warehouse structures, in good condition.
EXPENSES PAID BY LESSOR:	Management
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, liability insurance, and all utilities.
ZONING:	I-2
COMMENTS:	
UNIT OF COMPARISON:	$0.3059 per square foot per year.

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	5255 MAP NO.: 5
PROPERTY TYPE:	Residential land
ADDRESS:	786 Delancey Street, Lot 5, Tract C, Anchorage, Alaska
LESSOR:	Alaska Railroad
LESSEE:	Jeanie Tucker
DATE OF LEASE:	January 23, 1981
REVIEW DATE:	October, 1984
EXPIRATION DATE:	2 years beginning February 1, 1983 and ending January 31, 1985.
RENTAL:	$8,400 per year, payable monthly at $700 per month.
LAND:	Building only.
LESSEE IMPROVEMENTS:	Alaska Railroad owned improvements consist of a two-story Cape Cod dwelling containing three bedrooms, approximately 3,000 square feet including basement. The building is 45 to 50 years old and in fair to average condition.
EXPENSES PAID BY LESSOR:	Management.
EXPENSES PAID BY LESSEE:	Lessee pays all utilities and maintenance.
ZONING:	R-2D
COMMENTS:	Lessee must notify Lessor 90 days prior to expiration of the lease of its desire to renew the term.
UNIT OF COMPARISON:	$700 per month.

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	5281 MAP NO.: 1
PROPERTY TYPE:	Industrial
ADDRESS:	Lot 2A, Block 41B, East Addition, Anchorage, Alaska.
LESSOR:	Alaska Railroad
LESSEE:	Thomas Oyster and Arden Anderson
DATE OF LEASE:	May 4, 1981
REVIEW DATE:	April, 1988
EXPIRATION DATE:	15 years beginning April 1, 1981
RENTAL:	$8,788 annually
LAND:	.3790 acres or 16,512 square feet.
LESSEE IMPROVEMENTS:	Leasehold improvements consist of a one and two-story metal truck wash, in fair condition.
EXPENSES PAID BY LESSOR:	Management
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, liability insurance, and all utilities.
ZONING:	Industrial
UNIT OF COMPARISON:	$0.5322 per square foot per year.

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	5305 MAP NO.: 2A
PROPERTY TYPE:	Industrial land
ADDRESS:	Lots 30 - 33 of Post Road Industrial Lease Area, Anchorage, Alaska
LESSOR:	Alaska Railroad
LESSEE:	Air Van Lines, Group 1
DATE OF LEASE:	July 1, 1981
REVIEW DATE:	July, 1984
EXPIRATION DATE:	July 1, 2026
RENTAL:	$21,720, payable annually ($21,000 for land; $720 for trackage).
LAND:	1.8365 acres or 80,000 square feet.
LESSEE IMPROVEMENTS:	Five buildings of various sizes and type of construction.
EXPENSES PAID BY LESSOR:	Management.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	I-2, Heavy Industrial
COMMENTS:	Lessee may terminate on 90 days' notice.
UNIT OF COMPARISON:	$0.26 per square foot per year

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	5311 MAP NO.: 1
PROPERTY TYPE:	Industrial
ADDRESS:	Lot 2A, NE/c Post Road and East First Avenue, Anchorage, Alaska.
LESSOR:	Alaska Railroad
LESSEE:	Deniis and Joy O'Neill
DATE OF LEASE:	September 30, 1981
REVIEW DATE:	November, 1983
EXPIRATION DATE:	20 years beginning November 1, 1981 and ending October 30, 2001.
RENTAL:	$3,839 annually
LAND:	.3232 acres or 14,080 square feet.
LESSEE IMPROVEMENTS:	A 5,200 square foot one-story warehouse with office/sales space, in good condition.
EXPENSES PAID BY LESSOR:	Management
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, liability insurance, and all utilities.
ZONING:	Industrial
COMMENTS:	Termination by Lessee in 90 days.
UNIT OF COMPARISON:	$0.2727 per square foot per year.

