Jackson-Cross

APPRAISAL

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

VOLUME III: FAIRBANKS AND SEWARD

FOR

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

BY

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FAIRBANKS MARKET AREA

For purposes of this report, the Fairbanks Market Area will comprise all ARR properties located within the Fairbanks North Star Borough. These include operating and non-operating properties located north of the Chena River within the City of Fairbanks and approximately 8.1 miles of ROW sections within the Eielson Branch.

The Fairbanks North Star Borough contains an area of 7,361 square miles, located in the Tanana River Vally region of Alaska's interior. This region's climate is among the most severe in the world, with temperatures ranging from 90° in summer to -60° in winter.

The City of Fairbanks is the second largest city in Alaska with a 1982 population of 25,568,* representing 43% of the Borough population of 59,222.** Fairbanks is the distribution, retail, and business center for a 227,000 square mile region of interior Alaska. Located approximately 400 miles north of Anchorage and 300 miles south of the Prudhoe Bay oil fields, Fairbanks is a major transportation hub for rail, highway, barge, and air traffic. The Alaska Highway, though largely unpaved through Canada, provides a direct overland link between Fairbanks and Canada, and ultimately the Lower 48 States.

Economic trends in the Fairbanks market area reflect the upward spiraling "boom and bust" economy associated with the State of Alaska overall. The most recent "boom" period was in the mid-1970's, when Fairbanks served as the headquarters for the construction of the Trans-Alaska oil pipeline, which extends 800 miles from Prudhoe Bay to Valdez. In 1978, following completion of the pipeline construction project, unemployment in Fairbanks peaked at 17.6%, compared to 11.2% for the State of Alaska.*** Although unemployment in Fairbanks subsided to 14% in 1982, the economy has not yet fully recovered from the post-pipeline construction slump, compounded by the nationwide recession. The petroleum industry remains a major component of the region's economy, and its anticipated decline over the next five years will have a significant negative impact. In the long-term future, the strategic location of Fairbanks in relation to Alaska's vast supply of untapped mineral resources will ensure its continued growth. The planned ALCAN natural gas pipeline, if and when it is built, will provide an immediate stimulus to the growth of Fairbanks. However, projections of accelerated growth in the short-term future remain speculative.

* State Revenue Sharing Program
** Alaska Department of Labor
*** Alaska Department of Labor

PROPERTY DESCRIPTION

LAND

Fairbanks Terminal Reserve and Eielson Branch

The Fairbanks Terminal Reserve is located just north of the Fairbanks Grove area in the City of Fairbanks. The general boundaries for the reserve are: Chena River - southern boundary; Peger Road - western boundary; Hanson and Thurman Roads - northern boundary; Illinois Street - eastern boundary.

The interior streets and roads that are paved include - Phillips Field Road, Aurora Drive, Hanson and Thurman Road, Driveway, Well Street, and numerous interior gravel roads. These roads permit access to all parts of the Terminal Reserve and other areas in the City of Fairbanks. All city utilities are available to the Terminal Reserve, also the railroad has its own steam producing power plant to heat the buildings related to railroad operations.

A vast majority of the topography is level with rolling and low areas with some standing water. Soils range from good to poor with the majority in the good to fair category.

The property contains 321.15 acres of non-operating property and 296.89 acres of operating property, including portions of the Eielson Branch, for a total of 618.04 acres. There are 19 valuation units with various highest and best uses, access, size, shape, etc.

The Eielson Branch is located southeast of the City of Fairbanks and consists of sections of right-of-way totaling 8.1 miles or 196.4 acres. The segments of right-of-way are within Fort Wainwright and near Eielson Air Force Base. Access to the right-of-way is from various roads within Fort Wainwright and Eielson Air Force Base. The topography is generally level and soil conditions are good to fair.

Individual valuation units are described on the following pages.

VALUATION UNIT DATA SHEET
ALASKA RAILROAD

VALUATION UNIT NO.:	F-1
LOCATION:	North of Well Street to Alaska Railroad terminal reserve boundary and Eielson Branch Line.
HIGHEST AND BEST USE:	Industrial
ZONING:	Industrial
CURRENT USE:	Vacant
SHAPE:	Rectangular
SIZE:	2,315,786.03 square feet
SOIL CONDITIONS:	Fair to poor (by observation).
TOPOGRAPHY:	Sloping towards the center of parcel with pits and standing water.
ACCESS:	Aurora and Well Streets - paved.
UTILITIES:	All

VALUATION UNIT DATA SHEET
ALASKA RAILROAD

VALUATION UNIT NO.:	F-2
LOCATION:	Bounded to the east by Parcel F-4 and north of Nome Road to the west by the end of the railroad yard and Parcel FO-5.
HIGHEST AND BEST USE:	Industrial
ZONING:	Industrial
CURRENT USE:	Vacant
SHAPE:	Irregular
SIZE:	602,760.52 square feet
SOIL CONDITIONS:	Fair (by observation).
TOPOGRAPHY:	Rolling; uneven.
ACCESS:	Nome Road
UTILITIES:	All

VALUATION UNIT DATA SHEET
ALASKA RAILROAD

VALUATION UNIT NO.:	F-3
LOCATION:	North from the Chena River and bounded by Peger Road to the west and Nome Road to the north.
HIGHEST AND BEST USE:	Industrial
ZONING:	Industrial
CURRENT USE:	Vacant
SHAPE:	Irregular
SIZE:	5,484,752 square feet
SOIL CONDITIONS:	Fair to poor (by observation).
TOPOGRAPHY:	Basically level.
ACCESS:	Peger and Nome Roads
UTILITIES:	All
COMMENTS:	Parcel is wooded with some interior portions with standing water and lower along Chena River with a few unusable sections by topography and shape.

VALUATION UNIT DATA SHEET
ALASKA RAILROAD

VALUATION UNIT NO.:	F-4
LOCATION:	North from Nome Road to Phillips Field Road and Parcel F-5 and from Phillips Field Road on the east to Parcel F-2.
HIGHEST AND BEST USE:	Industrial
ZONING:	Industrial
CURRENT USE:	Industrial
SHAPE:	Irregular
SIZE:	962,732.92 square feet
SOIL CONDITIONS:	Good (by observation).
TOPOGRAPHY:	Level
ACCESS:	Nome and Phillips Field Roads - paved.
UTILITIES:	All

VALUATION UNIT DATA SHEET
ALASKA RAILROAD

VALUATION UNIT NO.:	F-5
LOCATION:	North and east of Phillips Field Road and to the west by Parcels FO-4 and FO-5.
HIGHEST AND BEST USE:	Industrial
ZONING:	Industrial
CURRENT USE:	Industrial
SHAPE:	Irregular
SIZE:	110,400.84 square feet
SOIL CONDITIONS:	Good (by observation).
TOPOGRAPHY:	Level
ACCESS:	Phillips Field Road - paved.
UTILITIES:	All

VALUATION UNIT DATA SHEET
ALASKA RAILROAD

VALUATION UNIT NO.:	F-6
LOCATION:	North of Nome Road to Phillips Field Road and from Nome Road on the east to Phillips Field Road to the west.
HIGHEST AND BEST USE:	Industrial
ZONING:	Industrial
CURRENT USE:	Industrial (some open storage).
SHAPE:	Irregular
SIZE:	1,868,276.87 square feet
SOIL CONDITIONS:	Good to fair (by observation).
TOPOGRAPHY:	Level
ACCESS:	Paved roads on all four sides with gravel interior roads.
UTILITIES:	All

VALUATION UNIT DATA SHEET
ALASKA RAILROAD

VALUATION UNIT NO.:	F-7
LOCATION:	East of the Chena River to Phillips Field Road and from Phillips Field Road going south to Parcel F-3.
HIGHEST AND BEST USE:	Industrial
ZONING:	Industrial
CURRENT USE:	Residential
SHAPE:	Irregular
SIZE:	254,717.19 square feet
SOIL CONDITIONS:	Fair to poor (by observation).
TOPOGRAPHY:	Low - slightly sloping toward Chena River.
ACCESS:	Phillips Field Road - paved.
UTILITIES:	All

VALUATION UNIT DATA SHEET
ALASKA RAILROAD

VALUATION UNIT NO.:	F-8
LOCATION:	North of Gravel Road between Well and Minnie Streets to Charles Street and from Driveway Street on the east to Eielson Branch Line to the west.
HIGHEST AND BEST USE:	Industrial
ZONING:	Industrial
CURRENT USE:	Industrial (some open storage).
SHAPE:	Irregular
SIZE:	1,085,062.43 square feet
SOIL CONDITIONS:	Good (by observation).
TOPOGRAPHY:	Level
ACCESS:	Driveway, Charles and Minnie Streets.
UTILITIES:	All

VALUATION UNIT DATA SHEET
ALASKA RAILROAD

VALUATION UNIT NO.:	F-9
LOCATION:	North from the Chena River to Gravel Road between Well and Minnie Streets and from Illinois Street on the east side to the Eielson Branch Line to the west.
HIGHEST AND BEST USE:	Industrial
ZONING:	Industrial
CURRENT USE:	Industrial
SHAPE:	Irregular
SIZE:	1,183,417.5 square feet
SOIL CONDITIONS:	Good (by observation).
TOPOGRAPHY:	Level
ACCESS:	Illinois and Well Streets and Phillips Field Road - paved streets.
UTILITIES:	All

VALUATION UNIT DATA SHEET
ALASKA RAILROAD

VALUATION UNIT NO.:	F-10
LOCATION:	Bounded on two sides by Alaska Railroad Terminal reserve and Parcel FO-1 and Phillips Field Road.
HIGHEST AND BEST USE:	Commercial
ZONING:	Commercial
CURRENT USE:	Commercial
SHAPE:	Rectangular
SIZE:	44,441.02 square feet
SOIL CONDITIONS:	Good (by observation).
TOPOGRAPHY:	Level
ACCESS:	Phillips Field Road
UTILITIES:	All

VALUATION UNIT DATA SHEET
ALASKA RAILROAD

VALUATION UNIT NO.:	F-11
LOCATION:	North of Chena River and west of Illinois and Cushman Streets and east of Parcel FO-1.
HIGHEST AND BEST USE:	Commercial
ZONING:	Commercial
CURRENT USE:	Commercial - Daily newspaper office and plant.
SHAPE:	Rectangular
SIZE:	97,068.54 square feet
SOIL CONDITIONS:	Good (by observation).
TOPOGRAPHY:	Level
ACCESS:	Illinois, Cushman and Driveway Streets
UTILITIES:	All

VALUATION UNIT DATA SHEET
ALASKA RAILROAD

VALUATION UNIT NO.:	FO-1
LOCATION:	Bounded by Alaska Railroad Terminal reserve boundary and Parcels F-10, F-11 and F-9.
HIGHEST AND BEST USE:	Commercial
ZONING:	Commercial
CURRENT USE:	Railroad depot.
SHAPE:	Irregular
SIZE:	97,068.54 square feet
SOIL CONDITIONS:	Good (by observation).
TOPOGRAPHY:	Level
ACCESS:	Driveway Street
UTILITIES:	All

VALUATION UNIT DATA SHEET
ALASKA RAILROAD

VALUATION UNIT NO.:	FO-2
LOCATION:	Located along Phillips Field Road and goes 1,500' west from intersection of Phillips Field Road and Driveway Street.
HIGHEST AND BEST USE:	Industrial
ZONING:	Industrial
CURRENT USE:	Railroad
SHAPE:	Rectangular - long and narrow.
SIZE:	114,728 square feet
SOIL CONDITIONS:	Good (by observation).
TOPOGRAPHY:	Level
ACCESS:	Phillips Field Road
UTILITIES:	All

VALUATION UNIT DATA SHEET
ALASKA RAILROAD

VALUATION UNIT NO.:	FO-3
LOCATION:	Fronts along Phillips Field Road and is bounded by Parcels F-1, F-9 and F-5.
HIGHEST AND BEST USE:	Industrial
ZONING:	Industrial
CURRENT USE:	Railroad yard
SHAPE:	Irregular
SIZE:	2,835,307.55 square feet
SOIL CONDITIONS:	Good (by observation).
TOPOGRAPHY:	Basically level
ACCESS:	Phillips Field Road and Aurora Drive
UTILITIES:	All

VALUATION UNIT DATA SHEET
ALASKA RAILROAD

VALUATION UNIT NO.:	FO-4
LOCATION:	West of Aurora Drive and south of Well Street and Alaska Railroad Terminal reserve boundary.
HIGHEST AND BEST USE:	Industrial
ZONING:	Industrial
CURRENT USE:	Railroad
SHAPE:	Irregular
SIZE:	573,990.8 square feet
SOIL CONDITIONS:	Good (by observation).
TOPOGRAPHY:	Level
ACCESS:	Aurora Drive and Well Street
UTILITIES:	All

VALUATION UNIT DATA SHEET
ALASKA RAILROAD

VALUATION UNIT NO.:	FO-5
LOCATION:	Between Parcels FO-4 and FO-5.
HIGHEST AND BEST USE:	Industrial
ZONING:	Industrial
CURRENT USE:	Railroad
SHAPE:	Irregular
SIZE:	525,222.6 square feet
SOIL CONDITIONS:	Poor - two small lakes (by observation).
TOPOGRAPHY:	Sloping toward center - considerable difference in elevation of center and sides.
ACCESS:	Dirt road
UTILITIES:	All

VALUATION UNIT DATA SHEET
ALASKA RAILROAD

VALUATION UNIT NO.:	FO-6
LOCATION:	Between Parcels FO-4 and FO-5 and west of Phillips Field Road and north of Nome Road.
HIGHEST AND BEST USE:	Industrial
ZONING:	Industrial
CURRENT USE:	Railroad yard
SHAPE:	Irregular
SIZE:	137,182.4 square feet
SOIL CONDITIONS:	Good (by observation).
TOPOGRAPHY:	Level
ACCESS:	Phillips Field and Nome Roads
UTILITIES:	All

VALUATION UNIT DATA SHEET
ALASKA RAILROAD

VALUATION UNIT NO.:	FO-7
LOCATION:	South of Nome Road and surrounded by Parcel F-3.
HIGHEST AND BEST USE:	Industrial
ZONING:	Industrial
CURRENT USE:	Railroad
SHAPE:	Rectangular
SIZE:	50,873.3 square feet
SOIL CONDITIONS:	Good (by observation).
TOPOGRAPHY:	Level
ACCESS:	Nome Road
UTILITIES:	All

VALUATION UNIT DATA SHEET
ALASKA RAILROAD

VALUATION UNIT NO.:	F-O-8
LOCATION:	Portions of the Eielson Branch, southeast of Fairbanks, Alaska
HIGHEST AND BEST USE:	Military/Government Institutional
ZONING:	Military Reservation
CURRENT USE:	Alaska Railroad Right-of-Way
SHAPE:	8.1 miles x 200' wide
SIZE:	196.4 acres
SOIL CONDITIONS:	Fair to good
TOPOGRAPHY:	Generally level
ACCESS:	Various roads within Fort Wainwright and Eielson Air Force Base.

IMPROVEMENTS

Building No. 470-02 - Freight Depot

This building is built similar to the car/coach, engine repair shops. Pre-engineered sandwich panels with 3" insulation on a 6" concrete slab and foundation walls. The roof is five-ply built-up on 3" rigid insulation on 2" tongue and groove sheathing. In 1969 or 1970 a pre-engineered metal addition was placed over an existing railroad track next to the building. There is a roll-up door at either end that can be closed during winter for unloading freight cars. This section has flourescent lighting and seven projection steam heaters.

The main freight depot is open on the interior except for an office area. Paneling used for walls and ceilings. Plaster board for interior walls, flourescent lighting, tile floor covering and wood windows. There is a rest room facilities with two offices above and the same basic construction. Building is in fair condition.

Building No. 470-04 - Power Plant

This building provides the steam for the entire Fairbanks yard. The exterior is pre-engineered sandwich panels with 3" insulation. The roof is metal decking with 2" rigid insulation and a five-ply tar and gravel covering. The interior is all open and taken up by the equipment that produces the power. There is one small office. The concrete slab floor and foundation walls range from 6" to 8" thick. The building is in fair condition.

Building No. 470-07 - Car/Coach Shop

The exterior of this building is pre-engineered sandwich panels with 3" insulation. The building rests on 6" concrete slab and foundation walls. The roof is five-ply tar and gravel on 3" rigid insulation on 2" tongue and groove sheathing. There are two sets of tracks running through the building with 12" concrete under the tracks. The building is 29' in height. Heat is from four projection steam heaters, lighting from wide-beam mercury lights. There are four overhead doors.

There is a lean-to office on the north side. The exterior is the sandwich panels with the five-ply built-up roof. The interior walls are wood sheathing as is the ceiling. The room count is an office, lunch room, locker and rest room and a shop. The part of the building has radiator type heaters. The windows are metal with wired glass throughout the building. The building is in fair condition.

Building No. 470-08 - Engine Repair Shop

The basic construction is 6" concrete slab floor that goes to 12" thick under the railroad tracks. There are five sets of tracks into the building and five work pits with three closed off and not used. There are two concrete platforms in the south sections where the two pits are used. The exterior is pre-engineered sandwich panels with 3" insulation. The roof is five-ply tar and gravel on 3" rigid insulation on 2" tongue and groove decking supported by 6' wide steel trusses. The building is heated from suspended steam heaters and light comes from mercury lights. The electric is through three 150 KVA transformers with the wiring in rigid conduit.

Attached to the west end is the yard office. This has the same basic exterior construction as the engine repair shop, and is two stories in height. The interior is dry wall walls, some paneling, tile floor covering, wood roll-out windows, drop ceilings with flourescent lights and steam heat through raditors. Downstairs there are three offices while upstairs has two offices and a large open area. The overall condition for the buildings is fair.

Building No. 470-62 - Passenger Depot

The exterior walls are 2" x 10" tongue and groove siding with 1½" rigid insulation on 2' x 6' studs with another 3/4" rigid insulation with 5/8" plaster board. The floor is 4" concrete slab with the lobby, rest rooms, ticket office and credit union having tile floor covering with the rest of the building finished concrete. The roof is supported by laminated exposed wood beams. The roof is 3" x 6" tongue and groove sheathing with 2" rigid insulation and tar and gravel. The large glass area is glare reducing insulated glass.

The depot has a large open lobby area, ticket office, two rest rooms, boiler room, baggage handling area, storage area and a credit union office. There are two overhead doors to the baggage and storage areas. The building is in average overall condition.

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	993 **MAP NO.:** 1
PROPERTY TYPE:	Industrial Improved
ADDRESS:	Mile Post 470.05, Corner No. 1 of Terminal Reserve at E/s of Block 1, Lot 2, Brandt Subdivision, Fairbanks, Alaska.
LESSOR:	Alaska Railroad
LESSEE:	Usibelli Coal Sales Corp.
DATE OF LEASE:	June 8, 1956
REVIEW DATE:	July 1, 1988
EXPIRATION DATE:	June 30, 2016
RENTAL:	$15,998 annual (effective July, 1983); current - $14,000.
LAND:	3.221 acres or 140,328 square feet, irregular in shape.
LESSEE IMPROVEMENTS:	Leasehold improvements include a one and two-story concrete block office and retail building in fair condition.
EXPENSES PAID BY LESSOR:	Management expenses.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, and all utilities, and liability insurance.
ZONING:	HI - (Heavy Industrial)
COMMENTS:	May be terminated by either party on 90 days notice. Alaska Railroad granted easement to municipal utilities of Fairbanks for power line at northern boundary of property.
UNIT OF COMPARISON:	$.10 per square foot or $4,356 per acre.

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	1189 **MAP NO.:** 2
PROPERTY TYPE:	Industrial Improved
ADDRESS:	Lots 6, 7 and 8, Block G, south side of First Avenue, Fairbanks, Alaska
LESSOR:	Alaska Railroad
LESSEE:	Odom Company
DATE OF LEASE:	June 21, 1956 for 55 years.
REVIEW DATE:	September 1, 1988
EXPIRATION DATE:	August 31, 2011
RENTAL:	$2,738; Land - $2,138, Trackage - $600 (effective September 1, 1983). Currently $880 for land and $450 for track - $1,330 total.
LAND:	.34 acres or 15,000 square feet. 150' on the south side of First Avenue, 100' on east and west sides, and 150' along the rear of the property. Rectangular shaped, 150' x 100'.
LESSEE IMPROVEMENTS:	Leasehold improvements include a block and steel building constructed in two sections - one section is five to ten years old and the other section is 10 to 20 years old. The building is of average class and in average condition.
EXPENSES PAID BY LESSOR:	Management expenses.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	Heavy Industrial
COMMENTS:	May be terminated by either party on 90 days' notice. Annual rental may not be raised to above 6% of fair market value according to the original lease. However, Supplement #1 (August 30, 1968) provides for rental rate adjustment every five years to fair market rental value as determined by a qualified appraiser.

LEASE DATA SHEET
ALASKA RAILROAD
(Continued)

UNIT OF COMPARISON: Rental rate - $2,588 per acre; $.06 per square foot.

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	1235 **MAP NO.:** 1
PROPERTY TYPE:	Industrial Improved
ADDRESS:	S/s Fairbanks Yard Road, Fairbanks, Alaska.
LESSOR:	Alaska Railroad
LESSEE:	City of Fairbanks Municipal Utilities System
DATE OF LEASE:	April 18, 1978 (original 20 years from September 1, 1956; renewed for 10 years from September 1, 1976)
REVIEW DATE:	September 1, 1987
EXPIRATION DATE:	August 31, 1986
RENTAL:	$1,494
LAND:	13,870 square feet (0.3184 acre), irregular.
LESSEE IMPROVEMENTS:	Leasehold improvements include a corrugated steel coal loading building approximately 40 years old and in fair condition.
EXPENSES PAID BY LESSOR:	Management expenses.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	HI - (Heavy Industrial)
COMMENTS:	May be terminated at any time by mutual consent.
UNIT OF COMPARISON:	$.11 per square foot per year.

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	1980 **MAP NO.:** 1
PROPERTY TYPE:	Industrial Improved
ADDRESS:	Block K, Lots 4, 5 and 6, Fairbanks, Alaska.
LESSOR:	Alaska Railroad
LESSEE:	Sig Wold Storage and Transfer
DATE OF LEASE:	July 1, 1960
REVIEW DATE:	July, 1985
EXPIRATION DATE:	June 30, 1985
RENTAL:	$1,470 ($1,020 - land; $450 - track)
LAND:	.3444 acres (15,000 square feet); rectangular, 100' x 150'.
LESSEE IMPROVEMENTS:	Leasehold improvements include a 6,000 square foot Class D industrial building exhibiting average condition with respect to age. The building has a 25' ceiling height.
EXPENSES PAID BY LESSOR:	Management expenses.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	HI - (Heavy Industrial)
COMMENTS:	No 90 day termination clause.
UNIT OF COMPARISON:	Rental - $2,962 per acre; $.07 per square foot per year.

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	2081 **MAP NO.:** 2
PROPERTY TYPE:	Industrial Improved
ADDRESS:	Block B, Lots 3 and 4, First Avenue, Fairbanks, Alaska
LESSOR:	Alaska Railroad
LESSEE:	R.W. Lawler Industrial Insulation
DATE OF LEASE:	January 1, 1961
REVIEW DATE:	January, 1984
EXPIRATION DATE:	December 31, 1985 (may be extended for three additional five-year periods if mutually agreeable).
RENTAL:	$1,100
LAND:	.2296 acres or 10,000 square feet.
LESSEE IMPROVEMENTS:	Leasehold improvements include a one-story corrugated steel warehouse building in fair condition. The building has numerous adjoining sheds, 15' ceiling heights and is approximately 40 years old.
EXPENSES PAID BY LESSOR:	Management expenses.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	Heavy Industrial
COMMENTS:	May be terminated by either party on 90 days' notice.
UNIT OF COMPARISON:	Rental rate - $4,971 per acre; $.11 per square foot.

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	2370 **MAP NO.:** 2
PROPERTY TYPE:	Industrial Improved
ADDRESS:	Block C, Lot 12, Fairbanks, Alaska
LESSOR:	Alaska Railroad
LESSEE:	Sig Wold Storage & Transfer
DATE OF LEASE:	January 15, 1963
REVIEW DATE:	January, 1988
EXPIRATION DATE:	January 14, 1993
RENTAL:	$770; Land - $570, Trackage - $200
LAND:	.1148 acres or 5,000 square feet. Rectangular in shape, 50' x 100'.
LESSEE IMPROVEMENTS:	Leasehold improvements include a corrugated steel warehouse, approximately 30 to 40 years old and in fair condition. The building has 18' ceiling heights.
EXPENSES PAID BY LESSOR:	Management expenses.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	Heavy Industrial
COMMENTS:	May be terminated by either party on 90 days' notice.
UNIT OF COMPARISON:	Rental rate - $4,965 per acre; $.11 per square foot.

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	2397 **MAP NO.:** 3
PROPERTY TYPE:	Residential Improved.
ADDRESS:	Lot 4, Fairbanks, Alaska.
LESSOR:	Alaska Railroad
LESSEE:	Robert G. Turnbull. "Lease Residential Lot 4"
DATE OF LEASE:	April 1, 1963
REVIEW DATE:	
EXPIRATION DATE:	March 1, 1983
RENTAL:	$6.00. (New rental supposedly effective April 1, 1983: $1,425 apparently still pending)
LAND:	.2545 acres or 11,090 square feet, trapezoidal.
LESSEE IMPROVEMENTS:	Leasehold improvements consist of a two-story frame residential dwelling exhibiting fair to poor condition with respect to age.
EXPENSES PAID BY LESSOR:	Management expenses.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, liability insurance, and all utilities.
ZONING:	Heavy industrial.
COMMENTS:	May be terminated by mutual consent.
UNIT OF COMPARISON:	Rental (per new rate) - $5,597 per acre; $.13 per square foot.

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	2447 **MAP NO.:** 1
PROPERTY TYPE:	Industrial Improved
ADDRESS:	Block F, Lots 5, 6, 7 and 8, Fairbanks, Alaska.
LESSOR:	Alaska Railroad
LESSEE:	Petrolane Alaska Gas Service
DATE OF LEASE:	July 1, 1963
REVIEW DATE:	July, 1987
EXPIRATION DATE:	June 30, 1983
RENTAL:	$3,240 ($2,790 - land; $450 - track)
LAND:	.5278 acres or 22,991 square feet.
LESSEE IMPROVEMENTS:	Leasehold improvements include four storage tanks.
EXPENSES PAID BY LESSOR:	Management expenses.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	HI - (Heavy Industrial)
COMMENTS:	May be terminated by either party on 90 days notice.
UNIT OF COMPARISON:	$5,286 per acre; $.12 per square foot.

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	2570 **MAP NO.:** 1
PROPERTY TYPE:	Commercial Improved
ADDRESS:	Part of Lot 19, W/s N. Cushman Street, Fairbanks, Alaska.
LESSOR:	Alaska Railroad
LESSEE:	Aurora Building, Inc.
DATE OF LEASE:	September 1, 1964
REVIEW DATE:	September, 1984
EXPIRATION DATE:	August 3, 2019
RENTAL:	$12,960 ($12,000 - land; $960 trackage)
LAND:	1.0211 acres or 44,480 square feet, rectangular, 139' x 320'.
LESSEE IMPROVEMENTS:	Leasehold improvements include the office plant and warehouse for the Daily News Miner - a local newspaper. The building contains 47,552 square feet in one, two and three stories and consists of concrete block construction, in good condition.
EXPENSES PAID BY LESSOR:	Management expenses.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	HI - (Heavy Industrial)
COMMENTS:	No 90 day termination clause. Fairbanks Daily News - Miner is occupant/lessee.
UNIT OF COMPARISON:	Rental - $11,752 per acre; $.27 per square foot.

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	2911 **MAP NO.:** 1
PROPERTY TYPE:	Industrial Improved
ADDRESS:	Block L, Lots 1, 2, 3, 4 and 5, Fairbanks, Alaska.
LESSOR:	Alaska Railroad
LESSEE:	Continental Van Lines
DATE OF LEASE:	November 1, 1965
REVIEW DATE:	November, 1983
EXPIRATION DATE:	October 31, 1985
RENTAL:	$1,840
LAND:	.6597 acres or 28,737 square feet.
LESSEE IMPROVEMENTS:	Leasehold improvements include a 7,200 square foot building in average condition. This building has a 15' ceiling height.
EXPENSES PAID BY LESSOR:	Management expenses.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	HI - (Heavy Industrial)
COMMENTS:	No 90 day termination clause.
UNIT OF COMPARISON:	Rental - $7,789 per acre; $.06 per square foot.

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LEASE NO.:	2914 **MAP NO.:** 1
PROPERTY TYPE:	Industrial Improved
ADDRESS:	SE/c Driveway and Charles Streets, Fairbanks, Alaska.
LESSOR:	Alaska Railroad
LESSEE:	Willners Fuel Distribution, Inc.
DATE OF LEASE:	January 1, 1966
REVIEW DATE:	January, 1988
EXPIRATION DATE:	December 31, 2001
RENTAL:	$7,904
LAND:	1.365 acres or 59,458 square feet.
LESSEE IMPROVEMENTS:	Leasehold improvements include two steel garage buildings in average to fair condition.
EXPENSES PAID BY LESSOR:	Management expenses.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	HI - (Heavy Industrial)
COMMENTS:	May be terminated by either party on 90 days notice. Formerly contract #1100 - Carrington Company.
UNIT OF COMPARISON:	Rental - $5,790 per acre; $.13 per square foot.

