

APPRAISAL SUMMARY

The subject property is a 3.50-acre tract located at 385 East Outer Springer Loop Road, which is approximately one-third mile east of the Glenn Highway. The building improvements located on the subject property are designed for owner occupancy or for a single tenant. They include two separate buildings comprised of the meat processing plant and a maintenance shop. The quality of the space is commensurate with the current use of the property as a meat processing and packaging facility. The main building is 14,918 square feet in size and consists of the processing area, kill floor, office space, freezer/cooler space, and smoking area.

Property Type:	Meat Processing Plant
Property Owner:	State of Alaska, Division of Agriculture
Location:	385 East Outer Springer Loop, Palmer, Alaska
Description:	Tract H-2C-2, Palmer Industrial Park RSB
Site Size & Shape:	152,460 Sq Ft (3.50 Acres), Rectangular
Improvements:	14,918 Square Foot Meat Processing Building 2,650 Square Foot Maintenance shop
Parking:	Adequate, Paved Parking Area
Highest and Best Use:	As Developed, Domestic/Wild Game Meat Processing Facility
Zoning:	Industrial (City of Palmer)
Property Rights:	Fee-Simple Estate
Date of Inspection & Appraisal:	September 21, 2005
Date of Report:	October 27, 2005
Exposure Time:	12 Months
Indicated Value By	
Sales Comparison Approach:	\$1,200,000
Income Approach:	\$1,270,000

As a result of the application of the appraisal process, subject to the assumptions and limiting conditions herein included, and subject to the appraiser's certification, it is our opinion, as of September 21, 2005, the market value of the fee-simple estate in the subject property is:

ONE MILLION TWO HUNDRED THOUSAND DOLLARS
(\$1,200,000)