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	5312 MAP NO.: 8
PROPERTY TYPE:	Industrial
ADDRESS:	Northeast corner of First Avenue and C Street, Anchorage, Alaska 99501
LESSOR:	Alaska Railroad
LESSEE:	Anchorage Cold Storage
DATE OF LEASE:	July 1, 1981
REVIEW DATE:	July, 1986
EXPIRATION DATE:	5 years beginning July 1, 1981 and ending June 31, 1986.
RENTAL:	$4,500, payable annually.
LAND:	0.2572 acres or 11,205 square feet.
LESSEE IMPROVEMENTS:	Currently no improvements.
EXPENSES PAID BY LESSOR:	Management
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, liability insurance, and all utilities.
ZONING:	I-2, Heavy Industrial
COMMENTS:	90 day termination clause in favor of the Lessee.
UNIT OF COMPARISON:	$0.4016 per square foot per year

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	5322 MAP NO.: 1131
PROPERTY TYPE:	Commercial Land
ADDRESS:	SW/c of Loop Road and Hollywood, Anchorage, Alaska
LESSOR:	Alaska Railroad
LESSEE:	Rainier Properties
DATE OF LEASE:	September 3, 1981
REVIEW DATE:	August, 1985
EXPIRATION DATE:	20 years beginning August 1, 1981 and ending July 30, 2001.
RENTAL:	$7,525, payable annually.
LAND:	0.3526 acres or 15,359 square feet.
LESSEE IMPROVEMENTS:	Former gasoline service station converted to convenience store.
EXPENSES PAID BY LESSOR:	Management.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	B-1, Local and Neighborhood Business District
COMMENTS:	Collateral assignment of lease to Alaska Mutual Bank. 90 day termination clause in favor of the Lessee. The building will be subleased to Quick Stop, Inc.
UNIT OF COMPARISON:	$0.4899 per square foot per year.

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	5332 MAP NO.: 8
PROPERTY TYPE:	Industrial
ADDRESS:	Northeast corner of First Avenue and C Street, Anchorage, Alaska 99501
LESSOR:	Alaska Railroad
LESSEE:	General Teamsters Local 959
DATE OF LEASE:	August 18, 1981
REVIEW DATE:	August, 1986
EXPIRATION DATE:	5 years beginning August 19, 1981 and ending August 18, 1986.
RENTAL:	$480, payable quarterly.
LAND:	.0275 acres or 1,200 square feet.
LESSEE IMPROVEMENTS:	Currently no improvements.
EXPENSES PAID BY LESSOR:	Management
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, liability insurance, and all utilities.
ZONING:	I-2, Heavy Industrial
COMMENTS:	Lessee can give 90 days' notice to terminate the lease.
UNIT OF COMPARISON:	$0.4000 per square foot per year; $10 per space per month.

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	5339 MAP NO.: 9
PROPERTY TYPE:	Industrial Land
ADDRESS:	800 Warehouse Avenue, Anchorage, Alaska
LESSOR:	Alaska Railroad
LESSEE:	C.V. Wells, Jr.
DATE OF LEASE:	August 28, 1981
REVIEW DATE:	September, 1987
EXPIRATION DATE:	26 years beginning September 1, 1981 and ending August 30, 2007.
RENTAL:	$13,062, payable annually.
LAND:	.95 acres or 41,459.85 square feet
LESSEE IMPROVEMENTS:	A pre-engineered metal building with 20,000 square feet of warehouse space, 2,800 square feet of mezzanine office and storage area.
EXPENSES PAID BY LESSOR:	Management.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	I-2, Heavy Industrial
COMMENTS:	May be terminated by Lessee upon 90 days' notice.
UNIT OF COMPARISON:	$0.3151 per square foot per year

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	5344 MAP NO.: 9
PROPERTY TYPE:	Industrial Land
ADDRESS:	200 Post Road, Anchorage, Alaska
LESSOR:	Alaska Railroad
LESSEE:	C.H. and Mary Lou Wirum
DATE OF LEASE:	November 1, 1981
REVIEW DATE:	November, 1984
EXPIRATION DATE:	33 years beginning November 1, 1981 and ending October 30, 2014.
RENTAL:	$48,988, payable annually.
LAND:	4.03 acres or 175,463 square feet
LESSEE IMPROVEMENTS:	One concrete block and metal warehouse and office building and one metal warehouse.
EXPENSES PAID BY LESSOR:	Management.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	I-2, Heavy Industrial
COMMENTS:	Lessee has 90 day option to terminate.
UNIT OF COMPARISON:	$0.2792 per square foot per year