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LEASE NO.:	2931 **MAP NO.:** 1
PROPERTY TYPE:	Industrial Improved
ADDRESS:	W/s Illinois Street, Fairbanks, Alaska.
LESSOR:	Alaska Railroad
LESSEE:	Standard Oil Company of California
DATE OF LEASE:	March 1, 1966
REVIEW DATE:	March, 1986
EXPIRATION DATE:	February 28, 2021
RENTAL:	$14,000
LAND:	3.4 acres or 148,210 square feet.
LESSEE IMPROVEMENTS:	Leasehold improvements include three industrial type buildings, which exhibit average to fair condition.
EXPENSES PAID BY LESSOR:	Management expenses.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	HI - (Heavy Industrial)
COMMENTS:	Lessee to maintain at its expense spur track. Fairbanks Bulk Plant Site.
UNIT OF COMPARISON:	Rental - $4,118 per acre; $.09 per square foot.

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LEASE NO.:	3028 **MAP NO.:** 1
PROPERTY TYPE:	Industrial Improved
ADDRESS:	East side of Driveway Street, 305' north of Charles Street.
LESSOR:	Alaska Railroad
LESSEE:	U.S. Smelting and Refining
DATE OF LEASE:	November 1, 1966
REVIEW DATE:	November, 1986
EXPIRATION DATE:	October, 31, 1986
RENTAL:	$4,802
LAND:	.9079 acres or 39,548 square feet.
LESSEE IMPROVEMENTS:	A portion of a two-story corrugated steel building.
EXPENSES PAID BY LESSOR:	Management expenses.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	HI - (Heavy Industrial)
COMMENTS:	May be terminated by either party on 90 days notice.
UNIT OF COMPARISON:	Rental - $5,289 per acre; $.12 per square foot.

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LEASE NO.:	3063 **MAP NO.:** 1
PROPERTY TYPE:	Industrial Improved
ADDRESS:	Lease Lot 10, Block D, Fairbanks, Alaska.
LESSOR:	Alaska Railroad
LESSEE:	Crafton's Furniture
DATE OF LEASE:	October 1, 1966
REVIEW DATE:	October, 1987
EXPIRATION DATE:	September 30, 1987
RENTAL:	$770
LAND:	.1148 acres or 5,000 square feet, rectangular - 50' x 100'.
LESSEE IMPROVEMENTS:	Leasehold improvements include a 30± year old warehouse building of corrugated steel construction in fair condition.
EXPENSES PAID BY LESSOR:	Management expenses.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	HI - (Heavy Industrial)
COMMENTS:	Original lease has a 10 year extension. May be terminated by either party on 90 days notice.
UNIT OF COMPARISON:	Rental - $6,707 per acre; $.15 per square foot.

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LEASE NO.:	3134 **MAP NO.:** 1
PROPERTY TYPE:	Industrial Improved
ADDRESS:	NW/c Charles Street and Illinois Avenue, Fairbanks, Alaska.
LESSOR:	Alaska Railroad
LESSEE:	The Nerland Corp.
DATE OF LEASE:	June 1, 1967
REVIEW DATE:	June 1, 1988
EXPIRATION DATE:	May 31, 2007
RENTAL:	$4,969 (effective May 1, 1983)
LAND:	.80 acres or 34,845 square feet.
LESSEE IMPROVEMENTS:	Leasehold improvements include a furniture showroom and warehouse of concrete block construction. The building contains 24,600 square feet and is approximately 5 years old.
EXPENSES PAID BY LESSOR:	Management expenses.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	HI - (Heavy Industrial)
COMMENTS:	Condition 2(a) states that the rental may not be adjusted upward by more than 50% for three 5 year periods from June 1, 1968 (for loan purposes). No 90 day termination clause. Industry Track Agreement No. 3136. Former Lease No. 1473 to AK Fuel Company.
UNIT OF COMPARISON:	Rental - $3,919 per acre; $.09 per square foot.

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LEASE NO.:	3183 **MAP NO.:** 1
PROPERTY TYPE:	Commercial Unimproved Land
ADDRESS:	Cushman Street, Fairbanks, Alaska ("Deadhorse Gulch" area between News - Miner Building and river)
LESSOR:	Alaska Railroad
LESSEE:	City of Fairbanks
DATE OF LEASE:	August 4, 1977
REVIEW DATE:	None
EXPIRATION DATE:	July 31, 1987
RENTAL:	None
LAND:	.357 acres or 15,545 square feet. Paved by lessee.
LESSEE IMPROVEMENTS:	None noted.
EXPENSES PAID BY LESSOR:	Management expenses.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	HI - (Heavy Industrial)
COMMENTS:	No provision for rental adjustment. If lessee wishes to extend after July 31, 1987, it will be subject to adjustment every 5 years. May be terminated by either party on 90 days notice.
UNIT OF COMPARISON:	None

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LEASE NO.:	3202 **MAP NO.:** 2
PROPERTY TYPE:	Industrial Improved
ADDRESS:	Lease Lots 1, 2, 3 & 4, Block A; Lease Lots 1, 2, 3, 4 & 5, Block G; Lease Lots 3, 4, 5 & 6, Block J; north side and south side of Well Street, Fairbanks, Alaska
LESSOR:	Alaska Railroad
LESSEE:	Craig Taylor Equipment
DATE OF LEASE:	September 15, 1967
REVIEW DATE:	September, 1987
EXPIRATION DATE:	September 14, 2000
RENTAL:	$10,944; Land - $9,144, Trackage - $1,800
LAND:	1.7285 acres or 75,294 square feet.
LESSEE IMPROVEMENTS:	Building #1 consists of an office/shop building containing 2,400 square feet. The building has 12' to 16' ceiling heights and is in very good condition. Building #2 consists of a concrete block maintenance showroom building containing approximately 9,396 square feet.
EXPENSES PAID BY LESSOR:	Management expenses.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	Heavy Industrial
COMMENTS:	May be terminated at any time by mutual consent.
UNIT OF COMPARISON:	Rental rate - $5,290 per acre; $.12 per square foot.

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LEASE NO.:	3321 **MAP NO.:** 1
PROPERTY TYPE:	Industrial Improved
ADDRESS:	Lease Lots 1, 1A, 2 and 3, Block K, 1329 Well Street, Fairbanks, Alaska.
LESSOR:	Alaska Railroad
LESSEE:	Sig Wold Storage and Transfer, Inc.
DATE OF LEASE:	August 1, 1968
REVIEW DATE:	August, 1988
EXPIRATION DATE:	July 31, 1988
RENTAL:	$3,833; $2,993 - land, $840 - track (effective August, 1983)
LAND:	.482 acres or 21,000 square feet.
LESSEE IMPROVEMENTS:	Leasehold improvements include a concrete block garage/shop building containing 5,000 square feet and 22.5' ceiling height.
EXPENSES PAID BY LESSOR:	Management expenses.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	HI - (Heavy Industrial)
COMMENTS:	May be terminated by either party on 90 days notice.
UNIT OF COMPARISON:	Rental - $1,826 per acre; $.04 per square foot.

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LEASE NO.:	3329 **MAP NO.:** 2
PROPERTY TYPE:	Industrial Improved
ADDRESS:	Lease Building #470-69 and Lot 5, Block A, Fairbanks, Alaska
LESSOR:	Alaska Railroad
LESSEE:	Ken Jernstrom
DATE OF LEASE:	August 1, 1968
REVIEW DATE:	August 1, 1988
EXPIRATION DATE:	July 31, 1983
RENTAL:	$8,180 (effective August 1, 1983); Land - $741, Building - $7,239, Trackage - $200. Currently: Land - $292, Building - $1,200, Track - $150; **Total** - $1,642.
LAND:	.1148 acres or 5,000 square feet.
LESSOR IMPROVEMENTS:	The improvements are owned by the Alaskan Railroad and consists of a 3,200 square foot steel quonset hut.
EXPENSES PAID BY LESSOR:	Management expenses.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	Heavy Industrial
COMMENTS:	Lease was assigned by George Hupprich to Alaska Distributors in October, 1967. Hupprich had made improvements listed on reverse side. Alaska Distributors sold the property to the current lease in 1968. Jernstrom is representative for Pacific Fruit Company, Serv-U Meat Company, and other food wholesalers.
UNIT OF COMPARISON:	Rental rate: Land - $2,544 per acre; $.06 per square foot.

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LEASE NO.:	3346 **MAP NO.:** 1
PROPERTY TYPE:	Industrial Improved
ADDRESS:	Lease Lots 5 and 6, Block E, plus 10' strip adjacent to Lot 6, N/s Well Street, Fairbanks, Alaska.
LESSOR:	Alaska Railroad
LESSEE:	Alaska Distribution Company
DATE OF LEASE:	October 1, 1968
REVIEW DATE:	October, 1983
EXPIRATION DATE:	September 30, 2015
RENTAL:	$810 ($480 - land, $330 - track)
LAND:	.2525 acres or 11,000 square feet, rectangular, 100' x 110'.
LESSEE IMPROVEMENTS:	Leasehold improvements include a concrete warehouse building exhibiting average condition with regard to age.
EXPENSES PAID BY LESSOR:	Management expenses.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	HI - (Heavy Industrial)
COMMENTS:	No 90 day termination date.
UNIT OF COMPARISON:	Rental - $1,901 per acre; $.04 per square foot.

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LEASE NO.:	3348 **MAP NO.:** 1
PROPERTY TYPE:	Industrial Improved
ADDRESS:	Lease Lots 1, 2, 3 and 4, Block F, Fairbanks, Alaska.
LESSOR:	Alaska Railroad
LESSEE:	A & A Roofing Company, Inc.
DATE OF LEASE:	October 1, 1968
REVIEW DATE:	October, 1983
EXPIRATION DATE:	September 30, 1983
RENTAL:	$2,285 ($1,520 - land; $765 - track)
LAND:	.5487 acres or 23,903 square feet.
LESSEE IMPROVEMENTS:	Corrugated galvanized steel building approximately 30 to 40 years old and in very poor condition. Wood frame residence converted to an office and containing 720 square feet. This building exhibits average to good condition.
EXPENSES PAID BY LESSOR:	Management expenses.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	HI - (Heavy Industrial)
COMMENTS:	Original lease extended 5 years. May be terminated by either party on 90 days notice. Old original lease, 8575 (to Nerland) replaced - buildings purchased by present lessee.
UNIT OF COMPARISON:	Rental - $2,770 per acre; $.06 per square foot.

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LEASE NO.:	3359 **MAP NO.:** 2
PROPERTY TYPE:	Industrial Improved
ADDRESS:	Lease Lots 7, 8, 9, 10 & 11, Block C and ½ of Block N, north side and south side of Minnie Street (1429 Minnie Street), Fairbanks, Alaska
LESSOR:	Alaska Railroad
LESSEE:	Halliburton Services
DATE OF LEASE:	
REVIEW DATE:	November, 1983
EXPIRATION DATE:	October 31, 1983
RENTAL:	$4,040
LAND:	Two rectangular parcels: 175' x 246' and 100' x 250'; 43,050 square feet and 25,000 square feet; a total of 68,050 square feet or 1.56 acres.
LESSEE IMPROVEMENTS:	Six 20,000 gallon storage tanks and a 7,200 square foot Butler building. The building is approximately 10 years old, has 16' ceiling heights, and exhibits average condition.
EXPENSES PAID BY LESSOR:	Management expenses.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	Heavy Industrial
COMMENTS:	Original lease extended five years. May be terminated by either party on 90 days' notice.
UNIT OF COMPARISON:	Rental rate: $2,590 per acre; $.06 per square foot.

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LEASE NO.:	3362 **MAP NO.:** 1
PROPERTY TYPE:	Industrial Improved
ADDRESS:	N/s Charles Street, Fairbanks, Alaska.
LESSOR:	Alaska Railroad
LESSEE:	The Nerland Corp., Inc.
DATE OF LEASE:	April 1, 1969
REVIEW DATE:	April, 1984
EXPIRATION DATE:	March 31, 2005
RENTAL:	$2,960
LAND:	1.1255 acres or 49,025 square feet, irregular.
LESSEE IMPROVEMENTS:	Leasehold improvements include a one-story concrete building in fair to poor condition.
EXPENSES PAID BY LESSOR:	Management expenses.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	HI - (Heavy Industrial)
COMMENTS:	May be terminated by either party on 90 days notice.
UNIT OF COMPARISON:	Rental - $2,630 per acre; $.06 per square foot.

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LEASE NO.:	3395 **MAP NO.:** 1
PROPERTY TYPE:	Industrial Improved
ADDRESS:	Lease Lots 7, 8 and 9, Block D, Fairbanks, Alaska.
LESSOR:	Alaska Railroad
LESSEE:	Ken Jernstrom Company
DATE OF LEASE:	April 1, 1969
REVIEW DATE:	April, 1984
EXPIRATION DATE:	March 31, 1989
RENTAL:	$1,330 ($880 - land; $450 - track)
LAND:	.344 acres or 15,000 square feet.
LESSEE IMPROVEMENTS:	Leasehold improvements include a two section cold storage building which exhibits fair condition with regard to age.
EXPENSES PAID BY LESSOR:	Management expenses.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	HI - (Heavy Industrial)
COMMENTS:	May be terminated by either party on 90 days notice. Lessee's business: wholesale fresh fruits, vegetables, groceries and frozen foods.
UNIT OF COMPARISON:	Rental - $2,558 per acre; $.06 per square foot.

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LEASE NO.:	3441 **MAP NO.:** 2
PROPERTY TYPE:	Industrial Improved
ADDRESS:	Lease Lots 5, 6, 7 & 8, Block A, north side of Well Street, Fairbanks, Alaska
LESSOR:	Alaska Railroad
LESSEE:	Jackovich Transfer & Equipment
DATE OF LEASE:	May 1, 1969
REVIEW DATE:	May, 1984
EXPIRATION DATE:	April 30, 1989 plus 10 year option (April 30, 1999)
RENTAL:	$1,410; Land - $960, Trackage - $450
LAND:	.3444 acres or 15,000 square feet; rectangular in shape, 150' x 100'.
LESSEE IMPROVEMENTS:	Leasehold improvements consist of a 15 to 20 year old corrugated steel warehouse. This building was built in two sections and contains a total of 8,000 square feet.
EXPENSES PAID BY LESSOR:	Management expenses.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	Heavy Industrial
COMMENTS:	90 day clause deleted. Supplement #4 (February 13, 1981): 20 years from May 1, 1969 plus additional ten years at Lessee's option.
UNIT OF COMPARISON:	Rental rate: $2,787 per acre; $.06 per square foot.

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LEASE NO.:	3462 **MAP NO.:** 3
PROPERTY TYPE:	Industrial Improved
ADDRESS:	Lease Lots 1 and 2, Block A, Chena Subdivision, Fairbanks, Alaska.
LESSOR:	Alaska Railroad
LESSEE:	Anderson, Chandler and Evans
DATE OF LEASE:	July 1, 1969
REVIEW DATE:	July, 1984
EXPIRATION DATE:	June 30, 1990
RENTAL:	$2,840 - ($2,240 - land; $600 - track)
LAND:	.9183 acres or 40,000 square feet, 200' x 200' lot.
LESSEE IMPROVEMENTS:	A one-story Butler type warehouse exhibiting good condition with respect to age. This building contains approximately 12,400 square feet.
EXPENSES PAID BY LESSOR:	Management expenses.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, liability insurance, and all utilities.
ZONING:	Unrestricted use.
COMMENTS:	Supplementary No. 2 - amended from 20 years to 21 years from July 1, 1969. May be terminated by either party on 90 days notice.
UNIT OF COMPARISON:	Rental - $2,439 per acre; $.06 per square foot.

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LEASE NO.:	3463 **MAP NO.:** 3
PROPERTY TYPE:	Industrial Improved
ADDRESS:	Lease Lots 5 and 6, S/s Livengood Avenue, Block A, Chena Subdivision, Fairbanks, Alaska.
LESSOR:	Alaska Railroad
LESSEE:	FBKS Distribution
DATE OF LEASE:	July 1, 1969
REVIEW DATE:	July, 1984
EXPIRATION DATE:	June 30, 1994
RENTAL:	$4,225 - ($3,525 - land; $700 - track)
LAND:	.918 acres or 40,000 square feet, 200' x 200' lot.
LESSEE IMPROVEMENTS:	A one-story corrugated steel warehouse building exhibiting average condition with respect to age.
EXPENSES PAID BY LESSOR:	Management expenses.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, liability insurance, and all utilities.
ZONING:	Unrestricted use.
COMMENTS:	Original 20 year lease extended August 13, 1973. May be terminated by either party on 90 days notice. November, 1976 sublease to Wilken-Alaska, Inc. of 6,600 square foot warehouse to October 30, 1980.
UNIT OF COMPARISON:	Rental - $2,561 per acre; $.06 per square foot.

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LEASE NO.:	3466 **MAP NO.:** 3
PROPERTY TYPE:	Industrial Improved
ADDRESS:	Lots 11 and 12, Block A, Chena Subdivision, Fairbanks, Alaska.
LESSOR:	Alaska Railroad
LESSEE:	Oil Field Services, Inc.
DATE OF LEASE:	July 1, 1969
REVIEW DATE:	July, 1984
EXPIRATION DATE:	June 31, 1989
RENTAL:	$3,560 ($2,352 - land; $600 - track)
LAND:	1.3 acres or 58,125 square feet.
LESSEE IMPROVEMENTS:	Leasehold improvements consist of a one-story Butler type building approximately ten years of age and exhibiting average condition. This building contains 6,000 square feet; 20' to 22' ceiling height.
EXPENSES PAID BY LESSOR:	Management expenses.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, liability insurance, and all utilities.
ZONING:	Unrestricted use.
COMMENTS:	May be terminated by either party on 90 days notice.
UNIT OF COMPARISON:	Rental - $1,089 per acre; $.04 per square foot.

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LEASE NO.:	3479 **MAP NO.:** 1
PROPERTY TYPE:	Industrial Land
ADDRESS:	Lease Lots 1, 2 and 3, Block E, N/s Wells Street, Fairbanks, Alaska.
LESSOR:	Alaska Railroad
LESSEE:	United Warehouse Company
DATE OF LEASE:	August 1, 1969
REVIEW DATE:	August 1, 1984
EXPIRATION DATE:	July 31, 2005
RENTAL:	$1,410 ($960 - land; $450 - track)
LAND:	.344 acres or 15,000 square feet, rectangular, 100' x 150'.
LESSEE IMPROVEMENTS:	Currently no improvements on site. Building plans in file.
EXPENSES PAID BY LESSOR:	Management expenses.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	HI - (Heavy Industrial)
COMMENTS:	May be terminated by lessee on 90 days notice.
UNIT OF COMPARISON:	$2,791 per acre; $.06 per square foot.

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LEASE NO.:	3483 **MAP NO.:** 3
PROPERTY TYPE:	Industrial Improved
ADDRESS:	Lease Lots 7 and 8, Block B, Chena Subdivision, Fairbanks, Alaska.
LESSOR:	Alaska Railroad
LESSEE:	Alaska Aggregate Corporation
DATE OF LEASE:	August 1, 1969
REVIEW DATE:	August, 1984
EXPIRATION DATE:	July 31, 1989
RENTAL:	$2,840 ($2,240 - land; $600 - track)
LAND:	.9893 acres or 43,094 square feet.
LESSEE IMPROVEMENTS:	Leasehold improvements include several storage silos exhibiting fair condition.
EXPENSES PAID BY LESSOR:	Management expenses.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, liability insurance, and all utilities.
ZONING:	Unrestricted use
COMMENTS:	May be terminated by either party on 90 days notice. Original lease was of Lots 1 and 2; changed to 7 and 8 by Supplement No. 1, October 7, 1969. May, 1975: Sublease to Arctic Redi-Mix requested.
UNIT OF COMPARISON:	Rental - $2,264 per acre; $.05 per square foot.

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LEASE NO.:	3556 **MAP NO.:** 1
PROPERTY TYPE:	Industrial Improved
ADDRESS:	Phillips Field Road, Fairbanks, Alaska.
LESSOR:	Alaska Railroad
LESSEE:	Quality Meat Company
DATE OF LEASE:	December 1, 1969
REVIEW DATE:	December, 1984
EXPIRATION DATE:	November 30, 2002
RENTAL:	$5,840
LAND:	1.5247 acres or 66,418 square feet.
LESSEE IMPROVEMENTS:	A corrugated steel warehouse containing approximately 10,044 square feet in very good condition.
EXPENSES PAID BY LESSOR:	Management expenses.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	HI - (Heavy Industrial)
COMMENTS:	Land area increased from 62,230 square feet, supplement #3, August 31, 1978; term extended additional 10 years to 33 years from December 1, 1969, supplement #2, December 22, 1972. May be terminated by either party on 90 days notice.
UNIT OF COMPARISON:	Rental - $3,830 per acre; $.09 per square foot.

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LEASE NO.:	3586 **MAP NO.:** 2
PROPERTY TYPE:	Industrial Improved
ADDRESS:	South 65' of Block 2, east of Block L, south of Well Street, Fairbanks, Alaska
LESSOR:	Alaska Railroad
LESSEE:	City of Fairbanks
DATE OF LEASE:	April 1, 1970
REVIEW DATE:	April, 1985
EXPIRATION DATE:	March 31, 1990
RENTAL:	$10
LAND:	Rectangular; 65' x 100' or 6,500 square feet = .1492 acres.
LESSEE IMPROVEMENTS:	Leasehold improvements include a corrugated steel pump house.
EXPENSES PAID BY LESSOR:	Management expenses.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	Heavy Industrial
COMMENTS:	May be terminated by either party on 90 days' notice.
UNIT OF COMPARISON:	Rental rate: Nominal per acre; nominal per square foot.

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LEASE NO.:	3635 **MAP NO.:** 3
PROPERTY TYPE:	Industrial Improved
ADDRESS:	Lease Lots 7 and 8, Block A, Chena Subdivision, Fairbanks, Alaska.
LESSOR:	Alaska Railroad
LESSEE:	Adkins Steel
DATE OF LEASE:	June 1, 1970
REVIEW DATE:	June, 1984
EXPIRATION DATE:	May 31, 1997
RENTAL:	$4,840 ($4,240 - land; $600 - track)
LAND:	1.5163 acres or 66,062 square feet, rectangular 200' x 330.31'.
LESSEE IMPROVEMENTS:	Leasehold improvements consist of a one-story Butler type building, approximately ten years of age. This building contains approximately 2,800 square feet and exhibits average condition.
EXPENSES PAID BY LESSOR:	Management expenses.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, liability insurance, and all utilities.
ZONING:	Unstricted use.
COMMENTS:	June 1, 1977 to May 31, 1982 sublease to Totem Ocean Trailer Express, Inc. Alaska Railroad lease may be terminated at any time by mutual consent of (either party language revised). Original 20 year lease extended to 27 years by Supplement No. 5, August 1, 1977.
UNIT OF COMPARISON:	Rental - $2,796 per acre; $.06 per square foot.

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LEASE NO.:	3662 **MAP NO.:** 1
PROPERTY TYPE:	Industrial Land
ADDRESS:	North 115' of Block 2, Fairbanks, Alaska
LESSOR:	Alaska Railroad
LESSEE:	Continental Van Lines
DATE OF LEASE:	July 1, 1970
REVIEW DATE:	July, 1988
EXPIRATION DATE:	June 30, 1991
RENTAL:	$1,568 (effective July 1, 1983). Apparently now in effect - $702 per year per 1978 rate.
LAND:	.264 acres or 11,500 square feet, rectangular shaped, 115' x 100'.
LESSOR/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:	HI - (Heavy Industrial)
COMMENTS:	Supplement #1 - August 6, 1971 - additional 20 years or 21 years from July 1, 1970. May be terminated by either party on 90 days' notice.
UNIT OF COMPARISON:	Rental - $2,659 per acre; $.06 per square foot.

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LEASE NO.:	3817 **MAP NO.:** 2
PROPERTY TYPE:	Industrial Improved
ADDRESS:	Lease Lots 1, 2, 3 & 4, Block H, south side of Well Street, Fairbanks, Alaska
LESSOR:	Alaska Railroad
LESSEE:	Alaska Plastics, Inc.
DATE OF LEASE:	June 1, 1971
REVIEW DATE:	June, 1988
EXPIRATION DATE:	May 31, 1991
RENTAL:	$3,650 (effective June 1, 1978); Land - $2,850, Track - $800. Current: Land - $1,168, Track - $600, Total - $1,768.
LAND:	.4591 acres or 20,000 square feet; rectangular, 100' x 200'.
LESSEE IMPROVEMENTS:	Leasehold improvements consist of a corrugated steel warehouse building.
EXPENSES PAID BY LESSOR:	Management expenses.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	Heavy Industrial
COMMENTS:	May be terminated by either party on 90 days' notice.
UNIT OF COMPARISON:	Rental rate: $2,544 per acre; $.06 per square foot.

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LEASE NO.:	3853 **MAP NO.:** Fairbanks
PROPERTY TYPE:	Industrial Land
ADDRESS:	Aurora Drive, Fairbanks, Alaska
LESSOR:	Alaska Railroad
LESSEE:	Earth Movers of Fairbanks
DATE OF LEASE:	September 1, 1971
REVIEW DATE:	September, 1988
EXPIRATION DATE:	August 31, 1983
RENTAL:	$5,976 (effective September 1, 1983) if Lessee chooses to renew per Alaska Railroad offer. Current $3,123 per year.
LAND:	1.176 acres or 51,240 square feet. Two parcels: Parcel 1, 70' x 600' = 42,000 square feet (Aurora Drive); Parcel 2, 70' x 132" = 9,240 square feet.
LESSOR/LESSEE IMPROVEMENTS:	Open yard storage. 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:	Industrial
COMMENTS:	May be terminated by either party on 90 days notice.
UNIT OF COMPARISON:	Rental - $2,656 per acre; $.06 per square foot.

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LEASE NO.:	3937 **MAP NO.:** 3
PROPERTY TYPE:	Industrial Unimproved Land
ADDRESS:	Lease Lots 11 and 12, Block C, Chena Subdivision, Fairbanks, Alaska.
LESSOR:	Alaska Railroad
LESSEE:	Dowell Division of the Dow Chemical Company
DATE OF LEASE:	June 1, 1972
REVIEW DATE:	June, 1985
EXPIRATION DATE:	May 31, 1992
RENTAL:	$2,400 ($1,800 - land; $600 - track)
LAND:	.7989 acres or 35,400 square feet, rectangular 200' x 174'.
LESSEE IMPROVEMENTS:	No improvements noted.
EXPENSES PAID BY LESSOR:	Management expenses.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, liability insurance, and all utilities.
ZONING:	Unrestricted use.
COMMENTS:	May be terminated by either party on 90 days notice.
UNIT OF COMPARISON:	Rental - $2,253 per acre; $.05 per square foot.

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LEASE NO.:	3953 **MAP NO.:** 2
PROPERTY TYPE:	Industrial Improved
ADDRESS:	Parcel 1, Lots 7, 8, 9, 10, 11 & 12, Block B (30,000 square feet); Parcel 2 adjacent to and south of above (4,015 square feet); and Parcel 3, Lot 12A, south side of Minnie Street (5,000 square feet), Fairbanks, Alaska
LESSOR:	Alaska Railroad
LESSEE:	Regan Steel & Supply Company, Inc.
DATE OF LEASE:	July 31, 1992
REVIEW DATE:	August 14, 1988
EXPIRATION DATE:	August 14, 1993
RENTAL:	$6,217
LAND:	.8957 acres or 39,015 square feet
LESSEE IMPROVEMENTS:	Leasehold improvements include several corrugated steel buildings, ranging in ceiling heights from 8' to 15' and in fair to poor condition.
EXPENSES PAID BY LESSOR:	Management expenses.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	Heavy Industrial
COMMENTS:	Original 10 year lease extended by Supplement #3 (November 5, 1982). Extension is for 21 years from August 15, 1972. No buildings permitted on Parcel 2. May be terminated by either party on 90 days' notice.
UNIT OF COMPARISON:	Rental rate: $2,412 per acre; $.06 per square foot.

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LEASE NO.:	3964 **MAP NO.:** 3
PROPERTY TYPE:	Industrial Improved
ADDRESS:	Lots 7 and 8, Block C, Chena Subdivision, Fairbanks, Alaska.
LESSOR:	Alaska Railroad
LESSEE:	Edgar W. Crafton, Sr.
DATE OF LEASE:	October 1, 1972
REVIEW DATE:	October 1, 1985
EXPIRATION DATE:	September 30, 1992
RENTAL:	$2,795 ($2,195 - land; $600 - track)
LAND:	.7989 acres or 34,800 square feet, rectangular 200' x 174'.
LESSEE IMPROVEMENTS:	Leasehold improvements include a one-story Butler Building containing approximately 7,200 square feet.
EXPENSES PAID BY LESSOR:	Management expenses.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, liability insurance, and all utilities.
ZONING:	Unrestricted use.
COMMENTS:	May be terminated by either party on 90 days notice. Lessee's business; retail home furnishing.
UNIT OF COMPARISON:	Rental - $2,748 per acre; $.06 per square foot.

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LEASE NO.:	3972 **MAP NO.:** 3
PROPERTY TYPE:	Residential Improved
ADDRESS:	Lease Residential Lot 5, Fairbanks, Alaska.
LESSOR:	Alaska Railroad
LESSEE:	Robert C. Emerson
DATE OF LEASE:	September 1, 1972
REVIEW DATE:	September 1, 1986
EXPIRATION DATE:	September 1, 1997
RENTAL:	$12.00 (by payroll deduction)
LAND:	.2541 acres or 11,070 square feet.
LESSEE IMPROVEMENTS:	Leasehold improvements include a one-story single-family dwelling exhibiting average condition with respect to age.
EXPENSES PAID BY LESSOR:	Management expenses.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, liability insurance, and all utilities.
ZONING:	Unrestricted use and heavy industrial.
COMMENTS:	May be terminated by either party on 90 days notice.
UNIT OF COMPARISON:	Rental - nominal per acre; nominal per square foot.

