The Feasibility of Residential Development in the Newly Master Planned Ship Creek Area of Anchorage, Alaska

by

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Submitted to the Department of Urban Studies and Planning in partial fulfillment of the requirements for the degree of

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ABSTRACT

The aim of this thesis is to determine if a 40 unit condominium complex located in the Ship Creek area in Anchorage, Alaska, is financially feasible. Historically, Ship Creek has been an industrial area but recently the Alaska Railroad has master planned the area and hopes to entice developers to revitalize the area into a vibrant pedestrian friendly "village." Because Ship Creek is close to downtown, Ship Creek, Cook Inlet, and recreational trails, development in this area could be very desirable.

A Market Analysis performed for this area determined that Anchorage's economy should continue with slow gradual growth. Also, it was forecasted that the demand for new condos in 2005 will be 340 units and that the supply of new condos will be 358. The proposed project will target the empty nester age group.

Construction on the project is assumed to start in the third quarter of 2004 and end four quarters later in 2005. The benefit value of the development is calculated to be $9,887,988. Therefore the Net Present Value of the project is +$95,087. A positive NPV means the project should be pursued. An IRR for the Net Cash Flows (all equity) was calculated to be 20% and the IRR for the equity contributor was calculated to be 59%.

Although the "numbers" indicate that the project should be pursued, the numbers can not incorporate one important risk. Ship Creek is far from the vision created in the master plan. The proposed project risks being the first major redevelopment in the area.

The proposed project is cautiously recommended. Due to Anchorage's dwindling supply of developable land, Ship Creek will eventually be redeveloped. Ship Creek's close proximity to downtown, combined with the belief that Anchorage has unmet demand for empty nester housing, makes the Ship Creek area attractive. However, because this development is one of the first major redevelopments in the area it is risky.

Thesis Supervisor: Brian Ciochetti
Title: Professor of the Practice of Real Estate

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To all the participants who took time out of their busy schedules to help me understand the Anchorage real estate market, Thank You for your help. Your time and effort are much appreciated.

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Part 1: Introduction

BACKGROUND

Ship Creek Anchorage 1911

In 1915 the construction of the Alaska Railroad began. Its promise of work brought more than 2,000 people to the lower Ship Creek Valley. They camped in tents and shacks along Ship Creek. For more than 89 years the lower Ship Creek valley has served as a multi-nodal transportation hub distributing goods by rail, sea and road. Though historically an industrial area covered with warehouses, the area's proximity to Ship Creek, Cook Inlet, and Downtown makes this a desirable waterfront development area for multiple uses.

Recently the Alaska Railroad, which owns 600+ acres in the Ship Creek area, completed the Ship Creek Development Master Plan. A few development parcels included in the Master Plan have been redeveloped, bringing such uses as retail stores and a hotel to the Ship Creek area.

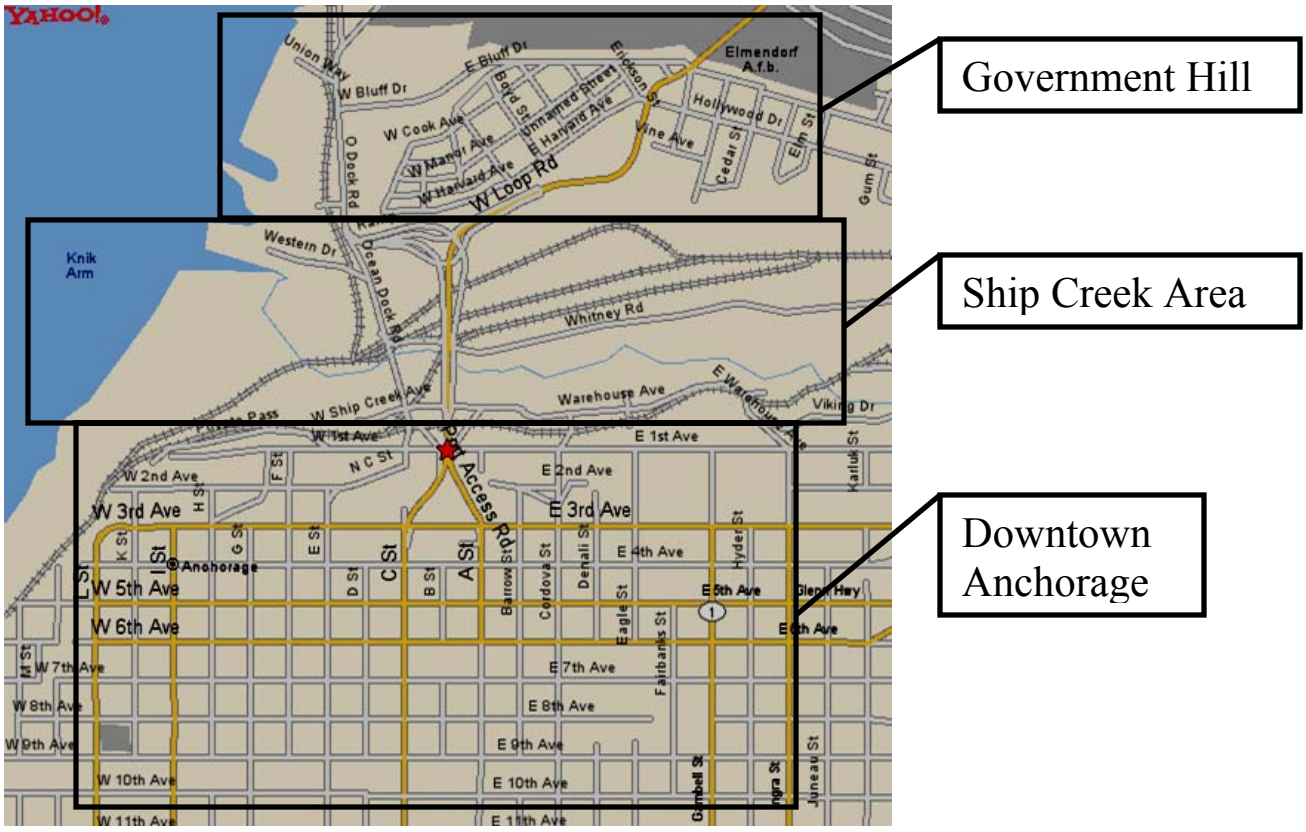

Figure 1 - Site Area

FEASIBILITY

The Anchorage 2020 Plan states, "Most of the suitable land in the Anchorage Bowl is already developed. Much of the remaining vacant land is in areas where development is more difficult." (22) With Anchorage quickly running out of developable land, has the time come to redevelop the industrial Ship Creek area into other uses such as office, retail and residential? In the past developers have tried and failed to redevelop Ship Creek. Development challenges include the area's bad soils, high seismic activity and industrial feel.

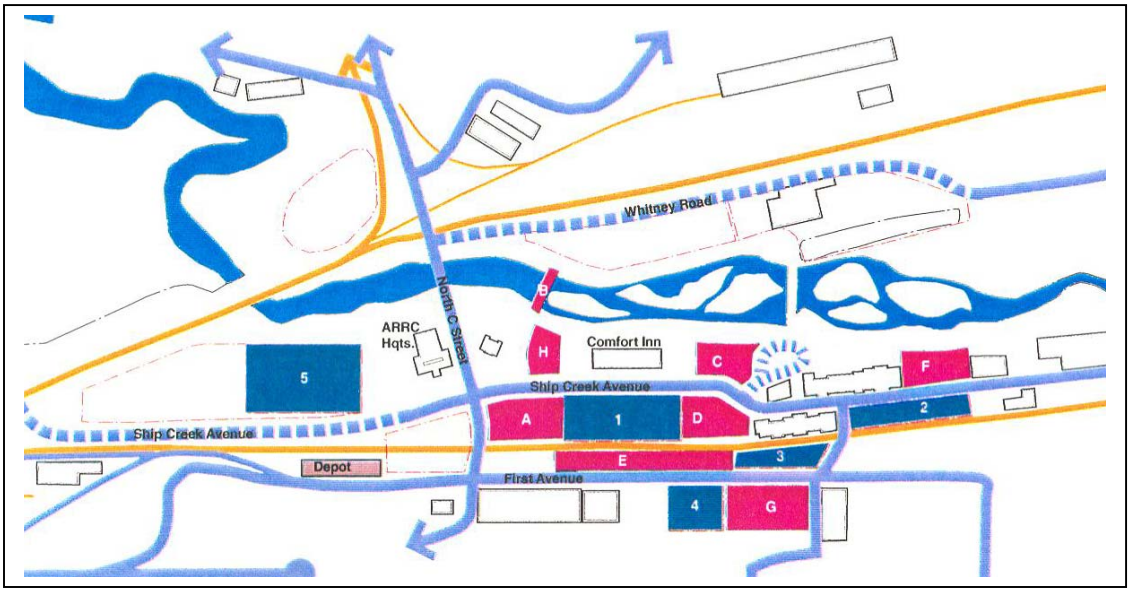

Figure 2 - Alaska Railroad Development Sites

In 1999, with the hopes of attracting redevelopment to the Ship Creek area, the Alaska Railroad produced the "Ship Creek Development Master Plan." This master plan divided the Alaska Railroad's Ship Creek property into development sites. These sites could then be leased to developers who could redevelop the sites into office, retail and residential uses. Alaska Railroad's motivations for redevelopment of the Ship Creek are to increase leasing profits and to provide public benefits. (See next section for explanation of public benefits)

This thesis will determine the financial feasibility of development for Site 'C' (see above map) called Ship Creek Landing in the Ship Creek Development Master Plan. The Master Plan envisioned this parcel to be a mixed-use development including ground retail with 40 units of residential housing. (ARRC 12) To determine if the Master Plan vision of 40 units of housing is financially viable, an in-depth analysis consisting of a market analysis, capital budget analysis and an investment analysis will be performed. This analysis will be done for the development of 40 units of 'For Sale' condominiums that come on line in 2005.

Pictures of the Ship Creek Area

Ship Creek – North Shore

Comfort Inn on Ship Creek

Ship Creek – South Shore

Part 2: Alaska Railroad Redevelopment Efforts

SHIP CREEK DEVELOPMENT MASTER PLAN

In March of 1999, Land Design North under the direction of the Alaska Railroad Corporation created the Ship Creek Development Master Plan. The primary objectives of the Master Plan are to:

- "Preserve and enhance railroad functions
- Preserve and enhance the natural character of Ship Creek including fishing quality and water quality
- Create a positive climate for existing businesses and industry and encourage uses that create new jobs
- Enhance the economic value of the Alaska Railroad Corporation's (ARRC) land base
- Plan for long-term area improvements
- Maximize the waterfront as a resource for public enjoyment and as a catalyst for private development
- Accommodate a complementary mixture of uses, including commercial, tourism, industrial, and residential.
- Create an appealing pedestrian environment with strong linkages to Downtown to encourage safe pedestrian circulation.
- Promote a distinctive image and identity for Ship Creek based on its historic role and natural characteristics." (3)

The Ship Creek Development Master Plan provides the vision of redevelopment for the Ship Creek area. The plan gives potential developers an idea of what the future Ship Creek area will look like. However, the Master Plan is just beginning to be implemented. The "village" feel is still not present and any redevelopment in the area would have to proceed without the benefit of a revitalized Ship Creek area.

SHIP CREEK DEVELOPMENT PROGRAM & DESIGN GUIDELINES

In December of 2000, Land Design North produced a companion document to the Master Plan called "Ship Creek Center, A Transportation-Oriented Development, Development Program & Design Guidelines." The objectives of this document are to:

- "Present a vision for unique mixed-use development that is sensitive to the high quality environment desired in the Anchorage urban core.
- Balance the needs of transportation and local industry with private and community interests.

- Describe the implementation of the Master Plan, and ways to take full advantage of the strategic location of Ship Creek and its multi-modal transportation assets." (1)

To stimulate redevelopment in the Ship Creek area the Development Program & Design Guidelines call for a two phase plan. Phase 1 will focus on short-term "doable" projects that build on a sound public investment in infrastructure. Phase 2 will focus on larger projects and the transportation links necessary to make them happen. (ARRC 8)

Phase 1 Infrastructure Improvements

Desired Phase 1 development will focus on entertainment and residential development in the core area of Ship Creek. The core area as defined in the Development Program & Design Guidelines is the area between the Knik Dam and the Alaska Railroad Headquarters. Key public infrastructure investments that are targeted during this phase include:

- "Ship Creek Trail east to Mountain View
- Fishing Access and Stream Improvements
- Sidewalks and Pedestrian Amenities
- Plazas and Open Space (Ship Creek Plaza, Ship Creek Dam & Tour Bus Plaza)
- Paved Parking Lots
- Transit Center" (ARRC 9)

Phase 1 Improvements Progress

Originally, these public infrastructure investments were expected to cost $22.5M. Below is a review of the progress on each improvement.

- Ship Creek Trail – A small portion on the North side of Ship Creek by the proposed Gambell/Ingra extension (See Development Program pg. 29) is yet to be finished. A bicycle bridge still needs to be constructed over the railroad tracks. Funding has been recently secured and construction will be finished. (Kubitz, Personal Interview)
- Fishing Access and Stream Improvements – Have not been completed. Tall trees and thick bushes continue to block fishing access and pedestrian access to Ship Creek, particularly on the south side. Also, the elevated fishing platforms have yet to be constructed.


Ship Creek – South Shore

- Sidewalks and Pedestrian Amenities – Sidewalks are generally in place. Pedestrian amenities are few.
- Plazas and Open Space – The Ship Creek Plaza has been completed. However, the constructed plaza is smaller with fewer pedestrian amenities than the proposed plaza. (See Development Program pg. 12) The Ship Creek Dam & Tour Bus Plaza has not yet been constructed.
- Paved Parking Lots – The proposed parking lots are currently gravel lots that are expected to be paved in the summer of 2005.


Sidewalk in front of ARRC headquarters


Ship Creek Plaza


Gravel Parking Lots

- Transit Center – The transit center project has been expanded. See below for explanation.

Phase 1 public infrastructure investments that were envisioned to take five years (2000-2005) are still in the process of completion. The main improvements yet to be done include the pedestrian esplanade on the south side of Ship Creek and the paved parking lots with landscaping.

ADDITIONAL SIGNIFICANT INFRASTRUCTURE IMPROVEMENTS

In addition to the above infrastructure investments, Alaska Railroad has also started design for two additional significant infrastructure investments.

- E Street Corridor ($6M) – This project will run along E Street between 5th Ave. and 1st Ave. and will serve as a link between the downtown and Ship Creek areas. The project calls for improved pedestrian amenities, enhanced streetscape, canopies, and possible improvements to the Saturday Market and completion of an atrium at the 5th Ave. Mall. (See Partnership Creek) The goal of this project is to draw pedestrians from the downtown area to the Ship Creek area. This project is currently only funded through conceptual design. The Municipality of Anchorage hopes to get the remainder in 2005 congressional funding and a match on the 2005 municipal ballot. Simon, the owner of 5th Ave. Mall, is not committed to the atrium but is interested. (Kubitz, Re: 3 Questions)

Current E Street Corridor Condition

- Multi-modal Transit Center ($40M) – The project includes a new multi-modal transit center, a parking garage, and an elevated pedestrian bridge. The new multi-modal transit center will service five railroad tracks with the transit center building on top of the tracks. The elevated pedestrian bridge will be the final piece of the E Street Corridor project that will link 1st Ave. to the Ship Creek area. Currently, $16 million is funded and it is hoped that the remainder will be funded in the next two funding cycles. Construction will begin in late 2005. (Kubitz, Re: 3 Questions)

Both the E Street Corridor and Transit Center are significant infrastructure improvements to the area. When completed, these improvements will help redevelopment in the Ship Creek area to proceed more rapidly. The E Street Corridor will facilitate pedestrian travel between the downtown and Ship Creek areas. However, because this project is only funded through conceptual design it could be years before it is completed. The Transit Center will facilitate rail travel and hopefully encourage travelers to stay in the Ship Creek area. Because the project is half funded and has an anticipated construction start in 2005 it should quickly benefit the area.

DEVELOPMENT SITE'S CURRENT CONDITIONS

Below is the Ship Creek Phase One Development Map presented in the Development Program & Design Guidelines. (11) A review of this map and the current state of each site follows:


Covered Bridge (Site 'B')

- Site A – Ship Creek Plaza & Pavilion – See above.
- Site B – Covered Bridge – Under reconstruction to become an upper end restaurant.
- Site C – Ship Creek Landing – A gravel parking lot.
- Site D – Warehouse Restaurant – A gravel parking lot.
- Site E – Freight Shed Arts – An abandoned red freight shed. There have been inquires about turning the freight shed into artist live/work lofts.
- Site F – Community Theatre/Residential – A Gravel lot.
- Site G – First Avenue Residential/Office – A Gravel lot.
- Site H – Specialty Restaurant – Recently constructed Ulu Factory.
- Parking Lots 1-5 – Gravel parking lots with no landscaping.

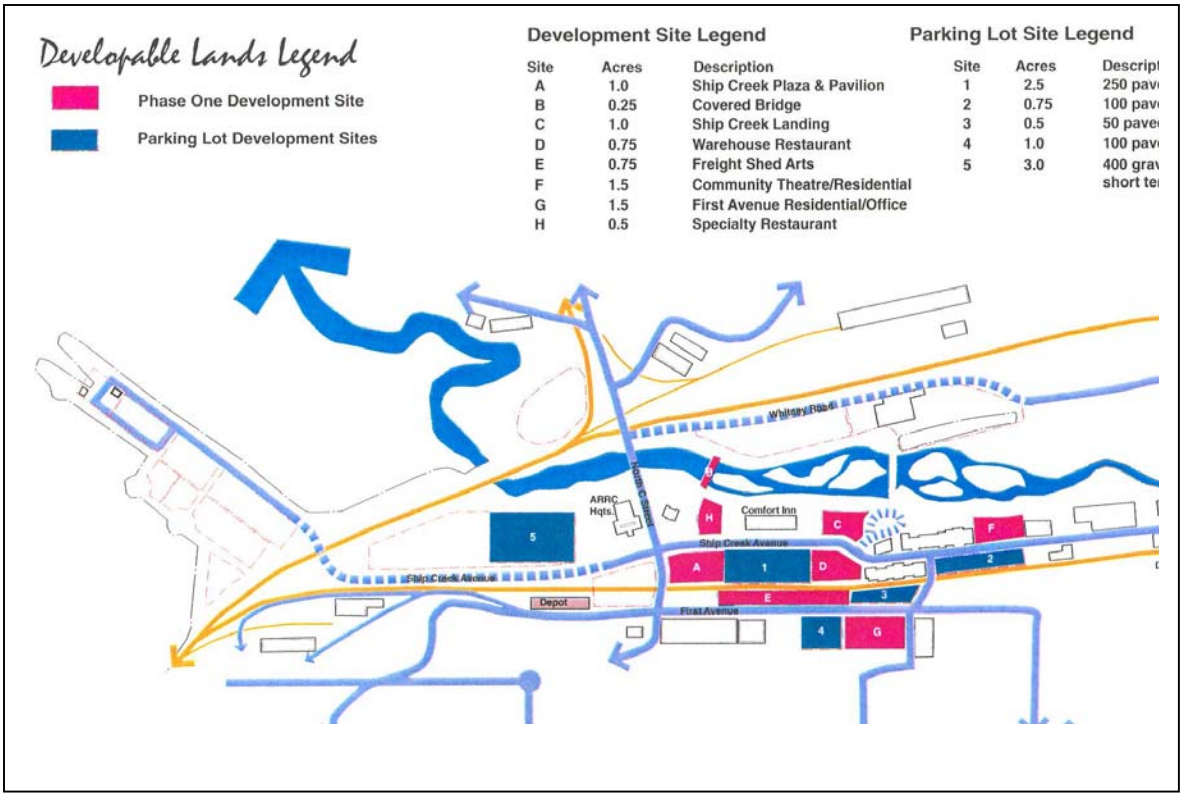

Figure 3 - Ship Creek Phase 1 Development Map

Although Ship Creek is master planned and significant infrastructure improvements have been completed or are in the process of completion, redevelopment has yet to fully take off. Of the eight sites slated for phase 1 development only the Covered Bridge (Site 'B') site and the Specialty Restaurant (Site 'H') site have been redeveloped. Because both of these projects are relatively small any major development would be the first significant development in the area.

SITE 'C' DESCRIPTION

Ship Creek Landing (Site 'C' outlined in blue below) is a 64,000sf site that fronts Ship Creek and is adjacent to the Knik Dam and the Ship Creek Trail. Developments surrounding the site include the Comfort Inn on the west side, industrial warehouses on the east side and a gravel parking lot on the south side.

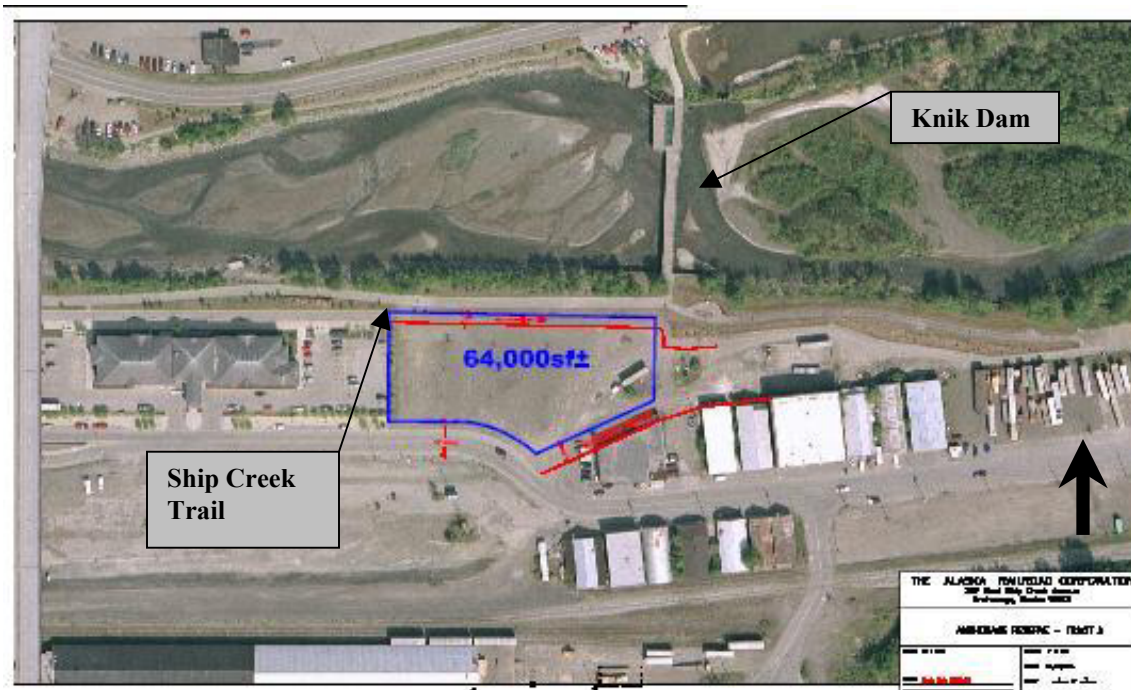

Figure 4 - Ship Creek Landing (Site 'C') - Outlined in Blue (ARRC 11)

The site is currently used as a gravel parking lot servicing tourists and residents who seek access to Ship Creek and the Knik Dam observation bridge.

Ship Creek Landing (Site 'C') – From Ship Creek Ave.

Ship Creek Landing (Site 'C') – From Ship Creek

The master plan envisions 40 units of residential housing with ground floor retail on half the site with the other half serving as a tour bus drop-off and parking lot. The feasibility analysis will assume that the 40 units of housing will occupy 32,000sf of Ship Creek Landing and the other 32,000sf will be developed as the bus drop-off/parking lot.

The Ship Creek Landing site is an excellent waterfront property with lots of potential. In a fully built-out master plan the site will serve as a link between the "village" and the waterfront activities. However, because the master plan is currently not built-out, development on this site now would mean enduring a more industrial feel until the other redevelopment projects are constructed.

LOCAL REGULATORY ENVIRONMENT

Per the Anchorage zoning code a master plan was required for the Ship Creek area. In 1998 a private/public initiative was undertaken to create the document "A Vision for Ship Creek Enhancement." This document contains a set of recommendations from community based workshops and served as a foundation for the Ship Creek Development Master Plan.

The Ship Creek Development Master Plan has been approved by the Municipality of Anchorage's Planning Department. However, the Planning Department feels that the Alaska Railroad needs to update the master plan. The principal updates needed include zoning changes for the development sites in the master plan.

The Planning Department will support development in the Ship Creek area that meets the master plan criteria and the underlying city zoning ordinances. Redevelopment does not require public hearings as long as the development is by right. (Tobish)

Currently, the Mayor's office is supportive of a proposed convention center development for the city of Anchorage. A new convention center is being proposed for two sites in the Anchorage downtown area. One is adjacent to the Atwood Building (on 7th Ave. & E St.) and the other is a 10 acre site adjacent to the Alaska Railroad Headquarters building in the Ship Creek area. Construction of the $100M convention center in the Ship Creek area would greatly accelerate the revitalization of the Ship Creek area.

Part 3: Market Analysis

INTRODUCTION

The Ship Creek Development Master Plan (13) calls for Ship Creek Landing to have ground floor retail with approximately 40 residential units above. Since the envisioned development is predominantly residential the market analysis will focus on the residential use only.

Figure 5 - Ship Creek Landing (Site 'C')

The market analysis will follow the guide developed by Elizabeth Ann Kehrberger in her Masters Project Paper entitled "Developing a Real Estate Market Analysis: A Teaching Guide". A market analysis helps provide the assumptions required to create an accurate discounted cash flow (DCF) model, which is used to determine the financial feasibility of the proposed development.

The market analysis contains three principal components: the Market Overview, the Market Study, and the Marketability Study. "Each component of the Market Analysis provides more specific geographic and project information," (Kehrberger 1) allowing the assumptions for the DCF analysis to be accurate and reasonable.