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	5345 MAP NO.: 1131
PROPERTY TYPE:	Commercial Land
ADDRESS:	SE/c of Hollywood and Loop Road, Anchorage, Alaska
LESSOR:	Alaska Railroad
LESSEE:	Taco John's of Alaska, Inc.
DATE OF LEASE:	October 2, 1981
REVIEW DATE:	October, 1986
EXPIRATION DATE:	20 years from October 1, 1981.
RENTAL:	$4,368 per year payable quarterly.
LAND:	0.3581 acres or 15,600 square feet.
LESSEE IMPROVEMENTS:	Small brick building used for fast food restaurant.
EXPENSES PAID BY LESSOR:	Management.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	B-1, Local and Neighborhood Business District
COMMENTS:	90 day termination clause in favor of the Lessee.
UNIT OF COMPARISON:	$0.2800 per square foot per year.

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	5374 MAP NO.: 9
PROPERTY TYPE:	Industrial Land
ADDRESS:	1000 Whitney Road, Anchorage, Alaska
LESSOR:	Alaska Railroad
LESSEE:	Jerry Willis
DATE OF LEASE:	January 1, 1982
REVIEW DATE:	September, 1987
EXPIRATION DATE:	30 years beginning January 1, 1982 and ending December 31, 2012.
RENTAL:	$8,666, payable quarterly.
LAND:	24,755 square feet
LESSEE IMPROVEMENTS:	Pre-engineered metal building on a concrete foundation. It has office and warehouse space.
EXPENSES PAID BY LESSOR:	Management.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	I-2, Heavy Industrial
COMMENTS:	Cost of Living escalation not to exceed 5% per year. Lessee has 90 day option to terminate.
UNIT OF COMPARISON:	$0.3501 per square foot per year

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	5379 MAP NO.: 1
PROPERTY TYPE:	Industrial
ADDRESS:	Lots 17 and 18, Post Road Industrial Lease Lots, Anchorage, Alaska.
LESSOR:	Alaska Railroad
LESSEE:	F&M Investments
DATE OF LEASE:	March 30, 1982
REVIEW DATE:	January, 1988
EXPIRATION DATE:	5 years beginning June 1, 1982 and ending May 30, 1987.
RENTAL:	$22,278, payable quarterly.
LAND:	1.2685 acres or 55,170 square feet.
LESSEE IMPROVEMENTS:	None, trailer storage/truck parking.
EXPENSES PAID BY LESSOR:	Management
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, liability insurance, and all utilities.
ZONING:	Industrial
COMMENTS:	Lessee may terminate in 90 days.
UNIT OF COMPARISON:	$0.4038 per square foot per year.

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	5381 MAP NO.: 1
PROPERTY TYPE:	Industrial
ADDRESS:	Section 17, Block 34, South of Viking Road, 1519 Ship Avenue, Anchorage, Alaska.
LESSOR:	Alaska Railroad
LESSEE:	Connie Yoshimura
DATE OF LEASE:	January 4, 1982
REVIEW DATE:	January, 1988
EXPIRATION DATE:	32 years; December 31, 2014.
RENTAL:	$45,021 annually
LAND:	2.5596 acres or 111,500 square feet.
LESSEE IMPROVEMENTS:	A one-story, wood frame office building, in good condition, containing 3,634 square feet, and an older one-story metal shed.
EXPENSES PAID BY LESSOR:	Management
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, liability insurance, and all utilities.
ZONING:	I-2
UNIT OF COMPARISON:	$0.4038 per square foot per year.

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	5396 MAP NO.: 2A
PROPERTY TYPE:	Industrial land
ADDRESS:	Lots 179, 180 and 181, 2433 Post Road, Anchorage, Alaska
LESSOR:	Alaska Railroad
LESSEE:	Steenmeyer Corporation
DATE OF LEASE:	March 1, 1982
REVIEW DATE:	March, 1985 (every five years).
EXPIRATION DATE:	March 1, 2002
RENTAL:	$3,702, payable annually.
LAND:	.32 acres or 13,939± square feet.
LESSEE IMPROVEMENTS:	One pre-engineered metal building and one wood frame building, both used for storage.
EXPENSES PAID BY LESSOR:	Management.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	I-2, Heavy Industrial
COMMENTS:	Lessee may terminate on 90 days' notice. File contains request to sublet to Inlet Glass.
UNIT OF COMPARISON:	$0.27 per square foot per year