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LEASE NO.:	4002 **MAP NO.:** 3
PROPERTY TYPE:	Residential Improved
ADDRESS:	Residential Lot 3, Fairbanks, Alaska.
LESSOR:	Alaska Railroad
LESSEE:	Patrick McFadden, Jr.
DATE OF LEASE:	November 1, 1972
REVIEW DATE:	(None - April, 1983 printout). November 1, 1982 - February, 1983 printout.
EXPIRATION DATE:	(None - April, 1983 printout). May 31, 1982 - February, 1983 printout.
RENTAL:	$12.00 (by payroll deduction).
LAND:	.2603 acres.
LESSEE IMPROVEMENTS:	Leasehold improvements include a two-story single family duplex exhibiting poor condition with respect to age.
EXPENSES PAID BY LESSOR:	Management expenses.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, liability insurance, and all utilities.
ZONING:	Heavy industrial.
COMMENTS:	Lease term stated is 10 years from November 1, 1972. May be terminated on 90 days notice.
UNIT OF COMPARISON:	Rental - Nominal per acre; nominal per square foot.

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LEASE NO.:	4101 **MAP NO.:** 1
PROPERTY TYPE:	Commercial Unimproved
ADDRESS:	East of Driveway Street, north end of Cushman Street, adjacent to Alaska Railroad Depot, Fairbanks, Alaska
LESSOR:	Alaska Railroad
LESSEE:	Aurora Building, Inc.
DATE OF LEASE:	August 1, 1973
REVIEW DATE:	October 1, 1987
EXPIRATION DATE:	September 30, 1993
RENTAL:	$4,149
LAND:	.716 acres or 31,192 square feet. **Parcel 1** - Rectangular, 139' x 83' = 11,537 square feet. **Parcel 2** - 52.16' x 107.9' = 5,628 square feet. **Parcel 3** - 14,027 square feet - paved parking lot.
LESSOR/LESSEE IMPROVEMENTS:	Site improvements for open space parking.
EXPENSES PAID BY LESSOR:	Management.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	HI - Heavy Industrial
COMMENTS:	May be terminated by either party on 90 days' notice.
UNIT OF COMPARISON:	$5,795 per acre; $.13 per square foot.

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LEASE NO.:	4140 **MAP NO.:** 2
PROPERTY TYPE:	Industrial Improved
ADDRESS:	Lease Lots 1 and 2, Block B, north side of Well Street, Fairbanks, Alaska
LESSOR:	Alaska Railroad
LESSEE:	Denny Breaid and Raymond Kohler
DATE OF LEASE:	November 30, 1973
REVIEW DATE:	November 15, 1987
EXPIRATION DATE:	November 14, 1983
RENTAL:	$1,825; Land - $1,425, Track - $400.
LAND:	.2296 acres or 10,000 square feet. Rectangular; 100' x 100'.
LESSEE IMPROVEMENTS:	Leasehold improvements consist of a 3,200 square foot corrugated steel warehouse buildings. This building is approximately 25 years old and in poor condition.
EXPENSES PAID BY LESSOR:	Management expenses.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	Heavy Industrial
COMMENTS:	May be terminated by either party on 90 days' notice.
UNIT OF COMPARISON:	Rental rate: $6,206 per acre; $.14 per square foot.

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LEASE NO.:	4158 **MAP NO.:** 3
PROPERTY TYPE:	Industrial Improved
ADDRESS:	Lease Lots 1 and 2, Block C, Chena Subdivision, Fairbanks, Alaska.
LESSOR:	Alaska Railroad
LESSEE:	Florcraft, Inc.
DATE OF LEASE:	November 1, 1973
REVIEW DATE:	November 1, 1987
EXPIRATION DATE:	October 31, 2002
RENTAL:	$5,626 ($4,826 - land; $800 - track)
LAND:	.8035 acres, rectangular 175' x 200' or 35,000 square feet.
LESSEE IMPROVEMENTS:	Building No. 1 is a corrugated steel warehouse building approximately four to five years old exhibiting average condition. This building contains 5,000 square feet. Building No. 2 is an office/warehouse/showroom one and two-story. This building is approximately four to five years old, contains 8,260 square feet.
EXPENSES PAID BY LESSOR:	Management expenses.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, liability insurance, and all utilities.
ZONING:	Unrestricted use.
COMMENTS:	Lessee may terminate on 90 days notice.
UNIT OF COMPARISON:	Rental - $6,006 per acre; $.14 per square foot.

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LEASE NO.:	4169 **MAP NO.:** 1
PROPERTY TYPE:	Industrial Improved
ADDRESS:	Lease Lots 4, 5 & 6, Block D, north side of Well Street, Fairbanks, Alaska
LESSOR:	Alaska Railroad
LESSEE:	Central Supply of Alaska
DATE OF LEASE:	June 1, 1973
REVIEW DATE:	June 1, 1987
EXPIRATION DATE:	May 31, 2005
RENTAL:	$2,277; Land - $1,827, Track - $450
LAND:	.3444 acres or 15,000 square feet; rectangular shaped, 100' x 150'.
LESSOR/LESSEE IMPROVEMENTS:	Leasehold improvements include a warehouse/office building containing approximately 8,850 square feet. The building is approximately 25 to 30 years old.
EXPENSES PAID BY LESSOR:	Management expenses.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	HI - (Heavy Industrial)
COMMENTS:	Lease may terminate on 90 days' notice. Lessee is receiver of boilers/baseboard, bathroom fixtures, lighting fixtures, furnaces, wire.
UNIT OF COMPARISON:	Rental - $5,311 per acre; $.12 per square foot.

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LEASE NO.:	4176 **MAP NO.:** 1
PROPERTY TYPE:	Industrial Improved
ADDRESS:	Lease Block O, Fairbanks, Alaska
LESSOR:	Alaska Railroad
LESSEE:	Fairbanks North Star Borough
DATE OF LEASE:	July 1, 1973
REVIEW DATE:	July 1, 1987
EXPIRATION DATE:	June 30, 1997
RENTAL:	$6,642
LAND:	1.69 acres or 73,800 square feet; rectangular shaped; 300' x 246'.
LESSOR/LESSEE IMPROVEMENTS:	Leasehold improvements include a 26,000± square foot office/warehouse building of steel and frame construction.
EXPENSES PAID BY LESSOR:	Management expenses.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	HI - (Heavy Industrial)
COMMENTS:	Term changed from 20 years to 24 years from July 1, 1973 by Supplement #2, December, 1977. Supplement #1 (September, 1977) changes one year adjustment to five year adjustment. May be terminated by either party on 90 days' notice.
UNIT OF COMPARISON:	Rental - $3,930 per acre; $.09 per square foot.

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LEASE NO.:	4218 **MAP NO.:** 2
PROPERTY TYPE:	Industrial Improved
ADDRESS:	Lease Block M, north side of Minnie Street, Fairbanks, Alaska
LESSOR:	Alaska Railroad
LESSEE:	R.C. Sears
DATE OF LEASE:	June 1, 1974
REVIEW DATE:	June 1, 1967
EXPIRATION DATE:	May 31, 1994
RENTAL:	$4,995; Land - $4,095, Track - $900
LAND:	.9493 acres or 41,350 square feet.
LESSEE IMPROVEMENTS:	Leasehold improvements include a 1,800 square foot frame warehouse built in 1975. The ceiling height is 15' and the overall condition of the building is average to fair.
EXPENSES PAID BY LESSOR:	Management expenses.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	Heavy Industrial
COMMENTS:	May be terminated by either party on 90 days' notice.
UNIT OF COMPARISON:	Rental rate: $4,314 per acre; $.10 per square foot.

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LEASE NO.:	4268 **MAP NO.:** 3
PROPERTY TYPE:	Industrial Improved
ADDRESS:	Lease Lots 3 and 4, Block C, Chena Subdivision, Fairbanks, Alaska.
LESSOR:	Alaska Railroad
LESSEE:	Craig Taylor Equipment Company
DATE OF LEASE:	September 10, 1974
REVIEW DATE:	October 1, 1987
EXPIRATION DATE:	September 30, 1994
RENTAL:	$5,626 ($4,826 - land; $800 - track)
LAND:	.0835 acres or 35,000 square feet, rectangular 200' x 175'.
LESSEE IMPROVEMENTS:	Leasehold improvements include a metal Quonset hut approximately 30 to 35 years old exhibiting average condition. 1,736 SF Heated warehouse 264 SF Office 2,000 SF
EXPENSES PAID BY LESSOR:	Management expenses.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, liability insurance, and all utilities.
ZONING:	Unrestricted use.
COMMENTS:	May be terminated by either party on 90 days notice. Lessee is receiver of tractors, backhoes, forklifts, etc.
UNIT OF COMPARISON:	Rental - $6,006 per acres; $.14 per square foot.

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LEASE NO.:	4304 **MAP NO.:** Fairbanks
PROPERTY TYPE:	Industrial Land
ADDRESS:	Lease of 40' wide strip, Alaska Railroad R.O.W., Eilson Branch, Fairbanks, Alaska
LESSOR:	Alaska Railroad
LESSEE:	Northern Commercial, (D.B.A. N.C. Machinery)
DATE OF LEASE:	September 1, 1974
REVIEW DATE:	September 1, 1987
EXPIRATION DATE:	August 31, 1984
RENTAL:	$2,790 payable monthly
LAND:	.7897 acres or 34,400 square feet.
LESSOR/LESSEE IMPROVEMENTS:	Leasehold improvements include a Stony Aluminum Lumber Storage Shed. This building is approximately 10 years old.
EXPENSES PAID BY LESSOR:	Management.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	Industrial
COMMENTS:	Suppl. #1, August, 1977 changes 1 year adjustment to 5 years. May be teminated by either party on 90 days notice.
UNIT OF COMPARISON:	Rental - $3,533 per acre; $.08 per square foot.

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LEASE NO.:	4324 **MAP NO.:** 1
PROPERTY TYPE:	Industrial Unimproved
ADDRESS:	Lease Lots 9 & 10, Block F, Fairbanks, Alaska
LESSOR:	Alaska Railroad
LESSEE:	Jackovich Tractor & Equipment Company
DATE OF LEASE:	March 1, 1975
REVIEW DATE:	March 1, 1988
EXPIRATION DATE:	February 28, 1989 with 10 year Lessee option to renew.
RENTAL:	$1,493; Land - $1,093, Track - $400.
LAND:	.2296 acres or 10,000 square feet; rectangular; 100' x 100'.
LESSOR/LESSEE IMPROVEMENTS:	None noted - open yard storage.
EXPENSES PAID BY LESSOR:	Management expenses.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	HI - (Heavy Industrial)
COMMENTS:	Supplement #2, February 13, 1981, deletes Alaska Railroad's (and Lessee's) right to terminate on 90 days' notice and provides for extension of term from year to year to 14 years from March 1, 1975 plus a 10 year option.
UNIT OF COMPARISON:	Rental - $4,760 per acre; $.11 per square foot.

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LEASE NO.:	4329 **MAP NO.:** Fairbanks
PROPERTY TYPE:	Industrial Land
ADDRESS:	Lease building No. 470-17; two parcels of land, Phillips Field Road, Fairbanks, Alaska
LESSOR:	Alaska Railroad
LESSEE:	Galco Wood Products of Alaska
DATE OF LEASE:	May 1, 1975
REVIEW DATE:	May, 1984, land; May, 1985, building
EXPIRATION DATE:	April 30, 1995
RENTAL:	$23,925.60 per year - $1,993.80 per monthly
LAND:	8.41 acres or 366,120 square feet. Parcel 1: 2.92 acres r 127,000 square feet Parcel 2: 5.499 acres or 239,120 square feet
LESSOR/LESSEE IMPROVEMENTS:	Lessor improvements include the former Alaska Railroad yard office (Building #470-17), a two-story wood frame structure which has been converted to a sales/shop office. Three lumber yard sheds and a one-story unheated warehouse.
EXPENSES PAID BY LESSOR:	Management.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	Industrial
COMMENTS:	Galco authorized to remodel and modify existing structure. Suppl.#2 - 3/80 - Area reduced to allow for bike trail (very small reduction); Suppl.#3 - 11/78 - Changes 1 year adjustment to 5 year. May be terminated by either on 90 days notice.
UNIT OF COMPARISON:	Land Rental - $2,124 per acre; $.05 per square foot. Building Rental - $3.00 per square foot.

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LEASE NO.:	4339 **MAP NO.:** 1
PROPERTY TYPE:	Industrial Improved
ADDRESS:	Lease Block Q, Fairbanks, Alaska
LESSOR:	Alaska Railroad
LESSEE:	Fred & Lois Tolan
DATE OF LEASE:	June 1, 1975
REVIEW DATE:	June 1, 1985
EXPIRATION DATE:	May 31, 2010 ('Renewable upon completion of a second building in the first ten years.')
RENTAL:	$4,818 land; $1,074 trackage, payable annually.
LAND:	2.2543 acres or 98,200 square feet (97,917 square feet on copy of railroad map).
LESSOR/LESSEE IMPROVEMENTS:	Leasehold improvements include a 10,740 square foot warehouse/shop building which was built in 1975. This building has a 600 square foot office section.
EXPENSES PAID BY LESSOR:	Management expenses.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	HI - (Heavy Industrial)
COMMENTS:	May be terminated by Lessee on 90 days' notice. Contract restricts increase to 6% value plus trackage charges.
UNIT OF COMPARISON:	Rental - $2,614 per acre; $.06 per square foot.

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LEASE NO.:	4341 **MAP NO.:** 3
PROPERTY TYPE:	Industrial Improved
ADDRESS:	Lease Lots 4, 5 and 6, Block D, 1883 S/s Fox Avenue, Chena Subdivision, Fairbanks, Alaska.
LESSOR:	Alaska Railroad
LESSEE:	A T & S, Inc.
DATE OF LEASE:	April 1, 1975
REVIEW DATE:	April 1, 1988
EXPIRATION DATE:	March 31, 2005
RENTAL:	$8,183 ($6,983 - land; $1,200 - track)
LAND:	1.205 acres or 52,500 square feet, rectangular 300' x 175'.
LESSEE IMPROVEMENTS:	Leasehold improvements include two buildings. Building No. 1 is a wood frame and concrete block warehouse approximately two years old in good condition. This building contains 2,400 square feet. Building No. 2 is an office/shop of wood frame and concrete block construction approximately two years old and exhibiting good condition. This building contains 5,574 square feet.
EXPENSES PAID BY LESSOR:	Management expenses.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, liability insurance, and all utilities.
ZONING:	Unrestricted use.
COMMENTS:	
UNIT OF COMPARISON:	Rental - $5,795 per acre; $.13 per square foot.

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LEASE NO.:	4399 **MAP NO.:** 2
PROPERTY TYPE:	Industrial Improved
ADDRESS:	Lease Block I, south side of Well Street, Fairbanks, Alaska
LESSOR:	Alaska Railroad
LESSEE:	Kaiser Cement & Gypsum Corp.
DATE OF LEASE:	
REVIEW DATE:	July 1, 1987
EXPIRATION DATE:	June 30, 1997
RENTAL:	$4,545; Land - $3,645, Track - $900
LAND:	.6887 acres or 30,000 square feet. Rectangular, 100' x 300'.
LESSEE IMPROVEMENTS:	Leasehold improvements include two steel warehouse buildings and several storage tanks used for the lessee's business process. Warehouse #1 is a Butler type building approximately five to ten years old and in good condition. Building #2 is a corrugated steel building, gable roof; 20 to 30 years old and in average condition.
EXPENSES PAID BY LESSOR:	Management expenses.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	Heavy Industrial
COMMENTS:	Supplement #2 (October, 1981) extends for an additional 12 year period (July 1, 1985 - June 30, 1997). Supplement #1 (August, 1977) changes from one year to five year adjustment. May be terminated by either party on 90 days' notice.
UNIT OF COMPARISON:	Rental rate: $5,293 per acre; $.12 per square foot.

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LEASE NO.:	4641 **MAP NO.:** 3
PROPERTY TYPE:	Residential Improved
ADDRESS:	Lease Residential Site, Fairbanks, Alaska.
LESSOR:	Alaska Railroad
LESSEE:	Karl Thumma, I.D. No. 42019
DATE OF LEASE:	August 1, 1976
REVIEW DATE:	August 1, 1986
EXPIRATION DATE:	July 31, 1986
RENTAL:	$12.00 by payroll deduction.
LAND:	.51 acres or 22,120 square, rectangular 140' x 158'.
LESSEE IMPROVEMENTS:	Leasehold improvements include a one-story frame residential dwelling exhibiting fair condition.
EXPENSES PAID BY LESSOR:	Management expenses.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, liability insurance, and all utilities.
ZONING:	Heavy Industrial
COMMENTS:	May be terminated by either party on 90 days notice.
UNIT OF COMPARISON:	Rental - nominal per acre; nominal per square foot.

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LEASE NO.:	4675 **MAP NO.:** 1
PROPERTY TYPE:	Industrial Improved
ADDRESS:	Northeast corner of Charles Street and Driveway Street, Fairbanks, Alaska
LESSOR:	Alaska Railroad
LESSEE:	Vangas, Inc.
DATE OF LEASE:	September 1, 1976
REVIEW DATE:	September 1, 1987
EXPIRATION DATE:	August 31, 1996
RENTAL:	$7,830
LAND:	1.7369 acres or 75,660 square feet; water, sewer and electricity available.
LESSEE IMPROVEMENTS:	Leasehold improvements consist of a concrete block garage building containing 2,800 square feet and in good condition.
EXPENSES PAID BY LESSOR:	Management expenses.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	HI - (Heavy Industrial)
COMMENTS:	Supplement #1, July, 1977, changes one year adjustment to five year adjustment. May be terminated by either party on 90 days' notice.
UNIT OF COMPARISON:	Rental - $4,508 per acre; $.10 per square foot.

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ALASKA RAILROAD

LEASE NO.:	4714 **MAP NO.:** 2
PROPERTY TYPE:	Industrial Improved
ADDRESS:	Lots 1A, 1, 2, Block J, Alaska Railroad Building No. 470-70, Fairbanks
LESSOR:	Alaska Railroad
LESSEE:	Frank X. and Leona C. Chapados
DATE OF LEASE:	March 1, 1977
REVIEW DATE:	March 1, 1988
EXPIRATION DATE:	February 28, 1987
RENTAL:	$3,289; $2,138 - land; $551 - building - $600 - trackage.
LAND:	.3421 acres or 15,000 square feet. Rectangular 100' x 150'.
LESSOR IMPROVEMENTS:	The improvements are owned by the Alaskan Railroad, and consist of a corrugated steel Quonset hut containing approximately 864 square feet. This building exhibits average to fair condition, is approximately 40 years old.
EXPENSES PAID BY LESSOR:	Management expenses.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, liability insurance, all utilities, and $1,000 worth of fire insurance.
ZONING:	Heavy Industrial
COMMENTS:	Supplement #1, 10/82, changes one year adjustment to 5 years. May be terminated by either party on 90 days' notice.
UNIT OF COMPARISON	Land - $6,250 per acre; building $1.4 per square foot.

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LEASE NO.:	4808 **MAP NO.:** 1
PROPERTY TYPE:	Industrial Improved
ADDRESS:	Illinois Street, Fairbanks, Alaska
LESSOR:	Alaska Railroad
LESSEE:	Ga-Pa Corporation
DATE OF LEASE:	November 1, 1977
REVIEW DATE:	November 1, 1987
EXPIRATION DATE:	October 31, 1997
RENTAL:	$32,416; Land - $20,938, Building - $9,798, Track - $1,680
LAND:	4.6 acres or 200,376 square feet
LESSOR/LESSEE IMPROVEMENTS:	This parcel contains five buildings of which the Alaska Railroad owns the Concrete Slab (foundation) of Building #4 and Building #5. Building #1 consists of a 9,800 square foot corrugated steel lumber warehouse exhibiting average condition. Building #2 consists of a 23,580± square foot building approximately five years in age and exhibiting good to average condition. This building is devoted to sales, shop areas, warehouse and office areas. Buildings #3 and #4 are lumber yard sheds of corrugated steel construction and in average condition. Building #3 contains 3,660 square feet and Building #4 contains 5,200 square feet. Building #3 is approximately 20 years old. Building #4 is approximately five years old. Building #5 is owned by the Alaska Railroad and is a concrete and steel shop building containing approximately 9,179 square feet. This building is in average to fair condition.

LEASE DATA SHEET
ALASKA RAILROAD
(Continued)

EXPENSES PAID BY LESSOR:	Management expenses.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	HI - (Heavy Industrial)
COMMENTS:	May be terminated by either party on 90 days' notice. Three structures reverted from State to Alaska Railroad ownership on January 11, 1975.
UNIT OF COMPARISON:	**Land:** $4,552 per acre; $.10 per square foot.
	Building (including slab of second building): $1.07 per square foot (based on railroad map).

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ALASKA RAILROAD

LEASE NO.:	4840 **MAP NO.:** 1
PROPERTY TYPE:	Industrial Land
ADDRESS:	North side of Phillips Field Road, Fairbanks, Alaska
LESSOR:	Alaska Railroad
LESSEE:	Totem Ocean Trailer Express, Inc.
DATE OF LEASE:	January 1, 1978
REVIEW DATE:	January 1, 1984
EXPIRATION DATE:	December 31, 1983
RENTAL:	$8,335.44; Land - $5,155.44, Track - $3,180 per year (monthly payment).
LAND:	1.9726 acres or 85,925 square feet
LESSOR/LESSEE IMPROVEMENTS:	No improvements noted. Open yard storage.
EXPENSES PAID BY LESSOR:	Management expenses.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	HI - (Heavy Industrial)
COMMENTS:	Supplement #2 extends lease five years from January 1, 1979 to December 31, 1983. May be terminated by either party on 90 days' notice.
UNIT OF COMPARISON:	Rental rate - $2,614 per acre; $.06 per square foot.

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	4958 **MAP NO.:** 3
PROPERTY TYPE:	Industrial Improved
ADDRESS:	Lease Lots 3 and 4, Block A, Chena Subdivision, S/s Livengood Avenue, Fairbanks, Alaska.
LESSOR:	Alaska Railroad
LESSEE:	Ray and Jeanette Kimberlin
DATE OF LEASE:	May 1, 1979
REVIEW DATE:	May 1, 1988
EXPIRATION DATE:	April 30, 1995
RENTAL:	$5,930 ($5,130 - land; $800 - track)
LAND:	.9183 acres or 40,000 square feet, rectangular 200' x 200'; electricity, well, septic tank.
LESSEE IMPROVEMENTS:	A one-story corrugated steel warehouse building containing approximately 5,000 square feet. This building is approximately eight years old and exhibits good condition.
EXPENSES PAID BY LESSOR:	Management expenses.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, liability insurance, and all utilities.
ZONING:	Unrestricted Use.
COMMENTS:	May be terminated by either party on 90 days notice.
UNIT OF COMPARISON:	Rental - $5,585 per acre; $.13 per square foot.

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LEASE NO.:	5085 **MAP NO.:** 2
PROPERTY TYPE:	Industrial Improved
ADDRESS:	Lease Lots 5 and 6, Block H, Ss Well Street, Fairbanks
LESSOR:	Alaska Railroad
LESSEE:	Jackovich Tractor & Equipment Co.
DATE OF LEASE:	August 1, 1979
REVIEW DATE:	August 1, 1988
EXPIRATION DATE:	July 31, 1999
RENTAL:	$1,825 (effective 8/1/83), $1,425 land, $400 track.
LAND:	.23 acres or 10,000 square feet. Rectangular 100' x 100'.
LESSEE IMPROVEMENTS:	Leasehold improvements include a one and two-story corrugated steel sales office/warehouse. This building is approximatley two years old and exhibits good condition. The building contains approximately 4,000 square feet.
EXPENSES PAID BY LESSOR:	Management expenses.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, liability insurance, and all utilities.
ZONING:	Heavy Industrial
COMMENTS:	May be terminated by either party on 90 days' notice.
UNIT OF COMPARISON	Rental rate - $3,843 per acre; building $.09 per square foot.

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ALASKA RAILROAD

LEASE NO.:	5109 **MAP NO.:** 3
PROPERTY TYPE:	Industrial Improved
ADDRESS:	Lots 9 and 10, Block C, Chena Subdivision, Fairbanks, Alaska.
LESSOR:	Alaska Railroad
LESSEE:	Anchorage Freight Service, Inc.
DATE OF LEASE:	May 1, 1980
REVIEW DATE:	May 1, 1988
EXPIRATION DATE:	April 30, 2000
RENTAL:	$5,265 (effective May 1, 1983) ($4,465 - land; $800 - track).
LAND:	.7989 acres or 34,800 square feet, rectangular 174' x 200'.
LESSEE IMPROVEMENTS:	Leasehold improvements include a one-story Butler type warehouse/shop/office building containing approximately 5,000 square feet. This building is approximately ten years and in average to good condition. Addition: 30' x 60' or 1,800 square foot storage garage "Type V, Uniform" building code. 8" reinforced concrete block, aluminum roof.
EXPENSES PAID BY LESSOR:	Management expenses.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, liability insurance, and all utilities.
ZONING:	Unrestricted Use
COMMENTS:	May be terminated by either party on 90 days notice. Former building owner - Bonner Electric. Lessee receives grocery shipments from Seattle.
UNIT OF COMPARISON:	$5,509 per acre; $.13 per square foot.

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LEASE NO.:	5173 **MAP NO.:** 3
PROPERTY TYPE:	Industrial Improved
ADDRESS:	Lease Lot 10, Block D, Chena Subdivision, Fairbanks, Alaska.
LESSOR:	Alaska Railroad
LESSEE:	Wilken-Alaska, Inc.
DATE OF LEASE:	June 1, 1980
REVIEW DATE:	June 1, 1987
EXPIRATION DATE:	May 31, 2010
RENTAL:	$5,622 ($4,518 - land; $1,104 - Track)
LAND:	1.0483 acres or 45,665 square feet, irregular.
LESSEE IMPROVEMENTS:	March 5, 1980 - application describes 23,000 square foot building (17,000 square foot ground floor).

Cold Warehouse Space	5,000 SF
Heated Warehouse Space	13,000 SF
Office Warehouse Space	2,000 SF
Retail Sales Space	3,000 SF

EXPENSES PAID BY LESSOR:	Management expenses.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, liability insurance, and all utilities.
ZONING:	Unrestricted Use
COMMENTS:	May be terminated by Lessee on 90 days notice. Lessee receives canned goods, paper products, glassware, etc.
UNIT OF COMPARISON:	Rental - $4,310 per acre; $.10 per square foot.

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LEASE NO.:	5206 **MAP NO.:** 3
PROPERTY TYPE:	Industrial Improved
ADDRESS:	Lease Lots 5 and 6, Block C, S/s Phillips Field Road, Chena Subdivision, Fairbanks, Alaska.
LESSOR:	Alaska Railroad
LESSEE:	C & S Enterprises
DATE OF LEASE:	July 1, 1980
REVIEW DATE:	July 1, 1987
EXPIRATION DATE:	June 30, 2000
RENTAL:	$4,857 ($4,257 - land; $600 - track)
LAND:	.8035 or 35,000 square feet, rectangular, 175' x 200'.
LESSEE IMPROVEMENTS:	Leasehold improvements include a one-story Butler Building containing 4,000 square feet. This building is in good condition.
EXPENSES PAID BY LESSOR:	Management expenses.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, liability insurance, and all utilities.
ZONING:	Unrestricted Use
COMMENTS:	May be terminated by either party on 90 days notice. Former lease #4901 - J&J Properties. C&S purchased improvements for sublease to Hydro-Tech, Inc.
UNIT OF COMPARISON:	Rental - $5,298 per acre; $.12 per square foot.

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LEASE NO.:	5209 **MAP NO.:** 1
PROPERTY TYPE:	Industrial Improved
ADDRESS:	Lease Lots 1 and 2, Block D, north side of Well Street, Fairbanks, Alaska
LESSOR:	Alaska Railroad
LESSEE:	Central Supply Company, Inc.
DATE OF LEASE:	May 1, 1980
REVIEW DATE:	May 1, 1988
EXPIRATION DATE:	April 30, 2005
RENTAL:	$1,825; Land - $1,425, Trackage - $400.
LAND:	.2296 acres or 10,000 square feet; rectangular in shape; 100' x 100'.
LESSEE IMPROVEMENTS:	Leasehold improvements include a concrete block warehouse approximately 10 to 12 years old in average to fair condition.
EXPENSES PAID BY LESSOR:	Management expenses.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	HI - (Heavy Industrial)
COMMENTS:	May be terminated by Lessee on 90 days' notice. Replaced Contract #3821. Lessee's business is wholesale plumbing, electrical and heating. Central Supply Company had used property for 27 years prior to 1980.
UNIT OF COMPARISON:	Rental rate - $6,206 per acre; $.14 per square foot.

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LEASE NO.:	5228 **MAP NO.:** Fairbanks
PROPERTY TYPE:	Industrial Land
ADDRESS:	East of Aurora Drive, Fairbanks, Alaska
LESSOR:	Alaska Railroad
LESSEE:	Fairbanks Light Opera Theater
DATE OF LEASE:	November 1, 1980
REVIEW DATE:	November 1 ,1985
EXPIRATION DATE:	October 31, 1985
RENTAL:	$425 payable annually
LAND:	.1607 acres or 7,000 square feet, rectangular 70' x 100'.
LESSOR/LESSEE IMPROVEMENTS:	None. Open storage.
EXPENSES PAID BY LESSOR:	Management.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	Industrial
COMMENTS:	May be terminated by either party on 90 days notice.
UNIT OF COMPARISON:	Rental - $2,645 per acre; $.06 per square foot.