MARKET OVERVIEW

The Market Overview examines macro level economic and real estate related issues that will have an impact on the potential success of the project.

The components of the Market Overview are: Regional Economic Analysis, Supply Side: Availability of Infrastructure, and Local Regulatory Environment.

Regional Economic Analysis

A macro economic analysis should compare the target region to other comparable target regions. Through a comparison of similar regions the health of the target region can be determined in comparison to another similar region. However, there are no US cities with similar population, employment base and real estate sectors to Anchorage. Therefore, Anchorage will be compared to the state of Alaska and the US as a whole.

This is justified because,

> "Anchorage is closely tied to national and global economies. Alaska exports more of its natural resources and imports a larger share of consumables than any other state. As the State's chief trade, transportation, and distribution center, Anchorage's prosperity is tied to national and international markets for oil, gas, minerals, timber, and seafood. Likewise, the flow of tourists and air cargo to and through Anchorage largely depends on trends in national and world economies. Cheaper and faster transportation and telecommunications negate Anchorage's one-time isolation from world markets." (MOA 15)

Below are graphs showing the historical and projected demand indicators of the Anchorage, Alaska, and US economies. Demand indicators are indicators that affect the level of demand for residential housing. The demand indicators for residential housing include annual percentage growth in population, wage and salary employment, and personal income. This data was obtained from the Department of Labor and Workforce website and the article "Economic Projections for Alaska and the Southern Railbelt 2000-2025" by Scott Goldsmith.

Quick 2003 Facts:

	Anchorage / Mat-Su	Alaska
Population	341,800	648,818
Wage & Salary Employment	153,000	299,600
Total Personal Income (Mil. $)	$11,711	$19,330

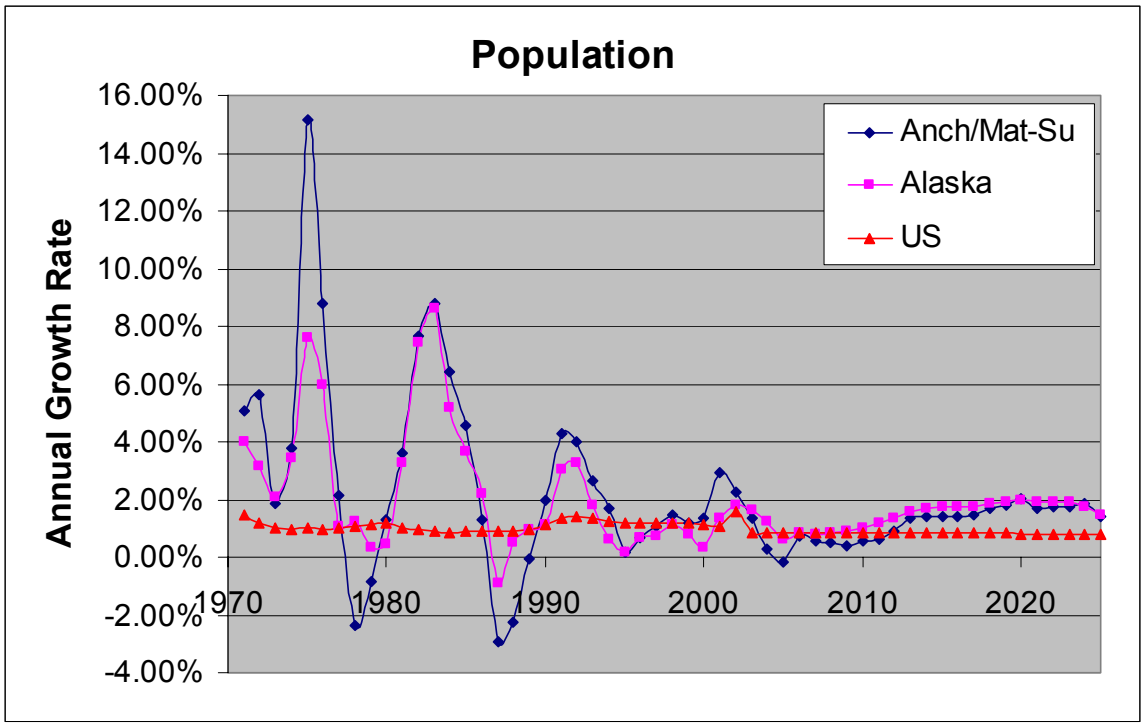

Figure 6 - Wage & Salary Annual Growth Rates

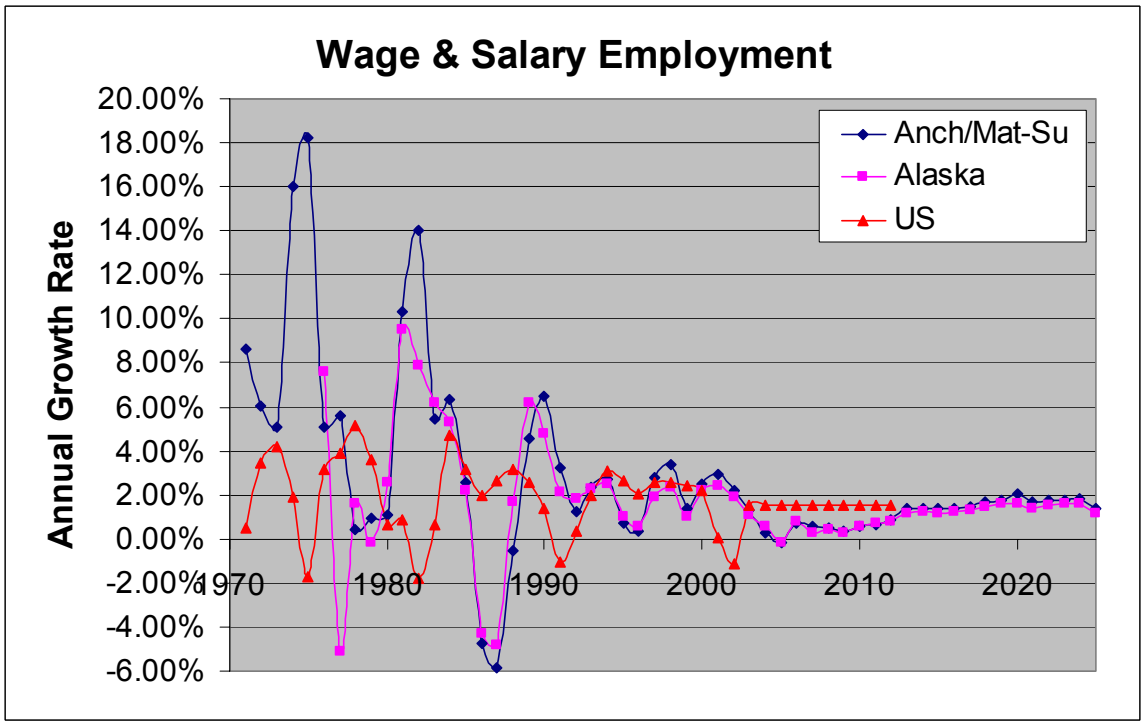

Figure 7 - Population Annual Growth Rates

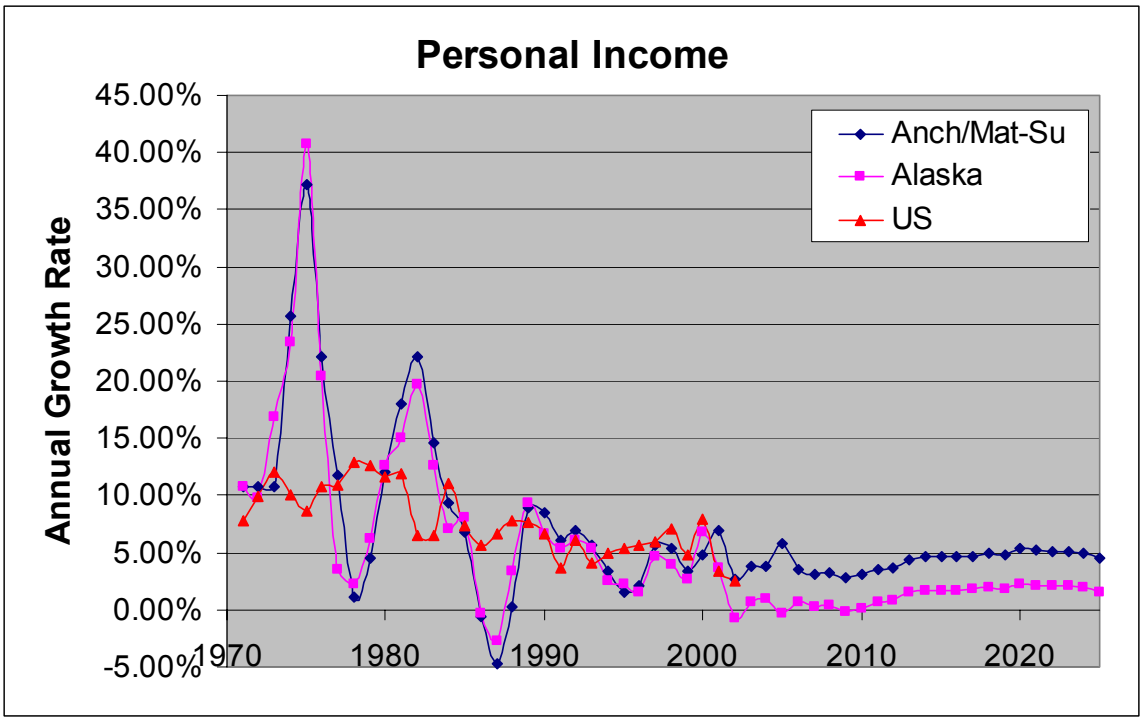

Figure 8 - Personal Income Annual Growth Rates

The previous graphs indicate that the Anchorage/Mat-Su economy correlates closely with the Alaska economy. This makes sense because Anchorage is responsible for 47% of the state's employment. Historically, Anchorage and Alaska as a whole have been extremely cyclical. The sharp spike in the mid 1970's and 1980's resulted from oil boom years. However, since 1989 Anchorage has had relatively stable economic growth and employment increases.

Because Anchorage represents a large portion of the state economy and it has a diversified economic base, its growth rates for employment and population parallel those of the state of Alaska. However, Anchorage residents enjoy a higher per capita income and a higher mean household income due to higher average wages than the rest of Alaska.

It is expected that wage and salary employment in Alaska will increase at an average annual rate of 1.10% in Alaska and 1.25% in Anchorage over the next 25 years. "This is based on the assumptions of continued competitiveness of Alaska's export industries and successful downsizing of state and local government in response to reduced petroleum revenues." (Goldsmith, 1) The projected growth is about half of the historical growth.

Anchorage is projected to grow at 1.67% and Alaska at 1.44% during the next 25 years. "Population will grow at a slightly faster rate than employment because of the continuing trends of aging of the population and the replacement of nonresidents in the work force with Alaskan residents." (Goldsmith, 1) This growth is much less than historical. The US is expected to grow at 0.85% per year.

"Growth in real personal income will also be below the historical rate because of slower growth in the number of jobs, the continuing shift toward lower wage industries, and slower growth in government payments to individuals." (Goldsmith, 1) Growth in Anchorage is expected to be 3.90% and 1.23% in Alaska.

As a whole, Alaska's economy is healthy. It is projected that the economies of the State and Anchorage will continue a slow but steady growth. This slow steady growth is less than historical but is much more stable than historical growth.

Annual Percentage Growth Summary Table

	Wage & Salary	Population	Personal Income
Anchorage			
1970-2000	3.58%	2.67%	5.69%
2000-2025	1.25%	1.67%	3.90%
Alaska			
1975-2000	2.21%	2.31%	5.62%
2000-2025	1.10%	1.44%	1.23%
US			
1970-2000	2.00%	1.08%	5.46%
2000-2025	NA	0.85%	NA

Table 1 - Summary Table of Demand Indicators

Supply-side: Availability of Infrastructure

General Conditions:

General city wide infrastructure conditions are taken from the Anchorage 2020 Comprehensive Plan (28-34).

Water: "The Anchorage Water and Wastewater Utility (AWWU) serves about 80% of the Anchorage Bowl population. Water supply comes from Eklutna Lake, Ship Creek, and wells. Existing capacity should meet demand through 2020."

Wastewater: "AWWU collects and treats wastewater from most of the Anchorage Bowl, plus military bases. The Point Woronzof plant provides primary treatment of wastewater and septic tank sludge. After treatment, effluents are discharged into the Cook Inlet. The collection system and treatment plant have adequate capacity through 2020."

Solid Waste: "Solid waste is disposed of at the Anchorage regional landfill near Eagle River. The landfill has adequate capacity to meet projected demands to year 2043."

Electric Power: "Municipal Light and Power and Chugach Electric Association deliver electric power in the Anchorage Bowl. Their combined capacity is adequate to meet near-term peak demands. Additional capacity may be needed by 2015 to 2020."

Natural Gas: "ENSTAR Natural Gas Company delivers natural gas from Cook Inlet to customers throughout the Anchorage Bowl. In 1998, Cook Inlet gas reserves were estimated at 3 trillion cubic feet. As much as 2 trillion cubic feet of natural gas could be consumed by 2008."

Communications: "Telephone and cable television infrastructure is largely in place. Long distance fiber optic capacity for voice, video, and data transmissions should be adequate for the next five to ten years."

In summary, Anchorage's infrastructure is in good shape for the next 20 years.

Area Specific Conditions:

Area specific infrastructure conditions are taken from the Ship Creek Development Master Plan. See also Part 2: Ship Creek Master Plan section for further detail of public infrastructure conditions.

The Ship Creek Master Plan proposes major long term infrastructure improvements. Proposed Linkage/Access Improvements include:

- Ocean Dock Road
- Ship Creek Drive
- Whitney Road Relocation
- E Street Pedestrian Mall
- Ship Creek Esplanade and Trail
- First Avenue Transit Link
- Government Hill Connection

Long-term, the Ship Creek area needs some major infrastructure improvements to become a fully built-out master planned community.

Site Specific Conditions:

Site Specific Conditions are per interviews with Jim Kubitz, Vice President of Real Estate at the Alaska Railroad Corporation, and Jeff Dillon, Director of the Municipality of Anchorage Parks and Recreation. Mr. Kubitz and Mr. Dillon stated in interviews that the proposed site is currently being used as a gravel parking lot and the site is ready for immediate development. All infrastructures required for development (water, sewer, access, etc.) are in place.

MARKET STUDY

Whereas the Market Overview takes a macro look at the general economic strength of an area the Market Study concentrates on the practicability of a particular project for a given

area. The Market Study analyzes the demand and supply components for the project. The demand components include: market area delineation, demand indicators, and absorption. The supply components include: existing inventory and near term projection of new inventory. Once the demand and supply components are analyzed they can be brought together to forecast the near term demand for 'For Sale' condominiums.

A quick caveat about forecasting. Short-term forecasting can be fairly accurate, but after about year 5 accuracy is very difficult. Therefore, forecasting should be considered an art and judgment should be used in forecasting results.

Demand Analysis

Market Area Delineation

The first part of a Demand Analysis is to identify the correct market area. The assumed market area for the 'For Sale' condominiums is all of Anchorage, as each person in the city represents a potential buyer. The first map below shows the Ship Creek area in relation to the rest of Anchorage. The second map shows the selected site in relation to other pertinent sites.

Figure 9 - Ship Creek Area in Relation to Anchorage

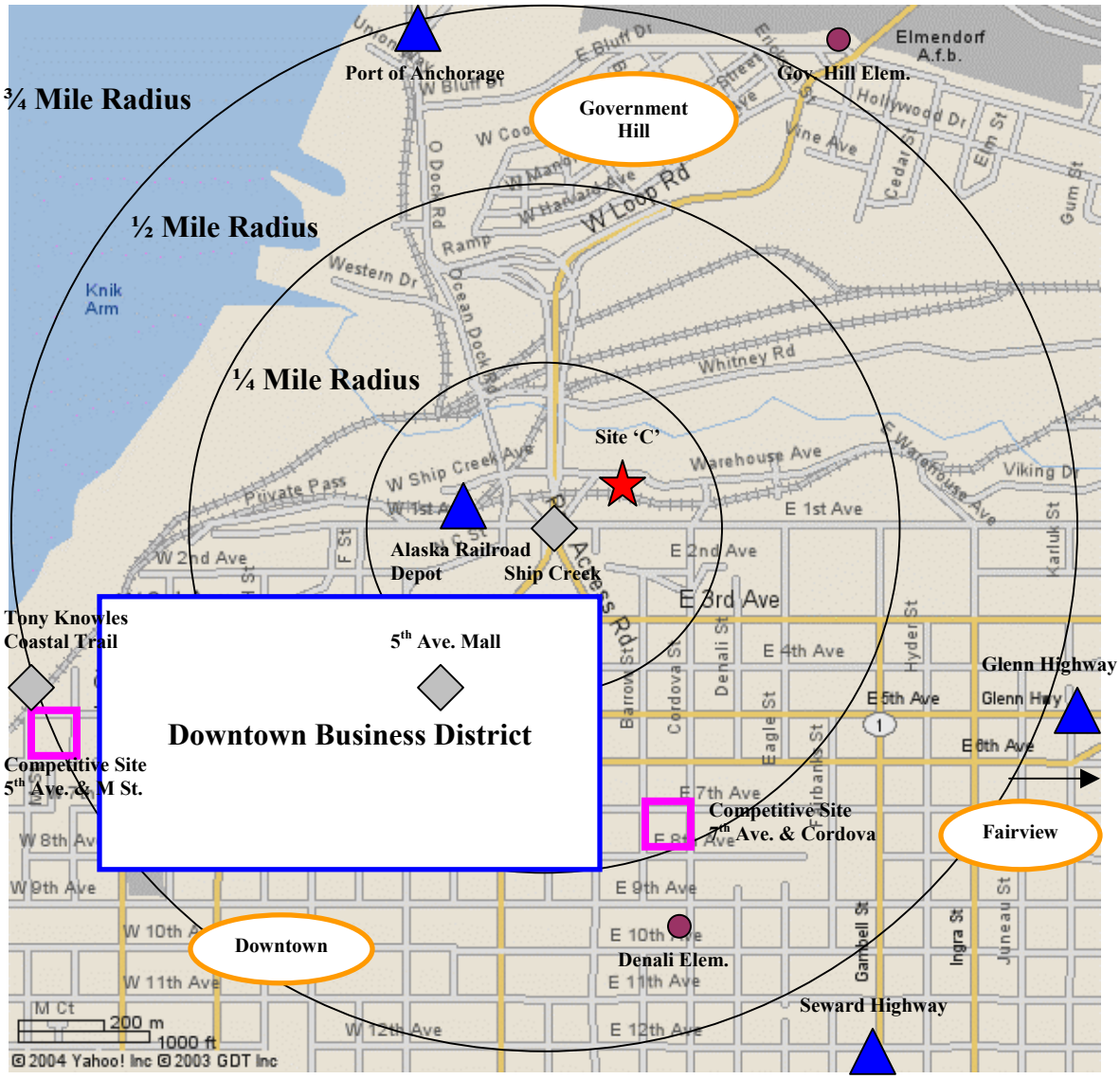

Figure 10 - Ship Creek Market Area Map

Map Key:

- Feasibility Site – Site 'C'
- Transportation Sites
- Neighborhoods
- Business Districts
- Competitive Locations
- Schools
- Retail / Recreation

Proximity to other important sites:

Transportation

- Highways: Glenn Highway (4.1 miles, 7 min.), Seward Highway (1.9 miles, 4 min.)
- Airports: Ted Stevens International Airport (5.0 miles, 9 min.), Merril Field Municipal Airport (3.3 miles, 7 min.)
- Commerce: Port of Anchorage (1.0 mile, 2 min.), Alaska Railroad Depot (0.2 miles, 1 min.)

Neighborhood Districts

- Downtown – According to brokers the downtown residential district is a very hot market right now. It commands the highest condominium prices of all the residential districts. Typically, everything west of 'C' Street is considered the better part of the downtown residential district.
- Government Hill – One of the first residential districts in Anchorage. As you drive up West Loop Road from Ship Creek everything west of West Loop Road is considered the more desirable location on Government Hill. Government Hill offers tax incentives for affordable residential development.
- Fairview – A lower income neighborhood. Fairview offers tax incentives for affordable residential development.

Business District

- Downtown Business District – Since the 1990's downtown has been rejuvenated. Improvements made include: (MOA 19)
    - Construction of Town Square – A public plaza with a waterfall fountain and extensive landscaping.
    - Beautification program – Features include flowers, benches, new streetlights, and road design improvements.
    - Saturday Market – Weekend destination for residents and visitors that includes over 300 vendors.
    - Downtown Improvement District – "An additional property tax assessment in return for new and enhanced services to improve the area's safety, cleanliness, attractiveness, and quality of life." (MOA 20)
    - In addition, it is the Municipality's goal to relocate all government services to the downtown area.

Competitive Locations

- 5th Ave. & M St. – 11 luxury townhomes ranging in price from $500,000 to $700,000. Price includes shell (perimeter walls and base flooring) and does not include finishes.
- 7th Ave. & Cordova – 25 luxury apartment style condominiums ranging in price from $280,000 to $400,000.
- An apartment style condo is defined here as a vertically stacked condo complex whereas a townhome is typically a two story unit with no additional units on top.

5th Ave. & M St. – Townhomes

7th Ave. & Cordova - Condominiums

Schools

- Elementary Schools: Denali Elementary (0.8 miles, 2 min.), Government Hill Elementary (1.0 miles, 2 min.)
- Middle School: Central Middle (1.2 miles, 2 min.)
- High School: West High School (2.2 miles, 4 min.)

Retail and Recreation

- 5th Avenue Mall (0.3 miles, 1 min.)
- Ship Creek (0.0 miles, 0 min.)
- Tony Knowles Coastal Trail (0.2 miles, 1 min.)

Forecasting Future Condominium Sales (Demand)

Step #1: Identify Demand Drivers

The first step in forecasting demand for the development is identifying the drivers of the demand for condominiums. For this analysis it is assumed that the demand drivers are annual percentage growth for Population, Households, and Wage and Salary Employment.

