



Third and Ingra Market Study

Prepared for the Municipality of Anchorage's Heritage Land Bank

Prepared by Agnew::Beck Consulting under contract to Stantec

07.02.21



(Former Alaska Native Service Hospital Master Plan 2019, 2019)

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I. Executive Summary

Report Purpose + Methods

This report reflects a market assessment and concept level financial feasibility analysis for 15 acres of land owned by the Municipality of Anchorage’s Heritage Land Bank (HLB) at Third Avenue and Ingra Street east of downtown Anchorage. The site is the former location of the Alaska Native Medical Center, (formerly known as the Alaska Native Service Hospital). The HLB is exploring reuse options for the property and considering a Request for Proposals (RFP) process to secure a developer partner for future redevelopment of the site.

In 2019, the HLB facilitated a community planning process to consider future uses for the site. That process identified housing and mixed-use commercial with the potential for community activities including a possible amphitheater and community garden.¹

In an effort to prepare for a RFP to the development community for redevelopment of the site, the HLB, through its EPA brownfield funding, engaged Stantec and Agnew::Beck Consulting to evaluate market conditions at the site. This market study summarizes broader economic trends in the neighboring areas and shares results from a survey of developers who were asked to opine on the development potential of the site. A concept level financial feasibility pro forma is also included to evaluate the feasibility of building out the project with the intended land uses. The focus of this market study is on residential development with some discussion related to ground floor retail. The community serving uses were not assessed for market potential as part of this study.

Site Summary

The HLB owns and manages 15 acres of undeveloped land on 3rd Avenue and Ingra Street in east downtown Anchorage. The land is the former site of the Alaska Native Medical Center (ANMC) hospital, which was demolished in 1997 when the medical center moved its campus to the U-Med District.

Since the relocation of ANMC, the site has remained undeveloped. In 2019 the HLB published a Master Plan that included several recommended development plans for the site.² The site is located at the interface of an industrial and residential area, with the Fairview neighborhood to the south and Ship Creek to the north. It is within short walking distance to the core of downtown Anchorage, blocks from



Figure 1 Former Alaska Native Service Hospital, 1960

Source: Anchorage Museum of History & Art Archives, ANSH Aerial 1960

¹ 3rd & Ingra, Former Alaska Native Service Hospital, Master Plan 2019.

https://www.muni.org/Departments/hlb/2014%20Docs/2019-04%20HLB%20Master%20Plan_FINAL_4-10-2019.pdf

² <https://3rdandingrahome.files.wordpress.com/2019/04/2019-04-hlb-master-plan.pdf>

the Ship Creek Trail, near the beginning of the Glenn Highway and has views of the Chugach Mountains and Cook Inlet.

The site is adjacent to a large auction yard, which is planned for acquisition by a joint partnership between the Rasmuson Foundation and Weidner Apartments to support a long-term plan to develop a resource hub that serves people experiencing homelessness.³ East of the site is the Brother Francis Shelter (BFS) and Bean's Café which offers meals to all who need them. At times, illegal campers have set up on the HLB property resulting in camp abatement and the need for more intense property management.

The site was significantly impacted by the 1964 earthquake. Parts of the hospital were badly damaged, and a large part of the hillside on the north end of the site split and sunk. The site includes seismic zone 4 and 5 land, which are categorized by high and very high ground failure susceptibility, respectively.⁴ However, surveys have concluded the zone 4 portion is stable enough for residential development.⁵ According to the 2019 Master Plan for the site, a seismic assessment in 2013 determined, "While still prone to damage, on the basis of their analysis of smaller offices, multi-use, multi-family residences, and parking structures are potentially supported in these zones."⁶

Key Findings

The site has attributes that offer potential for redevelopment. It is close to the city center and would cater to those who work and play in Downtown, while providing an appealing landmark to the northern entrance of Anchorage. The site could catalyze change in an area of the city that has not seen a lot of new development and economic activity in recent years. At the same time, surrounding economic data is not favorable with higher rental vacancy rates, a developer survey indicates potential interest in the site combined with concerns about the market viability. Additionally, the concept level financial feasibility analysis indicates a gap for rental housing.

Demographic and Economic Trends.