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LEASE NO.:	5245 **MAP NO.:** Fairbanks
PROPERTY TYPE:	Industrial Land
ADDRESS:	West of Hanson Road, Fairbanks, Alaska
LESSOR:	Alaska Railroad
LESSEE:	Pioneer Oilfield Hauler
DATE OF LEASE:	January 1, 1981
REVIEW DATE:	January 1, 1986
EXPIRATION DATE:	December 31, 1985
RENTAL:	$600 payable annually
LAND:	.6887 acres or 30,000 square feet, rectangular 150' x 200'
LESSOR/LESSEE IMPROVEMENTS:	There are no structures on the site other than a nitrogen storage tank owned by the Lessee.
EXPENSES PAID BY LESSOR:	Management.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	Industrial
COMMENTS:	May be terminated by either party on 90 days notice. Access road to be constructed to Hanson Road by Lessee.
UNIT OF COMPARISON:	Rental - $871 per acre; $.02 per square foot.

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ALASKA RAILROAD

LEASE NO.:	5265 **MAP NO.:** 1
PROPERTY TYPE:	Industrial Improved
ADDRESS:	West side of Illinois Street and north side of Phillips Field Road, Fairbanks, Alaska
LESSOR:	Alaska Railroad
LESSEE:	Alaska Construction and Mining Equipment, Inc.
DATE OF LEASE:	April 1, 1981
REVIEW DATE:	April 1, 1984
EXPIRATION DATE:	March 31, 1996
RENTAL:	$4,080
LAND:	1.2029 acres or 52,400 square feet; long and narrow in shape.
LESSEE IMPROVEMENTS:	Building #1 is a frame building in average to fair condition. This building is the sales office of the Lessee. Building #2 is a 40± year old coal tipple.
EXPENSES PAID BY LESSOR:	Management expenses.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	HI - (Heavy Industrial)
COMMENTS:	No 90-day termination clause. Industry Track Agreement #5273.
UNIT OF COMPARISON:	Rental rate - $3,392 per acre; $.08 per square foot.

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	5290 **MAP NO.:** 3
PROPERTY TYPE:	Industrial Improved
ADDRESS:	Lease Lots 1A through 5A and 6, Block B, and Lots 11A through 15A, Block D, Chena Subdivision, Fairbanks, Alaska.
LESSOR:	Alaska Railroad
LESSEE:	Flowline Alaska
DATE OF LEASE:	February 1, 1982
REVIEW DATE:	February 1, 1984
EXPIRATION DATE:	January 31, 2002
RENTAL:	$16,440 ($15,000 - land; $1,440 - track)
LAND:	6.67 acre or 290,542 square feet, irregular.
LESSEE IMPROVEMENTS:	Leasehold improvements include a two section building containing 11,800± square feet. This building is approximately 2 years old and exhibits good condition.
EXPENSES PAID BY LESSOR:	Management expenses.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, liability insurance, and all utilities.
ZONING:	Unrestricted Use
COMMENTS:	May be terminated by lessee on 90 days notice.
UNIT OF COMPARISON:	Rental - $2,249 per acre; $.05 per square foot.

LEASE DATA SHEET
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LEASE NO.:	5293 **MAP NO.:** Fairbanks
PROPERTY TYPE:	Industrial Land
ADDRESS:	North of Phillips Road, West of Wye Track, Fairbanks, Alaska
LESSOR:	Alaska Railroad
LESSEE:	Kodiak Oilfield Haulers, Inc.
DATE OF LEASE:	June 1, 1981
REVIEW DATE:	June 1, 1986
EXPIRATION DATE:	May 31, 1991
RENTAL:	$23,658; Land: $21,258 + Building. $2,400 payable annually.
LAND:	10 acres or 436,000 square feet, rectangular 400' x 1090'.
LESSOR/LESSEE IMPROVEMENTS:	Lessor improvements include ARR Building No. 470-73: 20' x 70' wood frame, gable roof, corner floor, in poor condition. Lessee improvements include one 80' x 140' x 20' eave height metal service garage and office building with six 20 bays.
EXPENSES PAID BY LESSOR:	Exterior maintenance; however, if the cost of maintenance exceeds building value, Alaska Railroad has option of removal on 100 days notice.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities plus $30,000 fire and extended coverage insurance policy.
ZONING:	Industrial
COMMENTS:	May be terminated by lessee on 90 days notice. Alaska Railroad building obtained from the State Department of Highways by abandonment of lease Contract No. 2204 in August, 1969. Alaska Railroad estimate of building value as of June, 1981 was $30,000.

Jackson-Cross

UNIT OF COMPARISON: Rental - $2,126; $.05 per square foot.

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ALASKA RAILROAD

LEASE NO.:	5341 **MAP NO.:** 3
PROPERTY TYPE:	Industrial Land
ADDRESS:	Lease Lots 16, 17, 18 and 19, Block D, Chena Subdivision, Fairbanks, Alaska.
LESSOR:	Alaska Railroad
LESSEE:	Rollie H. Anderson
DATE OF LEASE:	September 1, 1981
REVIEW DATE:	September 1, 1986
EXPIRATION DATE:	August 31, 1986
RENTAL:	$7,053 ($5,382 - land; $1,671 - track)
LAND:	1.98 acres or 85,378 square feet, 1.96 acres, trapezoidal.
LESSEE IMPROVEMENTS:	Open yard storage. No improvements.
EXPENSES PAID BY LESSOR:	Management expenses.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, liability insurance, and all utilities.
ZONING:	Unrestricted Use
COMMENTS:	May be terminated by lessee on 90 days notice. March 31, 1983 lease assigned to K&W Trucking Company, Inc. of St. Cloud, Minnesota (subject to lessor approval).
UNIT OF COMPARISON:	Rental - $2,746 per acre; $.06 per square foot.

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ALASKA RAILROAD

LEASE NO.:	5342 **MAP NO.:** 3
PROPERTY TYPE:	Industrial Land
ADDRESS:	Lease Lots 9, 10 and 11, Block B, N/s Nome Drive, Chena Subdivision, Fairbanks, Alaska.
LESSOR:	Alaska Railroad
LESSEE:	Mobile Lumber Company
DATE OF LEASE:	September 1, 1981
REVIEW DATE:	September 1, 1988
EXPIRATION DATE:	August 31, 2001
RENTAL:	$7,261 ($6,061 - land; $1,200 - track), effective September 1, 1983.
LAND:	1.83 acres or 79,716 square feet, irregular.
LESSEE IMPROVEMENTS:	Currently open yard storage.
EXPENSES PAID BY LESSOR:	Management expenses.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, liability insurance, and all utilities.
ZONING:	Unrestricted Use
COMMENTS:	May be terminated by lessee on 90 days notice. Property formerly leased to Holt M. Derickson d/b/a Arctic Redi-Mic (C #4916).
UNIT OF COMPARISON:	Rental - $2,265 per acre; $.05 per square foot.

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	5363 **MAP NO.:** 3
PROPERTY TYPE:	Industrial Land
ADDRESS:	SE/s Nome Drive, S/s Phillips Field Road, Fairbanks, Alaska.
LESSOR:	Alaska Railroad
LESSEE:	Rollie H. Anderson
DATE OF LEASE:	November 1, 1981
REVIEW DATE:	November 1, 1985
EXPIRATION DATE:	October 31, 1991
RENTAL:	$9,456
LAND:	3.894 acres or 169,641 square feet, irregular.
LESSEE IMPROVEMENTS:	Open yard storage.
EXPENSES PAID BY LESSOR:	Management expenses.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, liability insurance, and all utilities.
ZONING:	Unrestricted Use and Heavy Industrial
COMMENTS:	May be terminated by lessee on 90 days notice. Former contract #5208 terminated (K&W Trucking Company) in favor of current lessee. Lessee subsequently requested assignment of lease back to K&W.
UNIT OF COMPARISON:	Rental - $2,428 per acre; $.06 per square foot.

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LEASE NO.:	5383 **MAP NO.:** 3
PROPERTY TYPE:	Industrial Land
ADDRESS:	Lots 1, 2 and 3 Block D, S/s Fox Drive (Frontage Road off Phillips Field Road) Chena Subdivision, Fairbanks, Alaska.
LESSOR:	Alaska Railroad
LESSEE:	Earth Movers of Fairbanks, Inc.
DATE OF LEASE:	February 1, 1982
REVIEW DATE:	February 1, 1987
EXPIRATION DATE:	February 1, 2002. Terminated by mutual consent at Lessee's request, March 24, 1983.
RENTAL:	$7,281 ($6,381 - land ; $900 - track)
LAND:	1.21 acres or 52,500 square feet, rectangular 175'x 300'.
LESSEE IMPROVEMENTS:	Currently vacant land.
EXPENSES PAID BY LESSOR:	Management expenses.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, liability insurance, and all utilities.
ZONING:	Unrestricted Use.
COMMENTS:	May be terminated on 90 days notice by Lessee. April 20,1982 request to sublease to Flowline Alaska for 18 months for pipe storage approved by Alaska Railroad.
UNIT OF COMPARISON:	Rental - $5,274 per acre; $.12 per square foot.

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	5392 **MAP NO.:** 1
PROPERTY TYPE:	Industrial Improved
ADDRESS:	Lease Lots 7 through 12, Block E (south side of Minnie Street) and Block P (north side of Minnie Street), Fairbanks, Alaska
LESSOR:	Alaska Railroad
LESSEE:	King Steel Company, Inc.
DATE OF LEASE:	March 1, 1982
REVIEW DATE:	March, 1988
EXPIRATION DATE:	February 28, 2002
RENTAL:	$11,708; Land - $10,508, Track - $1,200.
LAND:	2.3829 acres or 103,800 square feet. Two rectangular parcels: Block E - 100' x 300' or 30,000 square feet; Block P - 300' x 246' or 73,800 square feet.
LESSEE IMPROVEMENTS:	Leasehold improvements include a 4,000 square foot "Butler type" building in good condition. This building was constructed in 1975, has 18' ceiling heights.
EXPENSES PAID BY LESSOR:	Management expenses.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	HI - (Heavy Industrial)
COMMENTS:	May be terminated on 90 days' notice by Lessee.
UNIT OF COMPARISON:	Rental rate - $4,410 per acre; $.10 per square foot.

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	5406 **MAP NO.:** 3
PROPERTY TYPE:	Industrial Land
ADDRESS:	Lease lots 9 and 10, Block A, Chena Subdivision, Fairbanks, Alaska.
LESSOR:	Alaska Railroad.
LESSEE:	North Slope Salvage
DATE OF LEASE:	April 1, 1982
REVIEW DATE:	April 1, 1986
EXPIRATION DATE:	March 31, 1985. Terminated March 31, 1983 by mutual consent at Lessee's request.
RENTAL:	$5,001 ($4,401 - land; $600 - Track) Payable monthly $416.75.
LAND:	1.4981 or 65,257 square feet.
LESSEE IMPROVEMENTS:	Open yard storage.
EXPENSES PAID BY LESSOR:	Management expenses.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, liability insurance, and all utilities.
ZONING:	Unrestricted use.
COMMENTS:	May be terminated by either party on 30 days notice. Former lease # 4791 to Burbeck Roofing Company.
UNIT OF COMPARISON:	Rental - $2,938 per acre; $.07 per square foot.

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ALASKA RAILROAD

LEASE NO.:	5407 **MAP NO.:** 1
PROPERTY TYPE:	Industrial Improved
ADDRESS:	Alaska Railroad Building No. 470-88, northeast side of Chena River south of Phillips Field Road (1201 Phillips Field Road), Fairbanks, Alaska
LESSOR:	Alaska Railroad
LESSEE:	North Slope Salvage
DATE OF LEASE:	April 1, 1982
REVIEW DATE:	July 1, 1987
EXPIRATION DATE:	March 31, 1985
RENTAL:	$11,352 per year, payable $946 per month.
LAND:	1.0503 acres or 45,750 square feet.
LESSOR IMPROVEMENTS:	Alaska Railroad Building No. 470-88 - The improvements owned by the Alaska Railroad consist of an older frame warehouse building which exhibits fair to 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:	HI - (Heavy Industrial)
COMMENTS:	May be terminated by either party on 30 days' notice. City of Fairbanks is interested in leasing the property in June, 1982. Previous lessee was The Wood Factory, Contract #4804.
UNIT OF COMPARISON:	**Land** - $10,808.34 per acre; $.25 per square foot. **Building** - $2.77 per square foot

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ALASKA RAILROAD

LEASE NO.:	5433 **MAP NO.:** 1
PROPERTY TYPE:	Industrial Improved
ADDRESS:	East side of Driveway Street at Well Street, Fairbanks, Alaska
LESSOR:	Alaska Railroad
LESSEE:	City of Fairbanks
DATE OF LEASE:	July 1, 1982
REVIEW DATE:	July 1, 1984
EXPIRATION DATE:	June 30, 2014
RENTAL:	$6,000
LAND:	3.37 acres or 146,967 square feet. Irregular in shape.
LESSEE IMPROVEMENTS:	Leasehold improvements include two Class "C" warehouses containing 20,000 square feet each. These buildings exhibit average to good condition.
EXPENSES PAID BY LESSOR:	Management expenses.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	HI - (Heavy Industrial)
COMMENTS:	May be terminated by Lessee on 90 days' notice. Industry Track Agreement #5437. Former sublease by Fidelity Warehouse, Inc. (Contract #1790) to City of Fairbanks.
UNIT OF COMPARISON:	Rental rate - $1,780 per acre; $.04 per square foot.

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	5434 **MAP NO.:** 1
PROPERTY TYPE:	Industrial Improved
ADDRESS:	Lease Lot 3, Block D, north side of Well Street (1318 Well Street), Fairbanks, Alaska.
LESSOR:	Alaska Railroad
LESSEE:	Hazel D. Brown
DATE OF LEASE:	July 1, 1982
REVIEW DATE:	July 1, 1986
EXPIRATION DATE:	June 30, 1992
RENTAL:	$535; Land - $385 and Track - $150
LAND:	.1148 acres or 5,000 square feet. Rectangular in shape; 50' x 100'.
LESSEE IMPROVEMENTS:	A frame warehouse containing 3,800 square feet, in average to fair condition.
EXPENSES PAID BY LESSOR:	Management expenses.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	HI - (Heavy Industrial)
COMMENTS:	May be terminated on 90 days' notice by Lessee. April 26, 1982 appraisal for sublease to E.J. Bartella Company, of Anchorage for storage of insulation materials.
UNIT OF COMPARISON:	Rental rate - $3,354 per acre; $.08 per square foot.

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	5446 **MAP NO.:** 1
PROPERTY TYPE:	Industrial Improved
ADDRESS:	East end of Minnie Street, Fairbanks, Alaska
LESSOR:	Alaska Railroad
LESSEE:	Willners Fuel Distributors, Inc.
DATE OF LEASE:	July 1, 1982
REVIEW DATE:	July 1, 1984
EXPIRATION DATE:	June 30, 2002
RENTAL:	$3,360
LAND:	1.35 acres or 58,684 square feet. Almost rectangular in shape; 208.95' x 280.85' (average).
LESSEE IMPROVEMENTS:	Building #1 is a corrugated steel warehouse building in average to fair condition. Building #2 is a steel warehouse building in average condition.
EXPENSES PAID BY LESSOR:	Management expenses.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	HI - (Heavy Industrial)
COMMENTS:	May be terminated by Lessee on 90 days' notice. Former lease #1724 (Texaco U.S.A.) terminated in favor of current lessee.
UNIT OF COMPARISON:	Rental rate - $2,489 per acre; $.06 per square foot.

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	5457 **MAP NO.:** 1
PROPERTY TYPE:	Industrial Land
ADDRESS:	North side of Well Street, Lot #4 and part of Lot #5, Block E, Chena Subdivision, Fairbanks, Alaska
LESSOR:	Alaska Railroad
LESSEE:	Alaska Distributors Company
DATE OF LEASE:	July 1, 1982
REVIEW DATE:	July 1, 1984
EXPIRATION DATE:	June 30, 2037.
RENTAL:	$470; Land - $320 and Track - $150
LAND:	.115 acres or 5,000 square feet. Rectangular in shape; 50' x 100'.
LESSOR/LESSEE IMPROVEMENTS:	None noted - open yard storage.
EXPENSES PAID BY LESSOR:	Management expenses.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	HI - (Heavy Industrial)
COMMENTS:	May be terminated by Lessee on 90 days' notice.
UNIT OF COMPARISON:	Rental rate - $2,783 per acre; $.06 per square foot.

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LEASE NO.:	5481 **MAP NO.:** 1
PROPERTY TYPE:	Industrial Improved
ADDRESS:	Lots 11 and 12, Block D, south side of Minnie Street, Fairbanks, Alaska
LESSOR:	Alaska Railroad
LESSEE:	Edward J. and Lois E. Krize
DATE OF LEASE:	August 1, 1982
REVIEW DATE:	August 1, 1984
EXPIRATION DATE:	July 31, 1990
RENTAL:	$900; Land - $600 and Track - $300
LAND:	.2296 acres or 10,000 square feet. Rectangular in shape; 100' x 100'.
LESSOR/LESSEE IMPROVEMENTS:	Leasehold improvements include a one-story "Butler type" building constructed in 1971 and containing 2,640 square feet.
EXPENSES PAID BY LESSOR:	Management expenses.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	HI - (Heavy Industrial)
COMMENTS:	May be terminated by Lessee upon 90 days' notice.
UNIT OF COMPARISON:	Rental rate - $2,613 per acre; $.06 per square foot.

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	5518 **MAP NO.:** 2
PROPERTY TYPE:	Industrial Improved
ADDRESS:	Lots 5 and 6, Block B, and Lots 1A, 1, 2, 3, 4, 5, and 6, Bock "C", Ns Well Street, Fairbanks
LESSOR:	Alaska Railroad
LESSEE:	H&S Forwarders, Inc.
DATE OF LEASE:	November 1, 1982
REVIEW DATE:	November 1, 1988
EXPIRATION DATE:	October 31, 2003
RENTAL:	$7,785 = $5,985 land plus 1,800 track, commencing November 1, 1983; current - $3,999
LAND:	1.03 acres or 45,000 square feet. Rectangular.
LESSEE IMPROVEMENTS:	Two corrugated steel Butler type buildings. Building No. 1 is a garage/warehouse building containing 2,720 square feet. This building is approximately five to ten years old in average to good condition.
EXPENSES PAID BY LESSOR:	Management expenses.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, liability insurance, and all utilities.
ZONING:	Heavy Industrial
COMMENTS:	May be terminated by either party on 90 days' notice.
UNIT OF COMPARISON	Rental rate - $3,883 per acre; building $.09 per square foot.

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	5519 **MAP NO.:** 2
PROPERTY TYPE:	Industrial Improved
ADDRESS:	West one-half of Block N, Ns Minnie Street, Fairbanks
LESSOR:	Alaska Railroad
LESSEE:	H&S Forwarders, Inc.
DATE OF LEASE:	November 1, 1982
REVIEW DATE:	November 1, 1987
EXPIRATION DATE:	October 31, 1992
RENTAL:	$4,791
LAND:	.99 acres or 43,050 square feet. Nearly rectangular 242' x 175'±.
LESSEE IMPROVEMENTS:	Leasehold improvements include a small shed in fair to poor condition.
EXPENSES PAID BY LESSOR:	Management expenses.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, liability insurance, and all utilities.
ZONING:	Heavy Industrial
COMMENTS:	May be terminated by either party on 90 days' notice.
UNIT OF COMPARISON	Rental rate - $4,839 per acre; $.11 per square foot.

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	5521 **MAP NO.:** 1
PROPERTY TYPE:	Industrial Improved
ADDRESS:	Illinois Street, Fairbanks, Alaska
LESSOR:	Alaska Railroad
LESSEE:	Interior Leasing Company, Inc.
DATE OF LEASE:	December 1, 1982
REVIEW DATE:	December 1, 1983
EXPIRATION DATE:	November 30, 2018
RENTAL:	$9,040
LAND:	3.237 acres or 141,004 square feet; irregular in shape.
LESSOR/LESSEE IMPROVEMENTS:	A one-story garage type building constructed in 1955 and a brick and concrete block warehouse approximately 10 years old.
EXPENSES PAID BY LESSOR:	Management expenses.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, insurance, and all utilities.
ZONING:	HI - (Heavy Industrial)
COMMENTS:	May be terminated by Lessee on 90 days' notice. Track Agreement #3851. Formerly leased to Union Oil Company, Contract #508.
UNIT OF COMPARISON:	Rental rate - $2,793 per acre; $.06 per square foot.

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	5553 **MAP NO.:** 3
PROPERTY TYPE:	Industrial Improved.
ADDRESS:	Lots 7, 8 and 9, Block D, Chena Subdivisioon, Fairbanks, Alaska.
LESSOR:	Alaska Railroad.
LESSEE:	Tim Merrill, Bill Westervelt, Walter Ragsdale
DATE OF LEASE:	May 1, 1983 for 26 years
REVIEW DATE:	May 1, 1988
EXPIRATION DATE:	May 1, 2009
RENTAL:	$5,265 ($4,465 - land; $800 - track)
LAND:	1.2052 acres or 52,500 square feet, rectangular 300' x 175'.
LESSEE IMPROVEMENTS:	Leasehold improvements include 3,000 square feet Butler type building. The building is approximately 3 to 4 years old and exhibits good condition.
EXPENSES PAID BY LESSOR:	Management expenses.
EXPENSES PAID BY LESSEE:	Taxes on leasehold value in the land, leasehold improvements, liability insurance, and all utilities.
ZONING:	Unresricted Use.
COMMENTS:	May be terminated on 90 days notice by either party. New lease - terms identical to Lease 4819.
UNIT OF COMPARISON:	Rental - $3,705 per acre; $.09 per square foot.

SALES DATA SHEET
ALASKA RAILROAD

SALE NO.:	F-1-C
LOCATION:	Between 7th and 8th Avenues and Lacey and Noble Streets, Block 91, Fairbanks Townsite.
SALE PRICE:	$385,000 **UNIT PRICE:** $14.87/sq. ft.
SALE DATE:	5/83
HIGHEST AND BEST USE:	Commercial development.
ZONING:	Business III.
CURRENT USE:	Vacant land.
SHAPE:	Irregular.
SIZE:	25,887 square feet.
SOIL CONDITIONS:	Good to fair.
TOPOGRAPHY:	Level.
ACCESS:	Paved streets.
UTILITIES:	All
COMMENTS:	This parcel was purchased to build a housing project for senior citizens.

SALES DATA SHEET
ALASKA RAILROAD

SALE NO.:	F-2-C
LOCATION:	A portion of the downtown block bounded by Wichersham, Barnett, Fourth Avenue and Fifth Avenue, Lot 3D, Block 65, Fairbanks Townsite.
SALE PRICE:	$27,700 **UNIT PRICE:** $14.01/sq. ft.
SALE DATE:	3/83
HIGHEST AND BEST USE:	Commercial development.
ZONING:	Business III.
CURRENT USE:	Vacant
SHAPE:	Irregular.
SIZE:	1,977 square feet.
SOIL CONDITIONS:	Good to fair.
TOPOGRAPHY:	Level.
ACCESS:	Paved - Fourth Avenue.
UTILITIES:	All
COMMENTS:	This site is immediately west of the downtown core area.

SALES DATA SHEET
ALASKA RAILROAD

SALE NO.:	F-3-C
LOCATION:	A portion of the downtown block bounded by Barnett Street, Wichersham, Fourth and Fifth Avenues, Lots 1B, 3A, 3B and 3C, Block 65, Townsite of Fairbanks.
SALE PRICE:	$72,000 **UNIT PRICE:** $13.99/sq. ft.
SALE DATE:	10/82
HIGHEST AND BEST USE:	Commercial development.
ZONING:	Business III.
CURRENT USE:	Vacant
SHAPE:	Irregular.
SIZE:	5,146 square feet.
SOIL CONDITIONS:	Good to fair.
TOPOGRAPHY:	Level.
ACCESS:	Paved - Fourth Avenue and Wichersham.
UTILITIES:	All
COMMENTS:	Improved with an older commercial building which was subsequently razed.

SALES DATA SHEET
ALASKA RAILROAD

SALE NO.:	F-4
LOCATION:	A portion of the block bounded by Barnett Street, Wichersham, Fourth and Fifth Avenues, Just west of the downtown core area of Fairbanks.
SALE PRICE:	$140,000 **UNIT PRICE:** $9.92/sq. ft.
SALE DATE:	3/82
HIGHEST AND BEST USE:	Commercial development.
ZONING:	Business III.
CURRENT USE:	Old residence.
SHAPE:	Nearly rectangular.
SIZE:	14,111 square feet.
SOIL CONDITIONS:	Good to fair.
TOPOGRAPHY:	Level.
ACCESS:	Fourth and Fifth Avenues - paved.
UTILITIES:	All
COMMENTS:	Site was improved by an old dwelling valued by the purchaser at $10,000.

SALES DATA SHEET
ALASKA RAILROAD

SALE NO.:	F-5
LOCATION:	Southwest corner 10th Avenue and the New Steese Highway, portion of Lot A-1, Tract A, Fairbanks Townsite.
SALE PRICE:	$511,680 **UNIT PRICE:** $8.00/sq. ft.
SALE DATE:	6-17-83
HIGHEST AND BEST USE:	Commercial development.
ZONING:	Business III.
CURRENT USE:	Vacant land.
SHAPE:	Nearly rectangular.
SIZE:	63,960 square feet.
SOIL CONDITIONS:	Good to fair.
TOPOGRAPHY:	Level.
ACCESS:	Good access from 10th Avenue.
UTILITIES:	All
COMMENTS:	This parcel enjoys excellent visibility and exposure from the Steese Highway.

SALES DATA SHEET
ALASKA RAILROAD

SALE NO.:	F-6
LOCATION:	Airport Road, Lot 22, Block 146, Fairbanks Townsite
SALE PRICE:	$265,227 **UNIT PRICE:** $7.10/sq. ft.
SALE DATE:	9-26-77
HIGHEST AND BEST USE:	Commercial development.
ZONING:	Business II.
CURRENT USE:	Commercial
SHAPE:	Rectangular.
SIZE:	37,356 square feet.
SOIL CONDITIONS:	Good to fair.
TOPOGRAPHY:	Level.
ACCESS:	Airport frontage road.
UTILITIES:	All
COMMENTS:	The site has been developed with a Big Boy Restaurant. All assessments for utilities were paid.

SALES DATA SHEET
ALASKA RAILROAD

SALE NO.:	F-7
LOCATION:	East of the New Steese Highway, south of Second Street, Lots 2, 3, 4, and 5, Block 4, Graehl Townsite.
SALE PRICE:	$250,000 **UNIT PRICE:** $6.73/sq. ft.
SALE DATE:	7-27-78
HIGHEST AND BEST USE:	Commercial development.
ZONING:	Unrestricted use.
CURRENT USE:	Racquetball of Fairbanks.
SHAPE:	Irregular.
SIZE:	37,135 square feet.
SOIL CONDITIONS:	Good to fair.
TOPOGRAPHY:	Level.
ACCESS:	Eagle Avenue - paved.
UTILITIES:	All
COMMENTS:	This site has frontage on three streets. It also has good visibility from the New Steese Highway.

SALES DATA SHEET
ALASKA RAILROAD

SALE NO.:	F-8
LOCATION:	Southeast corner of the Old Steese Highway and Derly Avenue, Lot 3, Derby Tracts.
SALE PRICE:	$260,000 **UNIT PRICE:** $5.97/sq. ft.
SALE DATE:	10-1-77
HIGHEST AND BEST USE:	Commercial development.
ZONING:	Unrestricted use.
CURRENT USE:	Vacant.
SHAPE:	Nearly rectangular.
SIZE:	43,560 square feet.
SOIL CONDITIONS:	Good to fair.
TOPOGRAPHY:	Level.
ACCESS:	Old Steese Highway - Paved.
UTILITIES:	All
COMMENTS:	The property is currently listed for $10.00 per square foot.

SALES DATA SHEET
ALASKA RAILROAD

SALE NO.:	F-9
LOCATION:	Southwest corner of College Road and Spruce Avenue. Lots 9 and 10, Block 1, Johnston Subdivision.
SALE PRICE:	$82,000 **UNIT PRICE:** $5.69/sq. ft.
SALE DATE:	2-14-78
HIGHEST AND BEST USE:	Commercial development.
ZONING:	Business I.
CURRENT USE:	Vacant
SHAPE:	Rectangular.
SIZE:	14,400 square feet.
SOIL CONDITIONS:	Good to fair.
TOPOGRAPHY:	Level.
ACCESS:	College Road
UTILITIES:	All
COMMENTS:	Located out of the Central Business District.