Anchorage / Matanuska-Susitna (Mat-Su) Region

	Actual at End of Period			Annual Ave. Growth		
Historical	Population	Households	Employment	Population	Households	Employment
1970-1980	201,141	66,169	81,438	3.81%	5.70%	6.15%
1980-1990	266,021	96,096	117,039	2.78%	3.69%	3.59%
1990-2000	319,400	115,300	143,500	1.82%	1.82%	2.03%
1970-2000	-	-	-	2.67%	3.44%	3.58%
Forecast						
2000-2010	365,900	132,900	157,400	1.36%	1.42%	0.92%
2010-2025	488,000	179,900	196,800	1.91%	2.00%	1.48%
2000-2025	-	-	-	1.67%	1.75%	1.25%

Table 2 - Anch/Mat-Su Historical and Forecasted Percentage Annual Growth (Goldsmith 83-103)

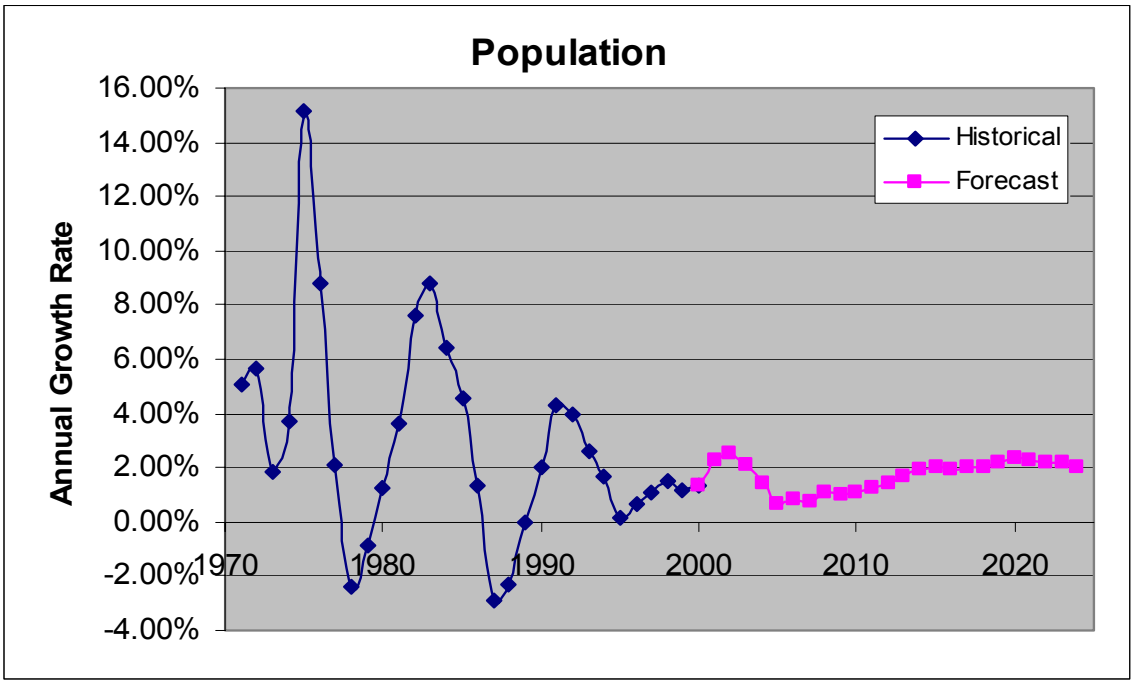

Figure 11 - Anchorage Population Annual Growth Rates

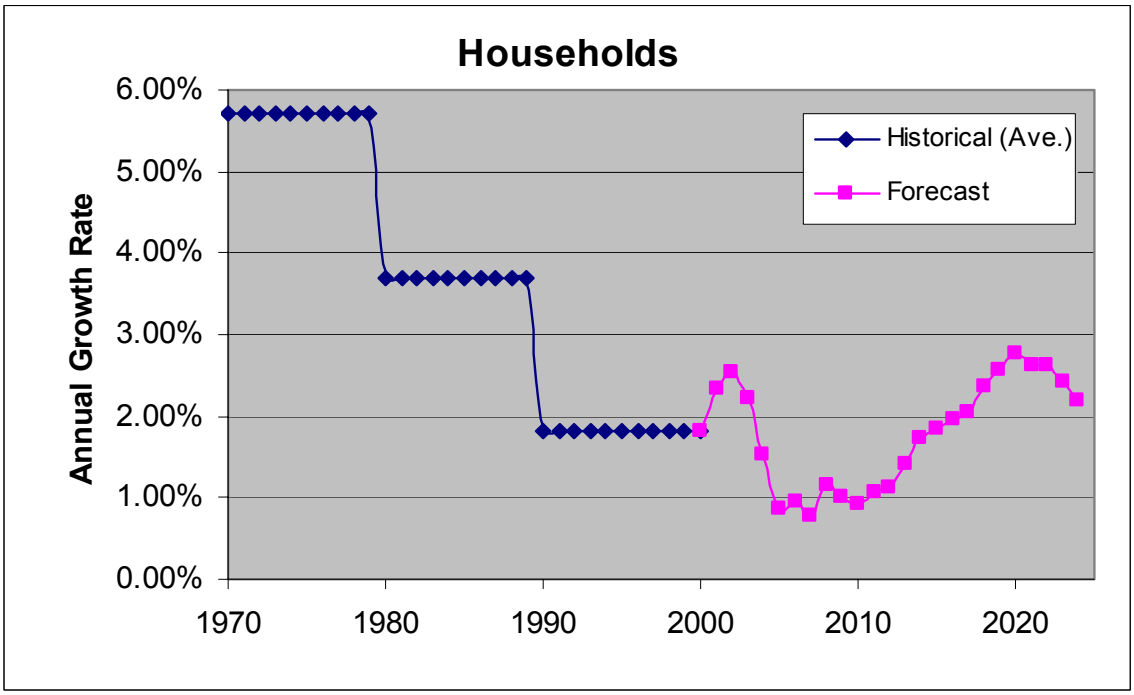

Figure 12 - Anchorage Household Annual Growth Rates

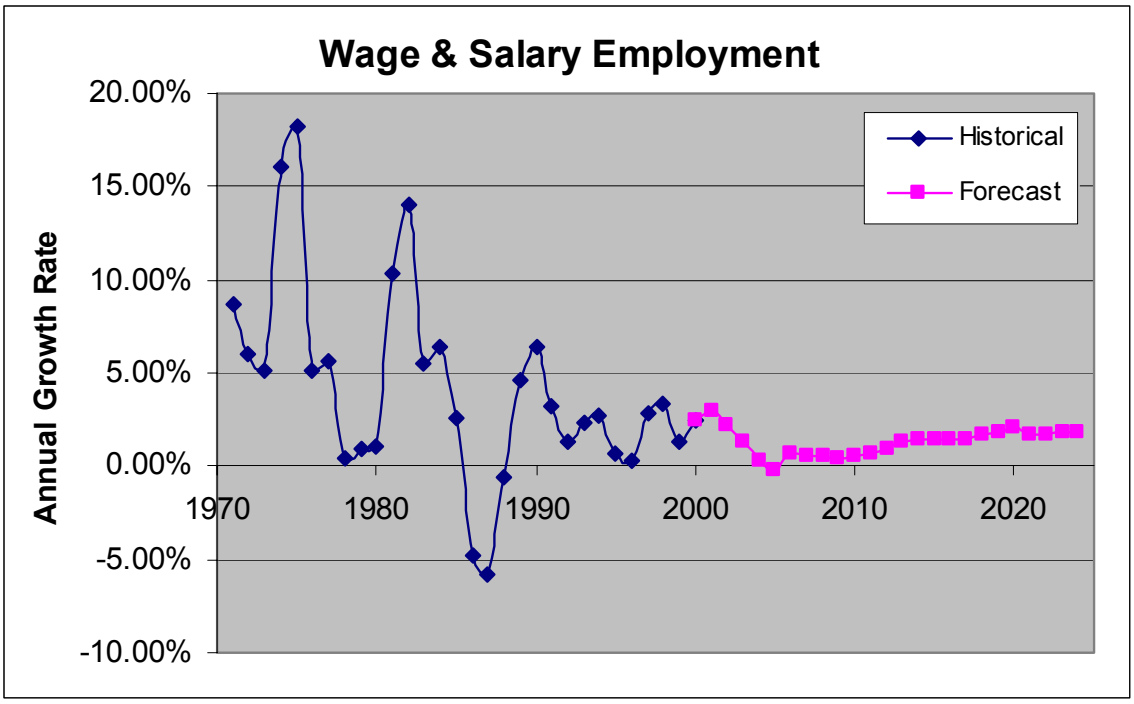

Figure 13 - Anchorage Wage & Salary Employment Annual Growth Rates

The Anchorage/Mat-Su region population has historically experienced boom and bust cycles resulting from an economy dominated by the oil industry. However, it can be seen that recently the severity of this boom and bust cycle has been lessened due to a more diversified economy. Goldsmith predicts that the Anchorage/Mat-Su region population will continue to grow 1.67%/year on average for the next 25 years. This is lower than the historical 30 year average (2.67%/year).

Although annual population growth has been decreasing (3.81%/yr in 1970-1980, 1.82%/yr in 1990-2000), it is still "greater than most metropolitan areas in the nation." (MOA 12)

Important Census 2000 Demographics

- 42% of the population of Alaska lives in the Municipality of Anchorage. However, this is decreasing. The fasted growing areas in Alaska are the Chugiak-Eagle River and Mat-Su Boroughs.
- Average household size fell to 2.67 persons in 2000.
- One person, non-family and single-parent households (46,463) rose to 49% of total (94,822).
- Married couple households (48,359) decreased to 51% of total households.
- Anchorage's population is aging, but it is still relatively young. In 2000, the median age of Anchorage residents was 32.4 (up from 26.3 in 1980) versus 36.2 for the nation.
- The number of "empty nesters" (50 to 65 years) has increased from 15,699 (9% of population) in 1980 to 39,042 (15% of the population) in 2000.

- The proportion of seniors (65 years and older) has increased from 3,488 (2% of the population) in 1980 to 13,014 (5% of population) in 2000. This has continued to be Anchorage's fastest growing age group.

1980 and 2000 Age Distribution Comparison

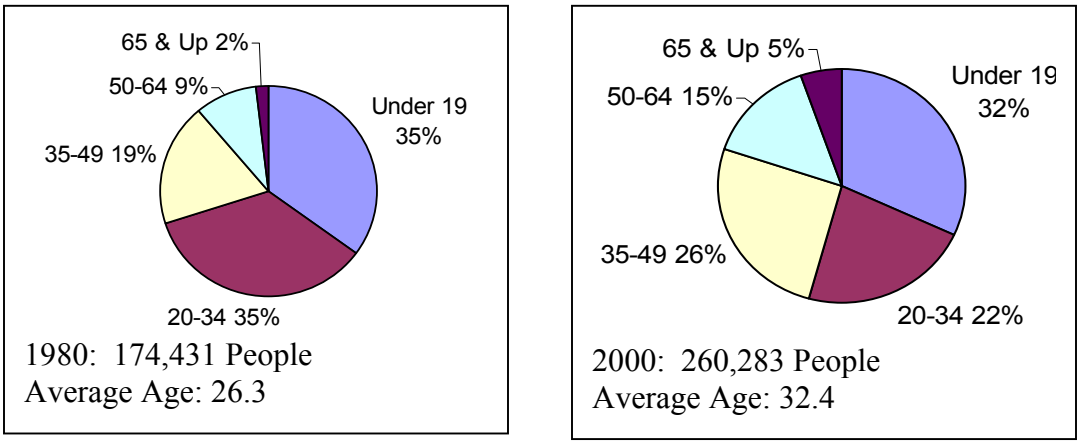

Figure 14 - 1980 and 2000 Age Distribution Comparison

Anchorage's 45 to 49 population is currently 19,400. If on average 3,880 people represent each year in this age group then roughly 3,880 people will enter the empty nester age group each year.

The preceding demand drivers will be used in a regression analysis later on that determines the expected future demand for condos.

Step #2: Gather Historical Real Estate Data: Single Family Home and Condominium Sales, Average Selling Price, Average Market Time

In the table below, the real average selling price is the average selling price multiplied by the CPI index multiple to bring the selling price into today's dollars.

Single Family Home (SFH) Historical Sales Data

	SFH Total Sales				SFH New Construction Sales			
YEAR	# Sold	Ave. Sell. Price	Real Ave. Sell. Price	Ave. Market Time	# Sold	Ave. Sell. Price	Real Ave. Sell. Price	Ave. Market Time
1982	3,195	115,338	192,739	82	-	-	-	-
1983	4,804	121,698	201,928	69	-	-	-	-
1984	4,096	128,234	204,501	116	-	-	-	-
1985	3,281	133,413	206,929	121	-	-	-	-
1986	2,272	138,419	210,906	130	-	-	-	-
1987	1,928	129,553	197,031	121	-	-	-	-
1988	2,100	116,043	175,832	115	-	-	-	-
1989	2,150	115,625	170,477	116	-	-	-	-
1990	2,549	123,493	171,159	101	-	-	-	-
1991	2,774	132,120	175,128	83	178	169,401	224,545	76

1992	2,822	139,777	179,198	87	389	167,853	215,193	105
1993	3,405	147,024	182,778	79	599	175,084	217,661	94
1994	2,771	148,998	181,384	79	402	189,046	230,137	123
1995	3,115	149,233	176,817	70	461	174,770	207,074	85
1996	2,831	160,309	184,738	67	455	193,228	222,674	113
1997	3,121	166,964	189,611	70	651	195,773	222,328	115
1998	3,309	175,793	197,181	67	729	208,251	233,588	107
1999	3,063	180,723	200,654	69	620	215,250	238,989	123
2000	2,990	188,019	204,195	69	540	223,814	243,070	140
2001	3,279	207,159	218,898	55	641	250,580	264,779	102
2002	3,175	222,523	228,654	49	624	255,945	262,997	98
2003	3,300	228,627	228,627	50	647	273,904	273,904	92

Table 3 - Single Family Home Historical Sales Data

Condominium (Condo) Historical Sales Data

	Condo Total Sales				Condo New Constr. Sales			
YEAR	# Sold	Ave. Sell. Price	Real Ave. Sell. Price	Ave. Market Time	# Sold	Ave. Sell. Price	Real Ave. Sell. Price	Ave. Market Time
1982	1,599	88,015	147,080	73	-	-	-	-
1983	1,768	90,602	150,332	119	-	-	-	-
1984	1,079	97,812	155,986	211	-	-	-	-
1985	550	100,200	155,414	222	-	-	-	-
1986	295	100,031	152,415	200	-	-	-	-
1987	313	70,709	107,538	156	-	-	-	-
1988	777	45,921	69,581	190	-	-	-	-
1989	1,712	33,997	50,125	309	-	-	-	-
1990	1,489	40,529	56,172	303	-	-	-	-
1991	729	60,704	80,465	99	0	-	0	-
1992	604	74,541	95,564	88	0	-	0	-
1993	734	76,217	94,752	111	0	-	0	-
1994	614	78,754	95,872	107	6	199,432	242,780	202
1995	661	83,029	98,376	89	9	168,400	199,527	133
1996	637	84,194	97,024	84	23	109,294	125,949	238
1997	764	87,118	98,935	79	53	139,490	158,410	185
1998	874	92,265	103,491	77	109	142,816	160,192	117
1999	955	96,110	106,709	77	123	145,170	161,180	158
2000	973	99,385	107,936	70	119	141,630	153,815	156
2001	1,312	115,020	121,538	67	411	152,036	160,651	124
2002	1,386	127,776	131,296	70	454	160,498	164,920	147
2003	1,434	140,489	140,489	77	471	177,620	177,620	163

Table 4 - Condominium Historical Sales Data

Total (SFH + Condo) Historical Sales Data (where NC = New Construction)

YEAR	Total # Sold	Total NC # Sold
1991	3,503	178
1992	3,426	389
1993	4,139	599
1994	3,385	408
1995	3,776	470
1996	3,468	478
1997	3,885	704
1998	4,183	838
1999	4,018	743
2000	3,963	659
2001	4,591	1,052
2002	4,561	1,078
2003	4,734	1,118

Table 5 - Total (SFH + Condo) Historical Sales Data

The following graphs illustrate the numbers found in the tables above. In the graph legends Total = SFH + Condo and NC = New Construction.

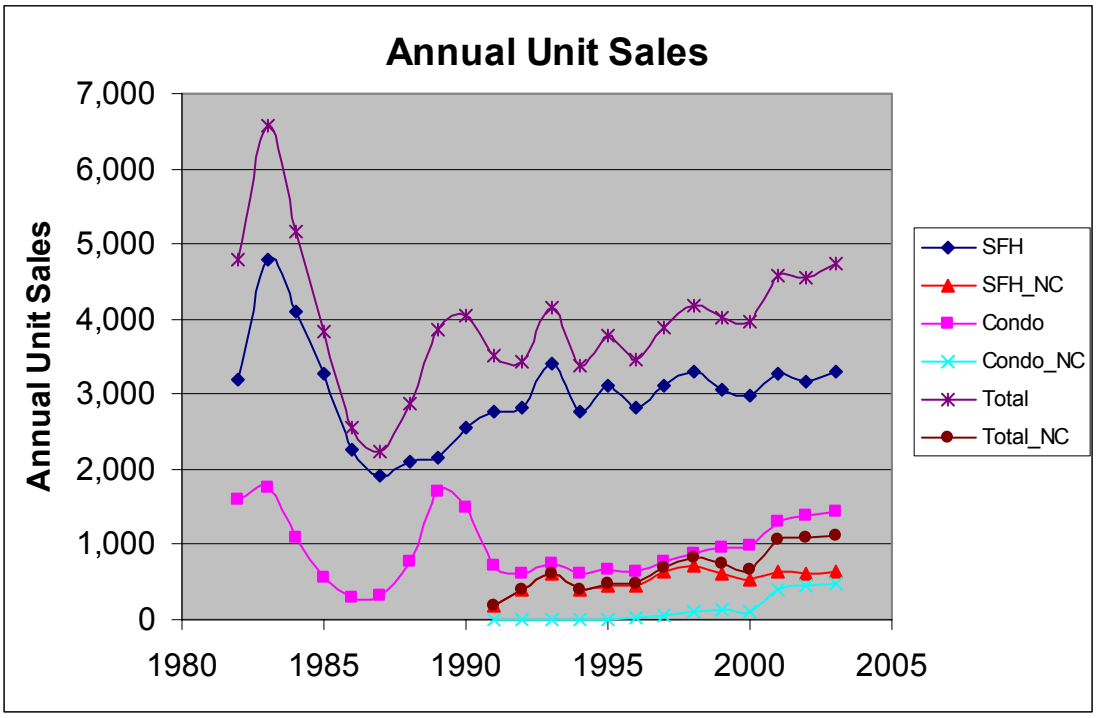

Figure 15 - Historical Annual Unit Sales

The graph indicates that the number of annual unit sales has been steadily increasing since about 1990. Also, the number of condo sales has been increasing at a faster rate than single family homes. Finally, the new construction condo sales are almost even with single family new construction sales the last few years.

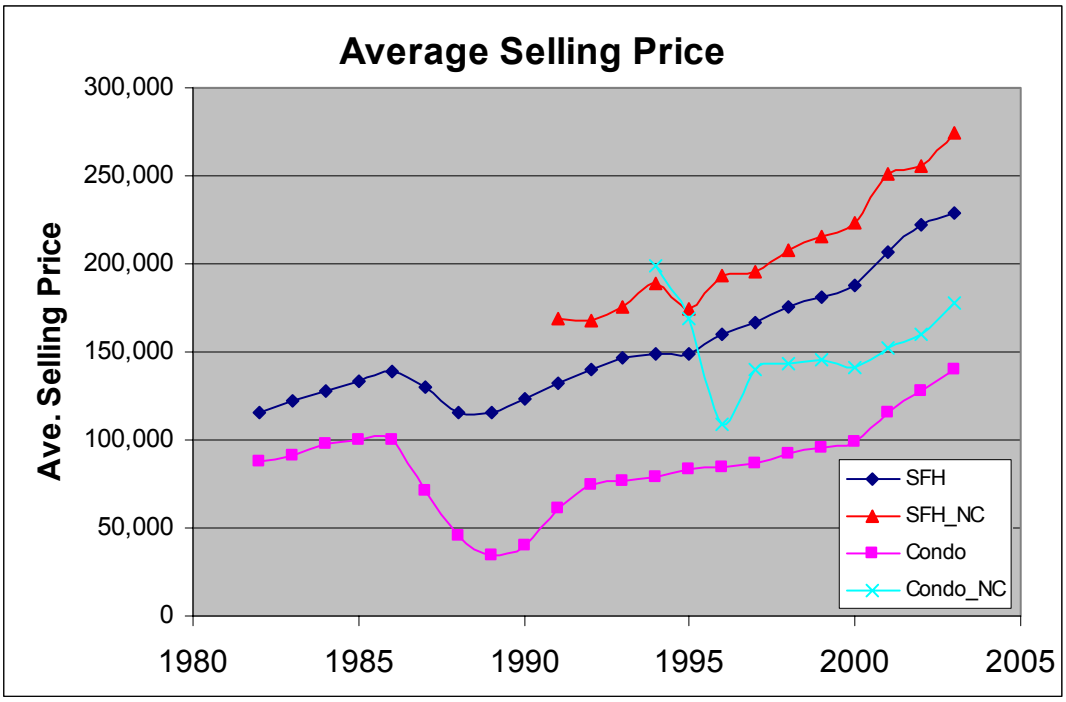

Figure 16 - Historical Average Selling Price

Average selling prices of single family homes and condos have also been steadily increasing since 1990. The graph indicates that new construction selling prices are pretty consistently about $25,000 greater than existing inventory selling prices.

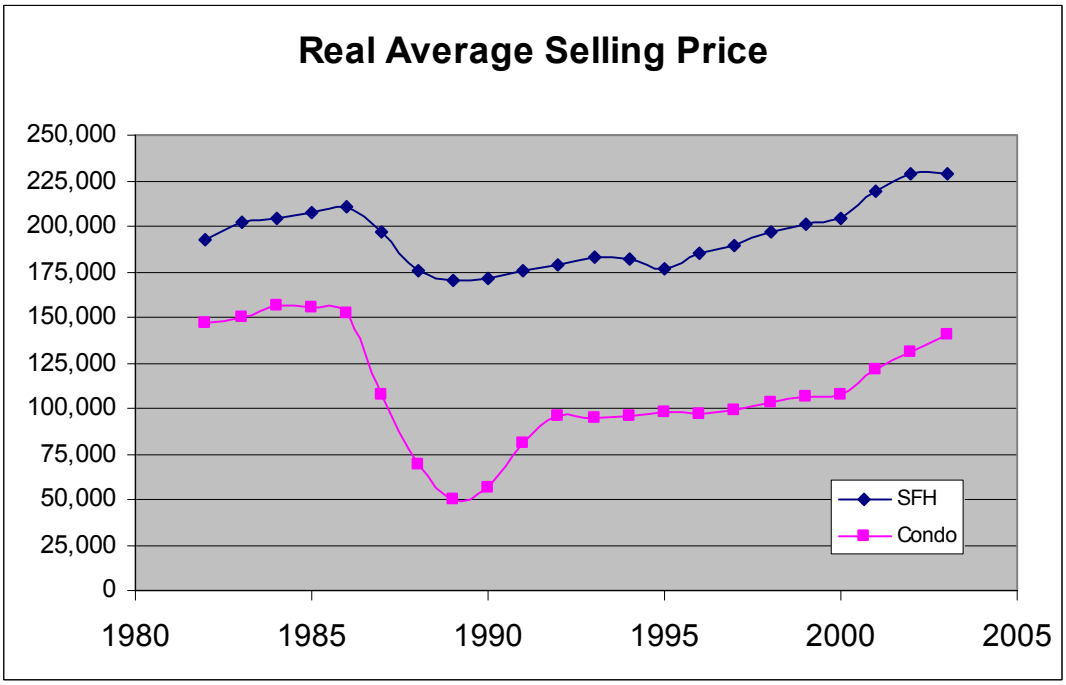

Figure 17 - Historical Real Average Selling Price

The real average selling price takes historical average selling prices and multiplies them by a CPI index multiple to bring them into today's prices. It is interesting to see that recently single family home real average selling prices have exceeded 1980 oil boom prices and condo real average selling prices are approaching 1980 oil boom prices. These recent increases have come after 10 years of stable prices. Is the Anchorage residential market on the cusp of a market collapse like the one experienced in 1986 (see above) or is the increase in real selling prices justified due to fewer developable residential lots in Anchorage?

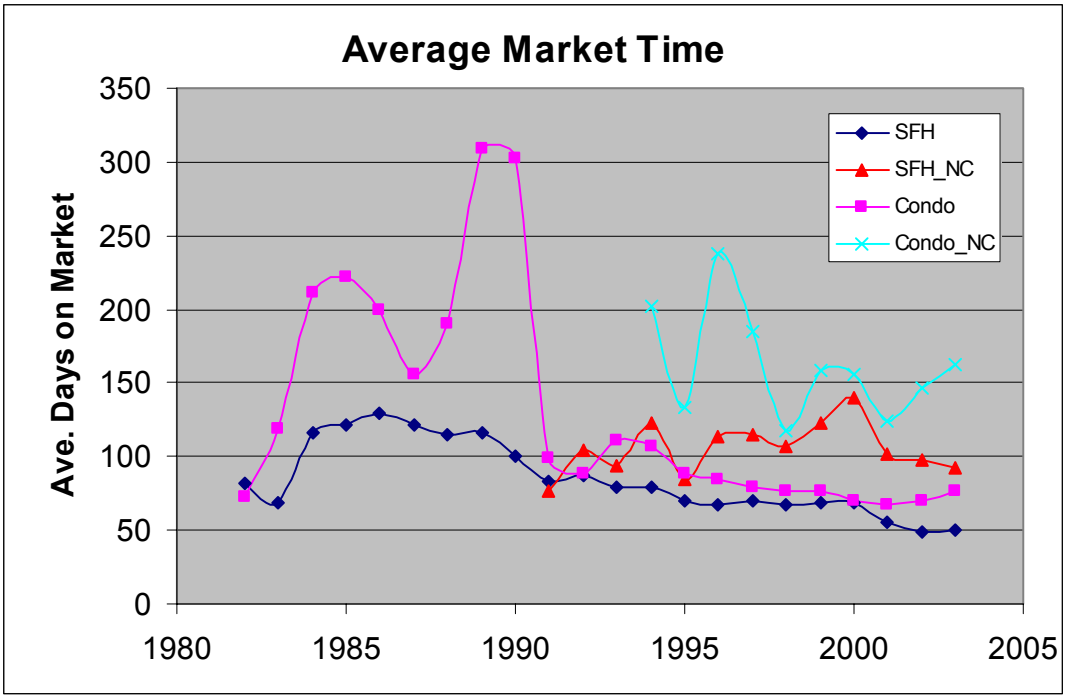

Figure 18 - Historical Average Market Time

The average time on market for both single family homes and condos has been steadily decreasing since 1990. However, average time on market for both single family homes and condos has been consistently greater for new construction sales than existing inventory sales.

Step #3: Regression Statistics and Analysis to Forecast Annual Sales and Annual New Construction Sales

Methodology for Forecast of Total Annual Sales:

A regression analysis was performed using the historical annual number of sales per year as the dependent variable and the demand drivers (Employment, Population, and Household Growth) as the independent variable.

The regression analysis determines the relationship between the demand drivers and the annual total number of sales (Single Family Homes + Condominiums).

Regression Analysis Results:

Total # SFH+CONDO Sold

Regression Statistics	
Multiple R	0.927
R Square	0.860
Adjusted R Square	0.835
Standard Error	375
Observations	21

ANOVA

	df	*SS*	*MS*	*F*	*Sig F*
Regression	3	1E+07	5E+06	34.75	2E-07
Residual	17	2E+06	140533		
Total	20	2E+07			

	Coeff	*Std Error*	*t Stat*	*P-val*	*L 95%*	*U 95%*
Inter	3065	1352	2.27	0.04	212	5917
EMP	0.18	0.02	7.97	0.00	0.13	0.23
POP	-0.03	0.02	-2.15	0.05	-0.07	0.00
HOUSE	-0.12	0.02	-6.54	0.00	-0.16	-0.08

Table 6 - Regression Analysis Results

An R Square = 0.86 indicates a very strong correlation between the demand drivers and the total number of annual sales. This R Square value indicates that 86% of the predicted total number of annual sales can be explained by the demand drivers (Employment, Population, and Households). However, one caveat is that the analysis is being performed on a small sample (21 observations). As mentioned earlier, forecasting is not an exact science, and the numbers derived from the forecast should be viewed as a trend rather than as concrete numbers.

Once the regression analysis has been performed the results can be used to project the future annual sales of residential housing. This is done by multiplying the regression coefficients for Employment, Population, and Housing by their respective yearly statistics and then summing them up. The following table illustrates this forecasting method for years 2005 to 2009.