Demographic and market data provide valuable insight into the economic forces at work in the study area and can help inform area specific goals that are both realistic and effective at achieving public policy objectives. Some of the key economic and demographic trends identified in the primary market area include:

- Population in the primary market area has experienced a recent decline but based on forecasted city-wide population growth, moderate growth is projected for this area in future years.⁷
- A higher share of low-income households may require more affordable rents, while the presence of middle-class households provides opportunities for market-rate housing.
- A vacancy rate of 17.2 percent in the primary market for rental product indicates that demand is not strong, but it also indicates that many of the older housing units may not be desirable; people may

³ <https://www.adn.com/alaska-news/anchorage/2021/02/20/apartment-giant-weidner-and-rasmuson-foundation-team-up-to-buy-properties-adjacent-to-brother-francis-shelter-for-new-resource-hub/>

⁴ https://www.muni.org/Departments/OCPD/Planning/Planning%20Maps/Anch_Bowl_Seismic_8x11.pdf

⁵ <https://www.muni.org/Departments/OCPD/Planning/Publications/Downtown%20Anchorage%20Seismic%20Risk%20Assessment/Downtown%20Anchorage%20Seismic%20Risk-Full%20Doc.pdf>

⁶ <https://3rdandingrahome.files.wordpress.com/2019/04/2019-04-hlb-master-plan.pdf>

⁷ All forecasts are based on historical data that has not yet integrated the impact of the COVID-19 pandemic.

opt for something different and new. With a vacancy rate hovering around zero percent, ownership product in the primary market area is limited.

- A slightly higher rate of households with no vehicle (27 percent) compared to the secondary and tertiary study areas may impact the amount of parking demand for future development in this area. This site is located on a transit supported corridor, and households in the primary market area have access to regularly scheduled public transit services.

Figure 2. Population and Housing Summary

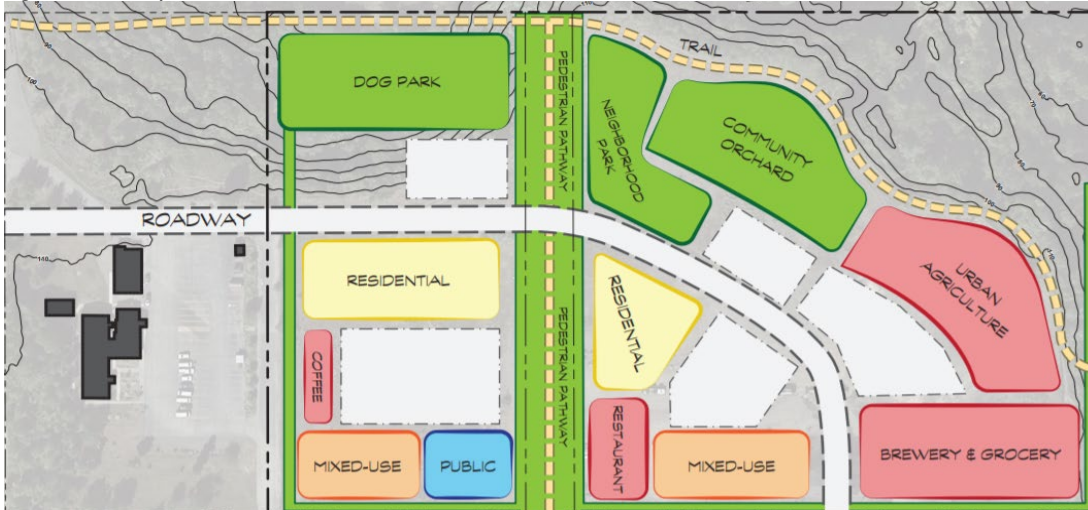
City Geographic Areas	Population	Housing Units	Vacant Units	Median Household Income (\$)	Cost Burdened Housing (%)*
West Fairview**	4,000	2,234	497	48,090	63%
East Fairview	8,432	3,318	394	45,347	49%
Downtown	624	442	48	62,273	48%
Ship Creek/Mountain View	3,824	2,638	438	35,221	60%
Municipality of Anchorage	288,970	117,380	10,813	84,928	46%

Notes: * Households spending more than 30 percent of their income on housing related expenses; **Primary market area
 Source: Alaska Department of Labor and Workforce Development population estimates; U.S. Census Bureau 2019 ACS 5-Year Estimates

Developer Survey. Agnew::Beck conducted a survey using SurveyMonkey (a web-based survey platform) by email to local and outside developers to gauge the market potential of the site is for a mixed-use rental housing development. A survey was sent to 25 developers and nine responded. Six of the nine said while the market is marginal, they would consider developing at the site. Seven said they would need an incentive package to respond to an RFP.

According to respondents, the sheer size of the site creates enormous potential. A mixed-use development could bring people from throughout the city to dine, shop, garden, attend community events and more. It could be a catalyst that bridges downtown Anchorage and Fairview, revitalizing both neighborhoods. Such a development has the potential to increase property values for nearby homeowners, be a boost to local businesses in the area and increase entertainment opportunities in the form of new restaurants and retail establishments.