SALES DATA SHEET
ALASKA RAILROAD

SALE NO.:	F-10
LOCATION:	Old College Post Office, south side of College Road and across from Chiveron Station, Lot 4, College Park Subdivision.
SALE PRICE:	$310,000. $87,000 for structure + 42,495 = $5.25/sq. ft.
SALE DATE:	1-29-81
HIGHEST AND BEST USE:	Commercial.
ZONING:	Business I.
CURRENT USE:	Commercial
SHAPE:	Irregular.
SIZE:	42,495 square feet.
SOIL CONDITIONS:	Good to fair.
TOPOGRAPHY:	Level
ACCESS:	College Road
UTILITIES:	All

SALES DATA SHEET
ALASKA RAILROAD

SALE NO.:	F-11-I
LOCATION:	Northwest corner of Aurora Drive and Marika Road, Lot 1, Block 3, Burgess Industrial Park.
SALE PRICE:	$141,918 **UNIT PRICE:** $2.25/sq. ft.
SALE DATE:	5-7-81
HIGHEST AND BEST USE:	Industrial development.
ZONING:	Industrial.
CURRENT USE:	Industrial
SHAPE:	Rectangular.
SIZE:	63,075 square feet.
SOIL CONDITIONS:	Good to fair.
TOPOGRAPHY:	Land, slightly above street grade.
ACCESS:	Marika Street - paved.
UTILITIES:	City sewer and water available.
COMMENTS:	The east side of the property was formerly improved with a small service station. There were some remaining site improvements, which were considered to have minimal value by the purchaser.

SALES DATA SHEET
ALASKA RAILROAD

SALE NO.:	F-12-I
LOCATION:	Old Airport Road, one-half mile southwest of the intersection of New Airport Road and University Avenue. Lot 727 - Section 7, T1S, R1W, Fairbanks Meridian.
SALE PRICE:	$31,000 **UNIT PRICE:** $1.50/sq. ft.
SALE DATE:	8-22-80
HIGHEST AND BEST USE:	Industrial
ZONING:	A-I Air Industrial
CURRENT USE:	Open yard storage.
SHAPE:	Irregular.
SIZE:	20,666 square feet.
SOIL CONDITIONS:	Good to fair.
TOPOGRAPHY:	Level
ACCESS:	Karen Way - limited access.
UTILITIES:	Electricity
COMMENTS:	The property is currently being used to store lumber for the adjoining lumber yard. Donnybrook had a lease with the option to buy for two years previous to closing at $1.50 per square foot. This property has no frontage on either the New or Old Airport Ways, and has limited access via Karen Way.

SALES DATA SHEET
ALASKA RAILROAD

SALE NO.:	F-13-I
LOCATION:	West side of Aspen Street, 1 block north of Hanson Road, Lots 16 and 18, T & R Subdivision.
SALE PRICE:	$152,138 **UNIT PRICE:** $1.25/sq. ft.
SALE DATE:	8-5-81
HIGHEST AND BEST USE:	Industrial
ZONING:	Light Industrial II.
CURRENT USE:	Vacant
SHAPE:	Rectangular.
SIZE:	121,710 square feet.
SOIL CONDITIONS:	Good to fair.
TOPOGRAPHY:	Level.
ACCESS:	Aspen Street - gravel.
UTILITIES:	Sewer, water, telephone services and electricty available.
COMMENTS:	Approximately $14,640 in assessments for water and sewer was outstanding at the time of sale.

SALES DATA SHEET
ALASKA RAILROAD

SALE NO.:	F-14
LOCATION:	West side of Aspen Street, Lot 4, T & R Industrial Park.
SALE PRICE:	$76,600 **UNIT PRICE:** $1.25/sq. ft.
SALE DATE:	8-5-81
HIGHEST AND BEST USE:	Industrial
ZONING:	Industrial II.
CURRENT USE:	Industrial
SHAPE:	Rectangular.
SIZE:	61,324 square feet or 1.41 acres.
SOIL CONDITIONS:	Good to fair.
TOPOGRAPHY:	Level at street grade.
ACCESS:	Aspen Street - gravel.
UTILITIES:	Electricity, telephone, sewer and water available.
COMMENTS:	This parcel is rail served.

SALES DATA SHEET
ALASKA RAILROAD

SALE NO.:	F-15
LOCATION:	West side of Aspen Street, north of Hanson Road, Lot 8, T & R Industrial Park.
SALE PRICE:	$76,000 **UNIT PRICE:** $1.24/sq. ft.
SALE DATE:	8-5-81
HIGHEST AND BEST USE:	Industrial
ZONING:	Industrial II.
CURRENT USE:	Vacant
SHAPE:	Rectangular.
SIZE:	61,180 square feet.
SOIL CONDITIONS:	Good to fair.
TOPOGRAPHY:	Level
ACCESS:	Gravel access - Aspen Street.
UTILITIES:	Electricity, telephone, sewer and water available.
COMMENTS:	This parcel is rail served.

SALES DATA SHEET
ALASKA RAILROAD

SALE NO.:	F-16
LOCATION:	Park Road, 1,700 feet west of Peger Road.
SALE PRICE:	$56,352 **UNIT PRICE:** $1.00/sq. ft.
SALE DATE:	10-1-81
HIGHEST AND BEST USE:	Industrial
ZONING:	Light Industrial I.
CURRENT USE:	Vacant.
SHAPE:	Rectangular
SIZE:	56,352 square feet.
SOIL CONDITIONS:	Good to fair.
TOPOGRAPHY:	Level.
ACCESS:	Gravel road
UTILITIES:	Electricity and telephone.

SALES DATA SHEET
ALASKA RAILROAD

SALE NO.:	F-17
LOCATION:	Northwest corner of Hanson Road and Dune Street, Lot 8, Fairbanks Industrial Park
SALE PRICE:	$44,650 **UNIT PRICE:** $0.90/sq. ft.
SALE DATE:	9-24-82
HIGHEST AND BEST USE:	Industrial
ZONING:	Unrestricted Use.
CURRENT USE:	Light Industrial.
SHAPE:	Irregular.
SIZE:	49,615 square feet.
SOIL CONDITIONS:	Good to fair.
TOPOGRAPHY:	Level.
ACCESS:	Hanson Road and Dune Street - gravel.
UTILITIES:	Electricity and telephone services.
COMMENTS:	The site was improved with a new shop building.

SALES DATA SHEET
ALASKA RAILROAD

SALE NO.:	F-18
LOCATION:	North of Burgess Avenue, between Aurora Drive and Birch Street, Lot 1, Block 4, Burgess Industrial Park.
SALE PRICE:	$57,950 **UNIT PRICE:** $0.90/sq. ft.
SALE DATE:	4-29-81
HIGHEST AND BEST USE:	Industrial
ZONING:	Industrial.
CURRENT USE:	Vacant.
SHAPE:	Rectangular.
SIZE:	64,382 square feet or 1.478 acres.
SOIL CONDITIONS:	Good to fair.
TOPOGRAPHY:	Level.
ACCESS:	Birch Street - paved road.
UTILITIES:	Electricity and telephone.
COMMENTS:	This is a level parcel covered with brush and small trees. Easements contain overhead wires.

SALES DATA SHEET
ALASKA RAILROAD

SALE NO.:	F-19
LOCATION:	Southeast corner Cartwright Road and Yellowbind Lane.
SALE PRICE:	$39,784 **UNIT PRICE:** $0.85/sq. ft.
SALE DATE:	7-23-82
HIGHEST AND BEST USE:	Industrial
ZONING:	A-I Air Industrial Park
CURRENT USE:	Vacant land.
SHAPE:	Rectangular.
SIZE:	1.074 acres or 46,800 square feet.
SOIL CONDITIONS:	Good to fair.
TOPOGRAPHY:	Level below street grade.
ACCESS:	Cartwright Road - gravel.
UTILITIES:	Electricity
COMMENTS:	This area is undeveloped for the most part.

SALES DATA SHEET
ALASKA RAILROAD

SALE NO.:	F-20
LOCATION:	South side of Sheldon Avenue, Lot 6, Block 3, Metro Industrial Airpark, Fairbanks.
SALE PRICE:	$32,000 **UNIT PRICE:** $0.74/sq. ft.
SALE DATE:	10-26-81
HIGHEST AND BEST USE:	Industrial
ZONING:	Industrial
CURRENT USE:	Vacant.
SHAPE:	Square.
SIZE:	43,264 square feet or .99 acres.
SOIL CONDITIONS:	Good to fair.
TOPOGRAPHY:	Nearly level.
ACCESS:	Sheldon Avenue - gravel road.
UTILITIES:	Electricity.
COMMENTS:	The site has not been cleared and includes 208' frontage on Sheldon Avenue.

SALES DATA SHEET
ALASKA RAILROAD

SALE NO.:	F-21
LOCATION:	Hanson Road, one-half mile west of Aurora Drive, Lot 21, Fairbanks Industrial Park.
SALE PRICE:	$37,850 **UNIT PRICE:** $0.70/sq. ft.
SALE DATE:	5-1-81
HIGHEST AND BEST USE:	Industrial development.
ZONING:	Unrestricted Use.
CURRENT USE:	Vacant
SHAPE:	Nearly rectangular.
SIZE:	54,101 square feet.
SOIL CONDITIONS:	Good to fair.
TOPOGRAPHY:	Basically level.
ACCESS:	Hanson Road - gravel.
UTILITIES:	Electricity.

SALES DATA SHEET
ALASKA RAILROAD

SALE NO.:	F-22
LOCATION:	South side of Frank Avenue, Lots 5 and 6, Block 5, Metro Industrial Airpark.
SALE PRICE:	$60,000 **UNIT PRICE:** $0.70/sq. ft.
SALE DATE:	12-15-81
HIGHEST AND BEST USE:	Light industrial development.
ZONING:	HI, Heavy Industrial.
CURRENT USE:	Vacant
SHAPE:	Rectangular.
SIZE:	86,528 square feet or 1.99 acres.
SOIL CONDITIONS:	Good to fair.
TOPOGRAPHY:	Basically level and somewhat low in parts.
ACCESS:	Donald, Schacht, and Frank Avenues - gravel roads.
UTILITIES:	Electricity

SALES DATA SHEET
ALASKA RAILROAD

SALE NO.:	F-23
LOCATION:	East side of Commerce Street, 200' north of Hanson Road, Lots 13, 14 and 15, Fairbanks Industrial Park.
SALE PRICE:	$144,900 **UNIT PRICE:** $0.70/sq. ft.
SALE DATE:	7-8-81
HIGHEST AND BEST USE:	Industrial development.
ZONING:	Unrestricted Use.
CURRENT USE:	Vacant
SHAPE:	Square.
SIZE:	207,000 square feet.
SOIL CONDITIONS:	Good quality.
TOPOGRAPHY:	Level.
ACCESS:	Commerce Street - gravel.
UTILITIES:	Electricity and telephone services.
COMMENTS:	The eastern 10' of the lots have an easement for a future railroad spur.

SALES DATA SHEET
ALASKA RAILROAD

SALE NO.:	F-24
LOCATION:	Northwest corner of F Rank Avenue and Tibor Street, Lot 10, Block 2, Metro Industrial Airpark.
SALE PRICE:	$30,000 **UNIT PRICE:** $0.69/sq. ft.
SALE DATE:	3-17-82
HIGHEST AND BEST USE:	Industrial development.
ZONING:	H-I, Heavy Industrial.
CURRENT USE:	Vacant land.
SHAPE:	Square.
SIZE:	43,264 square feet or .99 acres.
SOIL CONDITIONS:	Will require fill for development.
TOPOGRAPHY:	Nearly level at street grade.
ACCESS:	Frank Avenue and Tibor Avenue - gravel.
UTILITIES:	Electricity
COMMENTS:	Site has not been cleared and includes 208' frontage on the west side of Tibor Street.

SALES DATA SHEET
ALASKA RAILROAD

SALE NO.:	F-25
LOCATION:	Northeast corner of Texaco Avenue and Shell Street, Lot 5, Block 4, Van Horn Industrial Park.
SALE PRICE:	$29,000 **UNIT PRICE:** $0.69/sq. ft.
SALE DATE:	1-30-80
HIGHEST AND BEST USE:	Industrial development.
ZONING:	Unrestricted use.
CURRENT USE:	Vacant
SHAPE:	Rectangular.
SIZE:	41,850 square feet or 0.96 acres.
SOIL CONDITIONS:	Good to fair.
TOPOGRAPHY:	Level at street grade.
ACCESS:	Shell and Texaco Avenue - gravel.
UTILITIES:	Electricity
COMMENTS:	There is limited construction in the Van Horn Industrial Park.

SALES DATA SHEET
ALASKA RAILROAD

SALE NO.:	F-26
LOCATION:	Hanson Road, one-half mile west of Aurora Drive, Lots 20 and 24, Fairbanks Industrial Park.
SALE PRICE:	$51,150 **UNIT PRICE:** $0.65/sq. ft.
SALE DATE:	4-30-80
HIGHEST AND BEST USE:	Industrial
ZONING:	Unrestricted Use.
CURRENT USE:	Vacant
SHAPE:	Irregular.
SIZE:	78,256 square feet or 1.80 acres.
SOIL CONDITIONS:	Site requires fill.
TOPOGRAPHY:	Level.
ACCESS:	Hanson Road - gravel.
UTILITIES:	Electrical service available.

SALES DATA SHEET
ALASKA RAILROAD

SALE NO.:	F-27
LOCATION:	West side of Peger Road, immediately south of the Alaska Railroad spur tracks. Tax Lot 2909.
SALE PRICE:	$75,000 **UNIT PRICE:** $0.34/sq. ft.
SALE DATE:	6-1-77
HIGHEST AND BEST USE:	Industrial.
ZONING:	A-I Airport Industrial
CURRENT USE:	Developed with an office building.
SHAPE:	Rectangular.
SIZE:	217,846 square feet or 5.0 acres.
SOIL CONDITIONS:	Good to fair.
TOPOGRAPHY:	Level.
ACCESS:	Paved access on Peger Road.
UTILITIES:	Electricity, telephone service and city sewer.

SALES DATA SHEET
ALASKA RAILROAD

SALE NO.:	F-28
LOCATION:	Southwest corner of Cartwright and Peger Roads. Blocks 1, 3, 5, 7 and a portion of 8 - Cartwright Industrial Park.
SALE PRICE:	$211,000 **UNIT PRICE:** $0.30/sq. ft.
SALE DATE:	7-14-82
HIGHEST AND BEST USE:	Industrial development.
ZONING:	A-I Airport Industrial
CURRENT USE:	Vacant
SHAPE:	Irregular.
SIZE:	16.16 acres.
SOIL CONDITIONS:	Substantial amounts of gravel fill are required for building construction.
TOPOGRAPHY:	Level.
ACCESS:	Peger and Cartwright Roads - gravel.
UTILITIES:	Sewer and water are nearby but not currently available. Telephone and electrical service are available.
COMMENTS:	The property was purchased and subdivided into one acre industrial site.

SALES DATA SHEET
ALASKA RAILROAD

SALE NO.:	F-29
LOCATION:	Northwest corner of Hanson Road and Aspen Street, Lot 2, T & R Industrial Park.
SALE PRICE:	$30,000 **UNIT PRICE:** $0.27/sq. ft.
SALE DATE:	10-11-82
HIGHEST AND BEST USE:	Industrial development.
ZONING:	Light Industrial II.
CURRENT USE:	Vacant.
SHAPE:	Irregular.
SIZE:	111,448 square feet or 2.55 acres.
SOIL CONDITIONS:	Good to fair.
TOPOGRAPHY:	Level at street grade.
ACCESS:	Hanson and Aspen Street - gravel.
UTILITIES:	Telephone, electricity. Sewer and water available.
COMMENTS:	The site is rail served.

SUMMARY OF BASE VALUES

MARKET AREA: FAIRBANKS

Valuation Unit Number	Square Feet	Base Value Per Square Foot
F-1	2,315,786.03	$ 0.50
F-2	602,760.52	$ 0.75
F-3	5,484,752	$ 0.50
F-4	962,732.92	$ 1.50
F-5	110,400.84	$ 1.75
F-6	1,868,276.87	$ 1.75
F-7	254,717.19	$ 1.50
F-8	1,085,062.43	$ 1.50
F-9	1,183,417.5	$ 2.00
F-10	44,441.02	$ 8.00
F-11	97,068.54	$10.00
FO-1	97,068.54	$ 8.00
FO-2	114,728	$ 8.00
FO-3	2,835,307.55	$ 1.50
FO-4	573,990.8	$ 1.00
FO-5	525,222.6	$ 0.50
FO-6	137,182.4	$ 1.50
FO-7	50,873.3	$ 0.50
FO-8	8,555,184	$ 0.11

SUMMARY OF BUILDING VALUES

MARKET AREA: FAIRBANKS

Building Number		Value
470-02	Freight Depot	$ 167,000
470-04	Power Plant	232,000
470-07	Car and Coach Shop	153,500
470-08	Engine Shop	320,000
470-62	Passenger Depot	143,000
		$1,015,500

1983 Base Value of Bldgs.	Appreciation Factor 15 yrs.	FV 1998	PV Factor @ 18%	PV 1983
$1,015,500	(@ 3%) 1.557967	$1,582,115	.083516	$132,132

NUMBER OF ACRES 211.79 19-Sep-83
ABSORPTION 10%
ESCALATION FACTOR 3%
BASE VALUE $5,695,965

FAIRBANKS NON - OPERATING PROPERTY LEASE-UP PROJECTION

ACRES	SQ.FT. PER ACRE	BASE VALUE	YEAR	FUTURE VALUE OF 1	RENTAL FACTOR	RENT
	43560	$0.62	1983	1.000000	0.0975	$0
21.18	43560	$0.62	1984	1.030000	0.0975	$57,202
19.66	43560	$0.62	1985	1.060900	0.0975	$53,026
17.15	43560	$0.62	1986	1.092727	0.0975	$49,155
15.44	43560	$0.62	1987	1.125509	0.0975	$45,567
13.90	43560	$0.62	1988	1.159274	0.0975	$42,240
12.51	43560	$0.62	1989	1.194052	0.0975	$39,157
11.26	43560	$0.62	1990	1.229874	0.0975	$36,298
10.13	43560	$0.62	1991	1.266770	0.0975	$33,649
9.12	43560	$0.62	1992	1.304773	0.0975	$31,192
REM 82.05						

	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
	$0	0	0	0	0	0	0	0	0	0
		57,202	57,202	57,202	57,202	57,202	66,313	66,313	66,313	66,313
			53,026	53,026	53,026	53,026	53,026	61,472	61,472	61,472
				49,155	49,155	49,155	49,155	49,155	56,984	56,984
					45,567	45,567	45,567	45,567	45,567	52,825
						42,240	42,240	42,240	42,240	42,240
							39,157	39,157	39,157	39,157
								36,298	36,298	36,298
									33,649	33,649
										31,192
NON OP UNLEASED GROSS INCOME	$0	57,202	110,228	159,383	204,950	247,190	295,458	340,201	381,680	420,129
NON OP LEASED GROSS INCOME	$458,347	628,196	703,625	790,065	897,879	968,847	1,007,431	1,026,540	1,047,269	1,104,013
NON OP TOTAL GROSS INCOME	$458,347	685,398	813,853	949,448	1,102,829	1,216,037	1,302,889	1,366,741	1,428,949	1,524,142
MANAGEMENT & LEASING EXP.	($22,917)	($34,270)	(40,693)	(47,472)	(55,141)	(60,802)	(65,144)	(68,337)	(71,447)	(76,207)
HOLDING COSTS	($222,191)	($228,857)	($235,722)	($242,794)	($250,078)	($257,580)	($265,308)	($273,267)	($281,465)	($289,909)
NET INCOME	$213,239	$422,271	$537,438	$659,182	$797,610	$897,655	$972,437	$1,025,138	$1,076,036	$1,158,026
DISCOUNTED PRESENT WORTH	$196,302	$329,434	$355,323	$369,333	$378,723	$361,209	$331,611	$296,256	$263,530	$240,347

10% PV FACTOR ADJ. FOR 1/2 YR.	
1983	0.9205747
1984	0.7801400
1985	0.6611424
1986	0.5602902
1987	0.4748222
1988	0.4023916
1989	0.3410099
1990	0.2889914
1991	0.2449080
1992	0.2075492

$11,877,194 REVERSION
$2,965,102

TOTAL NON OP BASE VALUE 1983 - $14,812,727

TOTAL NON OP ACRES - 321.15

REM

AC	SQ FT	FV	BV	PW	PRES VAL
82.05	43560	1.304773	0.62	0.2075492	597,594

NET PRESENT VALUE $5,587,170
NET PRES VAL OF REM 597,594

TOTAL NET PRESENT VALUE $8,184,764

NUMBER OF ACRES 296.89 19-Sep-83
ABSORPTION 10%
ESCALATION FACTOR 3%
BASE VALUE $6,826,508

FAIRBANKS OPERATING PROPERTY LEASE-UP PROJECTION

	ACRES	SQ.FT. PER ACRE	BASE VALUE	YEAR	FUTURE VALUE OF 1	RENTAL FACTOR	RENT
	29.69	43560	$0.53	1993	1.343916	0.0975	$89,449
	26.72	43560	$0.53	1994	1.384234	0.0975	$82,919
	24.05	43560	$0.53	1995	1.425761	0.0975	$76,866
	21.64	43560	$0.53	1996	1.468534	0.0975	$71,255
	19.48	43560	$0.53	1997	1.512590	0.0975	$66,053
	17.53	43560	$0.53	1998	1.557967	0.0975	$61,231
	15.78	43560	$0.53	1999	1.604706	0.0975	$56,762
	14.20	43560	$0.53	2000	1.652848	0.0975	$52,618
	12.78	43560	$0.53	2001	1.702433	0.0975	$48,777
	11.50	43560	$0.53	2002	1.753506	0.0975	$45,216
REMAINDER	103.52						

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
	$89,449	89,449	89,449	89,449	89,449	103,696	103,696	103,696	103,696	103,696
		82,919	82,919	82,919	82,919	82,919	96,126	96,126	96,126	96,126
			76,866	76,866	76,866	76,866	76,866	89,109	89,109	89,109
				71,255	71,255	71,255	71,255	71,255	82,604	82,604
					66,053	66,053	66,053	66,053	66,053	76,574
						61,231	61,231	61,231	61,231	61,231
							56,762	56,762	56,762	56,762
								52,618	52,618	52,618
									48,777	48,777
										45,216
GROSS INCOME	$89,449	172,368	249,234	320,489	386,542	462,020	531,989	596,850	656,976	712,712
MANAGEMENT & LEASING EXP.	($2,683)	(5,171)	(7,477)	(9,615)	(11,596)	(13,861)	(15,960)	(17,905)	(19,709)	(21,381)
HOLDING COSTS	($137,614)	(141,742)	(145,995)	(150,374)	(154,886)	(159,532)	(164,318)	(169,248)	(174,325)	(179,555)
NET INCOME	($50,840)	$25,455	$95,762	$160,500	$220,060	$288,627	$351,711	$409,696	$462,941	$511,776
DISCOUNTED PRESENT WORTH	($8,944)	$3,794	$12,097	$17,182	$19,964	$22,190	$22,916	$22,622	$21,663	$20,295

18% PV FACTOR - ADJ. FOR 1/2 YR.

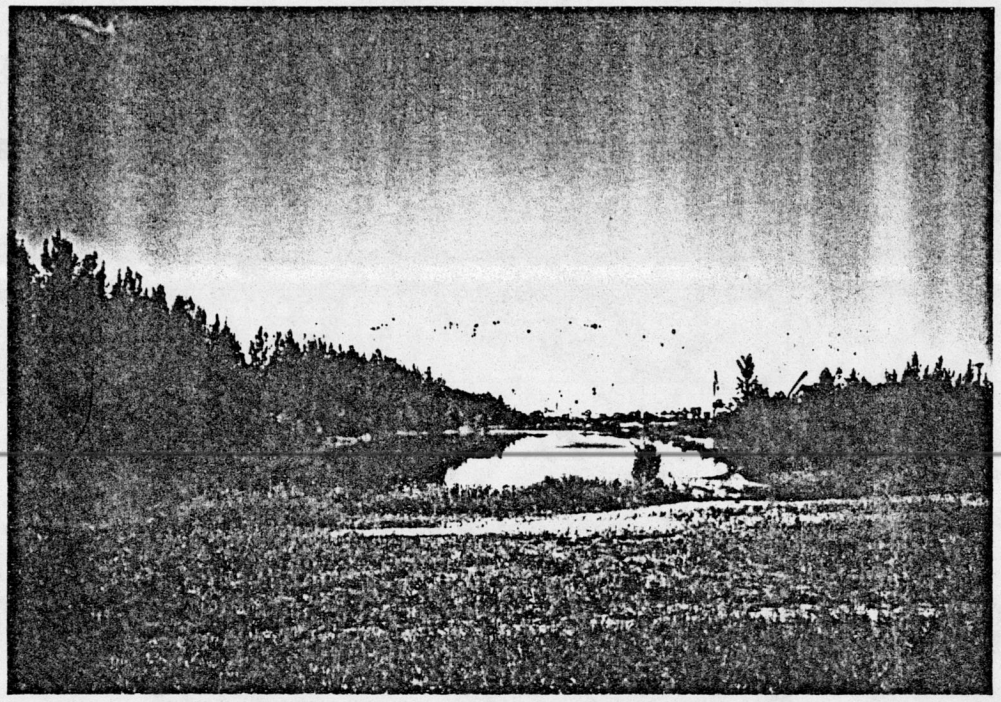
1993	0.1758891
1994	0.1490585
1995	0.1263208
1996	0.1070518
1997	0.0907216
1998	0.0768827
1999	0.0651549
2000	0.0552160
2001	0.0467932
2002	0.0396552

$5,248,984 REVERSION
$208,149 361927.8853

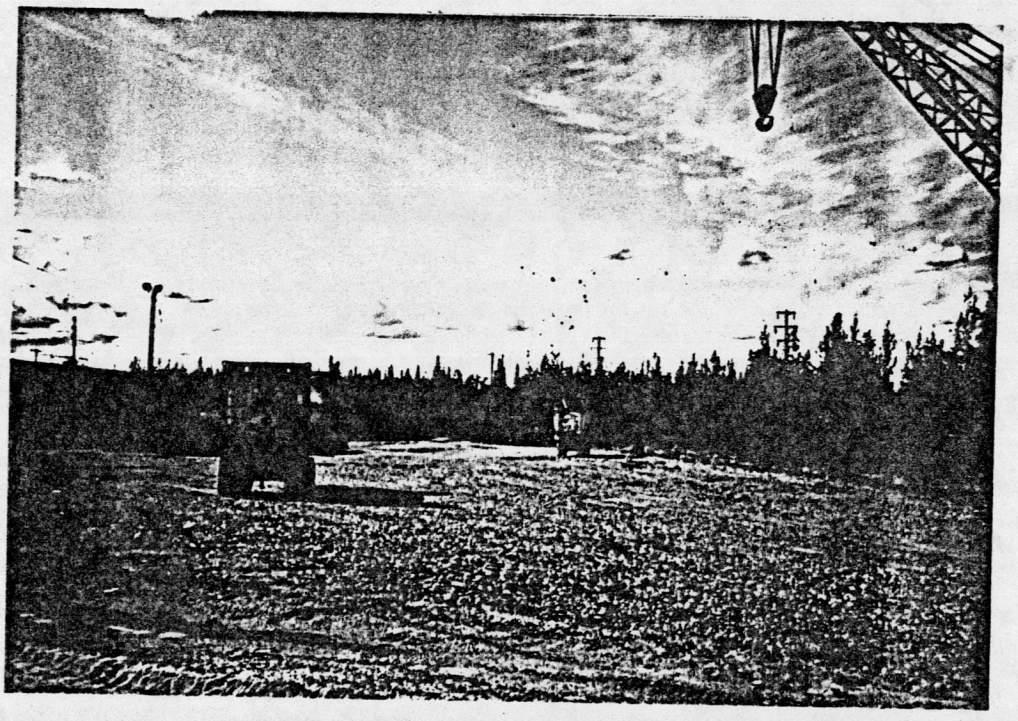
NET PRESENT VALUE $361,928
NET PRES VAL OF REM 165,513
TOTAL NET PRESENT VALUE $527,441