2005

	Coeff	Inputs	$
Intercept	3,065		3,065
EMP	0.182	153,100	27,843
POP	-0.033	349,000	-11,537
HOUSE	-0.124	126,700	-15,682
Predicted Demand			3,688

2006

	Coeff	Inputs	$
Intercept	3,065		3,065
EMP	0.182	154,200	28,043
POP	-0.033	351,900	-11,633
HOUSE	-0.124	127,900	-15,831
Predicted Demand			3,644

2007			
	Coeff	Inputs	$
Intercept	3,065		3,065
EMP	0.182	155,100	28,207
POP	-0.033	354,600	-11,723
HOUSE	-0.124	128,900	-15,954
Predicted Demand			3,594

2008			
	Coeff	Inputs	$
Intercept	3,065		3,065
EMP	0.182	155,900	28,352
POP	-0.033	358,300	-11,845
HOUSE	-0.124	130,400	-16,140
			3,432

2009			
	Coeff	2008	$
Intercept	3,065		3,065
EMP	0.182	156,500	28,461
POP	-0.033	361,900	-11,964
HOUSE	-0.124	131,700	-16,301
Predicted Demand			3,261

Table 7 - Calculation of Forecasted Annual Residential Sales

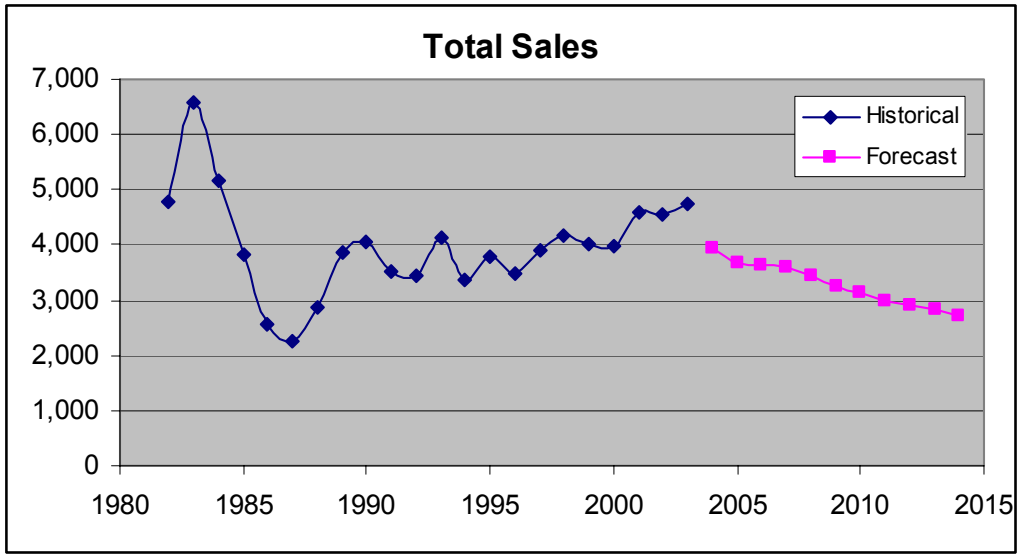

Figure 19 - Historical and Forecasted Total Sales

Forecasted Total Number of Sales

	Total
2005	3,688
2006	3,644
2007	3,594
2008	3,432
2009	3,261

Table 8 - Forecasted Total Number of Sales

The results of the regression analysis indicate that the total number of sales (SFH + Condo) should decrease for the next few years. This is mostly due to the fact that, as Goldsmith forecasts, Wage & Salary employment will only be increasing by an average of 0.92% (See Step #1). Also, a decrease in sales could be a result of limited land available for development. New construction will begin to decrease in the near future due to limited available land and will transfer to the outlying Mat-Su and Eagle River regions. As this happens the number of sales per year in Anchorage will begin to level off.

Methodology for Forecast of Single Family and Condominium Sales:

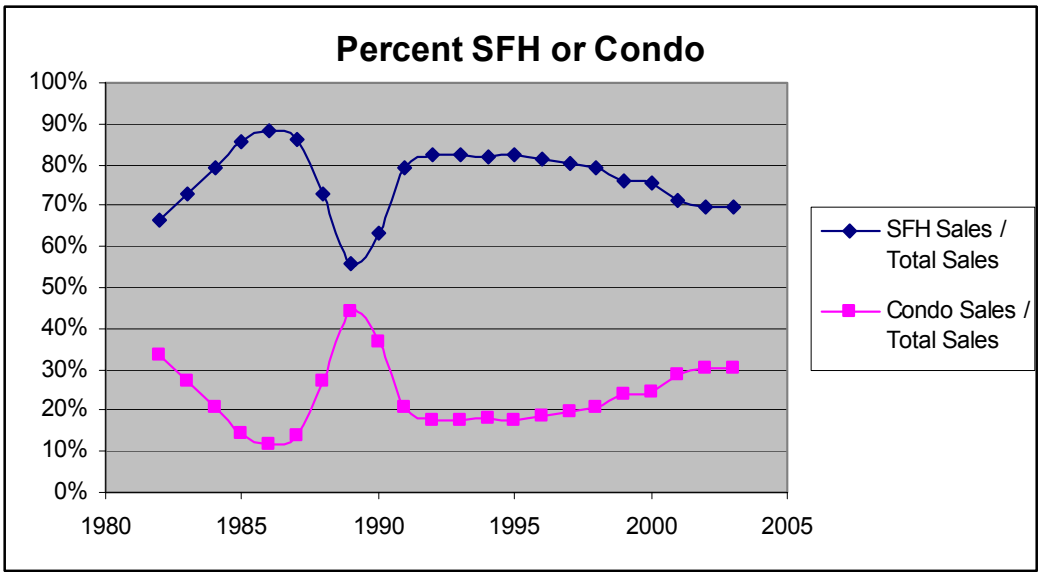

Figure 20 - Percent of Total Sales that is SFH or Condo

The graph above indicates that over the last 10-12 years the percentage of total sales that are single family homes has been decreasing at about 1.2%/yr whereas the percentage of total sales that are condominiums is increasing at about 1.2%/yr. Again, this is due to the decrease in available land in Anchorage.

Therefore, to forecast the percentage of sales that will be single family and condo the following is assumed:

Currently, 70% of all sales are single family homes and 30% are condos. It is assumed in the future single family homes sales as a percentage of total sales will decrease by 1.20%/yr and condo sales as a percentage of total sales will increase by 1.2%/yr. This assumption could be an extremely conservative estimate. It is expected that in the next 10-15 years all currently undeveloped land in Anchorage will be developed. This will make single family homes more expensive to build and encourage greater density of housing.

A single family home forecast is obtained by multiplying the total sales forecast by the percentage expected to be single family homes. The same is done for expected condo sales. Below is a summary chart.

SFH and Condo Sales Forecast:

	SFH		Condo		Total	
	#S	% of Total	#S	% of Total	#S	
2003	3,300	70%	1,434	30%	4,734	Historical
2004	2,712	69%	1,247	31%	3,958	Forecasted
2005	2,482	67%	1,206	33%	3,688	
2006	2,409	66%	1,235	34%	3,644	
2007	2,333	65%	1,261	35%	3,594	
2008	2,186	64%	1,246	36%	3,432	
2009	2,039	63%	1,223	37%	3,261	

Table 9 - SFH and Condo Sales Forecast

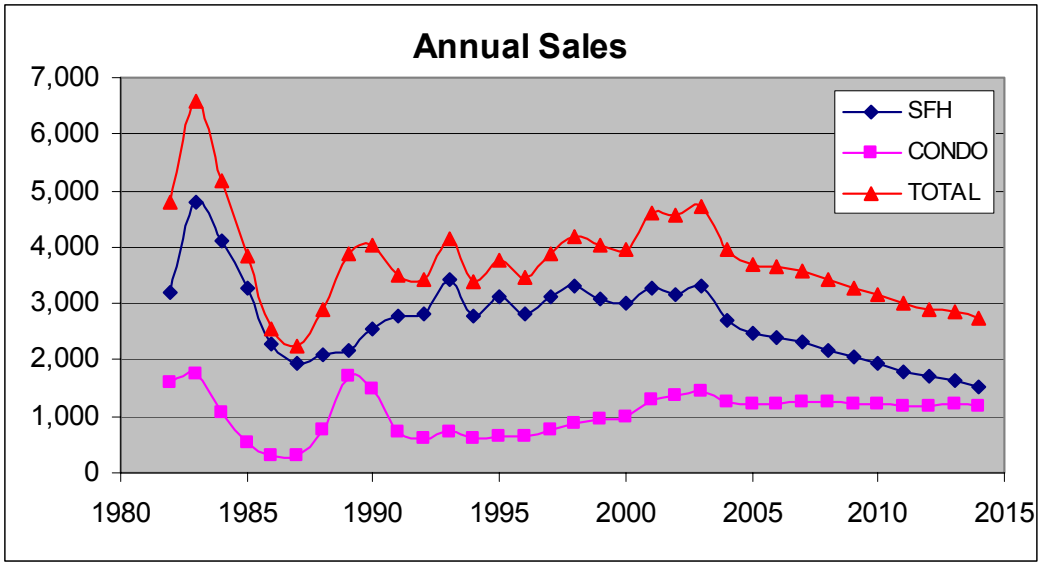

Figure 21 - Historical and Forecasted Annual Sales

The graph above shows that although the total sales are expected to decrease over the next few years, condo sales are actually going to remain stable.

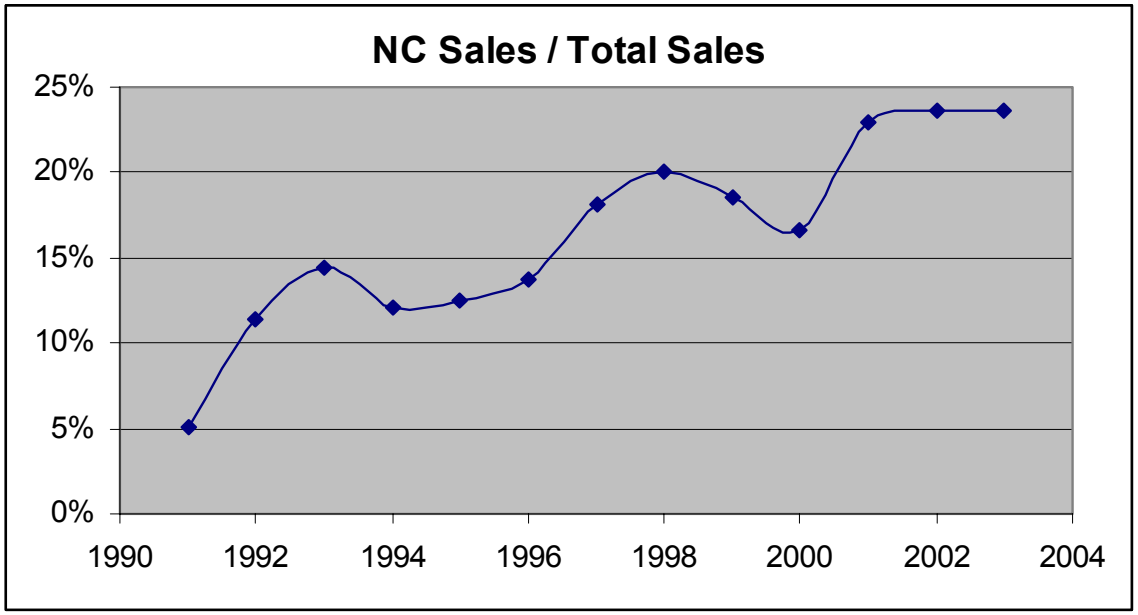

Figure 22 - Percentage of Total Sales that are New Construction Sales

The graph above indicates that the number of new construction sales as a percentage of the total number of sales has been increasing for the last 14 years. In 2003 this percentage was 24%. Because developable land is quickly disappearing, new construction will begin to migrate more and more to the Mat-Su and Eagle River regions. This indicates that in the future the new construction sales percentage will probably level off or may decrease slightly. For this reason, it is assumed that in the next 10 years the percentage of total sales that are new construction will be 20%. Using this assumption a forecast of new construction sales can be obtained.

Total New Construction Sales Forecast:

	Total Sales	Total NC Sales	
2003	4,734	1,118	Historical
2004	3,958	792	Forecasted
2005	3,688	738	
2006	3,644	729	
2007	3,594	719	
2008	3,432	686	
2009	3,261	652	
2010	3,144	629	
2011	3,001	600	
2012	2,894	579	
2013	2,848	570	
2014	2,721	544	

Table 10 - Total New Construction Sales Forecast

The graph below illustrates the percentage of new construction that is single family homes and the percentage of new construction that is condominiums. Historically, the percentage of new construction that is single family homes is decreasing while the percentage that is condominiums is increasing. Since 1990 this decrease for single family homes has been about -2%/yr whereas the increase for condos has been about +2%/yr.

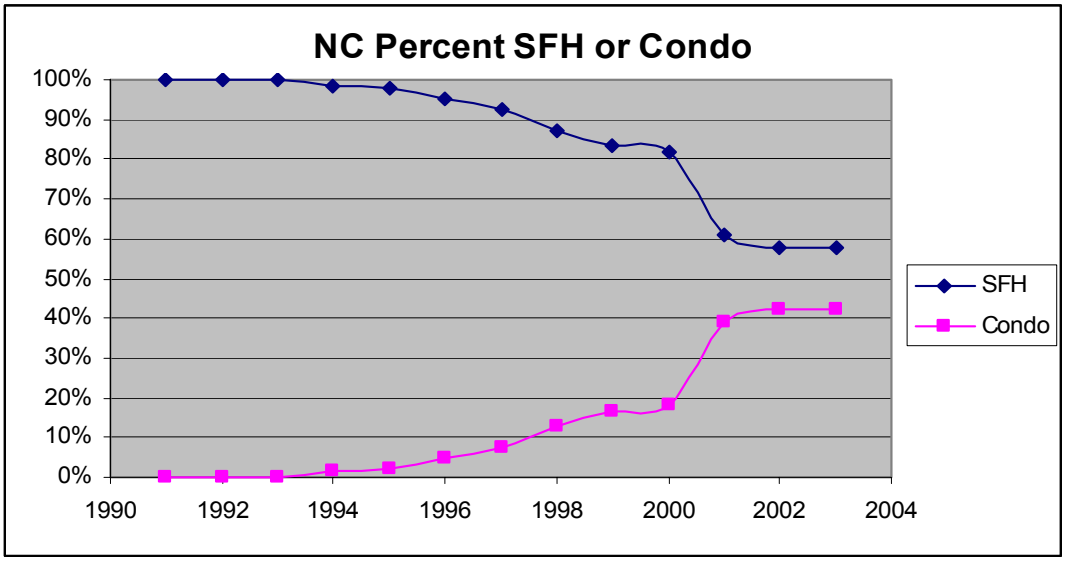

Figure 23 - Percentage of New Construction Sales that are SFH Sales or Condo Sales

In 2003 the percentage of new construction sales that were single family homes was 58% and the percentage of new construction sales that were condos was 42%. * It is assumed that in the future single family homes will continue to decrease as a percentage of the total new construction sales at a rate of –2.0%/yr. Conversely, the assumed percentage increase for condominium new construction sales as a percentage of total new construction sales is +2.0% / yr.

The assumed percentage decrease for single family home new construction sales is -2.0% / yr. Conversely, the assumed percentage increase for condominium new construction sales as a percentage of total new construction sales is +2.0% / yr.

To obtain the forecasted single family home and condominium new construction sales, the total forecasted new construction sales are multiplied by the expected percentage that are single family homes or condominiums.

Below is a summary table of forecasted new construction sales:

	NC SFH # Sold	NC SFH % of Total	NC Condo # Sold	NC Condo % of Total	NC Total # Sold	
2003	647	58%	471	42%	1,118	Historical
2004	442	56%	349	44%	792	Forecasted
2005	397	54%	340	46%	738	
2006	378	52%	351	48%	729	
2007	359	50%	360	50%	719	
2008	329	48%	358	52%	686	
2009	299	46%	353	54%	652	
2010	276	44%	353	56%	629	
2011	251	42%	349	58%	600	
2012	231	40%	348	60%	579	
2013	216	38%	354	62%	570	
2014	195	36%	349	64%	544	

Table 11 - Summary Table of Forecasted New Construction Sales

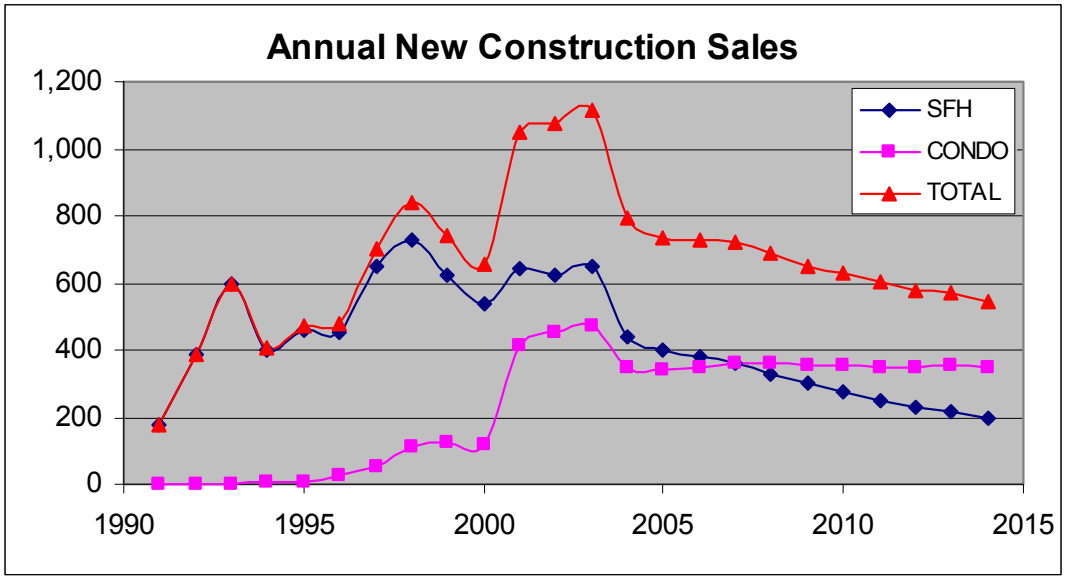

Figure 24 - Historical and Forecasted Annual New Construction Sales

The summary graph above shows that the total number of new construction sales will decrease in the next few years but the number of condo new construction sales will slightly increase.

Demand Analysis Summary

In 2005 there will be a demand for 340 new construction condominiums. Due to insufficient information it can not be forecasted how many of these 340 will be demanded in the downtown area. However, after speaking to brokers it is evident that there is a large demand for condominiums in the downtown area. But because downtown is already built out and there is little land available for further residential development there

has historically been little development in the downtown. The two current residential projects in downtown are the first since the 1980's. Because land is scarce in downtown Ship Creek provides an excellent alternative to for residential developers.

Supply Analysis

Existing Inventory and Near Term Projection of New Inventory

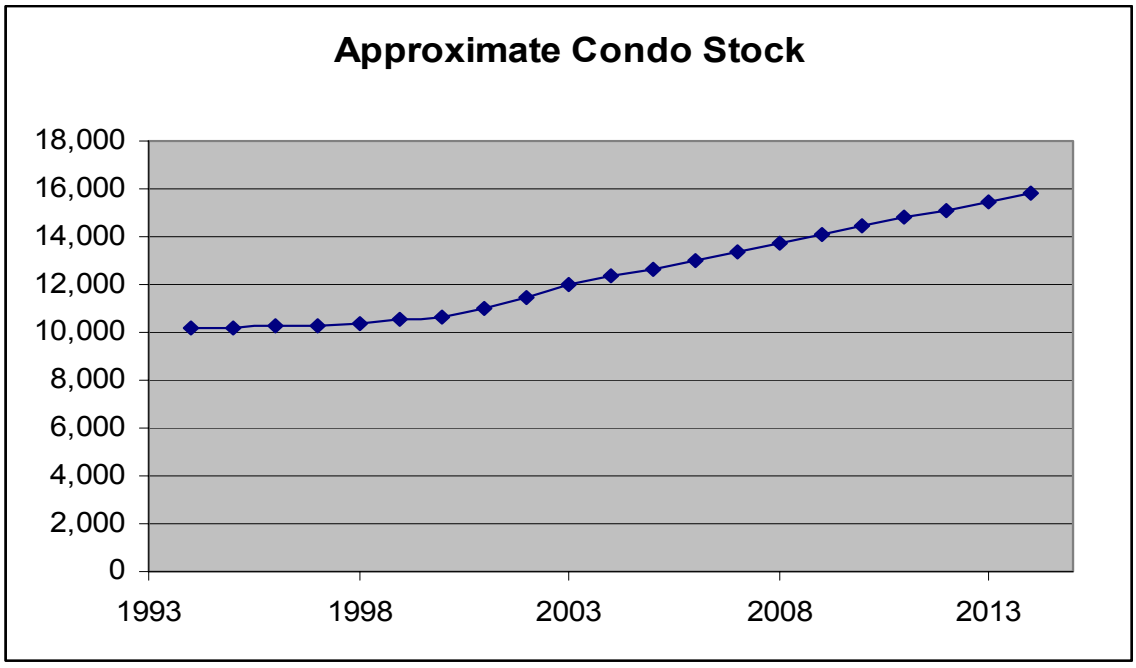

Figure 25 - Historical and Forecasted Condo Stock

Condominium Stock Data:

- Current stock = 11,970 units
- Short-term Stock Projection for Anchorage = 358 units (2004 Condo Permits x 2)
  - 2003 Condo Permits = 406 units
  - 2004 Condo Permits (up to June) = 179 units
- Short-term Stock Projection for Downtown Market = 36 units
  - 11 units of luxury townhomes at 5th Ave. & M St.
  - 25 units of condominiums at 7th Ave. & Cordova

Future supply for next 10-15 years

- There is talk of a mixed-use development in the downtown area with office and residential units.
- Residential development in the downtown area is difficult due to limited land.
- Future residential development in the downtown area will require demolition of old houses/buildings for redevelopment.

Market Study Summary

It is forecasted that in 2005 there will be a demand for 738 newly constructed single family homes and condominiums. Of the 738, 340 are expected to be condominiums. The percentage of new construction that is single family homes is expected to decrease in the future due to diminishing land available for development.

Near-term supply of condos in the Anchorage market is expected to be 358 units in 2005, with 36 of those units specifically in the downtown area. There is no serious talk of further condo development in the downtown area.

Because the expected demand (340 units) is close to the expected supply (358 units) it appears the Anchorage residential market is operating efficiently. If the demand were greater than the supply then this would create higher prices and conversely, if the supply were greater than the demand prices would decrease.

MARKETABILITY STUDY

Overview

The last phase of the Market Analysis is the Marketability Study. After analyzing the regional economic conditions and demand indicators to determine 'For Sale' condominium demand and supply, an evaluation of the risk of the specific project must be accomplished. "The level of risk associated with the specific project will drive the initial capture rate and absorption schedule from Certificate of Occupancy (CO) through stabilized occupancy." (Kehrberger 23)

The Marketability Study contains the project segmentation, differentiation, capture rate, and absorption schedule.

Segmentation

The market segmentation process narrows the range of possible project buyers to a "more realistic sub-set of probable" buyers. "Once the appropriate buyer sub-group is identified, it is important to determine the customer's needs." (Kehrberger 24)

The proposed condo complex will specifically target "empty nesters" in the Anchorage market. Along with the "seniors" these two subgroups are the fastest growing in the Anchorage market. In 2000, 15% (39,043) of the population (260,283) were empty nesters. Also, Anchorage's 45 to 49 population is currently 19,400. If on average 3,880 people represent each year in this age group then roughly 3,880 people will enter the empty nester age group each year. If the empty nester household size is 2 this means that 1940 new households will be entering empty nester age group each year.

In many US cities downtowns are experiencing a trend of empty nesters returning from suburbs to buy residences in the downtown area. A recent article by CBS News entitled, "Empty Nesters Flock to Cities" says, "As millions of baby boomers enter that age bracket (empty nester), some city planners and demographers believe we could soon see an even greater influx of older, working adults into urban areas in the coming years, adding momentum to the resurgence already under way in many downtown areas." (Associated Press)

Specific project functions & features that attract the empty nester segment:

- Proximity to downtown – The downtown area offers close proximity to work, performing arts center, and retail stores (5th Ave. Mall).
- Access to Ship Creek – Ship Creek offers waterfront views, recreational uses (bike path, fishing, boat launch), and the potential of a newly redeveloped pedestrian "village" that contains retail, office, and residential uses.
- A pedestrian friendly "village," once the Ship Creek area is redeveloped
- Luxury amenities including fireplaces, luxurious finishes, security systems
- Covered Parking

Differentiation

Competitive Supply

No new condo complexes have been built since the 1980's in the downtown area until two recent developments. The first development is located at 7th Ave. & Cordova and is a 25 unit luxury apartment style condo complex. Condo selling prices are $280,000 to $400,000. George Swift, the developer for the project, is a prominent hotel builder and owner in Alaska.

The second is a downtown townhouse development with 11 units. It is located at 5th Ave. & M St. with beautiful views of the inlet. These townhouses are to very luxurious and are priced high, from $500,000 to $700,000. This is a base price and does not include the cost of interior finishes. Mark Marlowe is the developer.


7th Ave. & Cordova Project


5th Ave. & M St. Project

Specific features needed to compete with supply

- 7th Ave. & Cordova – 25 unit Luxury Condo Complex
  - Large Living Areas (1400-1900sf)
  - 1.5 - 2.5 Baths
  - Open floor plans
  - Luxury Interior Finishes
  - Mountain and City Views
  - 1 Heated Covered Parking Space
  - View Deck
  - Cable TV
  - Security System
  - Professionally landscaped grounds
  - Fireplace
  - Oven, Range, Dishwasher, Disposal
  - Washer/Dryer Hookups
  - Elevator
  - Microwave
- 5th Ave. & M St. – 11 Luxury Townhomes
  - Large Living Areas (2000+sf)
  - 2.5 Baths
  - Open floor plans
  - Inlet Views
  - 2 Car Garage
  - View Deck
  - Cable TV
  - Security System
  - Professionally landscaped grounds
  - Fireplace
  - Price does not include interior finishes

Capture Rate

The capture rate is an analysis that brings together the project-level demand and supply forces. It forecasts how much of the segmented market the proposed project is expected to absorb, given the competitive landscape, to reach sell-out of condos. (Kehrberger 26)

The Fair Share and Grid methods can be used to determine the capture rate. Because the Grid method requires substantial information that is not available for the Anchorage market the Fair Share method will be used.