Figure 3. Conceptual Site Plan- Mixed Use: Commercial



Source: Former Alaska Native Service Hospital Master Plan, 2019

However, the site also contains several barriers to development. The proximity to Anchorage's largest homeless shelter is of top concern for developers, who anticipate that its location may negatively impact market demand for housing, in particular.

The seismic instability also remains a real concern for developers, despite several surveys showing a large portion of the land is stable enough for development. The most recent survey was in 2013. Several developers want reassurance that the land is stable enough to build on and certainty regarding the Municipality's Geotechnical Advisory Committee. Some were also concerned about potential biohazards on the land due to previous uses including the old AMNC hospital, and contamination by a nearby dry cleaning business no longer in operation. Environmental assessments have concluded the site is safe for residential development and food production.

While the size of the site provides enormous potential, it is also the potential need to phase the development or break it into smaller projects. A 15-acre project, including residential, commercial, agricultural and community event space creates significant costs and management. Many local developers may be interested in a smaller part of the project, such as two acres for a low-income housing tax credit housing project or 1.5 acres for smaller live/work for-sale units. With regard to the commercial space, most developers indicated they were reluctant to agree to commercial space without having strong agreements from tenants in advance.

In order to respond to a RFP, surveyed developers indicated incentives would be needed including property tax exemptions, land at no cost or a long lease and possibly low-cost gap financing.

Financial Feasibility. Agnew::Beck prepared a concept level financial feasibility pro forma to test the feasibility of three scenarios showing varying scale of multi-family rental housing. The results indicate that market rate rental housing faces a gap in feasibility; the capitalized value of the rental stream is not equal to or greater than the total development costs of the project. When modeled separately, the for sale live/work townhomes in Scenario 3 appear to be more financially feasible. The results of the pro forma analysis are shown in Chapter 5.

2. Site Overview

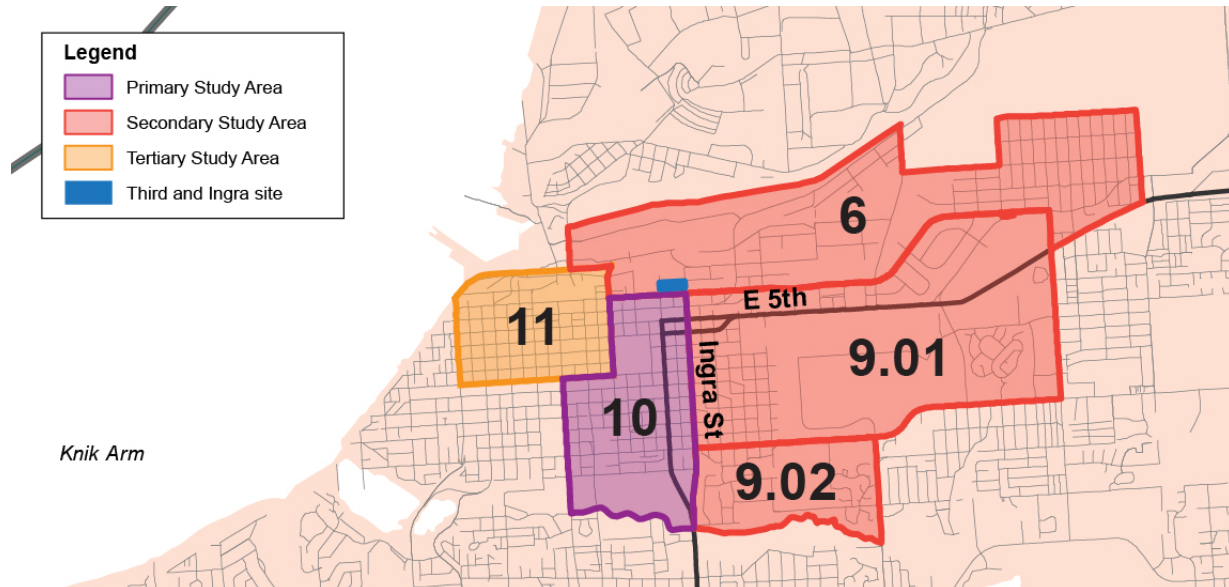
This report reflects a market assessment and concept level financial feasibility analysis for 15 acres of land owned by the Municipality of Anchorage Heritage Land Bank (HLB) at Third Avenue and Ingra Street east of Downtown Anchorage. The site is the former location of the Alaska Native Medical Center, (formerly known as the Alaska Native Service Hospital). The buildings and site improvements were razed, and the site has sat vacant since then. Now, HLB is exploring reuse options for the property.