REM AC	SQ FT	FV	BV	PW	PRES VAL
103.52	43560	1.753506	$0.53	0.0396552	165,513

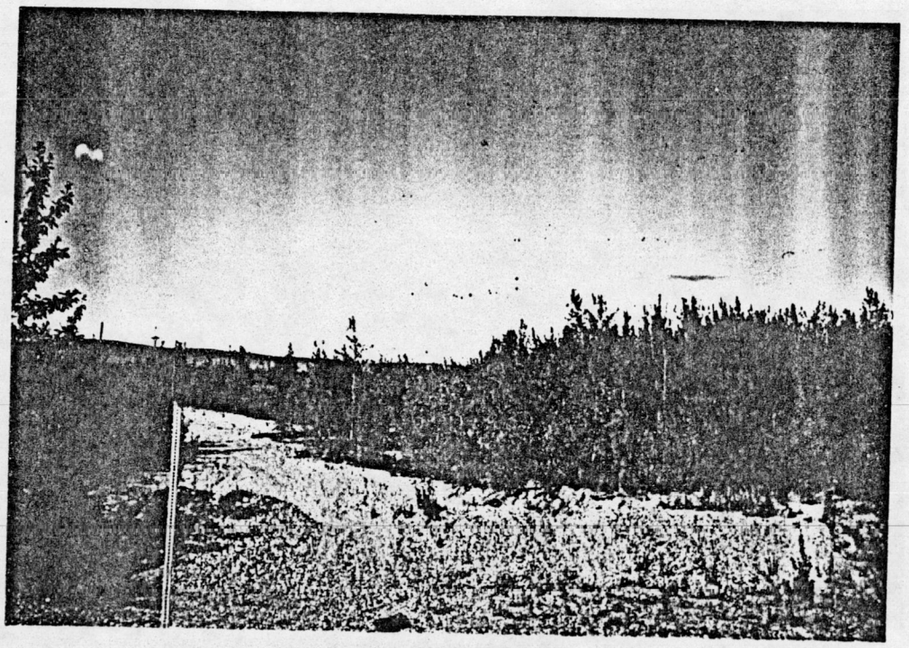
PHOTOGRAPHS



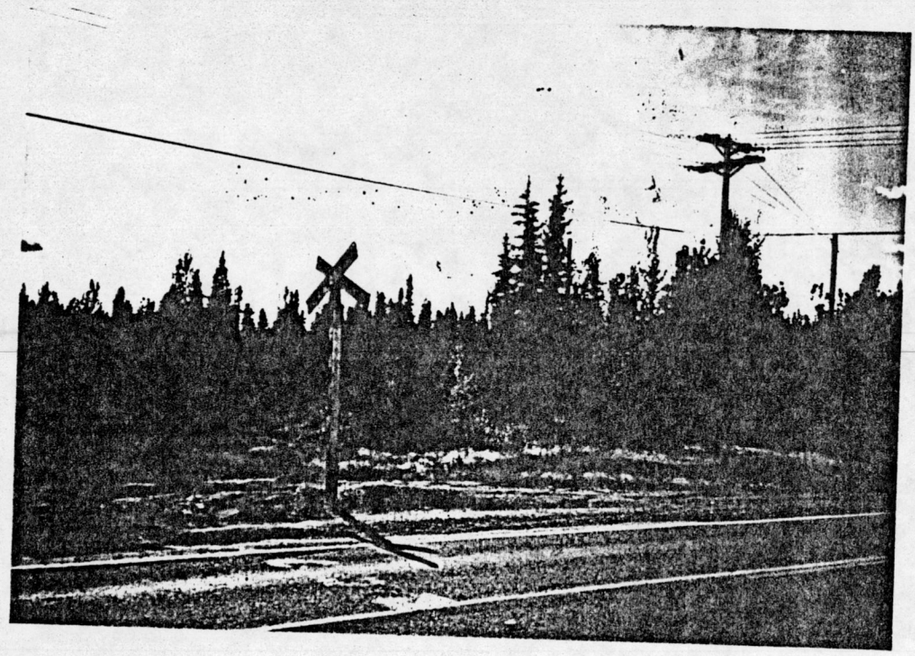
SUBJECT (FORMER GRAVEL PIT) EAST FROM AURORA DRIVE
FAIRBANKS
VALUATION UNIT F-1



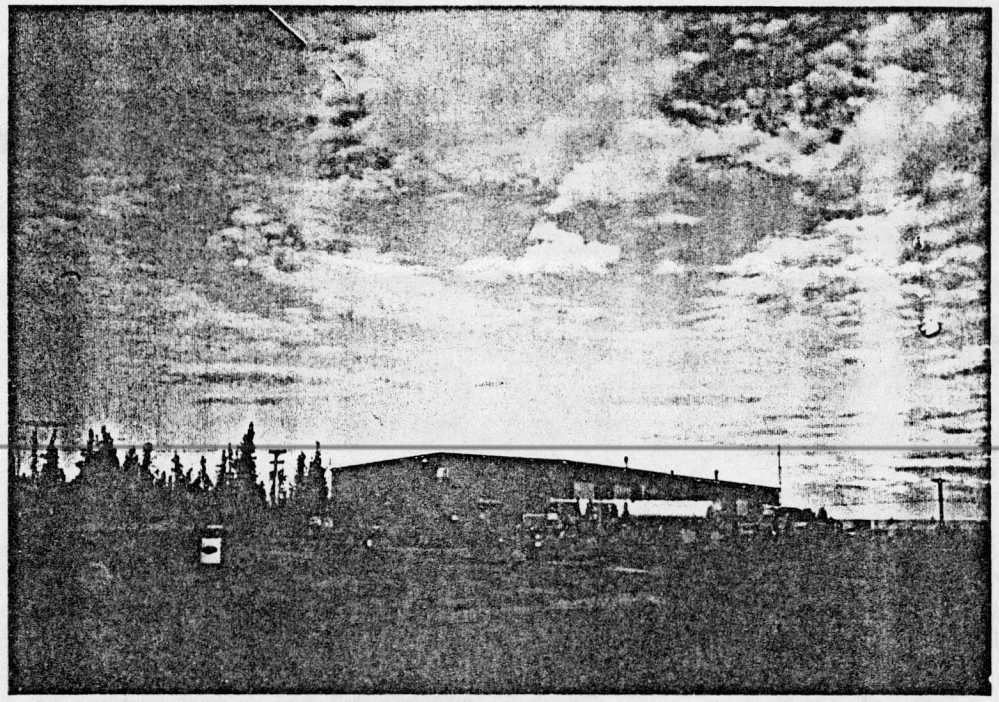
FAIRBANKS
VALUATION UNIT F-1
AURORA DRIVE



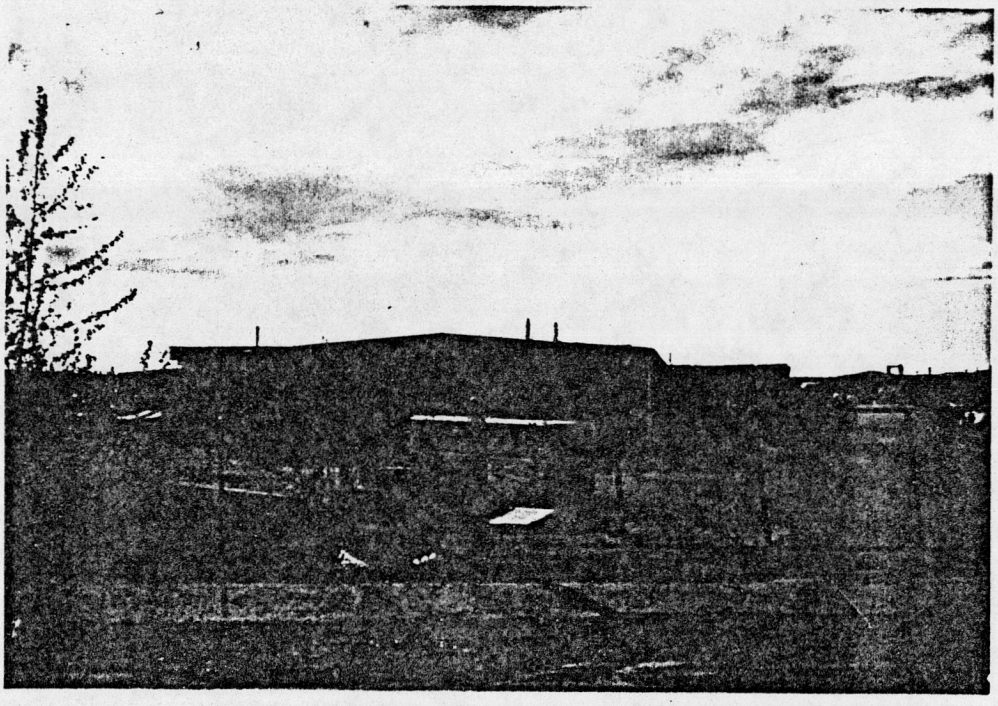
FAIRBANKS
VALUATION UNIT F-2
PHILLIPS FIELD ROAD



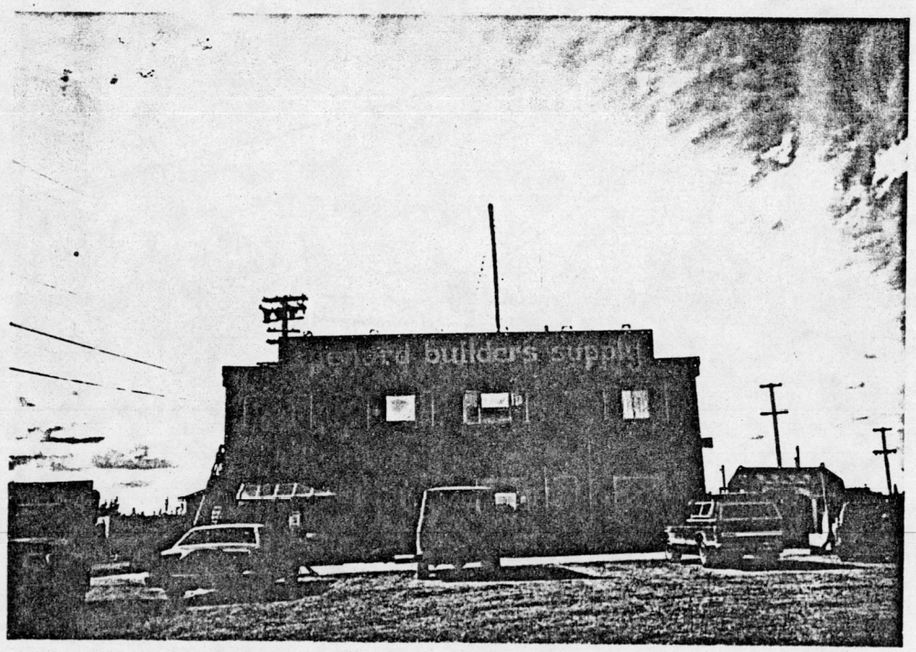
FAIRBANKS
VALUATION UNIT F-3
PHILLIPS FIELD ROAD & PEGER ROAD



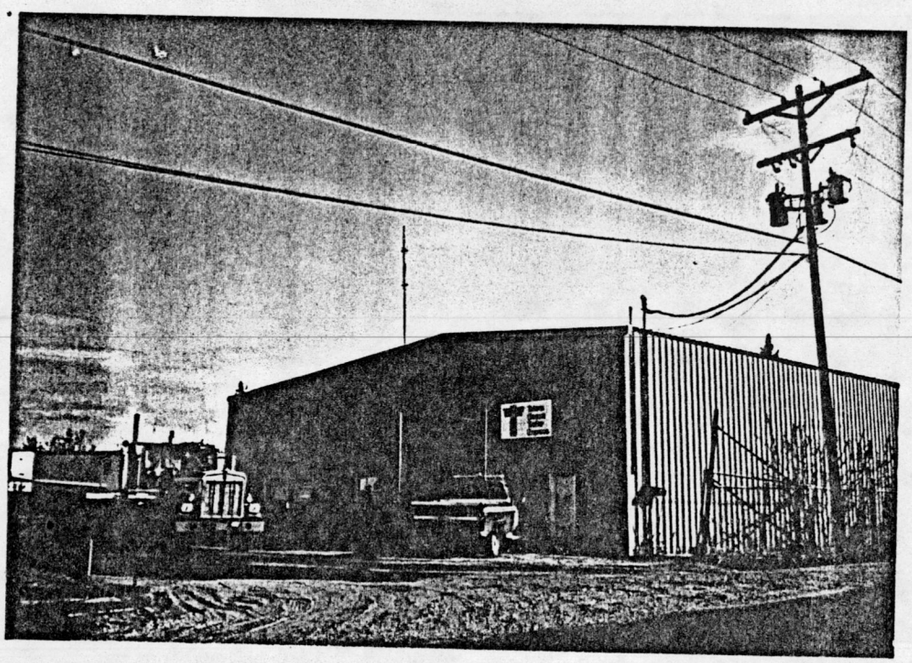
FAIRBANKS
VALUATION UNIT F-4
PHILLIPS FIELD ROAD



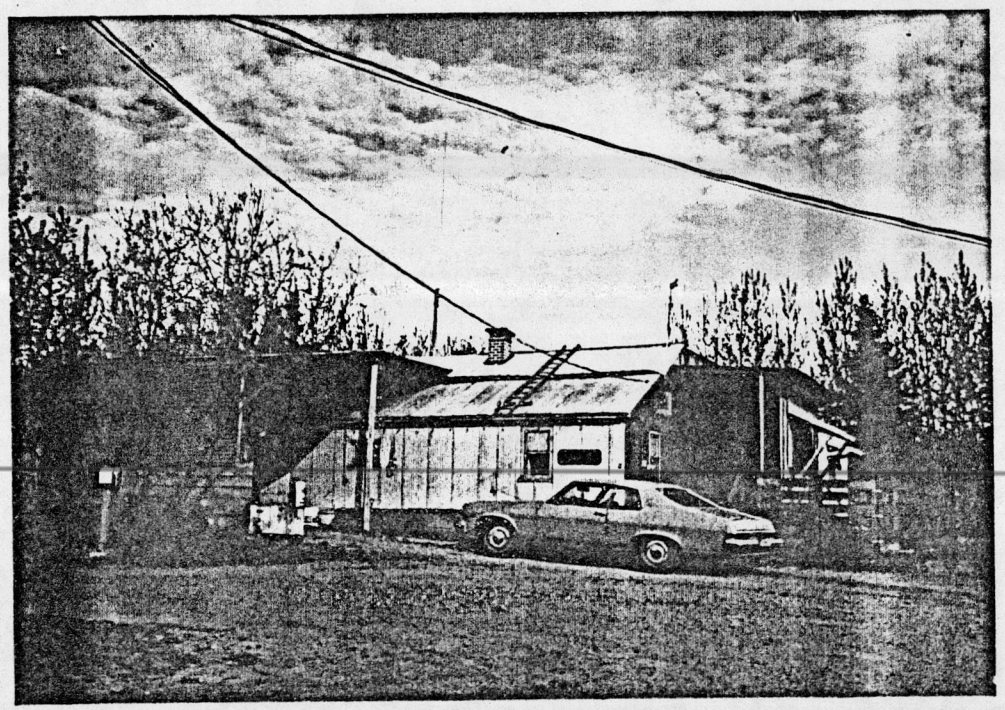
FAIRBANKS
VALUATION UNIT F-5
PHILLIPS FIELD ROAD



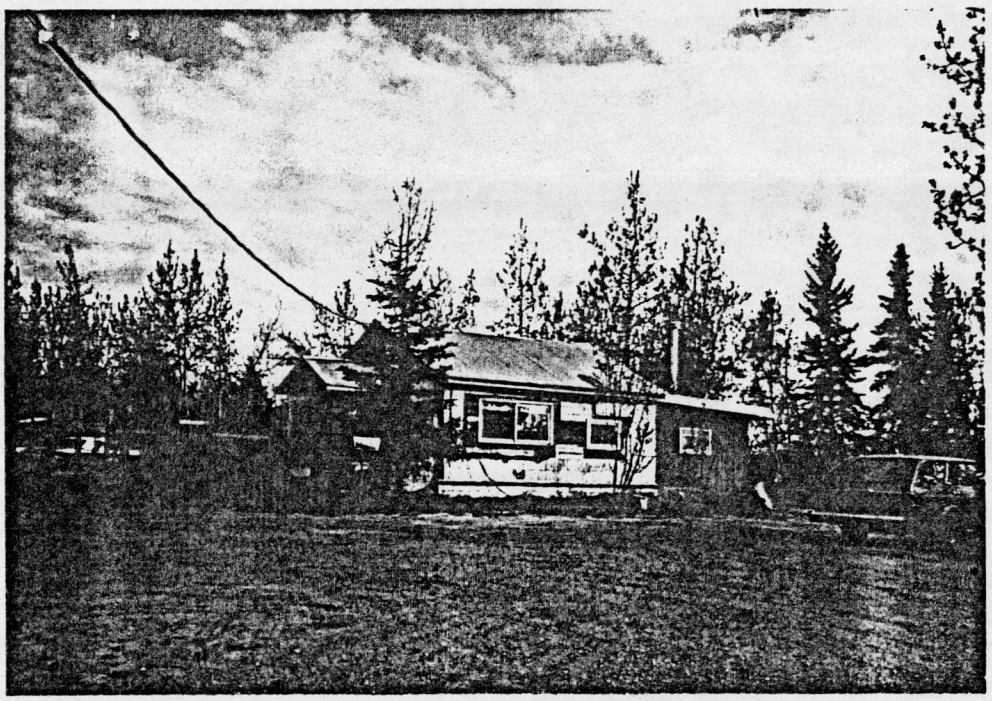
FAIRBANKS
VALUATION UNIT F-5
PHILLIPS FIELD ROAD



FAIRBANKS
VALUATION UNIT F-6
NOME ROAD & PHILLIPS FIELD ROAD

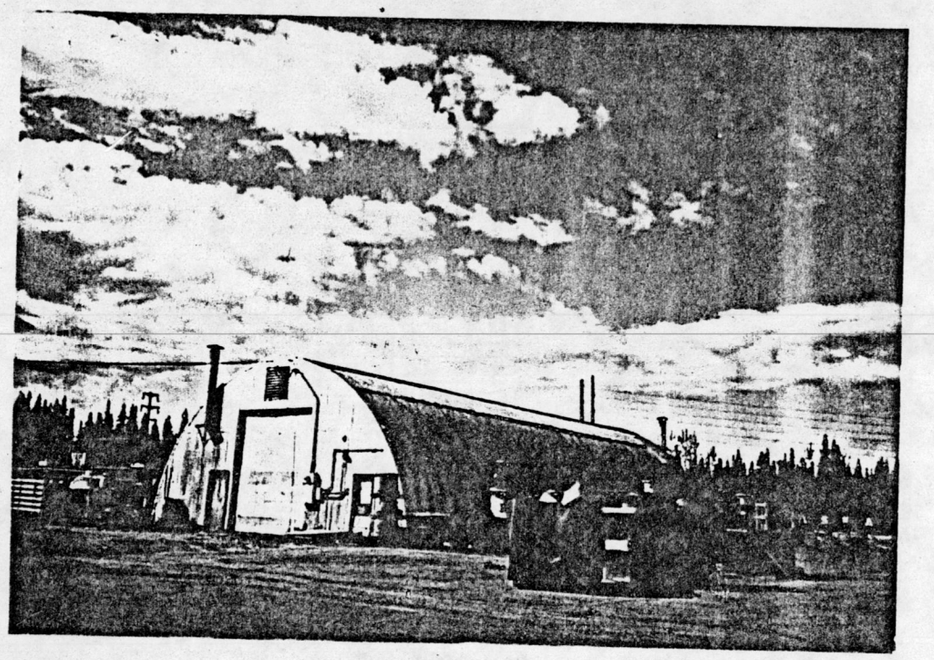


FAIRBANKS
VALUATION UNIT F-7
PHILLIPS FIELD ROAD

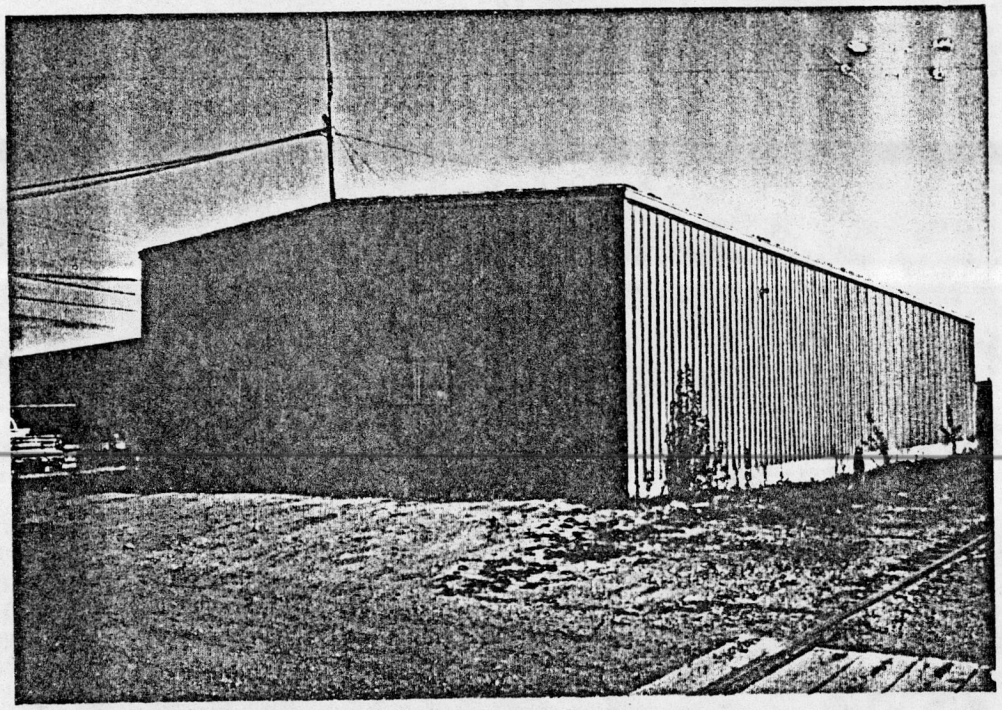


FAIRBANKS
VALUATION UNIT F-7
PHILLIPS FIELD ROAD

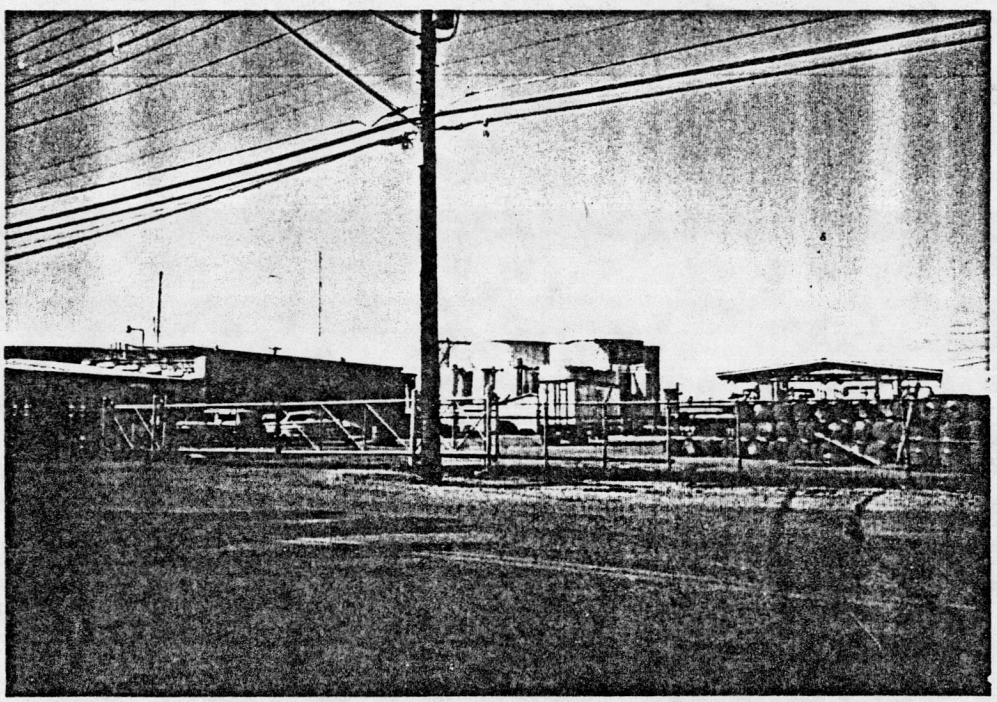
FAIRBANKS
VALUATION UNIT F-8
MINNIE STREET



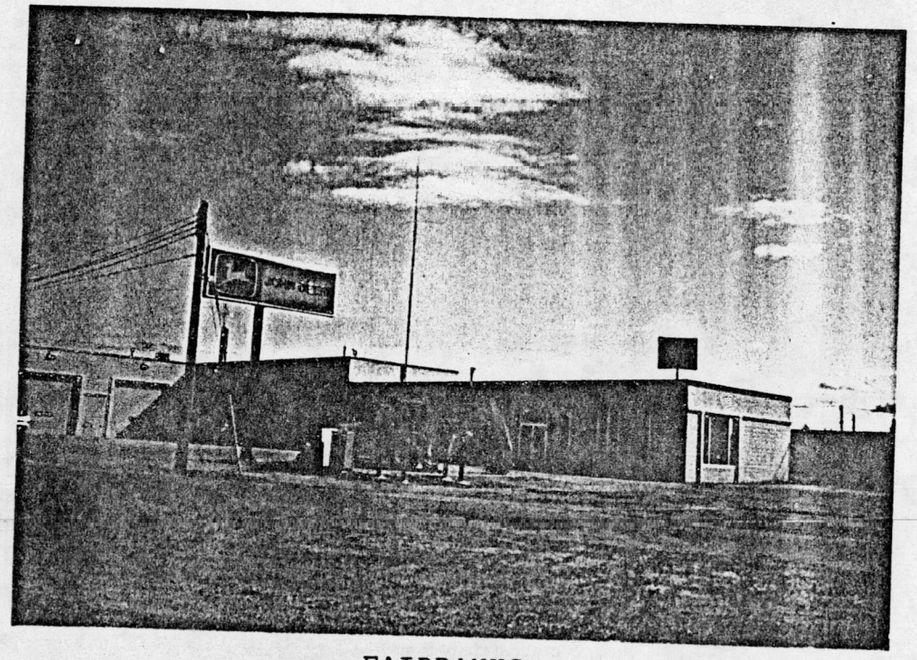
FAIRBANKS
VALUATION UNIT F-8
MINNIE STREET



FAIRBANKS
VALUATION UNIT F-8
MINNIE STREET

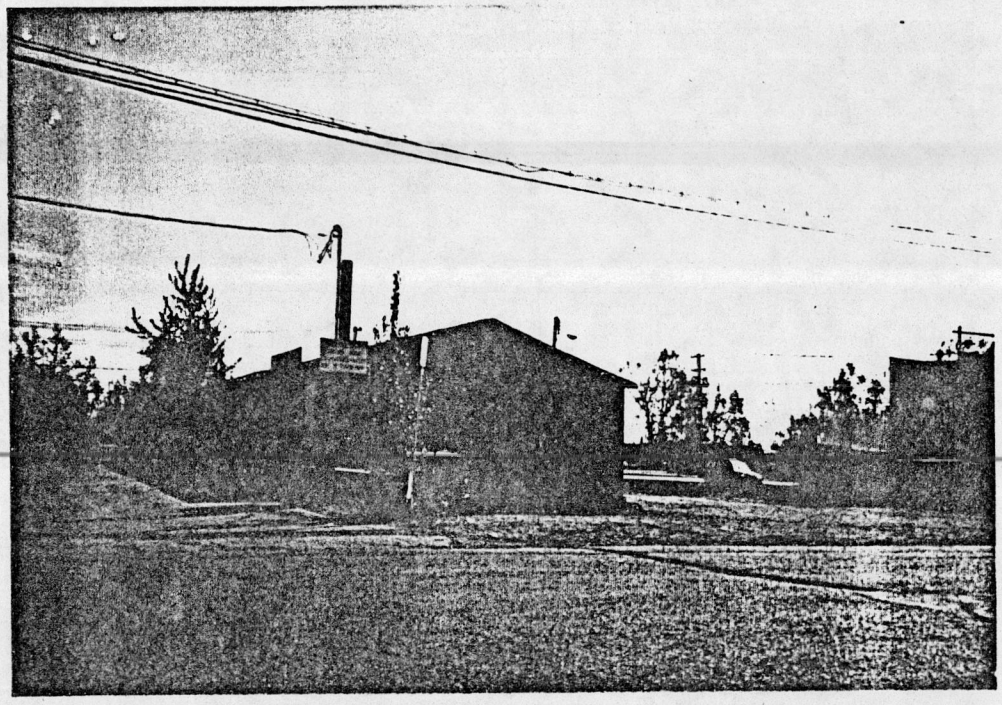


FAIRBANKS
VALUATION UNIT F-9
ILLINOIS STREET

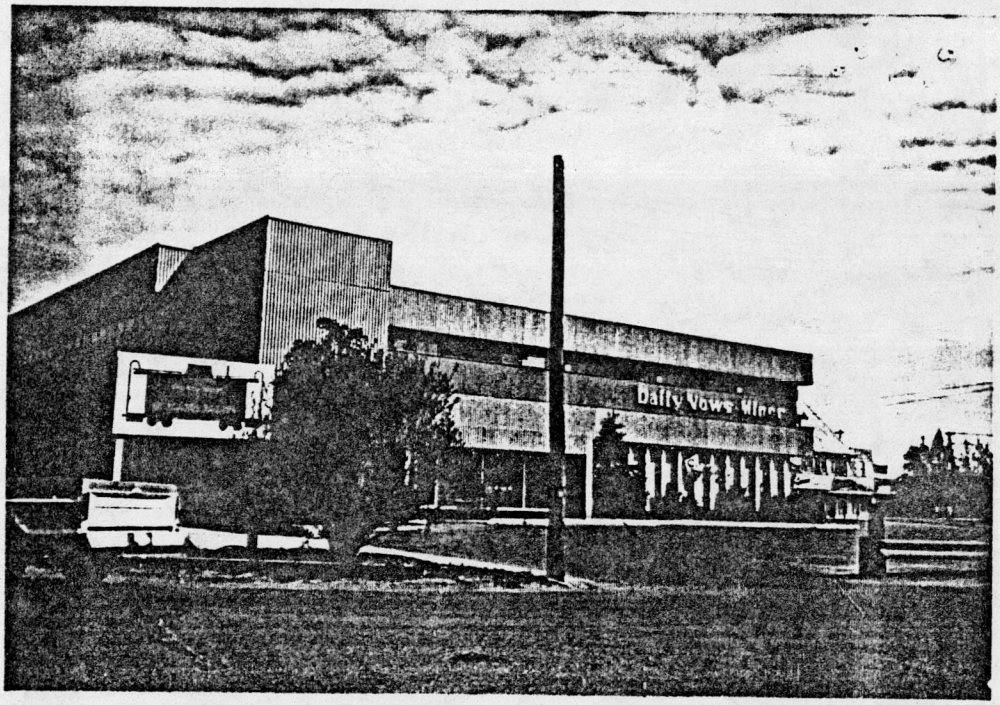


FAIRBANKS
VALUATION UNIT F-9
WELL STREET

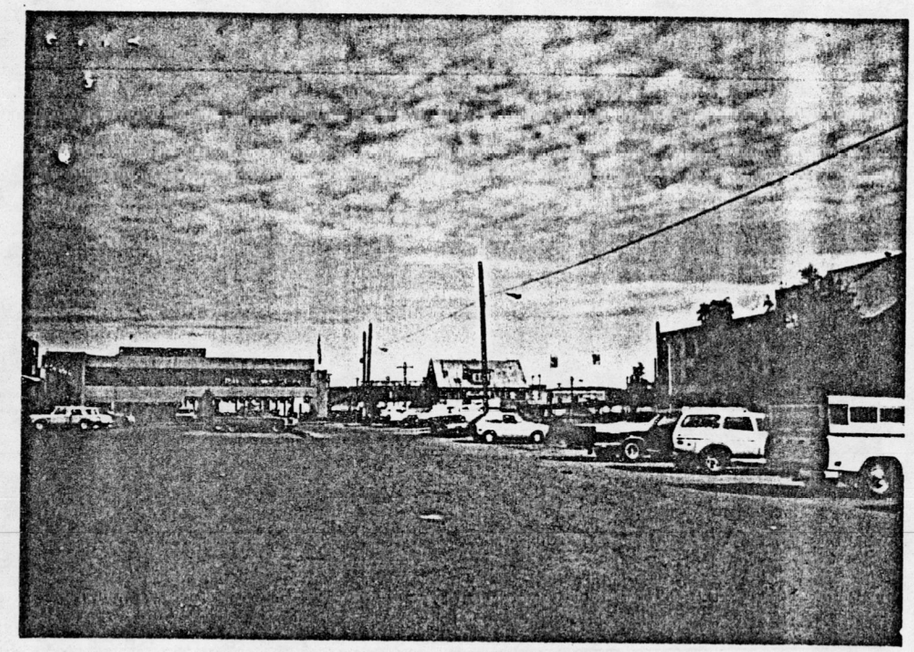
FAIRBANKS
VALUATION UNIT F-9
WELL STREET