"The Fair Share method links the differentiated supply with the segmented supply using percentages. The goal is to compare the project's fair share of the segmented demand in the year it will reach stabilized occupancy with the projected stabilized occupancy level." (Kehrberger 26)

To determine the capture rate an assumption has to be made concerning the absorption of condo sales for the development. It is assumed that the 40 units will be sold over two years with half being sold the first year and half the second year. In the Absorption Schedule section this is discussed further.

Also, two capture rates will be determined. First the city wide capture rate will be determined and then second, the segmented market capture rate will be determined.

City wide it is expected that 358 condos (excluding our development) will be supplied in 2005. Thus, 20 units (our first year absorption) / 378 units (358 units plus 20 units) is 5%. The Fair Share method dictates that if our development represents 5% of the supply our development should be able to secure 5% of the demand. Since the required city wide capture rate is low (5%) this means the project has low risk.

However, a review of the future supply of condos reveals that the majority of the new condo units are lower end starter homes. This is a submarket completely different than our segmented market. Thus, the segmented supply can be calculated for our project. Since it is expected that 36 units (two competitive developments above) will be supplied in our segmented market, the capture rate is computed as 20 units (our first year absorption) / 56 units (36 units plus 20 units) = 36%. This is much higher than the city wide capture rate (5%). A capture rate of 36% means that our project must convince 36% of potential buyers for our segmented market to buy our condos. This is a much riskier project.

Absorption Schedule

The absorption schedule is another way to determine marketability risk. "The absorption rate is a dynamic assumption set which estimates how quickly a building will move from the Certificate of Occupancy (CO)" to full sell-out. (Kehrberger 31)

An absorption schedule was determined by talking to top condominium brokers in the Anchorage market. Brokers felt that it would take two years to absorb 40 condominium units into the Anchorage market. Also, the majority of the units will sell during the spring/summer season rather than in the winter. Determining the absorption schedule is not a particularly accurate analysis but it only needs to be reasonable to place the cash flows in the DCF sufficiently in the future.

Below the absorption schedule shows that 35% of the condos (14 condos) are presold and the rest are spread over the following two years. A 35% presale is required by the construction financier to start construction.

Absorption Schedule

Quarter	Condo Complex
2004 Q3	14
2004 Q4	0
2005 Q1	0
2005 Q2	0
2005 Q3	5
2005 Q4	2
2006 Q1	2
2006 Q2	5
2006 Q3	6
2006 Q4	1
2007 Q1	1
2007 Q2	4

Table 12 - Absorption Schedule

Part 4: Capital Budget Plan

INTRODUCTION

For many years redevelopment in Ship Creek has been proposed. However, major redevelopment has not happened. Part of the problem is the high cost of construction in the area. This section will cover the construction costs for the envisioned 40 unit condo complex.

Figure 26 - Condo Complex Site

The Capital Budget Plan will proceed as follows: Development Program, Construction Costs, Construction Phasing, Project Construction Costs, Acquisitions and Development Budget, and finally Financing Options.

DEVELOPMENT PROGRAM

The Development Program consists of three parts, the Building Program, the Parking Program and the Site Program. Each one of these programs gives an in depth description of that particular use.

Building Program

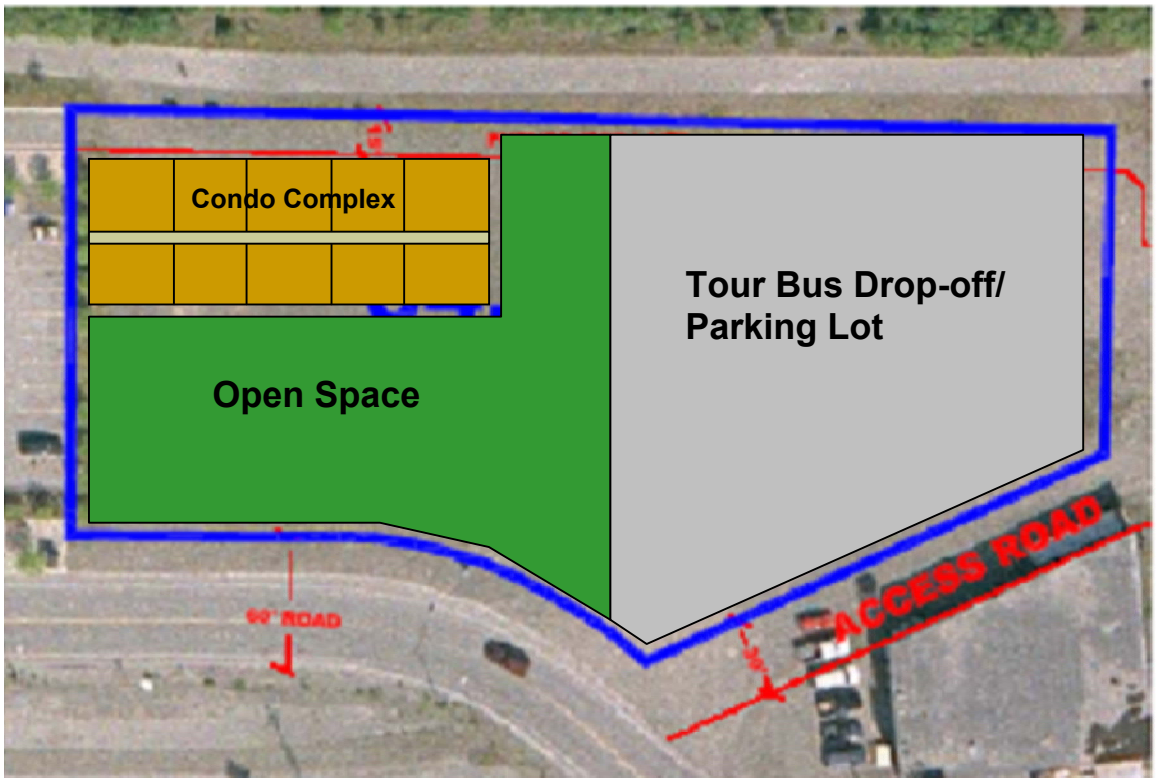

Figure 27 - Condo Complex Site Plan

The condo complex is expected to be located on the west half of the Ship Creek Landing site. This 32,000sf site is envisioned to have a 4 story 40 unit condominium building on it. With an average condo size of 1,300sf the total building size will be 51,480sf. The footprint of the building is 195ft long by 66ft wide or 12,870sf. Above is an example of how the building could be situated on the site.

Width:	66	ft	Approx. Condo sf:	1,300
Length:	195	ft	Number of Units:	40
Floors:	4			
Total sf:	51,480	gsf		
Footprint:	12,870	gsf		

Table 13 - Condo Complex Summary Statistics

Construction of the building will be timber with a concrete foundation. Due to bad soils the foundation will require concrete piles. The exterior of the building is envisioned to match the rustic nature of the area. The interior will be high end luxury to appeal to the empty nester requirements. The following pictures give an example of what the condominium building might look like on the exterior and interior.

Example Condominium Building Exterior

Example Condominium Building Exterior

Example Condominium Building Exterior

Example Condominium Building Interior

Parking Program

In a parking garage the average square feet required per car is 350sf. This square footage includes the actual parking space and a turning radius square footage. Assuming that each condo unit is allotted one parking space, then a 14,000sf parking garage is required. The parking garage will be below ground under the condominium building.

Average sf Per Space:	350	sf
Req'd Spaces Per Unit:	1	
Total Spaces Req'd:	40	spaces
Total sf of Parking Req'd:	14,000	sf ← approx. 120ftx117ft lot
Parking:	Below Grade	

Table 14 - Condo Complex Parking Summary Statistics

Site Program

Since the parking will be under the building, open space for the project is everything but the building footprint and an access road to the building. Therefore, the open space is 19,130sf. The professionally landscaped open space is envisioned to provide a warm, welcoming feeling as buyers enter the site.

Condo Total Site Area:	32,000	sf
Condo Complex Footprint:	12,870	sf
Parking Footprint:	0	sf
Sub-total	12,870	sf
Open Space:	19,130	sf

Table 15 - Site Program Summary Statistics

DEVELOPMENT AND CONSTRUCTION COSTS

Construction Costs were obtained using the 2004 RS Means Estimating Guide and confirmed and changed by the project manager for the 7th Ave. & Cordova Project. The 7th Ave. & Cordova project is very similar to the proposed condo complex so the construction cost information is comparable.

Expected inflation in all costs	1.50%	per year
ACQUISITION COSTS		
Environmental, Legal, Zoning, Feasibility	$10,000	
FMV of Land	$5.00	/sf
Lease Rate	8.00%	per year
BUILDING CONSTRUCTION COSTS		
Base Building (New Construction - includes substructure (piles), shell, elevators, stairs, plumbing, HVAC, fire protection, electrical, interior finishes)		
Condo Complex - 4 floors (wood)	$120.00	/gsf <-- includes tenant fit up
PARKING CONSTRUCTION COSTS		
Structured Below Grade (up to 1 level below grade):	$60.00	/gsf of garage structure
At Grade (Bituminous):	$3.00	/gsf
SITE COSTS		
Semi-Public & Private Open Space	$25.00	/gsf
DEVELOPMENT SOFT COSTS		
Architecture/Engineering	7.0%	of hard costs
Legal and other Professional	10.0%	of hard costs
Residential Condo Marketing/Sales Commissions	5.0%	of gross sales
Taxes During Development Period	$0.25	/gsf
Construction Contingency	10.0%	of hard costs
Development Fee	5.0%	of hard costs
CONSTRUCTION FINANCING		
Interest Rate	4.00%	annual, fixed
Term	36	months
Financing Fees & Commissions	1%	
Loan to Cost Ratio	80%	total costs (undiscounted gross costs)
(Required equity contribution to be paid out before first draw)		

Table 16 - Development and Construction Costs

Ground Lease Explanation

Because the Alaska Railroad is unable to sell its property they can only provide a standard 35 year ground lease that can be extended up to 54 years for major developments. Ground lease requirements for the property were obtained from the Alaska Railroad Corporation. A typical per year ground lease amount is equal to the fair market value (FMV) of the land times the lease rate (which is 8%). This is the per year amount owed by the ground leasee. For our property it is assumed that the FMV of the land is $5.0/sf thus the per year ground lease amount is $5/sf x 32,000sf x 8% = $12,800/yr or $1,066/month.

Because the proposed development is a condo project the cost of the land will be passed on to the buyers of the condos. This means they will be responsible to pay the ground lease upon buying a condo. Since a typical condo development owns the land outright and the sales price of the condo reflects that, condos sold at this site need to be sold for less because the sale price does not include the land value. This value will be examined later.

CONSTRUCTION PHASING

The proposed development is planned to be a one phase development. The 40 unit condo complex will begin construction in Quarter 1 and last until Quarter 4. Time 0 is assumed to be the end of 2004 Q2. The one year construction time for the condo complex is believed to be adequate.

Use	% of use	Gross Sq. Feet	Quarter Phase Begins	Quarter Phase Ends
Condo Complex				
Phase 1	100%	51,480	1	4
Phase 2	0%	0		
Total	100%	51,480		
Parking				
Phase 1	100%	14,000	1	4
Phase 2	0%	0		
Total	100%	14,000		
Site Work				
Phase 1	100%	19,130	5	5
Phase 2	0%	0		
Total	100%	19,130		

Table 17 - Construction Phasing Summary

PROJECT CONSTRUCTION COSTS

The project construction costs will be shown in two methods. The first method illustrates the development costs without regard for when they might occur in the future. This method demonstrates what the development costs would be if construction could be completed at Time 0.

A second method assumes that construction costs will be spread out over the length of the building construction sometime in the future. In this scenario the future construction costs are grown from today's costs to include inflation. Then once the construction costs have been placed in the future they are discounted back to Time 0 at some opportunity cost of capital (OCC). This is done to be able to compare the discounted benefit values in the next section to the discounted construction costs in this section. The OCC for construction costs will be discussed below.

Method 1

Acquisitions & Development Budget

40 Unit Condo Complex

Acquisition Costs			
Land Costs @ 5/sf x 32000sf x 8% / 4 Quarters x 8 Quarters	$25,600		
Environmental, Legal, Zoning, Feasibility	10,000		
	35,600	0.7	/sf
Development Costs			
Hard Costs:			
Condo Complex - Construction (Hard Costs @ $120/gsf)	6,177,600		
Parking Underground(@ $60/sf)	840,000		
Site Costs (@ $25/gsf)	478,250		
	7,495,850	146	/sf
Soft costs:			
Construction Contingency (10% of hard costs)	749,585		
Architectural & Engineering (7% of hard costs)	524,710		
Legal and Other Professional (10% of hard costs)	749,585		
Sale Commissions & Marketing (5% of gross sales)	600,000		
Development Fee (5% of hard costs)	374,793		
	2,998,672	58	/sf
Carrying Costs			
Interest (3 yr.) During Construction (@ 4%)	87,399		
Financing Fees & Commissions (@ 1% of constr. loan)	79,530		
Real Estate Taxes Before Sale Completion ($0.25/sf)	24,000		
	190,929	3.7	/sf
Total Project Cost	$10,721,051	$208	/sf

Table 18 - Acquisition & Development Budget

Method 2

Development Opportunity Cost of Capital: 3.00%

Development Costs - Condo Complex

	Time 0	1	2	3	4	5	6	7	8	9	10	11	12
Quarter	**Total**	**2004Q3**	**2004Q4**	**2005Q1**	**2005Q2**	**2005Q3**	**2005Q4**	**2006Q1**	**2006Q2**	**2006Q3**	**2006Q4**	**2007Q1**	**2007Q2**
Construction Hard Costs - Structure													
Condo Complex													
Phase 1	6,177,600	1,544,400	1,544,400	1,544,400	1,544,400	0	0	0	0	0	0	0	0
Phase 2	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (with inflation)	6,212,436	1,544,400	1,550,192	1,556,005	1,561,840	0	0	0	0	0	0	0	0
Parking													
Phase 1	840,000	210,000	210,000	210,000	210,000	0	0	0	0	0	0	0	0
Phase 2	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (with inflation)	844,737	210,000	210,788	211,578	212,371	0	0	0	0	0	0	0	0
Site Work													
Phase 1	0	0	0	0	0	0	0	0	0	0	0	0	0
Phase 2	478,250	0	0	0	0	478,250	0	0	0	0	0	0	0
Total (with inflation)	485,464	0	0	0	0	485,464	0	0	0	0	0	0	0
Total Hard Costs w/o inflation	7,495,850												
Total Hard Costs w/inflation	**7,542,637**	**1,754,400**	**1,760,979**	**1,767,583**	**1,774,211**	**485,464**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Construction Soft Costs - Structure													
Construction Contingency	749,585												
Architecture/Engineering	524,710												
Legal and other Professional	749,585												
Development Fee	374,793												
Total Soft Costs	**2,398,672**												
Total Development Costs	**9,941,309**	**$193/sf**											
PV of Hard & Soft Costs @ 3%:	**9,792,902**	**$190/sf**											

Table 19 - Condo Complex Project Construction Costs

Using Method 1, the development costs for the project would be $10,721,051. This price includes Hard Costs, Soft Costs, Financing costs, Real Estate Taxes, Ground Lease Payments, and Marketing/commission fees.

With Method 2, the discounted and nondiscounted development costs for the project can be computed. The discounted development cost is $9,792,902 or $190/sf. The nondiscounted development costs are $9,941,309 or $193/sf. These costs only include Hard and Soft Costs. The other costs are part of the Benefit Cash Flows explained in the next section.

Development Costs Opportunity Cost of Capital Explanation

A Development Costs Opportunity Cost of Capital (OCC) of 3.00% was used to discount the future construction costs back to Time 0. "The OCC for construction is based on the risk in the construction cost cash flows (as perceived and valued by the capital market). Because these cash flows have little volatility and little correlation with market returns, they have a very low beta, and hence merit a very low risk premium (RP) over T-Bills. This OCC is the ex ante (expected) return on investments that return cash flows of this nature. It is not the same as the construction loan interest rate which includes a premium for ex ante "yield degradation" due to default risk in the loan."

For this development project it was assumed that the OCC of development costs (3.00%) was less than the risk free rate (3.69%). This is because, as mentioned above, the construction cash flows have very little risk and thus do not demand much of a risk premium. Also, a low OCC for development costs is conservative because the development costs are being discounted back to the present time.

In the next section the Method 2 discounted construction costs will be analyzed with the benefit cash flows derived from the project to determine the viability of the project.

Part 5: Investment Analysis

Now that the construction costs have been determined a discounted cash flow can be completed to determine the "Benefit Value" of the development. The "Benefit Value" or "Benefit Cash Flows" is equal to the gross sales of the condos minus real estate taxes, ground lease payments, and marketing/sales commissions for the condos.

The Investment Analysis will be done at both the property level and at the investor level. A property level analysis looks at the viability of the project before financing obligations. Assessing the investment before or after financing should yield the same benefit value for the project. This is because as financing is added to the project the risk premium associated with the financing increases proportionally. Any benefit derived from financing is exactly offset by a larger risk premium. Therefore, a project level analysis is sufficient to determine if the project is viable.

In addition to knowing the viability of the project one can calculate the return to the individual investor for the project. The Investor Level Analysis determines the internal rate of return to an investor supplying the equity contribution to the project.

PROPERTY LEVEL ANALYSIS

A discounted cash flow analysis determines the "Benefit Value" for the project. This is done by discounting the benefit cash flows back at some opportunity cost of capital (OCC). The opportunity cost of capital is a reflection of what kind of return is required to assume the proposed project risk. This "Benefit Value" is then compared to the development costs to determine the viability of the project.

The investment discounted cash flow (DCF) shows when the condos are predicted to be sold in the future, subtracts out the real estate taxes, ground lease payments, and marketing/sales costs and generates Net Proceeds after condo sales. Then the Opportunity Cost of Capital (OCC) is used to discount the net proceeds back to the present time to determine the Benefit present value for the development.

First the key assumptions for the DCF will be described and then the DCF will be presented.

Pro Forma Key Assumptions

Opportunity Cost of Capital

OCC = Risk Free Rate + Risk Premium

The opportunity cost of capital is equal to a risk free rate plus some risk premium. For this investment, the risk free rate is taken as the 5-year treasury bill rate. T-bills are considered "risk free" because they are backed by the US government and you are guaranteed to get your money and return back. The current 5-year T-bill rate is 3.69%. This will be used in the equation above as the Risk Free Rate.

Risk Free Rate = 3.69%

The risk premium can be determined by combining the implied stabilized Long Term NCREIF risk premium average (250 basis points) to some local market speculative risk premium. The local market speculative risk premium can be as low as 50 basis points or as high as 5,000 basis points depending on the project and location. For our project we are assuming a speculative risk premium of 481 basis points.

Risk Premium = 2.5% (LT NCREIF RP) + 4.81% (Speculative RP) = 7.31%

Therefore,

OCC = 3.69% (Risk Free Rate) + 7.31% (Risk Premium)

OCC = 11%

Sales Proceeds

The table below indicates the assumed average sales price for the condos as determined by the following techniques.

SALE INPUTS:

	Ave. Sale			
For Sale Condo	$300,000	per unit	$231	/sf

Table 20 - Sale Price Assumptions

To determine the condo unit sale price, three methods were used. First, prominent brokers were asked what condos in this area with the given amenities could demand. Second, a regression analysis was done on the current stock of condos available on the market. Third, the price was compared to the other two current projects in the downtown area.

Brokers' Analysis

The brokers believed that high end prices could be attained in the Ship Creek area, provided the condos have really nice site conditions and interior finishes. They estimated that the condos could go for $300,000 or $231/sf.

Regression Analysis

As of July 7, 2004 there were 331 condos on the market. A regression analysis was performed on these to determine unit prices given certain parameters. The dependent variable is price and the independent variables are square footage, number of bedrooms, number of bathrooms, year built, number car garage, and zip code of the unit.

Below is a summary of the results of the regression analysis.

Regression Statistics	
Multiple R	0.893
R Square	0.798
Adj R Sq	0.788
Std Error	43730
Obser	331

ANOVA

	df	*SS*	*MS*	*F*	*Sig F*
Regression	16	2.37E+12	1.48E+11	77.51	1.03E-98
Residual	314	6.00E+11	1.91E+09		
Total	330	2.97E+12			

	Coeff	*Std Error*	*t Stat*	*P-value*	*L 95%*	*U 95%*
Intercept	-192,398	1.8E+11	0.00	1.00	-3.6E+11	3.6E+11
SF	174	9	18.52	0.00	155	192
Bed	-23,383	5,148	-4.54	0.00	-33,511	-13,255
BATH	-11,187	8,310	-1.35	0.18	-27,537	5,164
YB	442	172	2.57	0.01	103	781
GAR	5,483	4,626	1.19	0.24	-3,618	14,584
01	-566,470	1.8E+11	0.00	1.00	-3.6E+11	3.6E+11
02	-673,314	1.8E+11	0.00	1.00	-3.6E+11	3.6E+11
03	-638,496	1.8E+11	0.00	1.00	-3.6E+11	3.6E+11
04	-688,955	1.8E+11	0.00	1.00	-3.6E+11	3.6E+11
07	-673,053	1.8E+11	0.00	1.00	-3.6E+11	3.6E+11
08	-676,211	1.8E+11	0.00	1.00	-3.6E+11	3.6E+11
10	-695,417	1.8E+11	0.00	1.00	-3.6E+11	3.6E+11
15	-668,807	1.8E+11	0.00	1.00	-3.6E+11	3.6E+11
16	-674,088	1.8E+11	0.00	1.00	-3.6E+11	3.6E+11
17	-687,418	1.8E+11	0.00	1.00	-3.6E+11	3.6E+11
18	-676,281	1.8E+11	0.00	1.00	-3.6E+11	3.6E+11

Table 21 - Unit Price Regression Results

From this regression analysis the coefficients for the independent variables (SF, bed, bath, year built, garage, and zip code) can be used to price the proposed condo complex units. The coefficients '01' to '18' are dummy variables representing the last two digits of the Anchorage zip codes.

CONDO

	Coeff	Inputs	$	
Intercept	-192,398		-192,398	
SF	174	1300	225,941	
Bed	-23,383	2	-46,766	
BATH	-11,187	1	-11,187	
YB	442	2005	886,848	
GAR	5,483	1	5,483	
01	-566,470	1	-566,470	
02	-673,314	0	0	
03	-638,496	0	0	
04	-688,955	0	0	
07	-673,053	0	0	
08	-676,211	0	0	
10	-695,417	0	0	
15	-668,807	0	0	
16	-674,088	0	0	
17	-687,418	0	0	
18	-676,281	0	0	
			301,452	
			232	/sf

Table 22 - Condo and Townhome Sale Price Determination

The inputs are multiplied by the coefficients and then summed to determine the sales price. This gives a good idea of the current market value of a unit. It was found through regression analysis that the condos should be priced at $301,452 ($232/sf). This is right in line with the brokers' analysis.

Comparative Analysis

The 7th Ave. & Cordova 25 unit condominium complex is very similar to the proposed condominium complex at Ship Creek. These condos are selling at a price between $280,000 and $400,000 or $188/sf to $213/sf. The 5th Ave. & M St. townhomes are selling between $500,000 and $700,000 or about $260/sf.

Net Proceeds

The net proceeds are determined by subtracting the real estate taxes, ground lease payments, and marketing/sales costs. Real estate taxes are assumed to be $0.25/sf/yr. Ground lease payments are assumed to be lease rate x fair market value of land (fmv) x land square footage. Ground lease payments = 8% x $5.0/sf x 64,000sf = $25,600/yr. The marketing/sales costs are 5% of the condo sale price.

Discounted Cash Flow – Condo Complex

Opportunity Cost of Capital:				OCC:	
Riskfree Int. Rate (5 Yr. T-Bill)		3.7%			
RP for new development		11.3%	--->	15.00%	<-- OCC = Riskfree Int. Rate (3.69%) + RP New Development (11.31%)

DCF - Condo Complex

		Time 0	1	2	3	4	5	6	7	8	9	10	11	12
Quarter			**2004Q3**	**2004Q4**	**2005Q1**	**2005Q2**	**2005Q3**	**2005Q4**	**2006Q1**	**2006Q2**	**2006Q3**	**2006Q4**	**2007Q1**	**2007Q2**
Sales Proceeds														
Condo Sales - Budget			40	40	40	40	40	40	40	40	40	40	40	40
Condos Sold	40	14	0	0	0	0	5	2	2	5	6	1	1	4
Gross Condo Sales		4,200,000	0	0	0	0	1,500,000	600,000	600,000	1,500,000	1,800,000	300,000	300,000	1,200,000
Gross Sales Proceeds		**4,200,000**	**0**	**0**	**0**	**0**	**1,500,000**	**600,000**	**600,000**	**1,500,000**	**1,800,000**	**300,000**	**300,000**	**1,200,000**
Less Real Estate Taxes			(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)
Less Ground Lease			0	0	0	0	(3,200)	(3,200)	(3,200)	(3,200)	(3,200)	(3,200)	(3,200)	(3,200)
Less Marketing/Sales Costs		(210,000)	0	0	0	0	(75,000)	(30,000)	(30,000)	(75,000)	(90,000)	(15,000)	(15,000)	(60,000)
Net Proceeds		**3,990,000**	**(2,000)**	**(2,000)**	**(2,000)**	**(2,000)**	**1,419,800**	**564,800**	**564,800**	**1,419,800**	**1,704,800**	**279,800**	**279,800**	**1,134,800**
Total Benefit Value:		**11,350,400**	← Not Discounted											
PV of Net Proceeds at 15%:		**9,444,570**	← Discounted											

Table 23 – Property Level DCF

Property Level DCF Summary

The Condo Complex present benefit value is $9,444,570. This is a discounted value to account for the risk and return associated with the project. The benefit value for the project without being discounted is $11,350,400.