In 2019, the HLB facilitated a community planning process to consider future uses for the site. That process identified potential concepts that include housing and mixed-use commercial with the potential for community activities including a possible amphitheater and community garden.⁸ In an effort to prepare for a future Request for Proposal (RFP) to the development community for redevelopment of the site, the HLB, through its EPA brownfield funding, engaged Stantec and Agnew::Beck Consulting to evaluate market conditions at the site.

Study Area

The 15-acre site is located between Ingra and Eagle streets and Third and Ship Creek Avenues. The site is located at the boundary between Census Tract 6 and Census Tract 10, as shown in blue on the map below. While the site is technically located within Census Tract 6, Census Tract 10 is thought to be a more representative area for this site and is the primary study area used for this market study. Figure 4 below shows the boundaries for Census Tract 10 as well as the four other Census Tracts used for comparison throughout this report.

Figure 4. Study Area



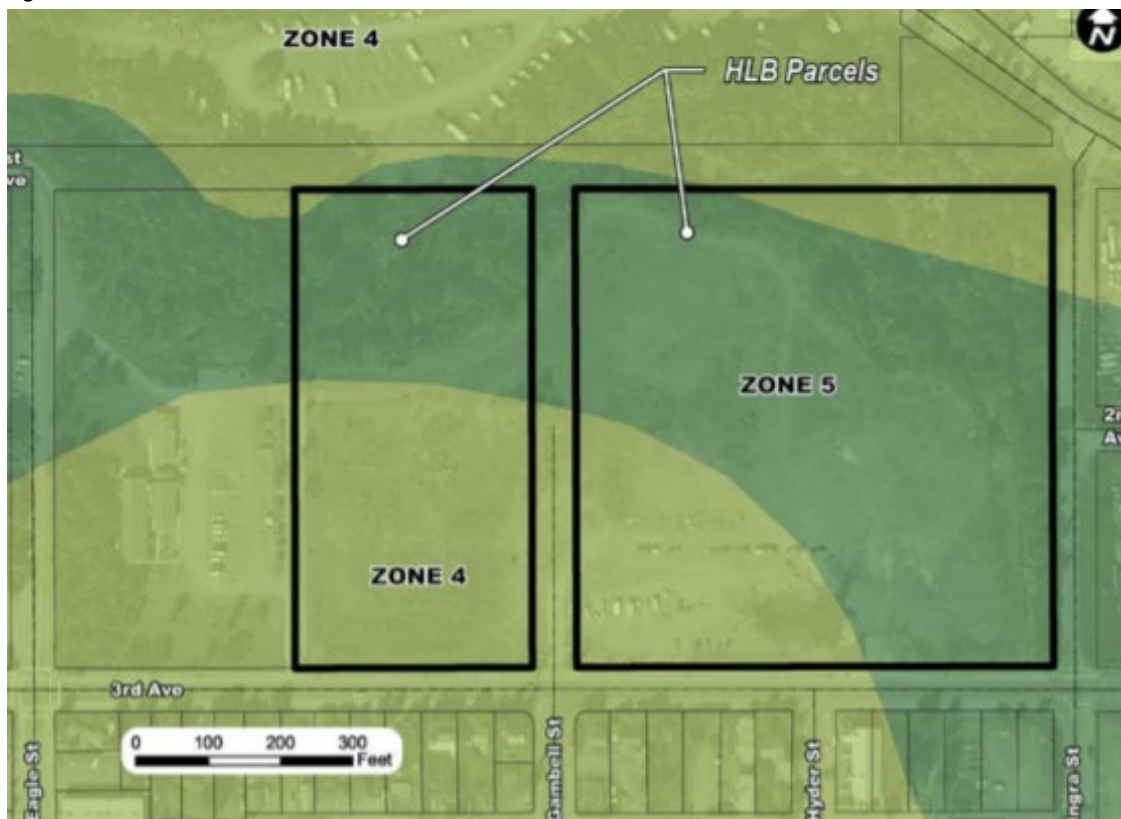
⁸ <https://3rdandingrahome.files.wordpress.com/2019/02/alt1-mixedusecommercial.pdf>

Seismic Stability

The site's seismic instability became apparent during the March 27, 1964 earthquake, which damaged several wings of the former ANMC hospital. Expansion joints opened and closed by as much as two feet during the earthquake, creating cracks in the building. A slump formed in the parking lot in the northeast portion of the site. While this slump was more pronounced following the 1964 earthquake, it was not the first time this side of the site had slumped.

The hillside on the north side and northeast corner of the site sustained the most significant damage, with a large part of the ground sinking, creating a small, sheer cliff. A 1974 U.S. Geological Survey map showing foundational conditions indicated that the south half of the site was stable, but the north half was poor and prone to further slumping in future earthquakes. There has been no additional slumping reported following the magnitude 7.1 earthquake that hit Anchorage on November 30, 2018.