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	5399 MAP NO.: 9
PROPERTY TYPE:	Industrial Land
ADDRESS:	920 Whitney Road, Anchorage, Alaska
LESSOR:	Alaska Railroad
LESSEE:	Printmore Corporation
DATE OF LEASE:	March 8, 1982
REVIEW DATE:	March, 1988
EXPIRATION DATE:	25 years beginning March 1, 1982 and ending February 28, 2007.
RENTAL:	$27,066, payable annually.
LAND:	1.539 acres or 67,044 square feet
LESSEE IMPROVEMENTS:	One metal quonset hut used for warehouse, plus a pre-engineered metal building having 5,000 square feet.
EXPENSES PAID BY LESSOR:	Management.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	I-2, Heavy Industrial
COMMENTS:	Lessee has 90 day option to terminate.
UNIT OF COMPARISON:	$0.4037 per square foot per year

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	5403 MAP NO.: 8
PROPERTY TYPE:	Industrial
ADDRESS:	270 Warehouse Avenue, Anchorage, Alaska 99501
LESSOR:	Alaska Railroad
LESSEE:	Odom & Winslow
DATE OF LEASE:	April 7, 1982
REVIEW DATE:	January, 1988
EXPIRATION DATE:	12 years beginning January 3, 1982 and ending January 2, 1994.
RENTAL:	$2,100 total, payable annually. $200 for trackage.
LAND:	.0918 acres or 4,000 square feet.
LESSEE IMPROVEMENTS:	A 3,250 square foot concrete block warehouse. In average condition.
EXPENSES PAID BY LESSOR:	Management
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, liability insurance, and all utilities.
ZONING:	I-2, Heavy Industrial
COMMENTS:	50 feet of linear trackage. 90 day termination clause in favor of Lessee.
UNIT OF COMPARISON:	$0.5250 per square foot per year with trackage; $0.4750 per square foot per year without trackage.

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	5404 MAP NO.: 8
PROPERTY TYPE:	Industrial
ADDRESS:	Lot 3, Warehouse Avenue, Anchorage, Alaska 99501
LESSOR:	Alaska Railroad
LESSEE:	Anchorage Cold Storage
DATE OF LEASE:	April 7, 1982
REVIEW DATE:	January, 1988
EXPIRATION DATE:	12 years beginning January 3, 1982 and ending January 2, 1994.
RENTAL:	$2,100 total, payable annually. $200 for trackage.
LAND:	.0918 acres or 4,000 square feet.
LESSEE IMPROVEMENTS:	A metal quonset hut warehouse in fair condition.
EXPENSES PAID BY LESSOR:	Management
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, liability insurance, and all utilities.
ZONING:	I-2, Heavy Industrial
COMMENTS:	50 linear feet of trackage. 90 day termination clause in favor of Lessee. There is reference to a transmission line from MOA to cross blocks 41A and 41B.
UNIT OF COMPARISON:	$0.5250 per square foot per year with trackage; $0.4750 per square foot per year without trackage.

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	5414 MAP NO.: 1
PROPERTY TYPE:	Industrial
ADDRESS:	Lots 4, 5 and 6, Post Road, Anchorage, Alaska.
LESSOR:	Alaska Railroad
LESSEE:	Janssen Construction Company
DATE OF LEASE:	July 21, 1982
REVIEW DATE:	May, 1988
EXPIRATION DATE:	25 years beginning May 1, 1982 and ending April 31, 2007.
RENTAL:	$20,788, payable annually.
LAND:	.9133 acres or 39,785 square feet.
LESSEE IMPROVEMENTS:	A two-story concrete block office/warehouse, new, containing 10,000 square feet; a one-story wood frame storage building containing 2,008 square feet; and a fire damaged wood frame warehouse building.
EXPENSES PAID BY LESSOR:	Management
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, liability insurance, and all utilities.
ZONING:	Industrial
COMMENTS:	
UNIT OF COMPARISON:	$0.5223 per square foot per year.