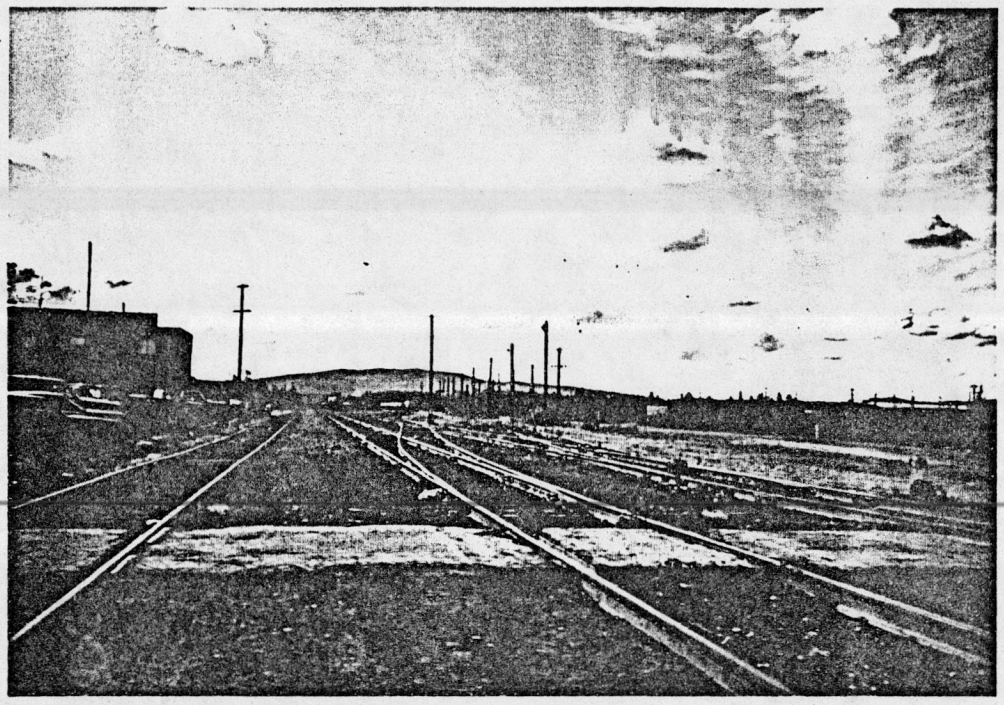
FAIRBANKS
VALUATION UNIT F-10
N. CUSHMAN STREET



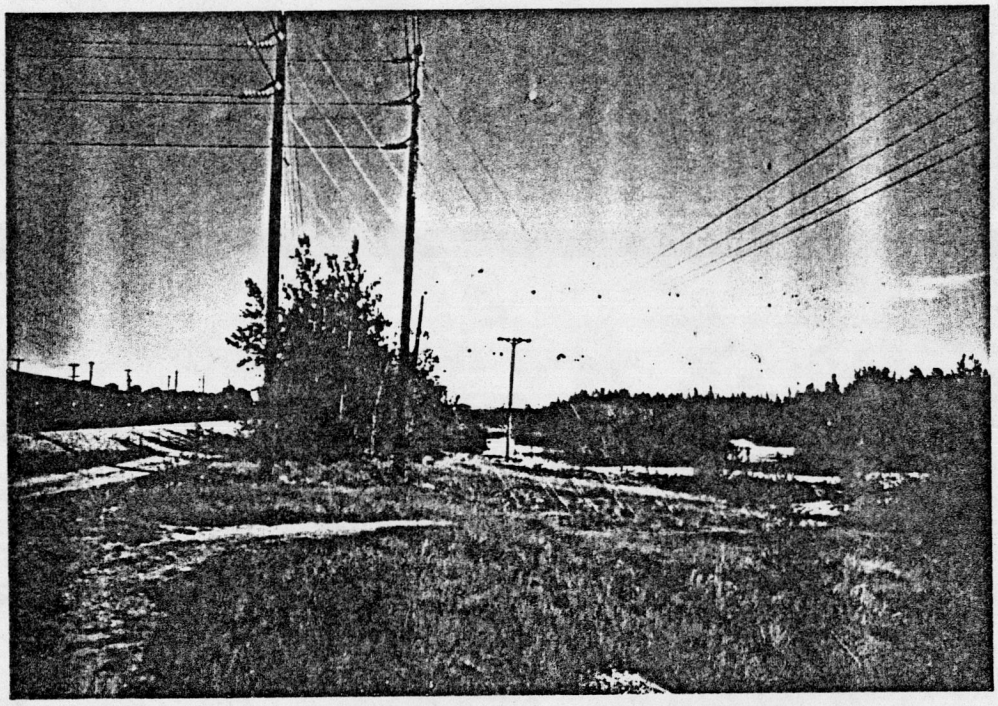
FAIRBANKS
VALUATION UNIT F-11
DRIVEWAY STREET & N. CUSHMAN STREET



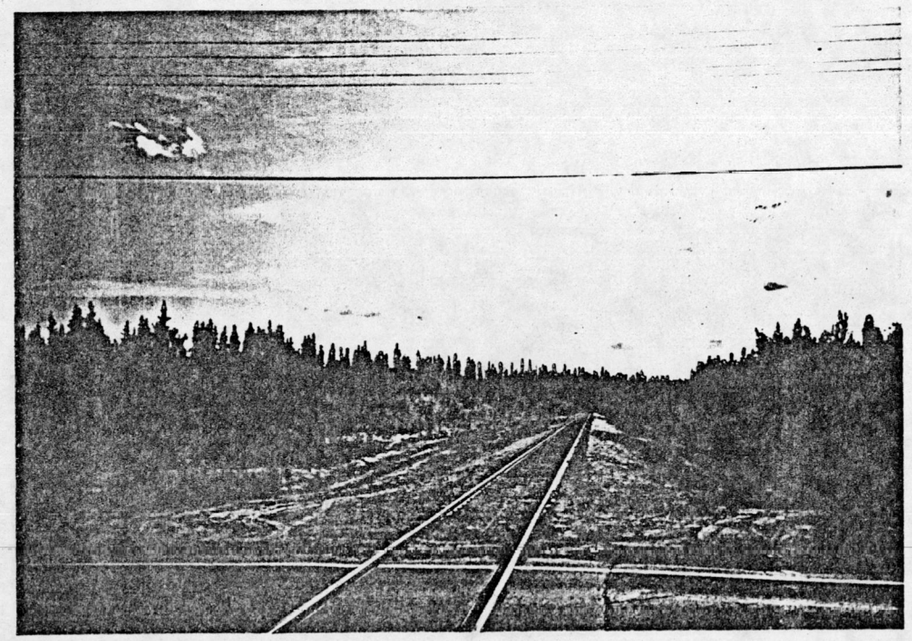
FAIRBANKS
VALUATION UNIT F-11
N. CUSHMAN STREET



FBX OPERATING PROPERTY WEST FROM AURORA DRIVE
FAIRBANKS
VALUATION UNIT F-O-4

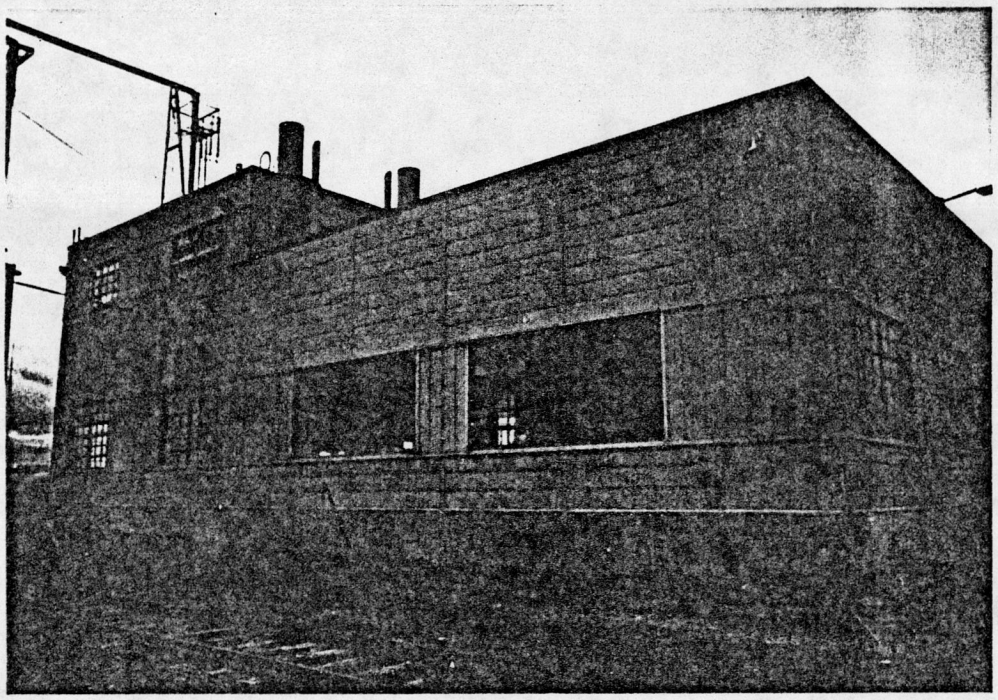


FBX OPERATING PROPERTY EAST FROM DEERE STREET
CLASSIFICATION YARD ON LEFT
FAIRBANKS
VALUATION UNIT F-O-5

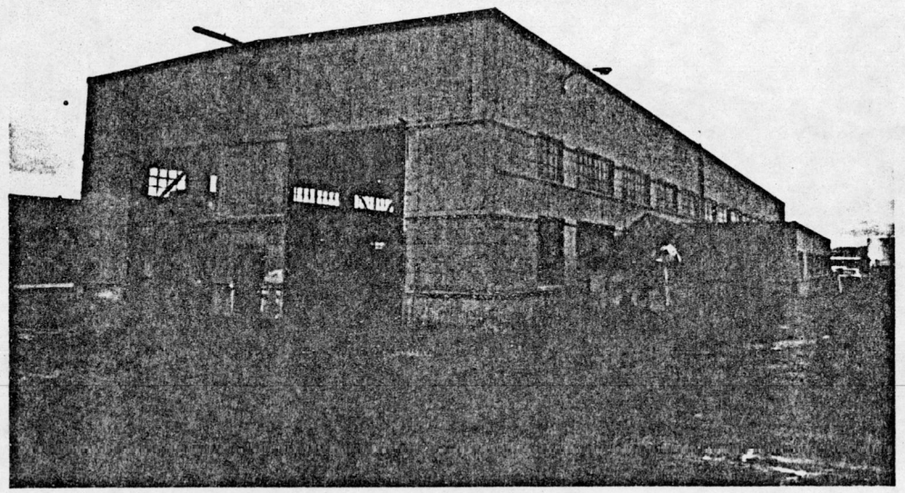


SUBJECT SOUTH FROM NOME ROAD ALONG TURNAROUND TRACK
(OPERATING PROPERTY) FAIRBANKS
VALUATION UNIT F-O-7
PHILLIPS FIELD ROAD

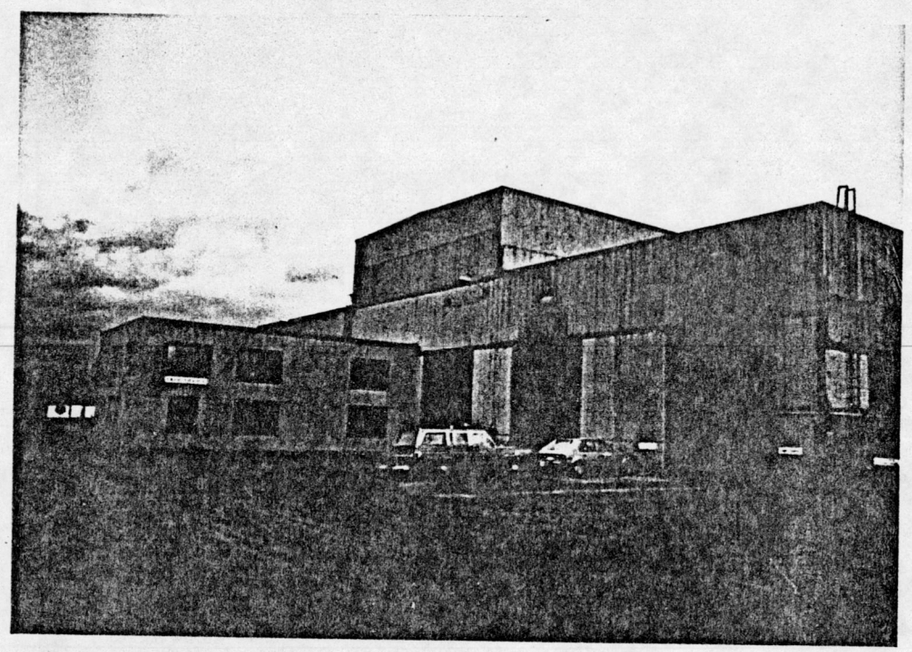
BUILDING NO. 470-02
FREIGHT DEPOT
FAIRBANKS



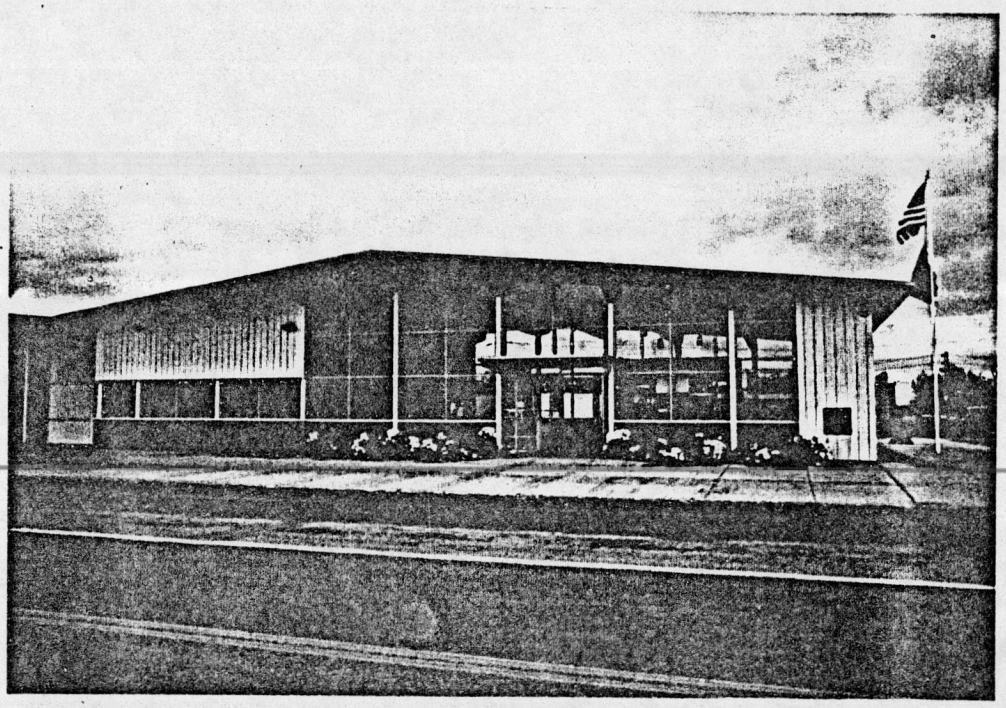
BUILDING NO. 470-04
POWER PLANT
FAIRBANKS



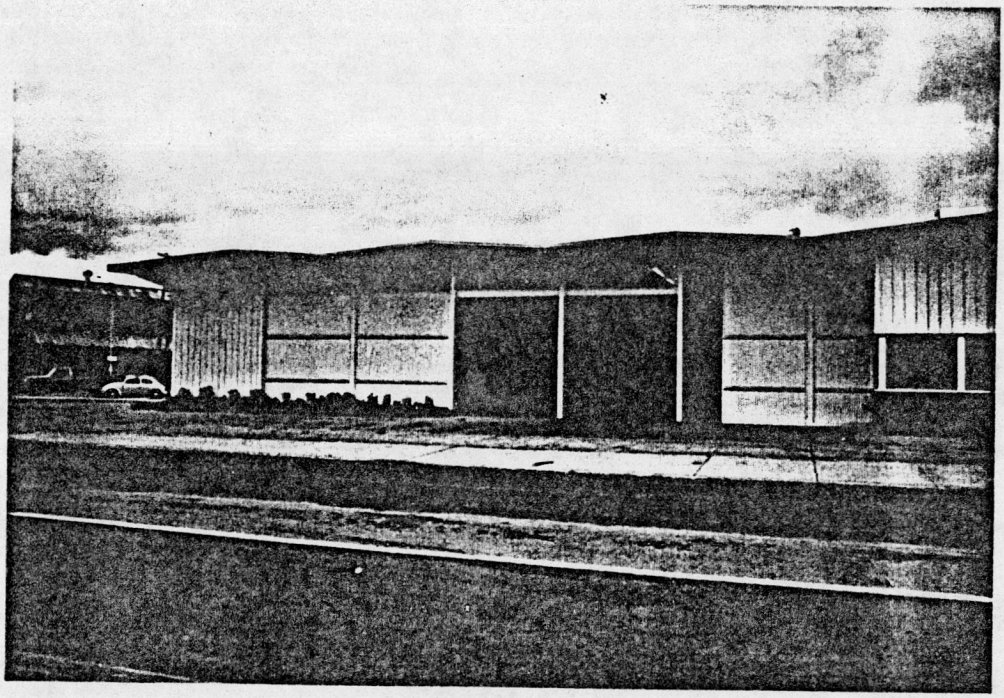
BUILDING NO. 470-07
CAR & COACH SHOP
FAIRBANKS



BUILDING NO. 470-08
ENGINE REPAIR SHOP
& YARD OFFICE
FAIRBANKS



BUILDING NO. 470-62
PASSENGER DEPOT
FAIRBANKS



BUILDING NO. 470-62
PASSENGER DEPOT
FAIRBANKS

Jackson-Cross

SEWARD MARKET AREA

Seward is situated on Resurrection Bay in the Prince William Sound area of south-central Alaska. It is approximately 130 highway miles south of Anchorage. The City of Seward was founded in 1903 and named after William H. Seward, who was instrumental in engineering the purchase of Alaska from Russia in 1867.

Seward is a home rule city with a council-manager form of government within the Kenai Peninsula Borough. Fire protection is provided by a volunteer service and the city has a police force. The current population of Seward is approximately 2,000 to 3,000 persons.

The climate is somewhat milder than the Anchorage area. The average temperature ranges from a low of 24 degrees above zero in January to a high of 55 degrees above zero in July. Precipitation is around 68 inches annually.

Perhaps Seward's greatest asset is the availability of its transportation facilities. It is an ice free port and serves as the southern terminus of the Alaska Railroad. Seward also provides highway connections to Anchorage and the interior, and to the Kenai Peninsula. In addition to being a transportation center as the southern terminus of the Alaska Railroad, Seward's economy has been boosted by the expansion of fish processing industries, the Alaska Skill Center, and the University of Alaska's Institute of Marine Services. Tourism also contributes significantly to Seward's economy, but unfortunately, the tourist industry is only active during summer months.

The prospective future appears to be bright for Seward, after considering social, economic, governmental and physical characteristics inherent to the area.

PROPERTY DESCRIPTION

LAND

Seward Terminal Reserve

The Seward Terminal Reserve is located 130 miles south of Anchorage. The access to the subject property is by Airport Beach Road, which connects with the Seward Highway. The boundaries are Resurrection Bay to the south, the Seward Airport to the east, the airport and Seward Highway to the north and the westerly edge is approximately 2,200' from the Seward Airport.

The topography includes 143.02 acres submerged in Resurrection Bay, marsh-land and level and rolling land as well. The soil conditions range from good to poor with the majority good to fair. The reserve contains 267.92 acres of operating property and 100.98 acres of non-operating property, for a total of 368.9 acres.

Also included in the Seward Market Area is the right-of-way extending from Mile Post 10.72 to Mile Post 21.3, generally paralleling the Seward Highway north of Seward, and the "wide spots" known as Crown Point (Mile Post 24.5) and Moose Pass (Mile Post 29.3). The total subject land area within the Seward Market Area is 714.58 acres.

Individual valuation units are described on the following pages.

VALUATION UNIT DATA SHEET
ALASKA RAILROAD

VALUATION UNIT NO.:	S-1
LOCATION:	Northwest corner of Airport Beach Road and railroad tracks in Seward railroad yard.
HIGHEST AND BEST USE:	Industrial
ZONING:	None
CURRENT USE:	Industrial
SHAPE:	Irregular
SIZE:	121,968 square feet
SOIL CONDITIONS:	Good to fair (by observation).
TOPOGRAPHY:	Level
ACCESS:	Gravel Road
UTILITIES:	All

VALUATION UNIT DATA SHEET
ALASKA RAILROAD

VALUATION UNIT NO.:	S-2
LOCATION:	Northeast corner of Airport Beach Road and railroad tracks in Seward railroad yard.
HIGHEST AND BEST USE:	Industrial
ZONING:	None
CURRENT USE:	Vacant
SHAPE:	Irregular
SIZE:	736,164 square feet
SOIL CONDITIONS:	Fair to poor (by observation).
TOPOGRAPHY:	Level and low.
ACCESS:	Gravel Road
UTILITIES:	All
COMMENTS:	Requires fill for development.

VALUATION UNIT DATA SHEET
ALASKA RAILROAD

VALUATION UNIT NO.:	S-3
LOCATION:	Northeast of Airport Beach Road and railroad tracks in Seward railroad yard.
HIGHEST AND BEST USE:	Industrial
ZONING:	None
CURRENT USE:	Vacant
SHAPE:	Irregular
SIZE:	370,260 square feet
SOIL CONDITIONS:	Good to fair (by observation).
TOPOGRAPHY:	Level
ACCESS:	Gravel Road
UTILITIES:	All

VALUATION UNIT DATA SHEET
ALASKA RAILROAD

VALUATION UNIT NO.:	S-4
LOCATION:	Southeast of railroad tracks in railroad yard occupied by Kenai Lumber Company.
HIGHEST AND BEST USE:	Industrial
ZONING:	None
CURRENT USE:	Vacant
SHAPE:	Rectangular
SIZE:	514,008 square feet
SOIL CONDITIONS:	Good to fair (by observation).
TOPOGRAPHY:	Level
ACCESS:	Gravel Road
UTILITIES:	All

VALUATION UNIT DATA SHEET
ALASKA RAILROAD

VALUATION UNIT NO.:	S-5
LOCATION:	South of railroad yard.
HIGHEST AND BEST USE:	Industrial
ZONING:	None
CURRENT USE:	Industrial - Kenai Lumber Company.
SHAPE:	Irregular
SIZE:	1,036,728 square feet
SOIL CONDITIONS:	Fair to poor (observation).
TOPOGRAPHY:	Level - slightly sloping toward Resurrection Bay.
ACCESS:	Airport Beach Road
UTILITIES:	All

VALUATION UNIT DATA SHEET
ALASKA RAILROAD

VALUATION UNIT NO.:	S-6
LOCATION:	South of railroad yard at Resurrection Bay.
HIGHEST AND BEST USE:	Industrial
ZONING:	None
CURRENT USE:	Vacant
SHAPE:	Square
SIZE:	378,972 square feet
SOIL CONDITIONS:	Poor (by observation).
TOPOGRAPHY:	Sloping towards Resurrection Bay.
ACCESS:	Gravel Road
UTILITIES:	All
COMMENTS:	Small area is submerged.

VALUATION UNIT DATA SHEET
ALASKA RAILROAD

VALUATION UNIT NO.:	S-7
LOCATION:	South of railroad yard.
HIGHEST AND BEST USE:	Industrial
ZONING:	None
CURRENT USE:	Vacant
SHAPE:	Irregular
SIZE:	1,240,589 square feet
SOIL CONDITIONS:	Fair to poor (by observation).
TOPOGRAPHY:	Level (sloping towards Resurrection Bay).
ACCESS:	Abutter
UTILITIES:	All

VALUATION UNIT DATA SHEET
ALASKA RAILROAD

VALUATION UNIT NO.:	S-10
LOCATION:	Mile Post 24.5, Crown Point, Alaska
HIGHEST AND BEST USE:	Residential
ZONING:	None
CURRENT USE:	Vacant
SHAPE:	Irregular
SIZE:	3,537,072 square feet
SOIL CONDITIONS:	Good to fair (observation)
TOPOGRAPHY:	Basically level with some hillside in southeast corner.
ACCESS:	Gravel roads off Seward Highway (two-lane paved)
UTILITIES:	Electric

VALUATION UNIT DATA SHEET
ALASKA RAILROAD

VALUATION UNIT NO.:	S-11
LOCATION:	Moose Pass, Alaska
HIGHEST AND BEST USE:	Residential
ZONING:	None
CURRENT USE:	Railroad operations
SHAPE:	Irregular
SIZE:	217,800 square feet
SOIL CONDITIONS:	Good to fair (observation)
TOPOGRAPHY:	Level
ACCESS:	Through Moose Pass town site and across Alaska Railroad Right-of-Way.
UTILITIES:	Electric
COMMENTS:	There is a railroad section house and gas-car shed on Parcel - Valuation Unit also fronts on Middle Trail Lake.

VALUATION UNIT DATA SHEET
ALASKA RAILROAD

VALUATION UNIT NO.:	S-12
LOCATION:	Moose Pass, Alaska
HIGHEST AND BEST USE:	Residential
ZONING:	None
CURRENT USE:	Vacant
SHAPE:	Rectangular
SIZE:	24,393.6 square feet
SOIL CONDITIONS:	Good to fair (observation)
TOPOGRAPHY:	Level
ACCESS:	Paved road through Moose Pass town site.
UTILITIES:	Electric

VALUATION UNIT DATA SHEET
ALASKA RAILROAD

VALUATION UNIT NO.:	SO-1
LOCATION:	Northwest of Airport Beach Road.
HIGHEST AND BEST USE:	Industrial
ZONING:	None
CURRENT USE:	Vacant
SHAPE:	Irregular
SIZE:	735,728.4 square feet
SOIL CONDITIONS:	Good (by observation).
TOPOGRAPHY:	Level
ACCESS:	Airport Beach Road
UTILITIES:	All

VALUATION UNIT DATA SHEET
ALASKA RAILROAD

VALUATION UNIT NO.:	SO-2
LOCATION:	East of Airport Beach Road.
HIGHEST AND BEST USE:	Industrial
ZONING:	None
CURRENT USE:	Railroad
SHAPE:	Rectangular
SIZE:	673,437.6 square feet
SOIL CONDITIONS:	Good to fair (by observation).
TOPOGRAPHY:	Level
ACCESS:	Airport Beach Road
UTILITIES:	All

VALUATION UNIT DATA SHEET
ALASKA RAILROAD

VALUATION UNIT NO.:	SO-3
LOCATION:	East end of railroad yard. Includes right-of-way from east end running northwest ending just past Airport Beach Road.
HIGHEST AND BEST USE:	Industrial
ZONING:	None
CURRENT USE:	Railroad
SHAPE:	Irregular
SIZE:	4,031,478 square feet
SOIL CONDITIONS:	Fair to poor (by observation).
TOPOGRAPHY:	Level - sloping on southeastern end.
ACCESS:	Airport Beach Road
UTILITIES:	All

VALUATION UNIT DATA SHEET
ALASKA RAILROAD

VALUATION UNIT NO.:	SO-4
LOCATION:	Resurrection Bay, Seward
HIGHEST AND BEST USE:	Waterway
ZONING:	None
CURRENT USE:	Waterway
SHAPE:	Irregular
SIZE:	6,229,951 square feet
SOIL CONDITIONS:	N/A
TOPOGRAPHY:	Submerged Land
ACCESS:	South end of Alaska Railroad yards.