Figure 5. Seismic Hazard Zones



Source: Former Alaska Native Service Hospital Master Plan, 2019

The ground was mapped in the 1970s and determined to be a mix of well-bedded sand and gravel overlaying deposits of the Bootlegger Cove Formation, which is a mix of sand, clay, silt and gravel. The Bootlegger Cove Formation was shown to be prone to liquefaction during the 1964 earthquake.

In 1979, the MOA hired Harding Lawson to assess areas within the city that were prone to catastrophic landslides in future earthquakes. The resulting map categorized five hazard zones, with zones 4 and 5 being high-risk. Areas were categorized into zones based on topography and by identifying what appeared to be landslides. There was no engineering analysis done as part of this work. This process categorized much of the north portion of the site as Zone 5 and the south portion as Zone 4.

In 2013, MMI Engineering, Inc. performed a seismic risk assessment of downtown Anchorage.⁹ The assessment came to similar conclusions as the 1979 report, finding the Zone 5 area is not sound for intensive development, including large- or medium-sized offices, hotels or multi-family residences.

The Zone 4 portion was found to be unsuitable for large offices or hotels, but could potentially support smaller offices, multi-use development, parking structures and multi-family residences.

Environmental Assessments

In addition to residential and commercial uses of the space, the Municipality of Anchorage (MOA) wants to integrate urban agricultural uses into the 3rd and Ingra site. This includes an urban farm and orchard, in addition to other green spaces. Any development project, particularly those with food production components, must first confirm suitability and ensure that the soil and water used are safe. Environmental assessments have concluded the following:

Groundwater contamination. A groundwater plume containing tetrachloroethylene related to the nearby site of a former dry cleaning business has been documented since 2004. Wells placed on the site show potential ground water contamination 30 to 40 feet below the surface.¹⁰ Any development at the site is expected to have access to the municipal water supply and would not need to use groundwater to water any plants or vegetables. The municipal water system has infrastructure surrounding the site, and it is assumed that the water main connection installed due to the former hospital could be reconnected. These groundwater contamination conditions may be problematic if irrigation wells are utilized on the site.

Opportunity for gardening. In 2017, a sampling of surface water in the area identified a hotspot of chlorinated solvents on the northeast corner of the site, removed from any planned agricultural use. An Alaska Division of Epidemiology analysis determined the site was safe to grow vegetables but that food crops should be watered with a public water source rather than groundwater. This hotspot is at the emergence of a groundwater seep at the base of the slump area along 1st Avenue.

In 2018, the Alaska Food Policy Council installed raised garden beds on the property to grow vegetables following a planning effort through the EPA's Local Foods, Local Places program. In 2019, the Food Research, Enterprise, and Sustainability Hub of the North secured a grant to do soil testing due to concerns over the safety of food grown at the site. Also in 2019, the site was approved for a Targeted Brownfields Assessment (TBA) by the EPA.

In 2020, the EPA agreed with its contractor's assessment that the site requires no further testing and that it is safe for agricultural activity as a result of the TBA study. Also in 2020, FRESH completed their soil testing with only one sample exceeding Alaska Department of Conservation limits. Additional testing in that location may be conducted in the Summer of 2021 to verify the results and delineate the margins of any contamination. This sample was within the limits of the urban farm and care is being taken to protect any growing in the area with impermeable liners.

⁹<https://www.muni.org/Departments/OCPD/Planning/Publications/Downtown%20Anchorage%20Seismic%20Risk%20Assessment/Downtown%20Anchorage%20Seismic%20Risk-Full%20Doc.pdf>