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	5416 MAP NO.: 1A
PROPERTY TYPE:	Industrial land
ADDRESS:	E/s Wrangell Street, South of Viking Drive, Anchorage, Alaska
LESSOR:	Alaska Railroad
LESSEE:	AK West Express, Inc.
DATE OF LEASE:	May 1, 1982
REVIEW DATE:	May, 1987 (every five years)
EXPIRATION DATE:	April 30, 2007
RENTAL:	$36,610 (annual payment)
LAND:	3.0 acres or 130,680± square feet
LESSEE IMPROVEMENTS:	One-story office, frame construction with stone facade, 1,400 square feet.
EXPENSES PAID BY LESSOR:	Management.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	I-2, Heavy Industrial
COMMENTS:	Sublease of land owned by State. Lessee may terminate on 90 days' notice.
UNIT OF COMPARISON:	$.28 per square foot per year.

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	5421 MAP NO.: 9
PROPERTY TYPE:	Industrial Land
ADDRESS:	816 Whitney Road, Anchorage, Alaska
LESSOR:	Alaska Railroad
LESSEE:	Westward Trading Company, Inc.
DATE OF LEASE:	April 1, 1983
REVIEW DATE:	March, 1985
EXPIRATION DATE:	35 years beginning March 1, 1983 and ending February 28, 2018.
RENTAL:	$4,054.05, payable annually.
LAND:	25,750 square feet
LESSEE IMPROVEMENTS:	A wood framed two-story building having warehouse space on lower level and office space on upper level and a house converted to office space.
EXPENSES PAID BY LESSOR:	Management.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	I-2, Heavy Industrial
COMMENTS:	90 day termination clause in favor of Lessee. Pat Hickey subleased the building to Westward Trading. Railroad issued a new lease to Westward Trading.
UNIT OF COMPARISON:	$0.1574 per square foot per year

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	5423 MAP NO.: 5
PROPERTY TYPE:	Industrial land
ADDRESS:	Southwest ¼ of Section 7 and southeast ¼ of Section 12, west of Ocean Dock Road at Knik Arm, Anchorage, Alaska
LESSOR:	Alaska Railroad
LESSEE:	Alaska Aggregate Corporation
DATE OF LEASE:	N/A
REVIEW DATE:	August, 1987
EXPIRATION DATE:	31 years beginning August 1, 1982 and ending July 31, 2013.
RENTAL:	$101,747 payable semi-annually. $203,494 per year.
LAND:	12.29 acres or 486,340 square feet. Approximately 3.5 acres are underwater.
LESSEE IMPROVEMENTS:	Leasehold improvements include dock facilities and two buildings, a one-story wood frame office building and a steel shed. Neither of the buildings will have remaining economic life at the end of the term.
EXPENSES PAID BY LESSOR:	Management.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	I-2, Heavy Industrial
COMMENTS:	90 day termination clause in favor of Lessee. This new contract is a combination of three contracts, namely #1632, #1674 and #2213 and an additional 0.48 acres, formerly leased to Whitney Fidalgo.
UNIT OF COMPARISON:	$0.2092 per square foot per year

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	5426 MAP NO.: 2A
PROPERTY TYPE:	Industrial land
ADDRESS:	Lot 23, north side of Railroad Avenue, Post Road Industrial Lease Lots, Anchorage, Alaska
LESSOR:	Alaska Railroad
LESSEE:	Longstaff, Inc.
DATE OF LEASE:	May 1, 1982
REVIEW DATE:	May, 1984
EXPIRATION DATE:	May 1, 2002
RENTAL:	$2,630, payable annually.
LAND:	.1916 acres or 8,350 square feet.
LESSEE IMPROVEMENTS:	1,200 square foot building containing 700 square feet heated warehouse space and 500 square feet office space.
EXPENSES PAID BY LESSOR:	Management.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	I-2, Heavy Industrial
COMMENTS:	May be terminated on 90 days' notice.
UNIT OF COMPARISON:	$0.31 per square foot per year