VALUATION UNIT DATA SHEET
ALASKA RAILROAD

VALUATION UNIT NO.:	SO-8
LOCATION:	Mile Post 2.2 to Mile Post 2.3, east side of Seward Highway, Seward, Alaska
HIGHEST AND BEST USE:	Residential
ZONING:	None
CURRENT USE:	Alaska Railroad Right-of-Way
SHAPE:	200' wide x .1 mile
SIZE:	105,600 square feet
SOIL CONDITIONS:	Good (observation)
TOPOGRAPHY:	Level
ACCESS:	Seward Highway

VALUATION UNIT DATA SHEET
ALASKA RAILROAD

VALUATION UNIT NO.:	SO-9
LOCATION:	Mile Post 10.72 to Mile Post 21.3, Alaska
HIGHEST AND BEST USE:	Residential
ZONING:	None
CURRENT USE:	Alaska Railroad Right-of-Way
SHAPE:	10.58 miles x 200' wide
SIZE:	11,173,140 square feet
SOIL CONDITIONS:	Good (observation).
TOPOGRAPHY:	Level
ACCESS:	Seward Highway
COMMENTS:	The parcel generally parallels the Seward Highway, which it adjoins at various points. Sections of the corridor run along the banks of Kenai Lake, Lower Trail Lake, and Upper Trail Lake. There has been activity, primarily residential and commercial/recreational, along the highway in this area.

IMPROVEMENTS

Building No. 000-29 Transit Shed & Office

This building's foundation is part of the Seward pier. The frame is rigid steel beams with 3" insulated metal walls and roof. The north side has four loading bay doors while the south side has one overhead roll-up door. The west end has a recessed railroad track entering the north end and stopping short of the south end. Heat is provided by a boiler with hanging projection units. Lighting is from hanging fluorescent lights. The north end has a large area divided off into office space and storage and is two levels in height. Basic construction is all wood frame with fire retardant gypsum walls and suspended acoustical tile with fluorescent lights. Heat is provided by the boiler through wall type coils. There are metal siding windows with insulated glass. The building has a fire alarm system and is in fair condition.

Building No. 000-31 - Engine Repair Shop

This building sits on 6" concrete foundation walls with a 6" to 12" concrete slab floor. There are three sets of railroad tracks with one pit. The 12" of concrete are under the tracks. Basic construction is rigid steel frame with metal walls and roofing. The walls and roof have 3" of insulation. There is a boiler that has six hanging unit heaters to heat the shop. There are six 15' x 18' roll-up doors and one craneway. There is an office, storage area and a lavatory, which has all wood walls, floor and ceilings. The building has a fire alarm system and 1,200 amp total electrical service. The building is in fair condition.

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	3535 MAP NO.: Seward
PROPERTY TYPE:	Industrial Land
ADDRESS:	Two parcels at Seward located within Section 3, T1S, R1W, S.M., Seward, Alaska.
LESSOR:	Alaska Railroad
LESSEE:	Kenai Lumber Company
DATE OF LEASE:	December 8, 1969
REVIEW DATE:	December 1, 1987
EXPIRATION DATE:	November 30, 2012
RENTAL:	$93,500 payable annually and adjusted every five years.
LAND:	Parcel 1A 4.797 acres Parcel 1B 14.506 acres 19.30 acres or 840,838.68 square feet.
LESSEE IMPROVEMENTS:	Saw mill and saw mill related buildings.
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:	Alaska Railroad increased credit payment for $33,633.55 to $67,267.10 for the lease payment in 1982. Kenai Supply made $666,480.82 worth of improvements which will be credited against further rents from December 1, 1974 to October 30, 1996.
UNIT OF COMPARISON:	$4,844.56 per acre; $0.11 per square foot.

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	4326 MAP NO.: Seward
PROPERTY TYPE:	Industrial Land
ADDRESS:	Railroad terminal area Seward, Alaska.
LESSOR:	Alaska Railroad
LESSEE:	Kenai Lumber Company
DATE OF LEASE:	September 27, 1978
REVIEW DATE:	December 1, 1984
EXPIRATION DATE:	November 30, 2084
RENTAL:	$22,700 payable annually.
LAND:	10.3290 acres or 449,931.24 square feet.
LESSOR/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:	None.
COMMENTS:	Lessor can cancel the lease with 90 days' notice.
UNIT OF COMPARISON:	$2,197.70 per acre; $0.05 per square foot.

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	5310 MAP NO.: Seward
PROPERTY TYPE:	Industrial Land
ADDRESS:	NEc of Lot 18, Plot #90, Seward Industrial Park, Seward, Alaska.
LESSOR:	Alaska Railroad
LESSEE:	State Agricultural Action Council
DATE OF LEASE:	July 21, 1981
REVIEW DATE:	July 1, 1986 - adjusted every five years to Fair market value.
EXPIRATION DATE:	June 30, 1991
RENTAL:	$12,000
LAND:	2.69 acres or 117,176 square feet.
LESSOR/LESSEE IMPROVEMENTS:	Lessee improvements include a foundation for a grain storage facility.
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:	The State of Alaska decided to stop construction of the grain terminal in Seward.
UNIT OF COMPARISON:	$4,461 per acre; $.10 per square foot.

LEASE DATA SHEET
ALASKA RAILROAD

LEASE NO.:	5355 MAP NO.: Seward
PROPERTY TYPE:	Industrial Land
ADDRESS:	Alaska Railroad Terminal Reserve, Seward, Alaska.
LESSOR:	Alaska Railroad
LESSEE:	Suneel Alaska Corp.
DATE OF LEASE:	October 15, 1981
REVIEW DATE:	October 15, 1986
EXPIRATION DATE:	October 14, 2036
RENTAL:	$61,332.48
LAND:	**Parcel 1A** 6.29 acres **Parcel 1B** .53 acres **Parcel 2** 7.26 acre 14.08 acres or 613,325± square feet (probably 613,324.8 square feet).
LESSOR/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:	None.
COMMENTS:	May be terminated by Lessee on 90 days' notice.
UNIT OF COMPARISON:	$4,356 per acre; $.10 per square foot.

SALES DATA SHEET
ALASKA RAILROAD

SALE NO.:	S-1
LOCATION:	Old Airport Road and Seward Highway.
SALE PRICE:	$99,500 UNIT PRICE: $3.86/SF
SALE DATE:	June, 1983
HIGHEST AND BEST USE:	Industrial
ZONING:	Industrial
CURRENT USE:	Vacant
SHAPE:	Triangular
SIZE:	25,787 square feet
SOIL CONDITIONS:	Average quality by observation.
TOPOGRAPHY:	Below street grade.
ACCESS:	Old Airport Road
UTILITIES:	All

SALES DATA SHEET
ALASKA RAILROAD

SALE NO.:	S-2
LOCATION:	Old Airport Road and Seward Highway.
SALE PRICE:	$44,930 UNIT PRICE: $2.25/SF
SALE DATE:	April, 1983
HIGHEST AND BEST USE:	Industrial
ZONING:	Industrial
CURRENT USE:	Vacant
SHAPE:	Triangular
SIZE:	19,969 square feet
SOIL CONDITIONS:	Average quality by observation.
TOPOGRAPHY:	Above street grade.
ACCESS:	Old Airport Road
UTILITIES:	All

SALES DATA SHEET
ALASKA RAILROAD

SALE NO.:	S-3
LOCATION:	First and Adams Streets.
SALE PRICE:	$132,000 UNIT PRICE: $3.67/SF
SALE DATE:	April, 1982
HIGHEST AND BEST USE:	Residential
ZONING:	Residential
CURRENT USE:	Vacant
SHAPE:	Rectangular
SIZE:	36,000 square feet
SOIL CONDITIONS:	Average quality by observation.
TOPOGRAPHY:	Sloping away from streets.
ACCESS:	First and Adams Streets (paved streets)
UTILITIES:	All
COMMENTS:	Subject abuts hillside.

SALES DATA SHEET
ALASKA RAILROAD

SALE NO.:	S-4
LOCATION:	Corner of Madison and 6th Avenues.
SALE PRICE:	$90,000 UNIT PRICE: $3.00/SF
SALE DATE:	November, 1979
HIGHEST AND BEST USE:	Residential
ZONING:	Commercial
CURRENT USE:	Vacant
SHAPE:	Rectangular
SIZE:	30,000 square feet
SOIL CONDITIONS:	Gravel soil by observation.
TOPOGRAPHY:	About 4' above street level.
ACCESS:	Madison and 6th Avenues (paved streets)
UTILITIES:	All

SUMMARY OF BASE VALUES

MARKET AREA: SEWARD

Valuation Unit Number	Square Feet	Base Value Per Square Foot
S-1	121,968	$ 0.92
S-2	736,164	$ 0.57
S-3	370,260	$ 0.80
S-4	514,008	$ 0.80
S-5	1,036,728	$ 0.92
S-6	378,972	$ 0.34
S-7	1,237,104	$ 0.46
SO-1	735,728.4	$ 0.92
SO-2	673,437.6	$ 0.80
SO-3	4,031,478	$ 0.34
SO-4	6,229,951	$ .00
SO-8	105,600	$ 0.34
SO-9	11,173,140	$0.023
S-10	3,537,072	$0.023
S-11	217,800	$ 0.06
S-12	24,393.6	$ 0.11

SUMMARY OF BUILDING VALUES

MARKET AREA: SEWARD

Building Number		Value
000-29	Transit Shed	$ 523,000
000-31	Engine Repair Shop	120,000
		$ 643,000

1983 Base Value of Bldgs.	Appreciation Factor 15 yrs.	FV 1998	PV Factor @ 18%	PV 1983
$643,000	(@ 3%) 1.557967	$1,001,773	.083516	$83,664

NUMBER OF ACRES 141.34 19-Sep-83
ABSORPTION 5%
ESCALATION FACTOR 3%
BASE VALUE $1,259,972

SEWARD NON OPERATING PROPERTY LEASE-UP PROJECTION

ACRES	SQ.FT. PER ACRE	BASE VALUE	YEAR	FUTURE VALUE OF 1	RENTAL FACTOR	RENT
	43560	$0.20	1983	1.000000	0.0975	$0
7.07	43560	$0.20	1984	1.030000	0.0975	$6,327
6.71	43560	$0.20	1985	1.060900	0.0975	$6,191
6.38	43560	$0.20	1986	1.092727	0.0975	$6,058
6.06	43560	$0.20	1987	1.125509	0.0975	$5,927
5.76	43560	$0.20	1988	1.159274	0.0975	$5,800
5.47	43560	$0.20	1989	1.194052	0.0975	$5,675
5.19	43560	$0.20	1990	1.229874	0.0975	$5,553
4.94	43560	$0.20	1991	1.266770	0.0975	$5,434
4.69	43560	$0.20	1992	1.304773	0.0975	$5,317
REM 89.08						

TOTAL NON OP BASE VALUE 1983 - $2,991,951

TOTAL NON OP ACRES - 187.74

	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
	$0	0	0	0	0	0	0	0	0	0
		6,327	6,327	6,327	6,327	6,327	7,335	7,335	7,335	7,335
			6,191	6,191	6,191	6,191	6,191	7,177	7,177	7,177
				6,058	6,058	6,058	6,058	6,058	7,023	7,023
					5,927	5,927	5,927	5,927	5,927	6,871
						5,800	5,800	5,800	5,800	5,800
							5,675	5,675	5,675	5,675
								5,553	5,553	5,553
									5,434	5,434
										5,317
NON OP UNLEASED GROSS INCOME	$0	6,327	12,518	18,576	24,503	30,303	36,986	43,525	49,924	56,185
NON OP LEASED GROSS INCOME	$189,532	$202,979	$204,064	$194,492	$185,882	$185,882	$185,882	$191,812	$201,968	$215,488
NON OP TOTAL GROSS INCOME	$189,532	209,306	216,582	213,068	210,385	216,185	222,868	235,337	251,892	271,673
MANAGEMENT & LEASING EXP.	($9,477)	(10,465)	(10,829)	(10,653)	(10,519)	(10,809)	(11,143)	(11,767)	(12,595)	(13,584)
HOLDING COSTS	($44,879)	($46,226)	($47,612)	($49,041)	($50,512)	($52,027)	($53,588)	($55,196)	($56,852)	($58,557)
NET INCOME	$135,176	$152,615	$158,140	$153,374	$149,354	$153,348	$158,136	$168,374	$182,445	$199,532
DISCOUNTED PRESENT WORTH	$124,440	$119,062	$104,553	$85,934	$70,916	$61,706	$53,926	$48,659	$44,682	$41,413

REM ACRES	SQ FT	FV	BV	PW	PRES. VAL
89.08	43560	1.3047731	0.204	0.2075492	$215,045

18% PV FACTOR ADJ. FOR 1/2 YR.

1983	0.9205747
1984	0.7801480
1985	0.6611424
1986	0.5602902
1987	0.4748222
1988	0.4023916
1989	0.3410099
1990	0.2889914
1991	0.2449080
1992	0.2075472

$2,046,480	REVERSION
$424,745	
NET PRESENT VALUE	$1,180,037
NET PRES VAL OF REM	215,045
TOTAL NET PRESENT VALUE	$1,395,082

NUMBER OF ACRES 383.02 17-Sep-83
% ACRES 5%
ESCALATION FACTOR 3%
BASE VALUE $3,143,371

SEWARD OPERATING PROPERTY LEASE-UP PROJECTION (EXCL. 143.02 ACRES SUBMERGED)

ACRES	SQ.FT. PER ACRE	BASE VALUE	YEAR	FUTURE VALUE OF 1	RENTAL FACTOR	RENT
19.19	43560	$0.19	1993	1.343916	0.0975	$20,594
18.23	43560	$0.19	1994	1.384234	0.0975	$20,151
17.32	43560	$0.19	1995	1.425761	0.0975	$19,718
16.45	43560	$0.19	1996	1.468534	0.0975	$19,294
15.63	43560	$0.19	1997	1.512590	0.0975	$18,879
14.85	43560	$0.19	1998	1.557967	0.0975	$18,473
14.11	43560	$0.19	1999	1.604706	0.0975	$18,076
13.40	43560	$0.19	2000	1.652848	0.0975	$17,688
12.73	43560	$0.19	2001	1.702433	0.0975	$17,307
12.10	43560	$0.19	2002	1.753506	0.0975	$16,935
REMAINDER 229.81						

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
	$20,594	20,594	20,594	20,594	20,594	23,874	23,874	23,874	23,874	23,874
		20,151	20,151	20,151	20,151	20,151	23,361	23,361	23,361	23,361
			19,718	19,718	19,718	19,718	19,718	22,859	22,859	22,059
				19,294	19,294	19,294	19,294	19,294	22,367	22,367
					18,879	18,879	18,879	18,879	18,879	21,886
						18,473	18,473	18,473	18,473	18,473
							18,076	18,076	18,076	18,076
								17,688	17,688	17,688
									17,307	17,307
										16,935
GROSS INCOME	$20,594	40,745	60,463	79,757	98,636	120,389	141,675	162,503	182,883	202,825
MANAGEMENT & LEASING EXP.	($618)	(1,222)	(1,814)	(2,393)	(2,959)	(3,612)	(4,250)	(4,875)	(5,486)	(6,085)
HOLDING COSTS	($63,366)	(65,267)	(67,225)	(69,242)	(71,319)	(73,459)	(75,663)	(77,933)	(80,271)	(82,679)
NET INCOME	($43,390)	($25,745)	($8,576)	$8,122	$24,357	$43,318	$61,762	$79,695	$97,126	$114,062
DISCOUNTED PRESENT WORTH	($7,632)	($3,837)	($1,083)	$869	$2,210	$3,330	$4,024	$4,400	$4,545	$4,523

18% PV FACTOR - ADJ. FOR 1/2

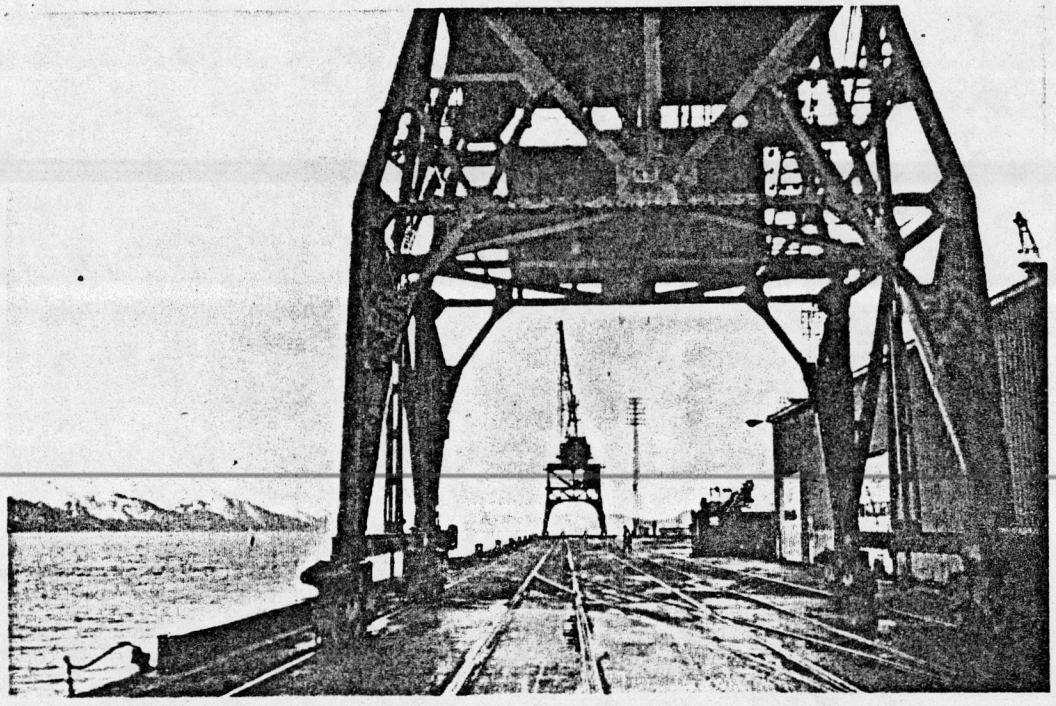
1993	0.1758891
1994	0.1490585
1995	0.1263208
1996	0.1070518
1997	0.0907216
1998	0.0768827
1999	0.0651549
2000	0.0552160
2001	0.0467932
2002	0.0396552

$1,169,863 REVERSION
$46,391

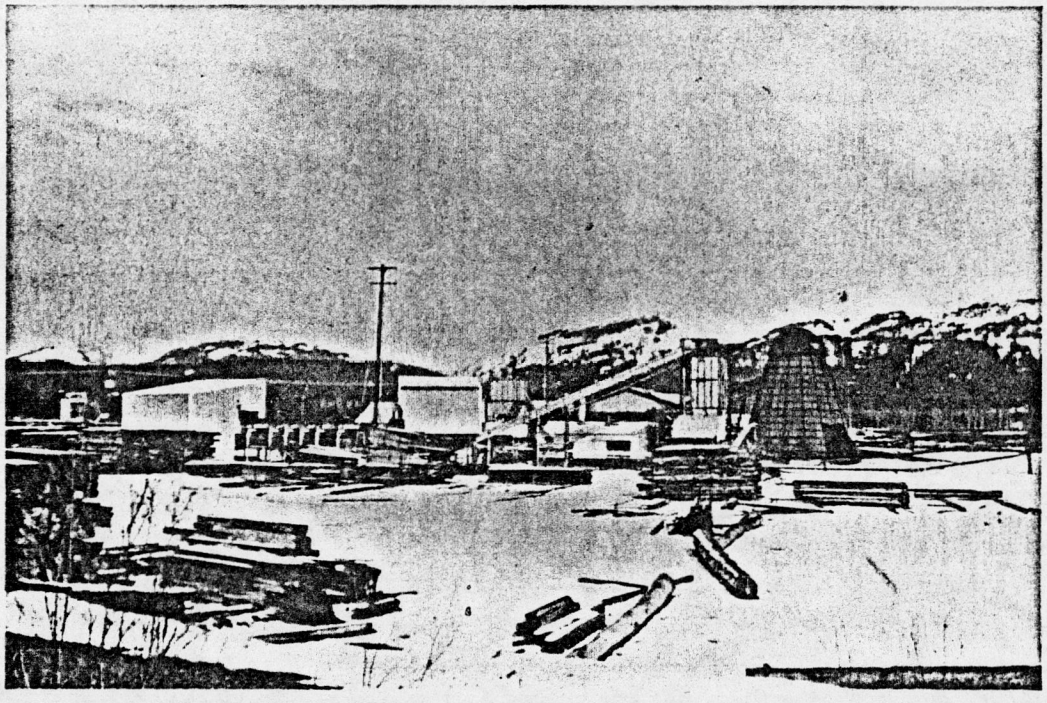
REM ACRES	SQ FT	PV	BV	FN	PRES. VAL
229.81	43560	1.753	$0.19	0.0396552	$130,870

NET PRESENT VALUE	$57,741
NET PRES VAL OF REM	130,870
TOTAL NET PRESENT VALUE	$188,610

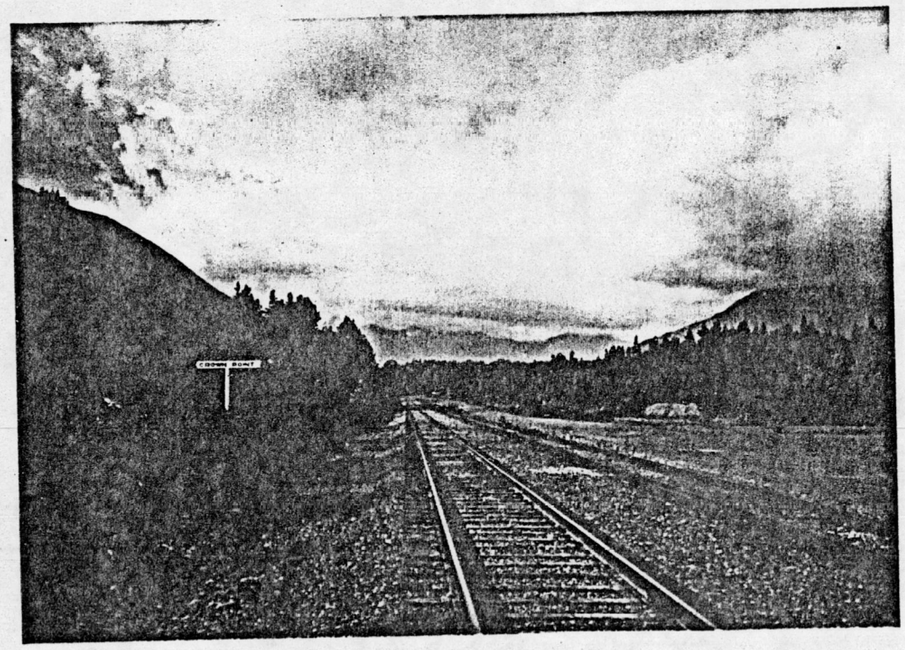
PHOTOGRAPHS



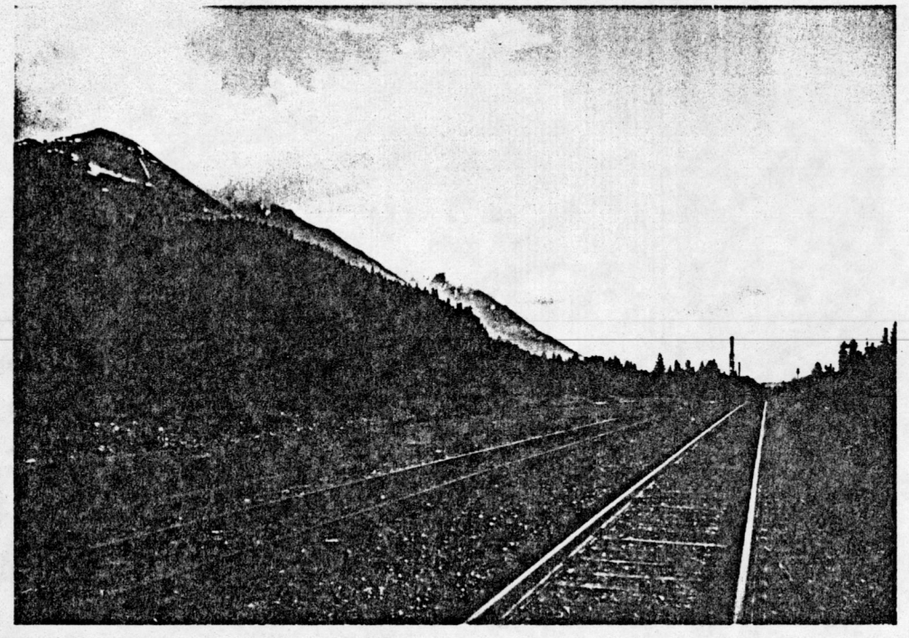
VALUATION UNIT S-O-1
SEWARD DOCK



VALUATION UNIT S-5
SEWARD

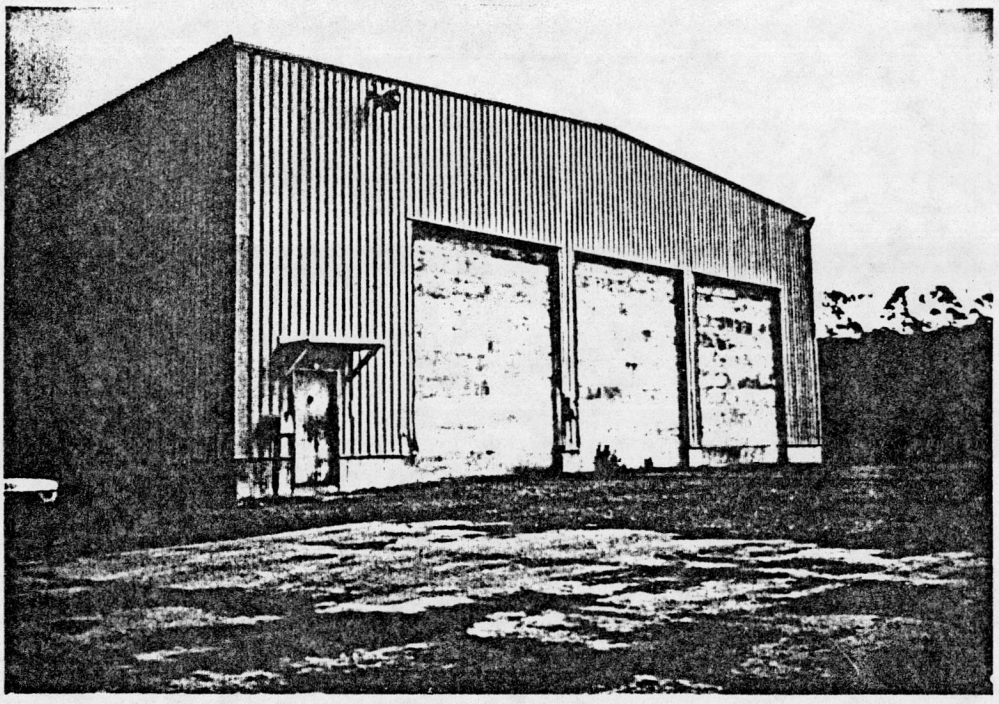


N. FROM E. CENTRAL PORTION
SEWARD
VALUATION UNIT S-10

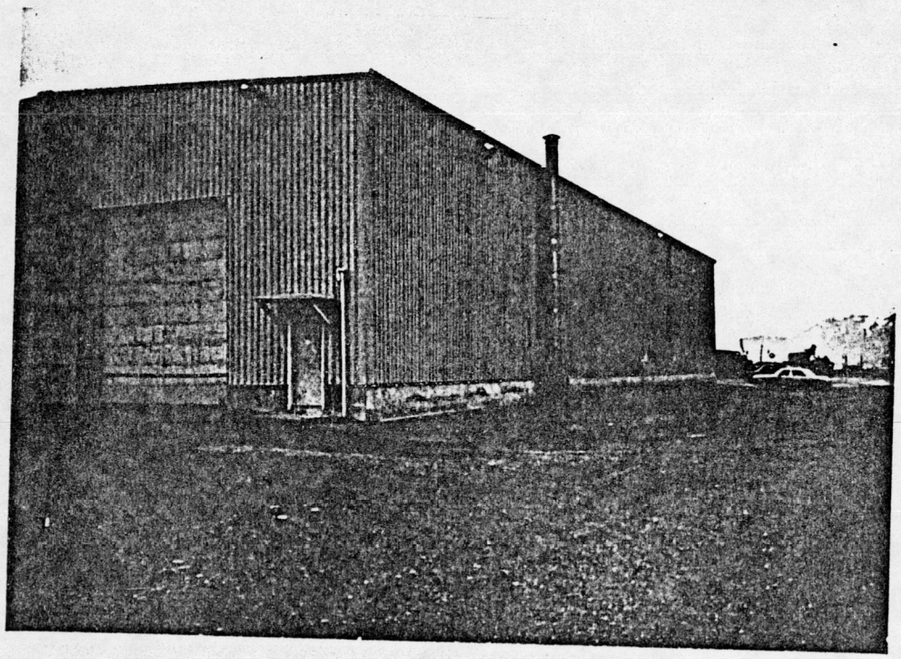


S. FROM E. CENTRAL PORTION
SEWARD
VALUATION UNIT S-10

BUILDING NO. 000-29
TRANSIT SHED
SEWARD



BUILDING NO. 000-31
ENGINE REPAIR SHOP
SEWARD



BUILDING NO. 000-31
ENGINE REPAIR SHOP
SEWARD