¹⁰ <https://dec.alaska.gov/Applications/SPAR/PublicMVC/CSP/SiteReport/4084>

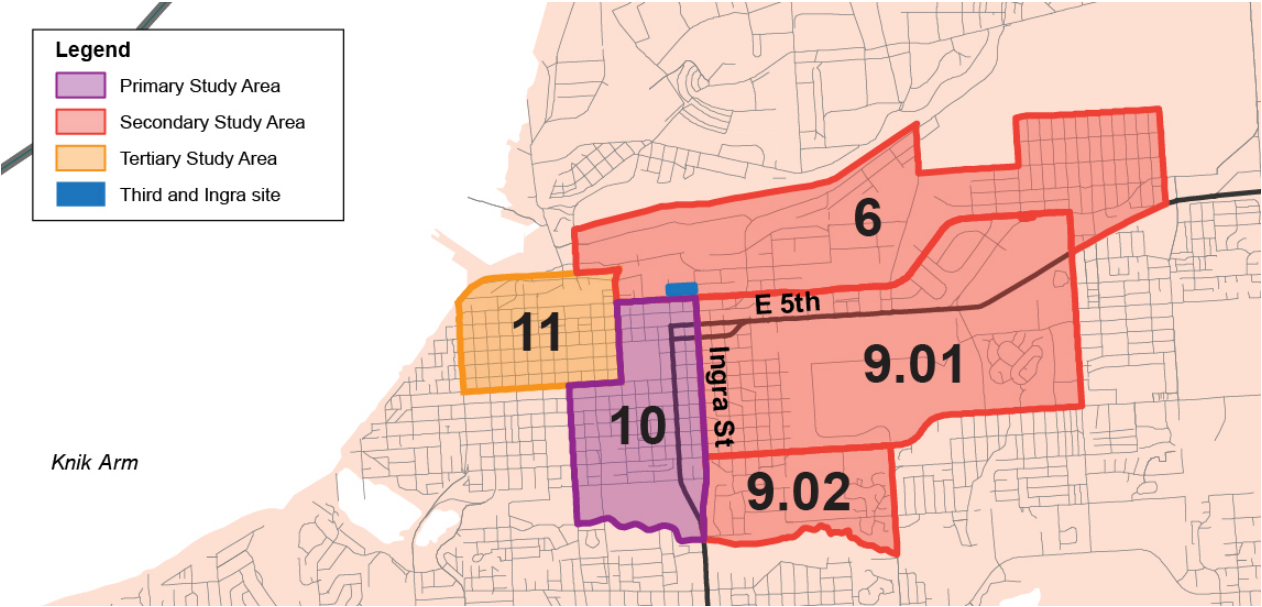
3. Economic Context

Market and demographic data provide valuable insight into the economic forces at work in the study area. Understanding the existing economic conditions helps inform area specific goals that are both realistic and effective at achieving public policy objectives.

Comparisons between the primary market area, secondary market and tertiary market areas are provided to better understand key trends that are specific to the Third and Ingra site. This economic context uses the following study area definitions:

- **Primary Market Area:** Census Tract 10, also known as West Fairview is considered the primary market area because it most accurately reflects economic conditions immediately surrounding the site. While the site is technically located within Census Tract 6 (part of Mountain View), Census Tract 10 is thought to be a more representative area for this site and is considered the primary study area used for this market study because of the site's physical proximity to Fairview and the distance between the site and Mountain View's residential areas.
- **Secondary Market Area:** Census Tracts 9.01 (Merrill Field), 9.02 (Campbell Creek), and 6 (Ship Creek/Mountain View). These Census tracts border the primary market area and are considered the secondary market for this site. Throughout this section, Census Tracts 9.01 and 9.02 are combined under the label of "East Fairview" for ease of comparison.
- **Tertiary Market Area:** Census Tract 11 or downtown Anchorage. This area also boards the primary market area but is seen as a distinct economic area separate from the secondary market given the economic conditions associated with a community's downtown.

Figure 6. Study Area Map



The economic and demographic data for the Municipality of Anchorage is also included to provide context and insights into citywide trends. This analysis relies on demographic data collected by the United States Census Bureau’s American Community Survey and the Alaska Department of Labor and Workforce Development.

Some of the key findings identified through this analysis include:

- Population in the primary market area has experienced a recent decline but moderate growth is projected in future years.¹¹
- A higher share of low-income households may require more affordable rents, while the presence of middle-class households provides opportunities for market-rate housing.
- A vacancy rate of 17.2 percent in the primary market for rental product indicates the possibility of adequate supply for rental housing but it also indicates that many of the older housing may not be desirable. With a vacancy rate hovering around zero percent, ownership product in the primary market area is limited.
- A slightly higher rate of households with no vehicle (27 percent) compared to the secondary and tertiary study areas may impact parking demand for future development in this area. This site is located on a transit supported corridor, and households in the primary market area have access to regularly scheduled public transit services.

Figure 7. Population and Housing Summary

	Population	Housing Units	Vacant Units	Median Household Income (\$)	Cost Burdened Housing (%)*
West Fairview**	4,000	2,234	497	48,090	63%
East Fairview	8,432	3,318	394	45,347	49%
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Notes: * Households spending more than 30 percent of their income on housing related expenses; **Primary market area
 Source: Alaska Department of Labor and Workforce Development population estimates; U.S. Census Bureau 2019 ACS 5-Year Estimates

Population

Between 2010 and 2020 the population in the primary market area decreased by 3 percent, which reflects the population decrease experience in the city as a whole. The secondary market area of Ship Creek and Mountain View saw a population decrease of 5 percent during that same time while the secondary market of East Fairview is one of the few places that saw an increase in population (5 percent) over the past decade. Downtown Anchorage saw the largest drop in population with a 34 percent decrease since 2010.