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	5428 MAP NO.: 2A
PROPERTY TYPE:	Industrial land
ADDRESS:	Lots 53 - 55, the south 125' of Lot 56, the south 125' of the east 82' of Lot 57, and a parcel of land south of said parcels, Post Road, Anchorage, Alaska
LESSOR:	Alaska Railroad
LESSEE:	Ben Lomond, Inc.
DATE OF LEASE:	June 1, 1982
REVIEW DATE:	June, 1987
EXPIRATION DATE:	June 1, 2017
RENTAL:	$51,800, payable annually.
LAND:	5.68 acres or 247,400 square feet.
LESSEE IMPROVEMENTS:	Three metal buildings in fair condition.
EXPENSES PAID BY LESSOR:	Management.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	I-2, Heavy Industrial
COMMENTS:	Lessee may terminate on 90 days' notice.
UNIT OF COMPARISON:	$0.21 per square foot per year

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	5430 MAP NO.: 1
PROPERTY TYPE:	Industrial
ADDRESS:	Lots 186-191 inclusive, Post Road, Anchorage, Alaska.
LESSOR:	Alaska Railroad
LESSEE:	South Central Warehousing
DATE OF LEASE:	July 2, 1982
REVIEW DATE:	July, 1988
EXPIRATION DATE:	40 years beginning July 1, 1982 and ending June 30, 2022.
RENTAL:	$45,382 annually
LAND:	2.580 acres or 112,385 square feet.
LESSEE IMPROVEMENTS:	Leasehold improvements include excavation only at the time of inspection.
EXPENSES PAID BY LESSOR:	Management
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, liability insurance, and all utilities.
ZONING:	I-2
COMMENTS:	May be terminated in 90 days by Lessee.
UNIT OF COMPARISON:	$0.4038 per square foot per year.

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	5455 MAP NO.: 4
PROPERTY TYPE:	Industrial land
ADDRESS:	400 Ocean Dock Road, Anchorage, Alaska
LESSOR:	Alaska Railroad
LESSEE:	K&W Trucking Company, Inc.
DATE OF LEASE:	July 27, 1982
REVIEW DATE:	August, 1987
EXPIRATION DATE:	10 years beginning August 1, 1982 and ending July 31, 1992.
RENTAL:	$34,848, payable monthly.
LAND:	95,247 square feet or 2.19 acres
LESSEE IMPROVEMENTS:	Currently no improvements.
EXPENSES PAID BY LESSOR:	Management.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	I-2, Heavy Industrial
COMMENTS:	Lessee has 90 day termination clause.
UNIT OF COMPARISON:	$0.3659 per square foot per year

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	5473 MAP NO.: 8
PROPERTY TYPE:	Industrial
ADDRESS:	Lot 7, Warehouse Avenue, Anchorage, Alaska 99501
LESSOR:	Alaska Railroad
LESSEE:	J&V Rentals
DATE OF LEASE:	November 3, 1982
REVIEW DATE:	September, 1987
EXPIRATION DATE:	20 years beginning September 1, 1982 and ending August 31, 2002.
RENTAL:	$2,940, payable annually. $280 for trackage.
LAND:	0.1285 acres or 5,600 square feet
LESSEE IMPROVEMENTS:	Two metal warehouses in fair to poor condition.
EXPENSES PAID BY LESSOR:	Management
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, liability insurance, and all utilities.
ZONING:	I-2, Heavy Industrial
COMMENTS:	70 linear feet of trackage. 90 day termination clause in favor of Lessee.
UNIT OF COMPARISON:	$0.5250 per square foot per year with trackage; $0.4750 per square foot per year without trackage.

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	5475 **MAP NO.:** BIRCHWOOD
PROPERTY TYPE:	Industrial Land
ADDRESS:	Birchwood, Alaska
LESSOR:	Alaska Railroad
LESSEE:	Chugiak Chemical Company
DATE OF LEASE:	August 1, 1982
REVIEW DATE:	August 1, 1984
EXPIRATION DATE:	July 31, 2002
RENTAL:	$2,900
LAND:	2.63 acres or 144,563± square feet.
LESSOR/LESSEE IMPROVEMENTS:	
EXPENSES PAID BY LESSOR:	Management.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	None
COMMENTS:	May be terminated by Lessee on 90 days notice. .5± acres is encumbered by a 100' MEA power easement. Rental for that portion is based on one-half of full fee market value.
UNIT OF COMPARISON:	$1,103 per acre; $.02 per square foot.