Property Level Investment Analysis

Combined Cash Flows Summary

Quarter	0	1	2	3	4	5	6
Condo Complex							
Benefit Cash Flows	3,990,000	(2,000)	(2,000)	(2,000)	(2,000)	1,419,800	564,800
Total Dev. Cost CF's	2,398,672	1,754,400	1,760,979	1,767,583	1,774,211	485,464	0
Net Cash Flows (all equity)	1,591,328	(1,756,400)	(1,762,979)	(1,769,583)	(1,776,211)	934,336	564,800

Quarter	6	7	8	9	10	11	12
Condo Complex							
Benefit Cash Flows	564,800	564,800	1,419,800	1,704,800	279,800	279,800	1,134,800
Total Dev. Cost CF's	0	0	0	0	0	0	0
Net Cash Flows (all equity)	564,800	564,800	1,419,800	1,704,800	279,800	279,800	1,134,800

	OCC:	PV or Total
Condo Complex		
Benefit Cash Flows	11.00%	9,887,988
Total Dev. Cost CF's	3.00%	9,792,902
Net Cash Flows (all equity)	20%	IRR

Table 24 - Combined Cash Flows Summary

NPV Calculation

	Total	$/sf
PV of Benefits:	$9,887,988	$192
Total Development Costs:	$9,792,902	$190
NPV:	**$95,087**	**$2**

Table 25 - NPV Calculation

Above is the Net Present Value (NPV) calculation for the Condo Complex, using data obtained from the discounted cash flow analysis. The Present Value (PV) of the Benefits and the PV of Financing Development Costs is given. The NPV is calculated by subtracting the PV of Financing Development Costs from the PV of Benefits. The NPV rule states that if this number is greater than 0 the project should be pursued. A positive NPV indicates that the development is receiving an adequate return for the assumed risk.

The NPV summary table above shows that the proposed development is a positive NPV deal. An all equity internal rate of return (IRR) for the project is also calculated. The IRR for this project is 20% (see Net Cash Flows all equity above).

INVESTOR LEVEL ANALYSIS

Financing Assumptions

On the next page are the Financing Cash Flows. These cash flows represent all the inflowing and outflowing quarterly cash flows for the project. These cash flows include the undiscounted benefit cash flows, the undiscounted development costs, the required equity, and the financing loan cash flows. Once all the in and out cash flows are set a net cash flow can be calculated from which an investor level analysis can be done. The investor is the person who supplies the equity contribution.

Total Development Costs	9,941,309	
Total Equity Contribution	1,988,262	
Interest Rate	4.00%	annual, fixed
Loan to Cost Ratio	80%	total costs (undiscounted gross costs)
(Required equity contribution to be paid out before first draw)		

Table 26 - Financing Assumptions

Above are the financing assumptions. The project total costs are $9,941,309. Since the loan to cost ratio is 80% this means the equity contribution is $1,988,262. The equity contribution is the first money spent on the development. All of the equity contribution must be spent before a lending institution will loan money to the project. Also, the lending institution will require that all profits from the sale of the condos go toward paying off the accruing construction loan until the loan is paid off. One last requirement by the lending institution is that the 35% of the condos must be presold before construction can begin.

Financing Cash Flows Explanation

The summary benefit and development cash flows are obtained from their discount cash flows shown earlier. These cash flows are undiscounted. The benefit cash flows represent profits that can be used to pay the equity contribution and pay off the accruing construction loan. The development cash flows represent the construction costs that must be paid by the equity contribution, the condo profits or the construction loan.

Benefit CF Avail. For Constr. Costs = Benefit CF Left to Pay Down Loan – Total Accruing Loan amount + Benefit Cash Flow

Construction Costs Payment

- Req'd Equity Contribution = Total Equity Contribution
- Req'd Profit/Loan Contributions = Total Dev. Cost CF – Req'd Equity Contribution
- Contribution from Profit = Benefit CF Avail. For Constr. Costs – Req'd Equity Contribution
- Contribution from Loan = Req'd Profit/Loan Contribution – Contribution from Profit

Interest on Accruing Loan = (Total Accruing Loan Amount + Contribution from Loan) x Construction Interest Rate

Benefit CF Left to Pay Down Loan = Benefit CF Avail. for Constr. Costs – Req'd Equity Contribution – Contribution from Profit

Total Accruing Loan Amount = Contribution from Loan + Interest on Accruing Loan + Previous Total Accruing Loan Amount – Benefit CF Left to Pay Loan Down

Net Benefit CF's After Loan Pay Off = Benefit CF Left to Pay Loan Down – Total Accruing Loan Amount

Net Cash Flows = Net Benefit CF's After Loan Pay Off – Req'd Equity Contribution

Financing Cash Flows

Summary Benefit and Cost CF's	**0**	**1**	**2**	**3**	**4**	**5**	**6**
Benefit Cash Flows	3,990,000	(2,000)	(2,000)	(2,000)	(2,000)	1,419,800	564,800
Total Dev. Cost CF's	2,398,672	1,754,400	1,760,979	1,767,583	1,774,211	485,464	0
Benefit CF Avail. for Constr. Costs	3,990,000	1,589,328	0	0	0	1,419,800	564,800
Construction Costs Payment							
Req'd Equity Contribution	1,988,262	0	0	0	0	0	0
Req'd Profit/Loan Contributions	410,410	1,756,400	1,762,979	1,769,583	1,776,211	485,464	0
Contribution from Profit	410,410	1,589,328	0	0	0	485,464	0
Contribution from Loan	0	167,072	1,762,979	1,769,583	1,776,211	0	0
Interest on Accruing Loan	0	1,671	19,317	37,206	55,340	55,894	47,109
Benefit CF Left to Pay Loan Down	1,591,328	0	0	0	0	934,336	564,800
Total Accruing Loan Amount	0	168,743	1,951,039	3,757,828	5,589,379	4,710,937	4,193,247
Net Benefit CF's After Loan Pay Off	0	0	0	0	0	0	0
Investor Net Cash Flows	**(1,988,262)**	**0**	**0**	**0**	**0**	**0**	**0**
	59%	<-- IRR					

Summary Benefit and Cost CF's	**7**	**8**	**9**	**10**	**11**	**12**
Benefit Cash Flows	564,800	1,419,800	1,704,800	279,800	279,800	1,134,800
Total Dev. Cost CF's	0	0	0	0	0	0
Benefit CF Avail. for Constr. Costs	564,800	1,419,800	1,704,800	1,379,244	1,659,044	2,793,844
Construction Costs Payment						
Req'd Equity Contribution	0	0	0	0	0	0
Req'd Profit/Loan Contributions	0	0	0	0	0	0
Contribution from Profit	0	0	0	0	0	0
Contribution from Loan	0	0	0	0	0	0
Interest on Accruing Loan	41,932	36,704	22,873	6,054	0	0
Benefit CF Left to Pay Loan Down	564,800	1,419,800	1,704,800	1,379,244	1,659,044	2,793,844
Total Accruing Loan Amount	3,670,379	2,287,283	605,356	0	0	0
Net Benefit CF's After Loan Pay Off	0	0	1,099,444	1,379,244	1,659,044	2,793,844
Investor Net Cash Flows	**0**	**0**	**1,099,444**	**1,379,244**	**1,659,044**	**2,793,844**

Table 27 - Financing Cash Flows

The Net Cash Flows represent the net cash flows to the investor. This project has an IRR = 59% for the individual investor.

Part 6: Conclusion

THESIS OBJECTIVE

The aim of this thesis is to determine if a 40 unit condominium complex on Site 'C' in the Ship Creek area would be financial feasible. Before answering this question a quick review of the major sections of the thesis will be given and then recommendations will be made.

SHIP CREEK AREA

The Anchorage Bowl is quickly running out of developable land. In the past Ship Creek has been unable lure developers to the area due to cheaper land located elsewhere in the Bowl. Soon this will no longer be the case. Over the next few years Ship Creek is primed for redevelopment. The area's close proximity to downtown, Cook Inlet, Ship Creek and recreational trails will make this area a much sought after commodity.

The Alaska Railroad Corporation is valiantly striving to revitalize the Ship Creek area. They have implemented a master plan to direct development toward a vibrant pedestrian friendly "village" and are in the process of securing and spending millions of dollars to upgrade infrastructure in the Ship Creek area. However, redevelopment has yet to fully take off.

MARKET ANALYSIS

The Market Overview determined that Anchorage's economy is expected to experience slow steady growth over the next 25 years. The projected growth is less than historical growth but is much more stable due to a more diverse economic base. Also, Anchorage's infrastructure is in good condition for the next 10 years. The site specific infrastructure is in place to allow immediate development.

The Market Study forecasted that in 2005 the demand for new construction condos is 340 units. The percentage of new construction that is condominiums is expected to increase in the future due to diminishing land available for development. Near-term supply of condos in the Anchorage market is expected to be 358 units in 2005, with 36 of those units specifically in the downtown area.

The Marketability Study concluded that the proposed condo complex should target empty nesters as potential buyers. In 2000, empty nesters represented 15% (39,043) of the population. Also, approximately 3,880 people are entering the empty nester age group each year. This sub group is going to demand luxurious high end condo units that are

similar to the two new developments in the downtown area. The capture rate for the project is low (5%) on a city wide basis but is much higher for comparative projects (36%).

CAPITAL BUDGET PLAN

The proposed condo complex will be located on Ship Creek between the Comfort Inn and the Knik Dam. The building will be a four story timber structure with approximately 10 units per floor. Construction is assumed to start in the third quarter of 2004 and end four quarters later in 2005.

Two methods were used to present construction costs. The first method presents the construction costs undiscounted in today's dollars. This method estimated the construction costs at $10,721,051. This number includes hard costs, soft costs, real estae taxes, ground lease payments, sales commissions, and financing costs. The second method places the construction costs in the future as they occur and discounts them back to Time 0. This method determined that the construction costs are $9,792,902. This number only includes hard and soft costs. The other costs are included in the benefit value determined in the next section.

INVESTMENT ANALYSIS

Two important assumptions are required for the investment discounted cash flow analysis. First, the opportunity cost of capital is 11%. Second, the average sales price of the condos is $300,000. With these assumptions, the DCF shows that the "benefit value" of the project is $9,887,988.

NPV Calculation

	Total	$/sf
PV of Benefits:	$9,887,988	$192
Total Development Costs:	$9,792,902	$190
NPV:	**$95,087**	**$2**

The NPV calculation illustrates that at the property level the development is a positive NPV deal and should be pursued.

An IRR for the all equity cash flows was determined to be 20%. An IRR for the investor was determined which was 59%.

PROJECT RISKS

The feasibility study indicates that Ship Creek is an up and coming area, there is a market niche for empty nester housing, and the investment numbers are adequate. This would

seem to indicate that the project is feasible. However, there are important project risks that can not be represented in the numbers.

Ship Creek Redevelopment Risk

Ship Creek is far from the vision created in the master plan. The only redevelopment projects in the Ship Creek area are the new Ulu factory and the Covered Bridge Restaurant. Both these projects are small developments that only minimally add to the vision of the master plan. Further, neither of the Creek frontage properties (the Ulu factory and Comfort Inn) face Ship Creek. This makes it difficult to create the lively pedestrian esplanade envisioned by the master plan.

Therefore, a major $10M development like the proposed condo complex runs a risk entering the Ship Creek area. It has the risk of being the first major development in the area, and will also introduce a new use (residential) to an area that has historically been industrial. If Ship Creek were already revitalized this risk would not exist.

Finally, it has been verified that about three years ago a condo complex was proposed for Ship Creek Landing (Site 'C') but the Alaska Railroad Board voted it down. Potential developers run the risk of putting time and money (up to $100,000) into proposed developments that are encouraged by the master plan but may eventually be voted down.

RECOMMENDATIONS

It is recommended that the project be cautiously pursued. Because Anchorage is rapidly running out of developable land, Ship Creek will eventually be redeveloped. Ship Creek's close proximity to downtown, combined with the belief that Anchorage has unmet demand for empty nester housing, makes the Ship Creek area attractive. However, because this development is one of the first major redevelopments in the area it is risky. Discussions with the city of Anchorage and the Alaska Railroad should be pursued for incentives that could help offset this risk.

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Appendix

ANCHORAGE/MAT-SU HISTORICAL STATISTICS

	Wage & Salary		Population		Households		Personal Income		CPI-W
	EMP	Annual Growth Rate	POP	Annual Growth Rate	HOUS	Ave. Annual Grw. Rate	(MILL $) PINC	Annual Growth Rate	1982-1984 = 100
1970	43,140	-	136,800	-	36,829	5.70%	$810.2	-	42.1
1971	46,866	8.64%	143,700	5.04%	39,763	5.70%	$896.9	10.70%	43.4
1972	49,697	6.04%	151,800	5.64%	42,697	5.70%	$993.1	10.73%	44.5
1973	52,234	5.10%	154,600	1.84%	45,631	5.70%	$1,099.7	10.73%	46.4
1974	60,597	16.01%	160,400	3.75%	48,565	5.70%	$1,382.3	25.70%	51.4
1975	71,628	18.20%	184,700	15.15%	51,499	5.70%	$1,897.3	37.26%	58.5
1976	75,290	5.11%	200,900	8.77%	54,433	5.70%	$2,316.8	22.11%	63.1
1977	79,519	5.62%	205,200	2.14%	57,367	5.70%	$2,590.9	11.83%	67.2
1978	79,847	0.41%	200,300	-2.39%	60,301	5.70%	$2,620.8	1.15%	72.0
1979	80,580	0.92%	198,600	-0.85%	63,235	5.70%	$2,738.9	4.51%	79.0
1980	81,438	1.06%	201,141	1.28%	66,169	3.69%	$3,067.1	11.98%	86.3
1981	89,862	10.34%	208,435	3.63%	69,162	3.69%	$3,618.2	17.97%	92.9
1982	102,463	14.02%	224,382	7.65%	72,154	3.69%	$4,419.7	22.15%	98.2
1983	108,057	5.46%	244,135	8.80%	75,147	3.69%	$5,066.4	14.63%	98.9
1984	114,928	6.36%	259,747	6.39%	78,140	3.69%	$5,537.0	9.29%	102.9
1985	117,884	2.57%	271,540	4.54%	81,133	3.69%	$5,910.2	6.74%	105.8
1986	112,301	-4.74%	275,107	1.31%	84,125	3.69%	$5,871.9	-0.65%	107.7
1987	105,746	-5.84%	267,024	-2.94%	87,118	3.69%	$5,591.9	-4.77%	107.9
1988	105,157	-0.56%	260,935	-2.28%	90,111	3.69%	$5,604.6	0.23%	108.3
1989	109,950	4.56%	260,837	-0.04%	93,103	3.69%	$6,104.2	8.91%	111.3
1990	117,039	6.45%	266,021	1.99%	96,096	1.82%	$6,626.7	8.56%	118.4
1991	120,857	3.26%	277,445	4.29%	98,016	1.82%	$7,025.3	6.02%	123.8
1992	122,391	1.27%	288,481	3.98%	99,937	1.82%	$7,511.0	6.91%	128.0
1993	125,270	2.35%	296,099	2.64%	101,857	1.82%	$7,932.0	5.61%	132.0
1994	128,675	2.72%	301,139	1.70%	103,778	1.82%	$8,200.0	3.38%	134.8
1995	129,579	0.70%	301,635	0.16%	105,698	1.82%	$8,325.7	1.53%	138.5
1996	130,023	0.34%	303,601	0.65%	107,618	1.82%	$8,504.6	2.15%	142.4
1997	133,672	2.81%	306,877	1.08%	109,539	1.82%	$8,988.7	5.69%	144.5
1998	138,143	3.34%	311,413	1.48%	111,459	1.82%	$9,469.8	5.35%	146.3
1999	140,030	1.37%	315,085	1.18%	113,380	1.82%	$9,795.7	3.44%	147.8
2000	143,500	2.48%	319,400	1.37%	115,300	1.82%	$10,270.0	4.84%	151.1

Historical Annual Average Growth Rate

	Wage & Salary	POP	HOU.	P. INC.
1970-1980	6.15%	3.81%	5.70%	11.64%
1980-1990	3.59%	2.78%	3.69%	7.34%
1990-2000	2.03%	1.82%	1.82%	4.31%
1970-2000	3.58%	2.67%	3.44%	5.69%

ANCHORAGE/MAT-SU FORECASTED STATISTICS

	Wage & Salary		Population		Households		Personal Income		CPI-W
	EMP	Annual Growth Rate	POP	Annual Growth Rate	HOUS	Annual Growth Rate	(MILL $) PINC	Annual Growth Rate	1982-1984 = 100
2000	143,500	2.48%	319,400	1.37%	115,300	1.82%	$10,270	4.84%	151.1
2001	147,700	2.93%	326,600	2.25%	118,000	2.34%	$10,979	6.90%	155.3
2002	151,000	2.23%	334,800	2.51%	121,000	2.54%	$11,275	2.70%	159.7
2003	153,000	1.32%	341,800	2.09%	123,700	2.23%	$11,711	3.87%	164.1
2004	153,400	0.26%	346,600	1.40%	125,600	1.54%	$12,149	3.74%	168.7
2005	153,100	-0.20%	349,000	0.69%	126,700	0.88%	$12,857	5.83%	179.1
2006	154,200	0.72%	351,900	0.83%	127,900	0.95%	$13,311	3.53%	184.1
2007	155,100	0.58%	354,600	0.77%	128,900	0.78%	$13,728	3.13%	189.3
2008	155,900	0.52%	358,300	1.04%	130,400	1.16%	$14,172	3.23%	194.6
2009	156,500	0.38%	361,900	1.00%	131,700	1.00%	$14,579	2.87%	200.1
2010	157,400	0.58%	365,900	1.11%	132,900	0.91%	$15,025	3.06%	205.7
2011	158,400	0.64%	370,500	1.26%	134,300	1.05%	$15,556	3.53%	211.4
2012	159,800	0.88%	375,800	1.43%	135,800	1.12%	$16,127	3.67%	217.3
2013	162,000	1.38%	382,200	1.70%	137,700	1.40%	$16,844	4.45%	223.4
2014	164,300	1.42%	389,700	1.96%	140,100	1.74%	$17,621	4.61%	229.7
2015	166,600	1.40%	397,400	1.98%	142,700	1.86%	$18,435	4.62%	236.1
2016	168,900	1.38%	405,000	1.91%	145,500	1.96%	$19,285	4.61%	242.7
2017	171,400	1.48%	413,000	1.98%	148,500	2.06%	$20,196	4.72%	249.5
2018	174,300	1.69%	421,500	2.06%	152,000	2.36%	$21,197	4.96%	256.4
2019	177,400	1.78%	430,600	2.16%	155,900	2.57%	$22,204	4.75%	263.6
2020	181,000	2.03%	440,700	2.35%	160,200	2.76%	$23,384	5.31%	271.0
2021	184,100	1.71%	450,600	2.25%	164,400	2.62%	$24,596	5.18%	278.5
2022	187,300	1.74%	460,500	2.20%	168,700	2.62%	$25,857	5.13%	286.3
2023	190,600	1.76%	470,400	2.15%	172,800	2.43%	$27,164	5.05%	294.3
2024	194,100	1.84%	479,800	2.00%	176,600	2.20%	$28,491	4.89%	302.5
2025	196,800	1.39%	488,000	1.71%	179,900	1.87%	$29,779	4.52%	311.0

Annual Average Growth Rate

	Wage & Salary	POP	HOU.	P. INC.
2000-2010	0.92%	1.36%	1.42%	3.76%
2010-2025	1.48%	1.91%	2.00%	4.39%
2000-2025	1.25%	1.67%	1.75%	3.90%

ALASKA HISTORICAL STATISTICS

	Wage & Salary		Population		Households	Personal Income		CPI-W
	EMP	Annual Grw. Rate	POP	Annual Grw. Rate	HOUS	(MILL $) PINC	Annual Grw. Rate	1982-1984 = 100
1970	-	-	304,328	-	NA	$1,595	-	42.1
1971	-	-	316,494	4.00%	NA	$1,766	10.72%	43.4
1972	-	-	326,494	3.16%	NA	$1,939	9.80%	44.5
1973	-	-	333,232	2.06%	NA	$2,266	16.86%	46.4
1974	-	-	344,696	3.44%	NA	$2,795	23.35%	51.4
1975	160,900	-	370,973	7.62%	NA	$3,932	40.68%	58.5
1976	173,100	7.58%	393,115	5.97%	NA	$4,736	20.45%	63.1
1977	164,200	-5.14%	397,363	1.08%	NA	$4,906	3.59%	67.2
1978	166,900	1.64%	402,191	1.22%	NA	$5,013	2.18%	72.0
1979	166,600	-0.18%	403,544	0.34%	NA	$5,328	6.28%	79.0
1980	170,900	2.58%	405,315	0.44%	NA	$6,002	12.65%	86.3
1981	187,100	9.48%	418,493	3.25%	NA	$6,902	15.00%	92.9
1982	201,900	7.91%	449,606	7.43%	NA	$8,263	19.72%	98.2
1983	214,400	6.19%	488,418	8.63%	NA	$9,302	12.57%	98.9
1984	225,700	5.27%	513,704	5.18%	NA	$9,958	7.05%	102.9
1985	230,700	2.22%	532,496	3.66%	NA	$10,756	8.01%	105.8
1986	220,700	-4.33%	544,269	2.21%	NA	$10,721	-0.33%	107.7
1987	210,100	-4.80%	539,310	-0.91%	NA	$10,427	-2.74%	107.9
1988	213,700	1.71%	541,984	0.50%	NA	$10,776	3.35%	108.3
1989	227,000	6.22%	547,160	0.96%	NA	$11,778	9.30%	111.3
1990	237,800	4.76%	553,290	1.12%	NA	$12,566	6.69%	118.4
1991	242,800	2.10%	570,193	3.05%	NA	$13,243	5.39%	123.8
1992	247,200	1.81%	588,736	3.25%	NA	$14,039	6.01%	128.0
1993	252,900	2.31%	599,432	1.82%	NA	$14,789	5.34%	132.0
1994	259,300	2.53%	603,308	0.65%	NA	$15,168	2.56%	134.8
1995	262,000	1.04%	604,412	0.18%	NA	$15,513	2.27%	138.5
1996	263,600	0.61%	608,569	0.69%	NA	$15,762	1.61%	142.4
1997	268,700	1.93%	612,968	0.72%	NA	$16,488	4.61%	144.5
1998	275,000	2.34%	619,932	1.14%	NA	$17,138	3.94%	146.3
1999	277,800	1.02%	624,779	0.78%	NA	$17,600	2.70%	147.8
2000	283,900	2.20%	626,932	0.34%	NA	$18,806	6.85%	151.1
2001	289,300	1.90%	633,630	1.07%	NA	$19,659	4.54%	155.8
2002	295,100	2.00%	643,786	1.60%	NA	$20,467	4.11%	158.9
2003	299,600	1.52%	648,818	0.78%	NA	$19,330	-5.56%	163.4

Annual Average Growth Rate

	Wage & Salary	POP	HOU.	P. INC.
1975-1980	1.21%	2.85%	NA	8.34%
1980-1990	3.27%	3.09%	NA	7.07%
1990-2000	1.77%	1.25%	NA	3.98%
1975-2000	2.21%	2.31%	NA	5.62%

ALASKA FORECASTED STATISTICS

	Wage & Salary		Population		Households		Personal Income		CPI-W
	EMP	Annual Growth Rate	POP	Annual Growth Rate	HOUS	Annual Growth Rate	(MILL $) PINC	Annual Growth Rate	1982-1984 = 100
2000	281,100	1.19%	627,200	0.39%	227,900	-	$18,658	6.01%	151.1
2001	287,900	2.42%	635,700	1.36%	231,300	1.49%	$19,349	3.70%	155.3
2002	293,400	1.91%	647,300	1.82%	235,800	1.95%	$19,197	-0.79%	159.7
2003	296,600	1.09%	657,700	1.61%	239,800	1.70%	$19,330	0.69%	164.1
2004	298,400	0.61%	666,000	1.26%	243,200	1.42%	$19,514	0.95%	168.7
2005	297,900	-0.17%	670,100	0.62%	245,100	0.78%	$19,447	-0.34%	179.1
2006	300,300	0.81%	675,700	0.84%	247,500	0.98%	$19,588	0.73%	184.1
2007	301,200	0.30%	681,000	0.78%	249,700	0.89%	$19,633	0.23%	189.3
2008	302,500	0.43%	686,900	0.87%	252,100	0.96%	$19,701	0.35%	194.6
2009	303,300	0.26%	692,900	0.87%	254,300	0.87%	$19,681	-0.10%	200.1
2010	305,100	0.59%	700,100	1.04%	256,700	0.94%	$19,714	0.17%	205.7
2011	307,200	0.69%	708,400	1.19%	259,200	0.97%	$19,850	0.69%	211.4
2012	309,700	0.81%	717,900	1.34%	261,900	1.04%	$20,010	0.81%	217.3
2013	313,400	1.19%	729,200	1.57%	265,300	1.30%	$20,323	1.56%	223.4
2014	317,200	1.21%	741,700	1.71%	269,200	1.47%	$20,655	1.63%	229.7
2015	320,900	1.17%	754,500	1.73%	273,600	1.63%	$20,991	1.63%	236.1
2016	324,800	1.22%	767,500	1.72%	278,400	1.75%	$21,344	1.68%	242.7
2017	329,100	1.32%	781,000	1.76%	283,800	1.94%	$21,728	1.80%	249.5
2018	334,000	1.49%	795,400	1.84%	289,900	2.15%	$22,164	2.01%	256.4
2019	339,300	1.59%	810,700	1.92%	296,500	2.28%	$22,552	1.75%	263.6
2020	344,700	1.59%	826,800	1.99%	303,700	2.43%	$23,066	2.28%	271.0
2021	349,600	1.42%	842,800	1.94%	310,900	2.37%	$23,558	2.13%	278.5
2022	354,900	1.52%	859,000	1.92%	318,100	2.32%	$24,060	2.13%	286.3
2023	360,500	1.58%	875,300	1.90%	325,000	2.17%	$24,558	2.07%	294.3
2024	366,200	1.58%	890,700	1.76%	331,400	1.97%	$25,024	1.90%	302.5
2025	370,600	1.20%	903,700	1.46%	336,900	1.66%	$25,408	1.53%	311.0