Alaska Department of Labor and Workforce Development (DOLWD) projects the population of Anchorage will increase slightly over the next 25 years at an estimated annual growth rate between 0.4 and 0.1 percent. Since population projections at the Census Tract level are not published by DOLWD, the study team applied these citywide population growth rates to the various study areas as a rough estimate of future population growth in each area.

¹¹ All forecasts are based on historical data that has not yet integrated the impact of the COVID-19 pandemic.

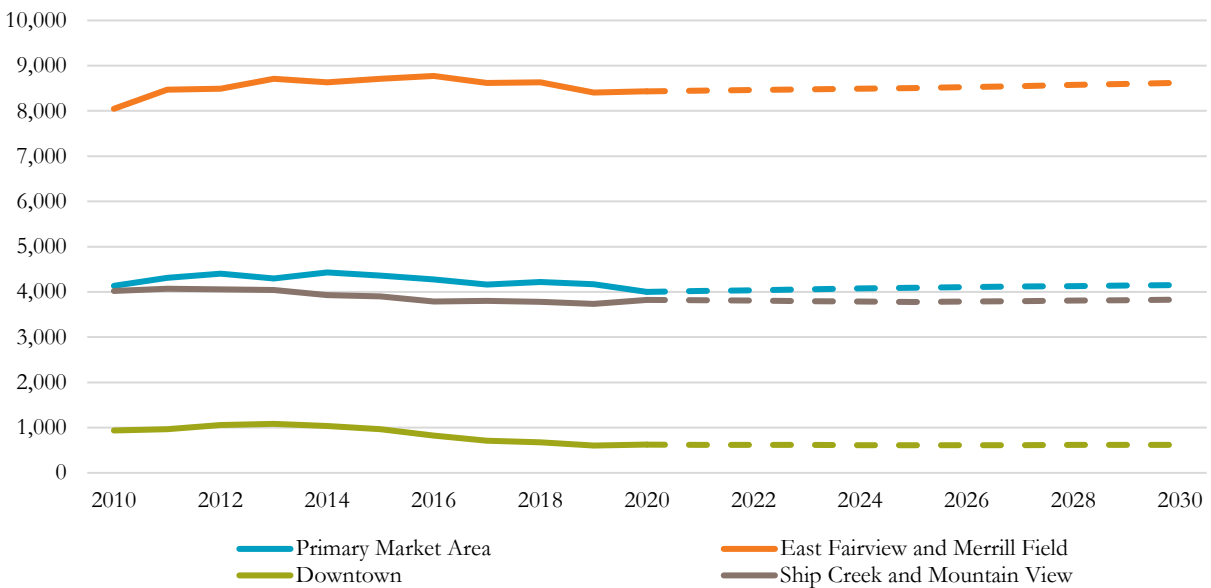
Figure 8. Detailed Population Estimates and Projections (2010-2030)

Estimates	Primary Market Area	East Fairview and Merrill Field	Downtown	Ship Creek and Mountain View	Municipality of Anchorage
2010	4,131	8,047	940	4,024	291,826
2011	4,314	8,472	964	4,070	295,713
2012	4,406	8,492	1,056	4,055	298,306
2013	4,294	8,709	1,083	4,043	301,223
2014	4,430	8,631	1,039	3,929	300,252
2015	4,359	8,707	965	3,898	298,933
2016	4,277	8,773	823	3,788	299,330
2017	4,162	8,619	712	3,799	298,176
2018	4,219	8,636	675	3,781	294,973
2019	4,172	8,409	604	3,735	292,487
2020	4,000	8,432	624	3,824	288,970
Projections*					
2025	4,094	8,504	611	3,777	295,779
2030	4,151	8,622	619	3,829	299,883
2035	4,189	8,701	625	3,865	302,642
2040	4,213	8,750	629	3,887	304,353
2045	4,227	8,780	631	3,900	305,393

Source: Alaska Department of Labor and Workforce Development population estimates (2010-2020) and population projections (2025-2045)

Note: Census Tract population projections calculated using ADOWLD population estimates for the Municipality of Anchorage and historical population distributions

Figure 9. Population Estimates and Projections (2010-2030)