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	5499 MAP NO.: 1131
PROPERTY TYPE:	Commercial Land
ADDRESS:	N/s of Hollywood Boulevard, Anchorage, Alaska
LESSOR:	Alaska Railroad
LESSEE:	Government Hill Investment Company
DATE OF LEASE:	November 22, 1982
REVIEW DATE:	October, 1984
EXPIRATION DATE:	25 years beginning October 1, 1982 and ending September 30, 2007.
RENTAL:	$24,000, payable in monthly installments.
LAND:	1.92 acres or 83,700 square feet.
LESSOR/LESSEE IMPROVEMENTS:	Three commercial buildings in fair condition.
EXPENSES PAID BY LESSOR:	Management.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	B-1, Local and Neighborhood Business District
COMMENTS:	Lease was assigned to Occidental Investment Company. There is a 90 day termination clause in favor of the Lessee.
UNIT OF COMPARISON:	$0.2867 per square foot per year.

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	5509 MAP NO.: 1
PROPERTY TYPE:	Industrial
ADDRESS:	Lot 5, Block 33, Anchorage, Alaska.
LESSOR:	Alaska Railroad
LESSEE:	Mat-Su, Inc.
DATE OF LEASE:	November 15, 1982
REVIEW DATE:	November, 1987
EXPIRATION DATE:	20 years beginning November 1, 1982 and ending October 30, 2002
RENTAL:	$17,956 annually
LAND:	.7747 acres or 33,750 square feet.
LESSEE IMPROVEMENTS:	None
EXPENSES PAID BY LESSOR:	Management
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, liability insurance, and all utilities.
ZONING:	Industrial
COMMENTS:	May be terminated by Lessee on 90 days notice.
UNIT OF COMPARISON:	$0.5320 per square foot per year.

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	5512 MAP NO.: 8
PROPERTY TYPE:	Industrial
ADDRESS:	321 Warehouse Avenue, Anchorage, Alaska 99501
LESSOR:	Alaska Railroad
LESSEE:	Lloyd R. and Janet L. Messenli
DATE OF LEASE:	November 8, 1982
REVIEW DATE:	November, 1988
EXPIRATION DATE:	25 years beginning November 1, 1982 and ending October 31, 2007.
RENTAL:	$2,575 total, payable annually. $200 for trackage.
LAND:	0.1148 acres or 5,000 square feet
LESSEE IMPROVEMENTS:	7,250 square foot metal quonset hut in fair condition.
EXPENSES PAID BY LESSOR:	Management
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, liability insurance, and all utilities.
ZONING:	I-2, Heavy Industrial
COMMENTS:	50 linear feet of trackage. Previous Contract #2437, assigned to Alaska Pacific Bank for Security; 90 day termination clause in favor of Lessee. Occupant is Nalley's Fine Foods. Messenlis' purchased business from Services Stores around September 14, 1982. No mention of cost for trackage.
UNIT OF COMPARISON:	$0.5150 per square foot per year with trackage; $0.4750 per square foot per year without trackage.

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	5516 MAP NO.: 4
PROPERTY TYPE:	Industrial - wet land.
ADDRESS:	901 West First Avenue, Anchorage, Alaska
LESSOR:	Alaska Railroad
LESSEE:	Anchorage Dredge & Dock
DATE OF LEASE:	April 6, 1982
REVIEW DATE:	May, 1986
EXPIRATION DATE:	19 years beginning May 1, 1982 and ending May 1, 2001.
RENTAL:	$55,860, payable semi-annually.
LAND:	61.4 acres or 2,674,584 square feet
LESSEE IMPROVEMENTS:	New office, warehouse, shop frame constructed building, small frame office building and metal storage building.
EXPENSES PAID BY LESSOR:	Management.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	I-2, Heavy Industrial
COMMENTS:	A large portion of land is underwater. Lessee has 90 days' option to cancel.
UNIT OF COMPARISON:	$0.0209 per square foot per year