Annual Average Growth Rate

	Wage & Salary	POP	HOU.	P. INC.
2000-2010	0.82%	1.10%	1.19%	0.55%
2010-2025	1.29%	1.69%	1.80%	1.68%
2000-2025	1.10%	1.44%	1.54%	1.23%

UNITED STATES HISTORICAL STATISTICS

	Wage & Salary		Population		Households	Personal Income		CPI-W
	EMP	Annual Grw. Rate	POP	Annual Grw. Rate	HOUS	(MILL $) PINC	Annual Grw. Rate	1982-1984 = 100
1970	71,006,000	-	203,798,722	-	NA	$834,455	-	39.0
1971	71,335,000	0.46%	206,817,509	1.48%	NA	$899,249	7.76%	40.7
1972	73,798,000	3.45%	209,274,882	1.19%	NA	$988,362	9.91%	42.1
1973	76,912,000	4.22%	211,349,205	0.99%	NA	$1,107,992	12.10%	44.7
1974	78,389,000	1.92%	213,333,635	0.94%	NA	$1,220,181	10.13%	49.6
1975	77,069,000	-1.68%	215,456,585	1.00%	NA	$1,326,214	8.69%	54.1
1976	79,502,000	3.16%	217,553,859	0.97%	NA	$1,469,752	10.82%	57.2
1977	82,593,000	3.89%	219,760,875	1.01%	NA	$1,630,901	10.96%	60.9
1978	86,826,000	5.13%	222,098,244	1.06%	NA	$1,841,340	12.90%	65.6
1979	89,932,000	3.58%	224,568,579	1.11%	NA	$2,072,839	12.57%	73.1
1980	90,528,000	0.66%	227,224,719	1.18%	NA	$2,313,921	11.63%	82.9
1981	91,289,000	0.84%	229,465,744	0.99%	NA	$2,588,335	11.86%	91.4
1982	89,677,000	-1.77%	231,664,432	0.96%	NA	$2,756,954	6.51%	96.9
1983	90,280,000	0.67%	233,792,014	0.92%	NA	$2,935,040	6.46%	99.8
1984	94,530,000	4.71%	235,824,907	0.87%	NA	$3,260,064	11.07%	103.3
1985	97,511,000	3.15%	237,923,734	0.89%	NA	$3,498,662	7.32%	106.9
1986	99,474,000	2.01%	240,132,831	0.93%	NA	$3,697,359	5.68%	108.6
1987	102,088,000	2.63%	242,288,936	0.90%	NA	$3,945,515	6.71%	112.5
1988	105,345,000	3.19%	244,499,004	0.91%	NA	$4,255,000	7.84%	117.0
1989	108,014,000	2.53%	246,819,222	0.95%	NA	$4,582,429	7.70%	122.6
1990	109,487,000	1.36%	249,622,814	1.14%	NA	$4,885,525	6.61%	129.0
1991	108,374,000	-1.02%	252,980,941	1.35%	NA	$5,065,416	3.68%	134.3
1992	108,726,000	0.32%	256,514,224	1.40%	NA	$5,376,622	6.14%	138.2
1993	110,844,000	1.95%	259,918,588	1.33%	NA	$5,598,446	4.13%	142.1
1994	114,291,000	3.11%	263,125,821	1.23%	NA	$5,878,362	5.00%	145.6
1995	117,298,000	2.63%	266,278,393	1.20%	NA	$6,192,235	5.34%	149.8
1996	119,708,000	2.05%	269,394,284	1.17%	NA	$6,538,103	5.59%	154.1
1997	122,776,000	2.56%	272,646,925	1.21%	NA	$6,928,545	5.97%	157.6
1998	125,930,000	2.57%	275,854,104	1.18%	NA	$7,418,497	7.07%	159.7
1999	128,993,000	2.43%	279,040,168	1.15%	NA	$7,779,521	4.87%	163.2
2000	131,785,000	2.16%	282,224,348	1.14%	NA	$8,398,871	7.96%	168.9
2001	131,826,000	0.03%	285,317,559	1.10%	NA	$8,677,490	3.32%	173.5
2002	130,341,000	-1.13%	288,368,698	1.07%	NA	$8,891,093	2.46%	175.9
2003	129,931,000	-0.31%	290,809,777	0.85%	NA	-	-	179.8

Annual Average Growth Rate

	Wage & Salary	POP	HOU.	P. INC.
1970-1980	2.42%	1.09%	NA	9.40%
1980-1990	1.90%	0.94%	NA	7.14%
1990-2000	1.85%	1.23%	NA	5.29%
1970-2000	2.00%	1.08%	NA	5.46%

UNITED STATES FORECASTED STATISTICS

	Wage & Salary		Population		Households	Per. Inc.	CPI-W 1982-1984
	EMP	Ave. Annual Grw. Rate	POP	Ave. Annual Grw. Rate	HOUS	(MILL $) PINC	= 100
2000	131,785,000	2.16%	282,224,348	1.14%	NA	NA	NA
2001	131,826,000	0.03%	285,317,559	1.10%	NA	NA	NA
2002	132,279,200	-1.13%	288,368,698	1.60%	NA	NA	NA
2003		1.51%		0.86%	NA	NA	NA
2004		1.51%		0.86%	NA	NA	NA
2005		1.51%		0.86%	NA	NA	NA
2006		1.51%		0.86%	NA	NA	NA
2007		1.51%		0.86%	NA	NA	NA
2008		1.51%		0.86%	NA	NA	NA
2009		1.51%		0.86%	NA	NA	NA
2010		1.51%	308,936,000	0.86%	NA	NA	NA
2011		1.51%		0.86%	NA	NA	NA
2012	153,882,600	1.51%	314,309,800	0.83%	NA	NA	NA
2013				0.83%	NA	NA	NA
2014				0.83%	NA	NA	NA
2015				0.83%	NA	NA	NA
2016				0.83%	NA	NA	NA
2017				0.83%	NA	NA	NA
2018				0.83%	NA	NA	NA
2019				0.83%	NA	NA	NA
2020			335,805,000	0.81%	NA	NA	NA
2021				0.81%	NA	NA	NA
2022				0.81%	NA	NA	NA
2023				0.81%	NA	NA	NA
2024				0.81%	NA	NA	NA
2025			349,695,000	0.81%	NA	NA	NA

Annual Average Growth Rate

	Wage & Salary	POP	HOU.	P. INC.
2002-2012	1.51%	0.86%	NA	NA
2010-2025	NA	0.83%	NA	NA
2000-2025	NA	0.85%	NA	NA

ANCHORAGE HISTORICAL RESIDENTIAL SALES DATA

SFH Total Sales				SFH New Constr. Sales				Condo Total Sales				Condo New Constr. Sales				Total	Total NC
# S	**ASP**	**RASP**	**AMT**	**# S**	**ASP**	**RASP**	**AMT**	**# S**	**ASP**	**RASP**	**AMT**	**# S**	**ASP**	**RASP**	**AMT**	**# S**	**# S**
3,195	115,338	192,739	82	-	-	-	-	1,599	88,015	147,080	73	-	-	-	-	4,794	-
4,804	121,698	201,928	69	-	-	-	-	1,768	90,602	150,332	119	-	-	-	-	6,572	-
4,096	128,234	204,501	116	-	-	-	-	1,079	97,812	155,986	211	-	-	-	-	5,175	-
3,281	133,413	206,929	121	-	-	-	-	550	100,200	155,414	222	-	-	-	-	3,831	-
2,272	138,419	210,906	130	-	-	-	-	295	100,031	152,415	200	-	-	-	-	2,567	-
1,928	129,553	197,031	121	-	-	-	-	313	70,709	107,538	156	-	-	-	-	2,241	-
2,100	116,043	175,832	115	-	-	-	-	777	45,921	69,581	190	-	-	-	-	2,877	-
2,150	115,625	170,477	116	-	-	-	-	1,712	33,997	50,125	309	-	-	-	-	3,862	-
2,549	123,493	171,159	101	-	-	-	-	1,489	40,529	56,172	303	-	-	-	-	4,038	-
2,774	132,120	175,128	83	178	169,401	224,545	76	729	60,704	80,465	99	0		0		3,503	178
2,822	139,777	179,198	87	389	167,853	215,193	105	604	74,541	95,564	88	0		0		3,426	389
3,405	147,024	182,778	79	599	175,084	217,661	94	734	76,217	94,752	111	0		0		4,139	599
2,771	148,998	181,384	79	402	189,046	230,137	123	614	78,754	95,872	107	6	199,432	242,780	202	3,385	408
3,115	149,233	176,817	70	461	174,770	207,074	85	661	83,029	98,376	89	9	168,400	199,527	133	3,776	470
2,831	160,309	184,738	67	455	193,228	222,674	113	637	84,194	97,024	84	23	109,294	125,949	238	3,468	478
3,121	166,964	189,611	70	651	195,773	222,328	115	764	87,118	98,935	79	53	139,490	158,410	185	3,885	704
3,309	175,793	197,181	67	729	208,251	233,588	107	874	92,265	103,491	77	109	142,816	160,192	117	4,183	838
3,063	180,723	200,654	69	620	215,250	238,989	123	955	96,110	106,709	77	123	145,170	161,180	158	4,018	743
2,990	188,019	204,195	69	540	223,814	243,070	140	973	99,385	107,936	70	119	141,630	153,815	156	3,963	659
3,279	207,159	218,898	55	641	250,580	264,779	102	1,312	115,020	121,538	67	411	152,036	160,651	124	4,591	1,052
3,175	222,523	228,654	49	624	255,945	262,997	98	1,386	127,776	131,296	70	454	160,498	164,920	147	4,561	1,078
3,300	228,627	228,627	50	647	273,904	273,904	92	1,434	140,489	140,489	77	471	177,620	177,620	163	4,734	1,118

ANCHORAGE RESIDENTIAL MLS DATA AS OF 7-6-04

		Actual																		
#	**MLS ID#**	**PRICE**	**$/sf**	**SF**	**BED**	**BATH**	**YB**	**GAR**	**01**	**02**	**03**	**04**	**07**	**08**	**10**	**15**	**16**	**17**	**18**	**Zip Code**
1	4,104,488	53,000	105	505	1	1	1976	0	0	1	0	0	0	0	0	0	0	0	0	99502
2	4,105,769	57,500	105	548	1	1	1975	0	0	0	0	0	0	1	0	0	0	0	0	99508
3	4,102,126	61,000	92	661	1	1	1974	0	0	0	0	0	0	1	0	0	0	0	0	99508
4	3,111,187	62,900	81	776	1	1	1977	0	0	0	0	1	0	0	0	0	0	0	0	99504
5	4,106,709	63,000	126	501	1	1	1974	0	0	0	0	0	0	1	0	0	0	0	0	99508
6	4,106,887	65,000	168	387	1	1	1950	0	1	0	0	0	0	0	0	0	0	0	0	99501
7	4,106,714	65,000	113	577	1	1	1980	0	0	0	0	1	0	0	0	0	0	0	0	99504
8	4,107,215	67,000	86	776	1	1	1977	0	0	0	0	1	0	0	0	0	0	0	0	99504
9	4,107,809	67,000	112	597	1	1	1981	0	0	0	0	0	0	1	0	0	0	0	0	99508
10	4,102,714	67,900	101	674	1	1	1974	0	0	0	0	0	0	1	0	0	0	0	0	99508
11	74,964	68,000	82	830	2	1	1976	0	0	0	0	1	0	0	0	0	0	0	0	99504
12	4,104,627	74,000	154	481	1	1	1975	0	0	0	0	0	0	0	0	1	0	0	0	99515
13	4,107,166	74,900	93	807	2	1	1981	0	0	0	0	0	0	1	0	0	0	0	0	99508
14	4,107,977	75,000	149	505	1	1	1981	0	0	0	0	0	0	0	0	1	0	0	0	99515
15	4,105,174	77,000	95	812	2	1	1980	0	0	0	0	0	0	1	0	0	0	0	0	99508
16	4,105,173	79,000	161	490	1	1	1983	1	0	0	0	0	0	0	0	0	0	0	1	99518
17	4,103,683	79,900	133	600	1	1	1982	0	0	0	0	0	0	0	0	0	1	0	0	99516
18	4,107,667	83,000	100	831	2	1	1976	0	0	0	0	1	0	0	0	0	0	0	0	99504
19	4,107,503	83,500	100	831	2	1	1976	0	0	0	0	1	0	0	0	0	0	0	0	99504
20	4,107,281	85,000	135	630	2	1	1981	0	0	0	0	0	0	0	0	1	0	0	0	99515
21	4,106,801	85,000	95	896	2	2	1976	0	0	0	0	0	0	0	0	0	0	1	0	99517
22	4,106,356	87,000	113	767	2	1	1984	0	0	0	0	0	1	0	0	0	0	0	0	99507
23	4,106,842	87,000	129	674	2	1	1974	0	0	0	0	0	0	1	0	0	0	0	0	99508
24	4,106,556	88,000	112	787	2	1	1980	0	0	0	0	0	0	1	0	0	0	0	0	99508
25	4,107,283	89,000	141	630	2	1	1981	0	0	0	0	0	0	0	0	1	0	0	0	99515
26	4,106,663	91,900	117	784	2	1	1983	0	0	0	0	1	0	0	0	0	0	0	0	99504
27	70,209	93,500	123	760	2	1	1983	0	0	1	0	0	0	0	0	0	0	0	0	99502
28	4,107,017	93,500	118	792	2	1	1980	2	0	0	0	0	0	1	0	0	0	0	0	99508
29	4,105,713	94,900	114	830	2	1	1976	0	0	1	0	0	0	0	0	0	0	0	0	99502
30	4,103,533	95,000	130	730	1	1	1983	0	1	0	0	0	0	0	0	0	0	0	0	99501
31	4,107,066	96,000	126	760	2	1	1983	0	0	1	0	0	0	0	0	0	0	0	0	99502
32	4,107,959	96,900	128	759	1	1	1983	1	0	0	0	0	0	1	0	0	0	0	0	99508

33	4,106,539	99,000	106	936	2	2	1983	0	0	0	0	0	0	1	0	0	0	0	0	99508
34	4,106,020	99,500	138	723	1	1	1977	1	0	0	0	0	0	0	0	0	0	0	1	99518
35	4,105,448	99,750	99	1,009	1	1	1977	0	0	0	0	0	0	0	0	0	0	1	0	99517
36	4,107,640	99,900	90	1,111	2	2	1978	2	0	0	0	0	1	0	0	0	0	0	0	99507
37	4,107,536	99,900	146	684	1	1	1982	1	0	0	0	0	0	1	0	0	0	0	0	99508
38	4,106,551	100,000	107	936	2	2	1983	0	0	0	0	0	0	1	0	0	0	0	0	99508
39	4,107,170	100,000	107	936	2	2	1983	0	0	0	0	0	0	1	0	0	0	0	0	99508
40	4,107,813	102,000	102	998	3	1	1976	0	0	1	0	0	0	0	0	0	0	0	0	99502
41	76,391	103,052	137	753	2	2	1984	1	0	0	0	0	0	0	0	1	0	0	0	99515
42	4,106,387	103,052	137	753	2	2	1984	1	0	0	0	0	0	0	0	1	0	0	0	99515
43	4,107,418	104,000	141	738	2	1	1982	0	0	0	0	0	0	0	0	1	0	0	0	99515
44	4,106,049	104,900	134	784	2	1	1983	1	0	0	0	0	0	1	0	0	0	0	0	99508
45	4,106,100	105,000	121	865	2	1	1983	0	1	0	0	0	0	0	0	0	0	0	0	99501
46	4,103,766	106,000	92	1,149	3	2	1975	0	0	0	0	1	0	0	0	0	0	0	0	99504
47	4,106,698	106,000	135	788	2	1	1983	0	0	0	0	0	0	1	0	0	0	0	0	99508
48	4,108,102	106,900	96	1,111	2	2	1978	2	0	0	0	0	0	0	0	0	0	0	1	99518
49	4,107,935	107,900	121	891	2	1	1983	0	1	0	0	0	0	0	0	0	0	0	0	99501
50	4,107,183	107,900	145	744	2	2	1982	1	0	0	0	0	0	0	0	0	0	0	1	99518
51	4,108,100	108,500	98	1,111	2	2	1978	2	0	0	0	0	0	0	0	0	0	0	1	99518
52	4,105,286	108,900	174	625	1	1	2002	0	0	0	0	0	0	0	0	0	0	0	1	99518
53	4,105,733	109,900	114	962	2	2	1983	1	0	1	0	0	0	0	0	0	0	0	0	99502
54	4,101,376	109,900	89	1,238	2	2	1971	0	0	0	0	0	0	1	0	0	0	0	0	99508
55	4,107,757	109,900	125	882	3	1	1974	0	0	0	0	0	0	1	0	0	0	0	0	99508
56	4,106,708	110,000	150	732	2	1	1982	0	0	0	0	0	1	0	0	0	0	0	0	99507
57	4,105,102	110,000	150	732	2	1	1982	0	0	0	0	0	1	0	0	0	0	0	0	99507
58	4,103,865	110,000	125	882	3	1	1974	0	0	0	0	0	0	1	0	0	0	0	0	99508
59	4,107,810	110,900	106	1,044	2	2	1984	0	0	0	0	1	0	0	0	0	0	0	0	99504
60	4,107,811	110,900	106	1,044	2	2	1984	0	0	0	0	1	0	0	0	0	0	0	0	99504
61	4,107,812	110,900	106	1,044	2	2	1984	0	0	0	0	1	0	0	0	0	0	0	0	99504
62	76,853	111,000	148	750	2	1	1983	1	0	0	0	0	1	0	0	0	0	0	0	99507
63	4,107,746	111,000	148	750	2	1	1983	1	0	0	0	0	1	0	0	0	0	0	0	99507
64	4,107,712	111,900	153	732	2	1	1982	0	0	0	0	0	1	0	0	0	0	0	0	99507
65	4,107,861	113,900	103	1,111	2	2	1978	2	0	0	0	0	0	0	0	0	0	0	1	99518
66	4,107,648	114,900	157	732	2	1	1982	0	0	0	0	0	1	0	0	0	0	0	0	99507

67	4,108,040	114,900	88	1,305	3	3	1976	0	0	0	0	0	0	0	1	0	0	0	0	99510
68	4,103,682	117,900	147	800	2	2	2004	1	0	0	1	0	0	0	0	0	0	0	0	99503
69	4,103,684	117,900	147	800	2	2	2004	1	0	0	1	0	0	0	0	0	0	0	0	99503
70	4,103,676	117,900	147	800	2	2	2004	1	0	0	1	0	0	0	0	0	0	0	0	99503
71	4,103,690	117,900	147	800	2	2	2004	1	0	0	1	0	0	0	0	0	0	0	0	99503
72	4,103,779	118,900	149	800	2	2	2004	1	0	0	1	0	0	0	0	0	0	0	0	99503
73	4,106,704	120,900	124	974	2	2	1982	0	0	0	0	0	1	0	0	0	0	0	0	99507
74	4,107,978	121,500	119	1,023	2	2	1977	0	0	0	0	0	0	1	0	0	0	0	0	99508
75	4,105,811	122,000	109	1,117	3	2	1982	0	0	0	0	0	0	1	0	0	0	0	0	99508
76	4,101,212	129,900	162	800	2	2	2003	1	0	0	0	1	0	0	0	0	0	0	0	99504
77	4,101,722	129,900	162	800	2	2	2004	1	0	0	0	1	0	0	0	0	0	0	0	99504
78	4,102,640	129,900	162	800	2	2	2004	1	0	0	0	1	0	0	0	0	0	0	0	99504
79	4,102,641	129,900	162	800	2	2	2004	1	0	0	0	1	0	0	0	0	0	0	0	99504
80	4,102,642	129,900	162	800	2	2	2004	1	0	0	0	1	0	0	0	0	0	0	0	99504
81	4,102,643	129,900	162	800	2	2	2004	1	0	0	0	1	0	0	0	0	0	0	0	99504
82	4,102,651	129,900	162	800	2	2	2004	1	0	0	0	1	0	0	0	0	0	0	0	99504
83	4,102,652	129,900	162	800	2	2	2004	1	0	0	0	1	0	0	0	0	0	0	0	99504
84	4,102,653	129,900	162	800	2	2	2004	1	0	0	0	1	0	0	0	0	0	0	0	99504
85	4,102,654	129,900	162	800	2	2	2004	1	0	0	0	1	0	0	0	0	0	0	0	99504
86	4,107,976	129,900	126	1,033	2	2	1979	1	0	0	0	1	0	0	0	0	0	0	0	99504
87	4,102,662	131,900	165	800	2	2	2004	1	0	0	0	1	0	0	0	0	0	0	0	99504
88	4,102,639	131,900	165	800	2	2	2004	1	0	0	0	1	0	0	0	0	0	0	0	99504
89	4,102,655	131,900	165	800	2	2	2004	1	0	0	0	1	0	0	0	0	0	0	0	99504
90	4,104,671	132,000	128	1,035	2	2	2004	0	0	0	0	0	0	0	0	0	0	1	0	99517
91	4,104,675	132,000	128	1,035	2	2	2004	0	0	0	0	0	0	0	0	0	0	1	0	99517
92	4,104,677	132,000	128	1,035	2	2	2004	0	0	0	0	0	0	0	0	0	0	1	0	99517
93	4,104,676	132,000	128	1,035	2	2	2004	0	0	0	0	0	0	0	0	0	0	1	0	99517
94	4,102,644	133,900	167	800	2	2	2004	1	0	0	0	1	0	0	0	0	0	0	0	99504
95	4,101,725	133,900	167	800	2	2	2004	1	0	0	0	1	0	0	0	0	0	0	0	99504
96	4,105,580	133,900	130	1,033	2	2	1981	1	0	0	0	1	0	0	0	0	0	0	0	99504
97	4,107,891	134,900	156	864	2	2	1985	1	0	0	0	0	0	0	0	0	0	1	0	99517
98	4,105,002	135,000	108	1,253	2	2	1976	0	0	0	1	0	0	0	0	0	0	0	0	99503
99	4,107,535	135,000	128	1,058	2	2	1982	1	0	0	0	0	1	0	0	0	0	0	0	99507
100	4,104,094	135,000	165	820	2	2	2002	1	0	0	0	0	0	0	0	0	0	0	1	99518

101	4,105,517	135,900	157	864	2	2	1985	1	0	0	0	0	0	0	0	0	0	1	0	99517
102	3,112,042	136,900	105	1,300	3	2	2003	0	0	1	0	0	0	0	0	0	0	0	0	99502
103	3,112,043	136,900	105	1,300	3	2	2003	0	0	1	0	0	0	0	0	0	0	0	0	99502
104	4,107,676	139,000	154	900	2	1	1978	1	0	0	0	0	0	1	0	0	0	0	0	99508
105	4,105,445	139,500	116	1,200	2	2	1982	1	0	1	0	0	0	0	0	0	0	0	0	99502
106	4,104,519	139,900	108	1,300	3	2	2004	0	0	1	0	0	0	0	0	0	0	0	0	99502
107	4,104,518	139,900	108	1,300	3	2	2004	0	0	1	0	0	0	0	0	0	0	0	0	99502
108	4,107,250	139,900	127	1,100	2	2	2002	1	0	0	0	1	0	0	0	0	0	0	0	99504
109	76,709	140,000	112	1,252	3	2	1999	2	0	0	0	1	0	0	0	0	0	0	0	99504
110	4,105,562	140,000	118	1,184	3	2	1999	2	0	0	0	1	0	0	0	0	0	0	0	99504
111	4,107,062	140,000	112	1,252	3	2	1999	2	0	0	0	1	0	0	0	0	0	0	0	99504
112	3,111,807	140,350	134	1,050	2	2	2203	1	0	0	0	0	0	0	0	1	0	0	0	99515
113	4,103,542	140,350	134	1,046	2	2	2004	1	0	0	0	0	0	0	0	1	0	0	0	99515
114	4,103,543	140,350	134	1,046	2	2	2004	1	0	0	0	0	0	0	0	1	0	0	0	99515
115	4,103,539	140,350	134	1,046	2	2	2004	1	0	0	0	0	0	0	0	1	0	0	0	99515
116	4,103,540	140,350	134	1,046	2	2	2004	1	0	0	0	0	0	0	0	1	0	0	0	99515
117	4,106,345	140,900	112	1,253	2	2	1976	0	0	0	1	0	0	0	0	0	0	0	0	99503
118	4,107,043	141,900	135	1,050	2	2	2004	1	0	1	0	0	0	0	0	0	0	0	0	99502
119	4,107,045	141,900	135	1,050	2	2	2004	1	0	1	0	0	0	0	0	0	0	0	0	99502
120	4,107,047	141,900	135	1,050	2	2	2004	1	0	1	0	0	0	0	0	0	0	0	0	99502
121	4,107,046	141,900	135	1,050	2	2	2004	1	0	1	0	0	0	0	0	0	0	0	0	99502
122	4,106,997	142,000	173	820	2	2	2002	1	0	0	0	0	0	0	0	0	0	0	1	99518
123	4,106,997	142,000	173	820	2	2	2002	1	0	0	0	0	0	0	0	0	0	0	1	99518
124	4,107,254	143,500	130	1,100	2	2	2004	1	0	0	0	1	0	0	0	0	0	0	0	99504
125	4,107,252	144,900	132	1,100	2	2	2004	1	0	0	0	1	0	0	0	0	0	0	0	99504
126	3,111,800	145,350	138	1,050	2	2	2003	1	0	0	0	0	0	0	0	1	0	0	0	99515
127	4,103,544	145,350	139	1,046	2	2	2004	1	0	0	0	0	0	0	0	1	0	0	0	99515
128	4,107,042	145,500	71	2,050	2	2	2004	1	0	1	0	0	0	0	0	0	0	0	0	99502
129	4,104,520	145,500	112	1,300	3	2	2004	1	0	1	0	0	0	0	0	0	0	0	0	99502
130	4,107,253	145,900	133	1,100	2	2	2004	1	0	0	0	1	0	0	0	0	0	0	0	99504
131	4,100,253	149,900	122	1,229	3	2	1974	2	1	0	0	0	0	0	0	0	0	0	0	99501
132	4,102,577	149,900	142	1,057	2	2	2004	2	0	0	0	0	1	0	0	0	0	0	0	99507
133	4,102,575	149,900	142	1,057	2	2	2004	2	0	0	0	0	1	0	0	0	0	0	0	99507
134	4,102,576	149,900	142	1,057	2	2	2004	2	0	0	0	0	1	0	0	0	0	0	0	99507