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	5531 MAP NO.: 1132
PROPERTY TYPE:	Residential Land
ADDRESS:	787 Elm Street, Anchorage, Alaska
LESSOR:	Alaska Railroad
LESSEE:	PVA Associates
DATE OF LEASE:	December 23, 1982; effective date is September 1, 1982.
REVIEW DATE:	September, 1987
EXPIRATION DATE:	55 year term beginning September 1, 1982 and ending August 31, 2037.
RENTAL:	$13,262, payable monthly. The rent will increase to $66,309 in equal installments in 1986-87.
LAND:	10.9 acres; 422,100 square feet for Parcel 1 and 52,857 square feet for Parcel 2; totals 474,957 square feet.
LESSOR/LESSEE IMPROVEMENTS:	Fourteen two-story apartment buildings and one one-story maintenance building.
EXPENSES PAID BY LESSOR:	Management.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	R-4, Multi-Family Residential District
COMMENTS:	Five year build-up period to reach FM Rental occurring in equal portions.
UNIT OF COMPARISON:	$.0279 per square per year. Should be $0.1396 per square foot per year.

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	5532 MAP NO.: 1132
PROPERTY TYPE:	Residential Land
ADDRESS:	Portion of Section 8, Township 13 North, Range 3 West, Anchorage, Alaska
LESSOR:	Alaska Railroad
LESSEE:	PVA Associates
DATE OF LEASE:	December 23, 1982
REVIEW DATE:	September, 1987
EXPIRATION DATE:	55 years beginning September 1, 1982 and ending August 31, 2037.
RENTAL:	$2,141, payable monthly. The market rental rate should be $10,705.
LAND:	1.765 acres or 76,905 square feet.
LESSOR/LESSEE IMPROVEMENTS:	Currently no improvements. Parking lot.
EXPENSES PAID BY LESSOR:	Management.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	R-4, Multi-Family Residential District
COMMENTS:	This is basically the same lease as 5531, just a different land parcel of the same residential complex.
UNIT OF COMPARISON:	$0.0278 per square foot per year.

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	5535 MAP NO.: 9
PROPERTY TYPE:	Industrial Land
ADDRESS:	Lot 104, west half of Lot 105, Whitney Road, Anchorage Terminal Yard, Anchorage, Alaska
LESSOR:	Alaska Railroad
LESSEE:	Gary Schikora
DATE OF LEASE:	April 18, 1983
REVIEW DATE:	March, 1987
EXPIRATION DATE:	20 years beginning March 1, 1983 and ending February 28, 2003.
RENTAL:	$5,761, payable annually.
LAND:	0.77 acres or 33,358 square feet
LESSEE IMPROVEMENTS:	Currently no improvements; just the start of a foundation.
EXPENSES PAID BY LESSOR:	Management.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	I-2, Heavy Industrial
COMMENTS:	Termination upon 90 days' notice in favor of the Lessee.
UNIT OF COMPARISON:	$0.1727 per square foot per year

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	5539 MAP NO.: 4
PROPERTY TYPE:	Industrial land
ADDRESS:	200 North "C" Avenue, Anchorage, Alaska
LESSOR:	Alaska Railroad
LESSEE:	Pool Arctic Alaska
DATE OF LEASE:	May 1, 1983 (original Contract 5274: May, 1981 - Tracts A & B; May, 1980 - Tract A only).
REVIEW DATE:	May 1, 1985 (every five years thereafter).
EXPIRATION DATE:	April 30, 2011
RENTAL:	**Tract A** - $54,752 for May 1, 1983 - April 30, 1984 (paid); $55,752.50 for May 1, 1984 - April 30, 1985; payable May 1, 1984. **Tract B** - $100,013.50 for May 1, 1981 - April 30, 1985 (paid). **Tracts A & B:** Fair Market Rental Value from May 1, 1985, payable annually.
LAND:	Two tracts; total 8.96± acres. Tract A = 4.82 acres; Tract B = 4.4 acres.
LESSEE IMPROVEMENTS:	Metal warehouse with frame construction and wood frame office building.
EXPENSES PAID BY LESSOR:	Management.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	I-2, Heavy Industrial
COMMENTS:	Pool Arctic Alaska is a partnership consisting of Pool Alaska, Inc. and Arctic Alaska Drilling Company, Inc. Lessee may terminate in whole or part on 90 days' notice, provided that Lessee has removed its improvements.
UNIT OF COMPARISON:	**Tract A:** $54,752/4.82 acres - $0.2609 per square foot per year. **Tract B:** $100,013.50/4 acres - $25,003 per year - $0.1305 per square foot per year.