135	4,102,578	149,900	142	1,057	2	2	2004	2	0	0	0	0	1	0	0	0	0	0	0	99507
136	4,106,670	150,000	130	1,150	2	2	1983	1	1	0	0	0	0	0	0	0	0	0	0	99501
137	4,106,756	151,000	128	1,184	2	2	1982	1	1	0	0	0	0	0	0	0	0	0	0	99501
138	3,114,303	153,000	139	1,098	2	2	2004	2	0	0	0	0	0	0	0	0	0	0	1	99518
139	3,114,302	153,000	139	1,098	2	2	2004	2	0	0	0	0	0	0	0	0	0	0	1	99518
140	3,114,301	153,000	139	1,098	2	2	2004	2	0	0	0	0	0	0	0	0	0	0	1	99518
141	4,106,942	154,900	112	1,381	3	2	1999	1	0	0	0	1	0	0	0	0	0	0	0	99504
142	4,107,539	155,000	133	1,164	3	2	1975	1	0	0	0	0	0	0	0	1	0	0	0	99515
143	3,114,296	156,000	142	1,098	2	2	2004	2	0	0	0	0	0	0	0	0	0	0	1	99518
144	3,113,284	156,500	124	1,266	3	2	2004	2	0	0	0	0	0	1	0	0	0	0	0	99508
145	3,113,289	156,500	124	1,266	3	2	2004	2	0	0	0	0	0	1	0	0	0	0	0	99508
146	3,113,287	156,500	124	1,266	3	2	2004	2	0	0	0	0	0	1	0	0	0	0	0	99508
147	3,113,283	157,500	124	1,266	3	2	2004	2	0	0	0	0	0	1	0	0	0	0	0	99508
148	3,113,285	157,500	124	1,266	3	2	2004	2	0	0	0	0	0	1	0	0	0	0	0	99508
149	3,113,288	157,500	124	1,266	3	2	2004	2	0	0	0	0	0	1	0	0	0	0	0	99508
150	3,113,279	158,500	125	1,266	3	2	2004	2	0	0	0	0	0	1	0	0	0	0	0	99508
151	3,113,286	158,500	125	1,266	3	2	2004	2	0	0	0	0	0	1	0	0	0	0	0	99508
152	4,108,021	159,900	135	1,188	3	3	1983	1	0	0	0	0	1	0	0	0	0	0	0	99507
153	4,106,129	159,900	119	1,346	3	3	1982	1	0	0	0	0	0	0	0	1	0	0	0	99515
154	4,106,943	162,500	114	1,421	2	2	1983	1	0	0	0	0	0	0	0	1	0	0	0	99515
155	4,106,458	162,900	108	1,512	3	2	1977	0	0	1	0	0	0	0	0	0	0	0	0	99502
156	4,101,279	163,900	124	1,322	3	2	2004	2	0	0	0	0	1	0	0	0	0	0	0	99507
157	4,101,281	163,900	124	1,322	3	2	2004	2	0	0	0	0	1	0	0	0	0	0	0	99507
158	4,101,818	164,900	120	1,369	4	2	2004	2	0	0	0	1	0	0	0	0	0	0	0	99504
159	4,101,828	164,900	135	1,225	3	2	2004	2	0	0	0	1	0	0	0	0	0	0	0	99504
160	4,101,833	164,900	120	1,369	3	2	2004	2	0	0	0	1	0	0	0	0	0	0	0	99504
161	4,101,834	164,900	120	1,369	3	2	2004	2	0	0	0	1	0	0	0	0	0	0	0	99504
162	4,101,817	164,900	120	1,369	3	2	2004	2	0	0	0	1	0	0	0	0	0	0	0	99504
163	4,106,559	164,900	121	1,367	4	2	2003	2	0	0	0	1	0	0	0	0	0	0	0	99504
164	4,101,814	164,900	120	1,369	3	2	2004	2	0	0	0	1	0	0	0	0	0	0	0	99504
165	4,101,816	164,900	121	1,367	4	2	2004	2	0	0	0	1	0	0	0	0	0	0	0	99504
166	4,107,038	164,900	125	1,323	3	2	1999	2	0	0	0	1	0	0	0	0	0	0	0	99504
167	4,107,468	164,900	111	1,488	3	2	1983	2	0	0	0	0	0	0	0	0	0	0	1	99518
168	4,107,124	165,000	103	1,606	3	3	1974	2	0	0	0	1	0	0	0	0	0	0	0	99504

169	4,105,642	165,000	109	1,508	3	3	1982	1	0	0	0	0	0	0	0	0	0	1	0	99517
170	4,105,874	165,900	133	1,250	3	2	1999	2	0	0	0	1	0	0	0	0	0	0	0	99504
171	4,108,067	167,000	107	1,556	3	2	1996	0	0	0	0	1	0	0	0	0	0	0	0	99504
172	4,104,753	167,300	123	1,357	3	2	2003	2	0	0	0	1	0	0	0	0	0	0	0	99504
173	4,106,665	168,000	88	1,913	3	2	2001	1	0	0	0	1	0	0	0	0	0	0	0	99504
174	4,107,004	168,000	124	1,355	3	2	2001	2	0	0	0	0	0	0	0	1	0	0	0	99515
175	4,105,128	168,200	123	1,372	3	2	2001	2	0	0	0	1	0	0	0	0	0	0	0	99504
176	4,103,186	168,900	124	1,357	3	2	2003	2	0	0	0	1	0	0	0	0	0	0	0	99504
177	4,107,325	169,900	123	1,376	3	2	2001	2	0	0	0	0	0	0	0	1	0	0	0	99515
178	4,107,327	169,900	123	1,376	3	2	2001	2	0	0	0	0	0	0	0	1	0	0	0	99515
179	4,107,103	171,000	119	1,438	3	2	1983	2	0	0	0	0	0	0	0	0	0	0	1	99518
180	4,101,573	171,900	144	1,192	2	2	2004	1	0	1	0	0	0	0	0	0	0	0	0	99502
181	4,101,574	171,900	144	1,192	2	2	2004	1	0	1	0	0	0	0	0	0	0	0	0	99502
182	4,101,815	171,900	114	1,514	4	2	2004	2	0	0	0	1	0	0	0	0	0	0	0	99504
183	3,113,516	172,500	125	1,375	3	2	2003	2	0	0	0	0	1	0	0	0	0	0	0	99507
184	3,113,519	172,500	125	1,375	3	2	2003	2	0	0	0	0	1	0	0	0	0	0	0	99507
185	4,106,235	172,500	126	1,373	2	2	1982	1	0	0	0	0	0	0	0	1	0	0	0	99515
186	4,101,577	174,900	147	1,192	2	2	2004	1	0	1	0	0	0	0	0	0	0	0	0	99502
187	4,101,572	174,900	147	1,192	2	2	2004	1	0	1	0	0	0	0	0	0	0	0	0	99502
188	4,101,830	174,900	130	1,341	3	2	2004	2	0	0	0	1	0	0	0	0	0	0	0	99504
189	4,101,836	174,900	116	1,514	3	2	2004	2	0	0	0	1	0	0	0	0	0	0	0	99504
190	4,101,837	174,900	116	1,514	4	2	2004	2	0	0	0	1	0	0	0	0	0	0	0	99504
191	4,101,841	174,900	130	1,341	3	2	2004	2	0	0	0	1	0	0	0	0	0	0	0	99504
192	4,107,859	175,000	127	1,376	3	2	2000	2	0	0	1	0	0	0	0	0	0	0	0	99503
193	4,105,157	175,900	124	1,422	3	2	2004	2	0	0	0	1	0	0	0	0	0	0	0	99504
194	4,105,160	175,900	124	1,422	2	2	2004	2	0	0	0	1	0	0	0	0	0	0	0	99504
195	4,105,161	175,900	124	1,422	2	2	2004	2	0	0	0	1	0	0	0	0	0	0	0	99504
196	4,105,158	175,900	124	1,422	3	2	2004	2	0	0	0	1	0	0	0	0	0	0	0	99504
197	4,105,152	175,900	124	1,422	2	2	2004	2	0	0	0	1	0	0	0	0	0	0	0	99504
198	4,105,153	175,900	124	1,422	2	2	2004	2	0	0	0	1	0	0	0	0	0	0	0	99504
199	4,105,156	175,900	124	1,422	3	2	2004	2	0	0	0	1	0	0	0	0	0	0	0	99504
200	4,105,159	175,900	124	1,422	3	2	2004	2	0	0	0	1	0	0	0	0	0	0	0	99504
201	4,105,154	175,900	124	1,422	3	2	2004	2	0	0	0	1	0	0	0	0	0	0	0	99504
202	3,112,276	176,900	107	1,650	3	3	2004	2	0	0	0	1	0	0	0	0	0	0	0	99504

203	3,112,272	176,900	107	1,650	3	3	2004	2	0	0	0	1	0	0	0	0	0	0	0	99504
204	3,112,271	176,900	107	1,650	3	3	2003	2	0	0	0	1	0	0	0	0	0	0	0	99504
205	3,112,275	176,900	107	1,650	3	3	2004	2	0	0	0	1	0	0	0	0	0	0	0	99504
206	4,106,679	176,900	107	1,650	3	3	2001	2	0	0	0	1	0	0	0	0	0	0	0	99504
207	4,101,271	178,900	118	1,514	4	2	2004	2	0	0	0	0	1	0	0	0	0	0	0	99507
208	4,101,287	178,900	118	1,514	4	2	2004	2	0	0	0	0	1	0	0	0	0	0	0	99507
209	4,106,223	179,000	139	1,288	3	2	1974	2	0	0	0	1	0	0	0	0	0	0	0	99504
210	3,111,105	179,500	121	1,486	2	2	2003	2	0	0	0	1	0	0	0	0	0	0	0	99504
211	3,111,129	179,500	121	1,486	2	2	2003	2	0	0	0	1	0	0	0	0	0	0	0	99504
212	3,111,111	179,500	121	1,486	2	2	2003	2	0	0	0	1	0	0	0	0	0	0	0	99504
213	3,111,125	179,500	121	1,486	2	2	2003	2	0	0	0	1	0	0	0	0	0	0	0	99504
214	3,111,162	179,500	121	1,486	2	2	2003	2	0	0	0	1	0	0	0	0	0	0	0	99504
215	3,111,126	179,500	121	1,486	2	2	2003	2	0	0	0	1	0	0	0	0	0	0	0	99504
216	3,111,117	179,500	121	1,486	2	2	2003	2	0	0	0	1	0	0	0	0	0	0	0	99504
217	3,112,365	179,900	151	1,192	2	2	2003	1	0	1	0	0	0	0	0	0	0	0	0	99502
218	4,106,681	179,900	124	1,450	3	2	2000	2	0	1	0	0	0	0	0	0	0	0	0	99502
219	3,112,267	179,900	109	1,650	3	3	2003	2	0	0	0	1	0	0	0	0	0	0	0	99504
220	3,112,268	179,900	109	1,650	3	3	2003	2	0	0	0	1	0	0	0	0	0	0	0	99504
221	3,112,277	179,900	109	1,650	3	3	2004	2	0	0	0	1	0	0	0	0	0	0	0	99504
222	3,112,712	179,900	109	1,650	3	3	2002	2	0	0	0	1	0	0	0	0	0	0	0	99504
223	3,112,266	179,900	109	1,650	3	3	2003	2	0	0	0	1	0	0	0	0	0	0	0	99504
224	3,112,270	179,900	109	1,650	3	3	2003	2	0	0	0	1	0	0	0	0	0	0	0	99504
225	3,112,274	179,900	109	1,650	3	3	2004	2	0	0	0	1	0	0	0	0	0	0	0	99504
226	3,112,269	179,900	109	1,650	3	3	2003	2	0	0	0	1	0	0	0	0	0	0	0	99504
227	3,112,273	179,900	109	1,650	3	3	2004	2	0	0	0	1	0	0	0	0	0	0	0	99504
228	4,107,512	179,900	101	1,788	3	3	1979	1	0	0	0	1	0	0	0	0	0	0	0	99504
229	4,107,371	179,900	126	1,431	3	2	1981	2	0	0	0	0	0	0	0	0	0	0	1	99518
230	4,107,341	184,000	141	1,304	2	2	1976	0	0	1	0	0	0	0	0	0	0	0	0	99502
231	4,107,709	185,000	90	2,050	4	2	1977	0	0	0	0	1	0	0	0	0	0	0	0	99504
232	4,106,117	185,000	105	1,759	3	3	1979	2	0	0	0	0	0	0	0	0	0	0	1	99518
233	4,107,402	186,500	108	1,730	3	2	1977	1	0	0	0	1	0	0	0	0	0	0	0	99504
234	4,102,417	189,000	136	1,390	2	3	2000	2	0	0	0	0	0	0	0	0	0	1	0	99517
235	4,105,055	189,900	109	1,742	3	3	1981	2	1	0	0	0	0	0	0	0	0	0	0	99501
236	4,101,599	189,900	146	1,302	3	2	2004	1	0	1	0	0	0	0	0	0	0	0	0	99502

237	4,105,776	189,900	111	1,708	3	2	1981	2	0	0	0	1	0	0	0	0	0	0	0	99504
238	4,107,388	189,900	103	1,841	4	3	1998	0	0	0	0	0	0	0	0	0	0	0	1	99518
239	4,104,281	191,600	127	1,510	3	2	2004	2	0	0	0	0	0	0	0	0	0	0	1	99518
240	3,113,843	191,900	133	1,447	3	3	2004	2	0	0	0	1	0	0	0	0	0	0	0	99504
241	3,113,865	191,900	133	1,447	3	3	2004	2	0	0	0	1	0	0	0	0	0	0	0	99504
242	3,113,866	191,900	133	1,447	3	3	2004	2	0	0	0	1	0	0	0	0	0	0	0	99504
243	3,113,842	191,900	133	1,447	3	3	2004	2	0	0	0	1	0	0	0	0	0	0	0	99504
244	3,113,840	192,600	133	1,447	3	3	2004	2	0	0	0	1	0	0	0	0	0	0	0	99504
245	3,113,868	192,600	133	1,447	3	3	2004	2	0	0	0	1	0	0	0	0	0	0	0	99504
246	3,113,867	192,600	133	1,447	4	3	2004	2	0	0	0	1	0	0	0	0	0	0	0	99504
247	3,113,844	192,600	133	1,447	4	3	2004	2	0	0	0	1	0	0	0	0	0	0	0	99504
248	3,113,455	193,223	128	1,510	3	3	2004	2	0	0	0	0	0	0	0	0	0	0	1	99518
249	3,113,465	193,223	128	1,510	4	3	2004	2	0	0	0	0	0	0	0	0	0	0	1	99518
250	3,113,460	193,223	128	1,510	3	3	2004	2	0	0	0	0	0	0	0	0	0	0	1	99518
251	3,113,463	193,223	128	1,510	3	3	2004	2	0	0	0	0	0	0	0	0	0	0	1	99518
252	4,104,312	195,000	109	1,789	3	3	2004	2	0	0	0	0	0	0	0	0	0	1	0	99517
253	4,104,312	195,000	109	1,789	3	3	2004	2	0	0	0	0	0	0	0	0	0	1	0	99517
254	4,104,318	195,000	109	1,789	3	3	2004	2	0	0	0	0	0	0	0	0	0	1	0	99517
255	3,114,286	199,000	112	1,780	3	3	2004	2	0	0	0	0	0	0	0	0	0	0	1	99518
256	4,101,604	199,900	161	1,242	3	2	2004	2	0	1	0	0	0	0	0	0	0	0	0	99502
257	4,101,607	199,900	161	1,242	3	2	2004	2	0	1	0	0	0	0	0	0	0	0	0	99502
258	4,101,601	199,900	161	1,242	3	2	2004	2	0	1	0	0	0	0	0	0	0	0	0	99502
259	4,101,598	199,900	161	1,242	3	2	2004	2	0	1	0	0	0	0	0	0	0	0	0	99502
260	4,101,603	199,900	161	1,242	3	2	2004	2	0	1	0	0	0	0	0	0	0	0	0	99502
261	4,107,639	205,000	115	1,780	3	3	2002	2	0	0	0	0	0	0	0	0	0	0	1	99518
262	4,106,918	207,000	118	1,754	3	2	2002	2	0	0	0	0	1	0	0	0	0	0	0	99507
263	4,107,918	209,900	120	1,745	3	2	2000	2	0	0	0	0	1	0	0	0	0	0	0	99507
264	4,105,962	210,000	130	1,617	3	3	2004	2	0	0	0	1	0	0	0	0	0	0	0	99504
265	4,104,448	210,000	176	1,192	2	2	1983	1	0	0	0	0	0	0	0	0	0	0	1	99518
266	4,103,681	210,500	101	2,094	5	2	1977	2	0	0	0	1	0	0	0	0	0	0	0	99504
267	4,105,963	211,000	131	1,606	3	3	2003	2	0	0	0	1	0	0	0	0	0	0	0	99504
268	4,105,964	213,000	131	1,626	3	3	2004	2	0	0	0	1	0	0	0	0	0	0	0	99504
269	4,107,520	214,900	126	1,701	3	3	2002	2	0	0	0	1	0	0	0	0	0	0	0	99504
270	4,106,718	214,900	133	1,615	3	3	2004	2	0	0	0	0	0	0	0	0	0	0	1	99518

271	4,106,719	214,900	133	1,615	3	3	2004	2	0	0	0	0	0	0	0	0	0	0	1	99518
272	4,107,752	216,000	122	1,766	3	3	1981	2	1	0	0	0	0	0	0	0	0	0	0	99501
273	4,107,603	220,000	129	1,712	3	3	1981	2	1	0	0	0	0	0	0	0	0	0	0	99501
274	4,106,717	224,900	129	1,740	3	3	2004	2	0	0	0	0	0	0	0	0	0	0	1	99518
275	4,106,065	229,900	135	1,700	3	3	2004	2	0	0	0	0	0	0	0	0	0	1	0	99517
276	4,102,117	235,000	137	1,714	3	3	1998	2	0	0	0	1	0	0	0	0	0	0	0	99504
277	4,106,440	237,000	116	2,044	3	3	1986	2	0	0	0	1	0	0	0	0	0	0	0	99504
278	4,105,374	237,500	197	1,207	2	2	1983	1	0	0	0	1	0	0	0	0	0	0	0	99504
279	4,107,916	239,900	133	1,810	3	3	2001	2	0	0	0	0	1	0	0	0	0	0	0	99507
280	4,107,916	239,900	103	2,340	4	4	1983	2	0	0	0	0	1	0	0	0	0	0	0	99507
281	4,106,713	239,900	138	1,740	3	3	2004	2	0	0	0	0	0	0	0	0	0	0	1	99518
282	4,102,856	242,900	111	2,193	3	3	2004	2	0	0	0	1	0	0	0	0	0	0	0	99504
283	4,102,859	242,900	111	2,193	3	3	2004	2	0	0	0	1	0	0	0	0	0	0	0	99504
284	4,102,852	242,900	111	2,193	3	3	2004	2	0	0	0	1	0	0	0	0	0	0	0	99504
285	4,102,855	242,900	111	2,193	3	3	2004	2	0	0	0	1	0	0	0	0	0	0	0	99504
286	4,102,851	242,900	111	2,193	3	3	2004	2	0	0	0	1	0	0	0	0	0	0	0	99504
287	4,102,860	242,900	111	2,193	3	3	2004	2	0	0	0	1	0	0	0	0	0	0	0	99504
288	4,102,847	242,900	111	2,193	3	3	2004	2	0	0	0	1	0	0	0	0	0	0	0	99504
289	4,102,858	242,900	111	2,193	3	3	2004	2	0	0	0	1	0	0	0	0	0	0	0	99504
290	4,102,850	242,900	111	2,193	3	3	2004	2	0	0	0	1	0	0	0	0	0	0	0	99504
291	4,102,857	242,900	111	2,193	3	3	2004	2	0	0	0	1	0	0	0	0	0	0	0	99504
292	3,114,386	253,900	148	1,713	3	3	2003	2	0	0	0	0	0	0	0	0	1	0	0	99515
293	3,114,388	253,900	148	1,713	3	3	2003	2	0	0	0	0	0	0	0	0	1	0	0	99515
294	4,103,442	253,900	148	1,713	3	3	2004	2	0	0	0	0	0	0	0	0	1	0	0	99515
295	3,114,395	253,900	148	1,713	3	3	2003	2	0	0	0	0	0	0	0	0	1	0	0	99515
296	3,114,387	253,900	148	1,713	3	3	2003	2	0	0	0	0	0	0	0	0	1	0	0	99515
297	3,114,394	253,900	148	1,713	3	3	2003	2	0	0	0	0	0	0	0	0	1	0	0	99515
298	4,103,441	253,900	148	1,713	3	3	2004	2	0	0	0	0	0	0	0	0	1	0	0	99515
299	4,103,437	254,900	149	1,713	3	3	2004	2	0	0	0	0	0	0	0	0	1	0	0	99515
300	4,103,435	254,900	149	1,713	3	3	2004	2	0	0	0	0	0	0	0	0	1	0	0	99515
301	4,103,440	259,500	151	1,713	3	3	2004	2	0	0	0	0	0	0	0	0	1	0	0	99515
302	4,103,443	259,500	151	1,713	3	3	2004	2	0	0	0	0	0	0	0	0	1	0	0	99515
303	3,114,392	264,500	130	2,041	3	3	2003	2	0	0	0	0	0	0	0	0	1	0	0	99515
304	4,107,179	265,000	130	2,045	3	3	2002	2	0	0	0	0	0	0	0	0	0	1	0	99517

305	4,103,446	265,500	130	2,041	3	3	2004	2	0	0	0	0	0	0	0	1	0	0	0	99515
306	4,103,448	265,500	130	2,041	3	3	2004	2	0	0	0	0	0	0	0	1	0	0	0	99515
307	4,103,447	265,500	130	2,041	3	3	2004	2	0	0	0	0	0	0	0	1	0	0	0	99515
308	4,103,445	265,500	130	2,041	3	3	2004	2	0	0	0	0	0	0	0	1	0	0	0	99515
309	4,103,452	267,500	131	2,041	3	3	2004	2	0	0	0	0	0	0	0	1	0	0	0	99515
310	3,104,369	280,000	188	1,488	2	3	2003	1	1	0	0	0	0	0	0	0	0	0	0	99501
311	3,104,368	285,000	192	1,488	2	3	2003	1	1	0	0	0	0	0	0	0	0	0	0	99501
312	3,104,370	290,000	195	1,488	2	3	2003	1	1	0	0	0	0	0	0	0	0	0	0	99501
313	4,106,051	295,000	114	2,591	4	4	2004	2	0	0	0	1	0	0	0	0	0	0	0	99504
314	4,106,052	295,000	114	2,591	4	4	2004	2	0	0	0	1	0	0	0	0	0	0	0	99504
315	3,104,377	300,000	202	1,488	2	3	2003	1	1	0	0	0	0	0	0	0	0	0	0	99501
316	4,105,206	300,000	210	1,428	2	2	1982	0	0	0	1	0	0	0	0	0	0	0	0	99503
317	3,104,378	310,000	208	1,488	2	3	2003	1	1	0	0	0	0	0	0	0	0	0	0	99501
318	4,107,297	349,500	136	2,570	4	4	1994	2	0	0	0	0	0	0	0	1	0	0	0	99515
319	4,106,263	351,600	240	1,465	3	3	2004	2	1	0	0	0	0	0	0	0	0	0	0	99501
320	4,102,484	360,000	192	1,874	3	4	2003	1	1	0	0	0	0	0	0	0	0	0	0	99501
321	4,102,477	370,000	187	1,975	3	4	2003	1	1	0	0	0	0	0	0	0	0	0	0	99501
322	4,104,199	380,000	203	1,874	3	3	2003	1	1	0	0	0	0	0	0	0	0	0	0	99501
323	4,106,260	392,400	240	1,635	3	3	2004	2	1	0	0	0	0	0	0	0	0	0	0	99501
324	4,104,193	400,000	213	1,874	3	3	2003	1	1	0	0	0	0	0	0	0	0	0	0	99501
325	4,106,258	452,450	260	1,739	3	3	2004	1	1	0	0	0	0	0	0	0	0	0	0	99501
326	4,106,022	475,000	237	2,005	3	3	1979	1	0	0	1	0	0	0	0	0	0	0	0	99503
327	4,106,265	533,260	260	2,051	3	3	2004	2	1	0	0	0	0	0	0	0	0	0	0	99501
328	4,106,262	574,600	260	2,210	3	3	2004	2	1	0	0	0	0	0	0	0	0	0	0	99501
329	4,106,264	601,900	260	2,315	3	3	2004	2	1	0	0	0	0	0	0	0	0	0	0	99501
330	4,106,566	875,000	248	3,532	2	3	1997	2	1	0	0	0	0	0	0	0	0	0	0	99501
331	4,107,441	975,000	251	3,890	2	3	1983	2	1	0	0	0	0	0	0	0	0	0	0	99501
AVERAGE		177,098	133	1,325	3	2	1996	1	27	31	10	120	25	31	1	39	1	15	31	