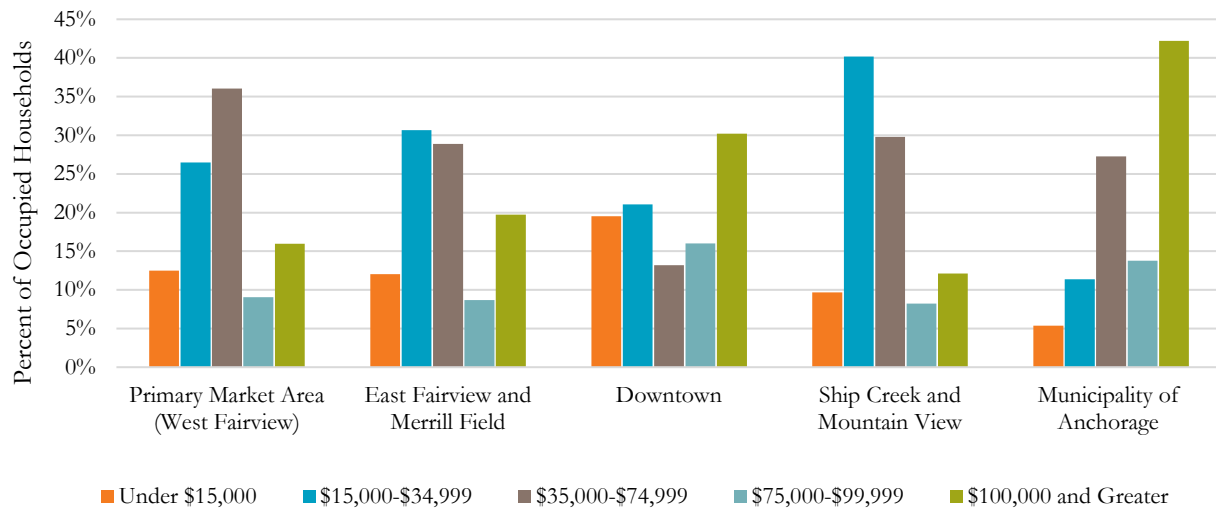
Source: Alaska Department of Labor and Workforce Development population estimates (2010-2020) and population projections (2025-2045)

Note: Census Tract population projections calculated using DOWLD population estimates for the Municipality of Anchorage and historical population distributions

Income

The study area has a higher share of middle-class households, with annual household incomes between \$50,000 and \$75,000 and a smaller share of higher income households with incomes over \$100,000 compared to the secondary and tertiary markets. The median household income in the primary market area is \$48,090 which is in line with the median household income in the secondary markets but well below the city-wide median household income of \$84,928.

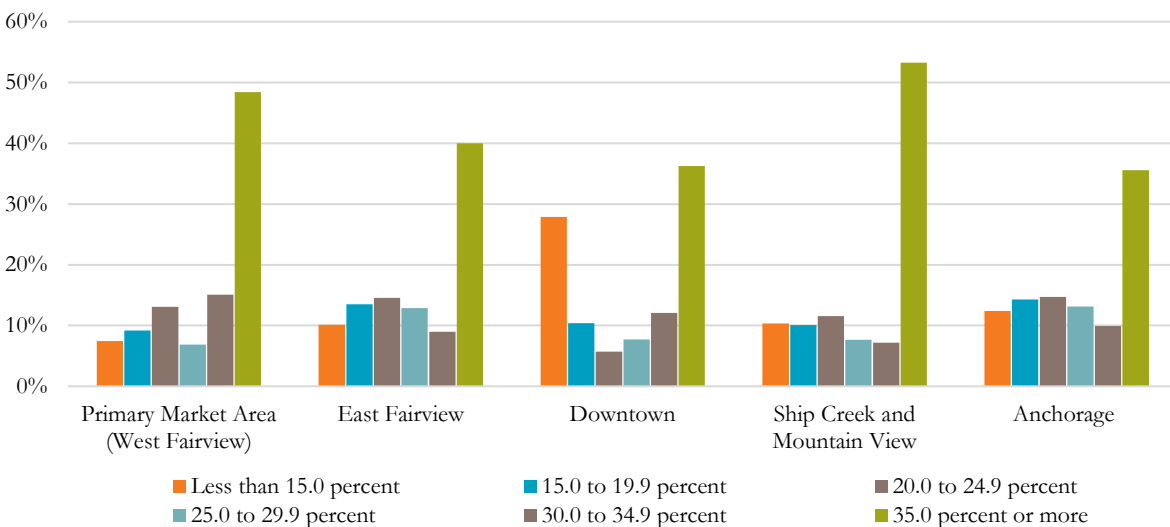
Figure 10. Household Income as a Percent of Occupied Households



Source: U.S. Census Bureau 2019 ACS 5-Year Estimates

Households spending more than 30 percent of their total household income on housing related costs are considered to be cost burdened and may struggle to afford other necessities such as food clothing, transportation, or medical care. In the primary study area over 63 percent of households are considered to be cost burdened, a much higher proportion than the secondary and tertiary markets.

Figure 11. Gross Rent as a Percentage of Household Income



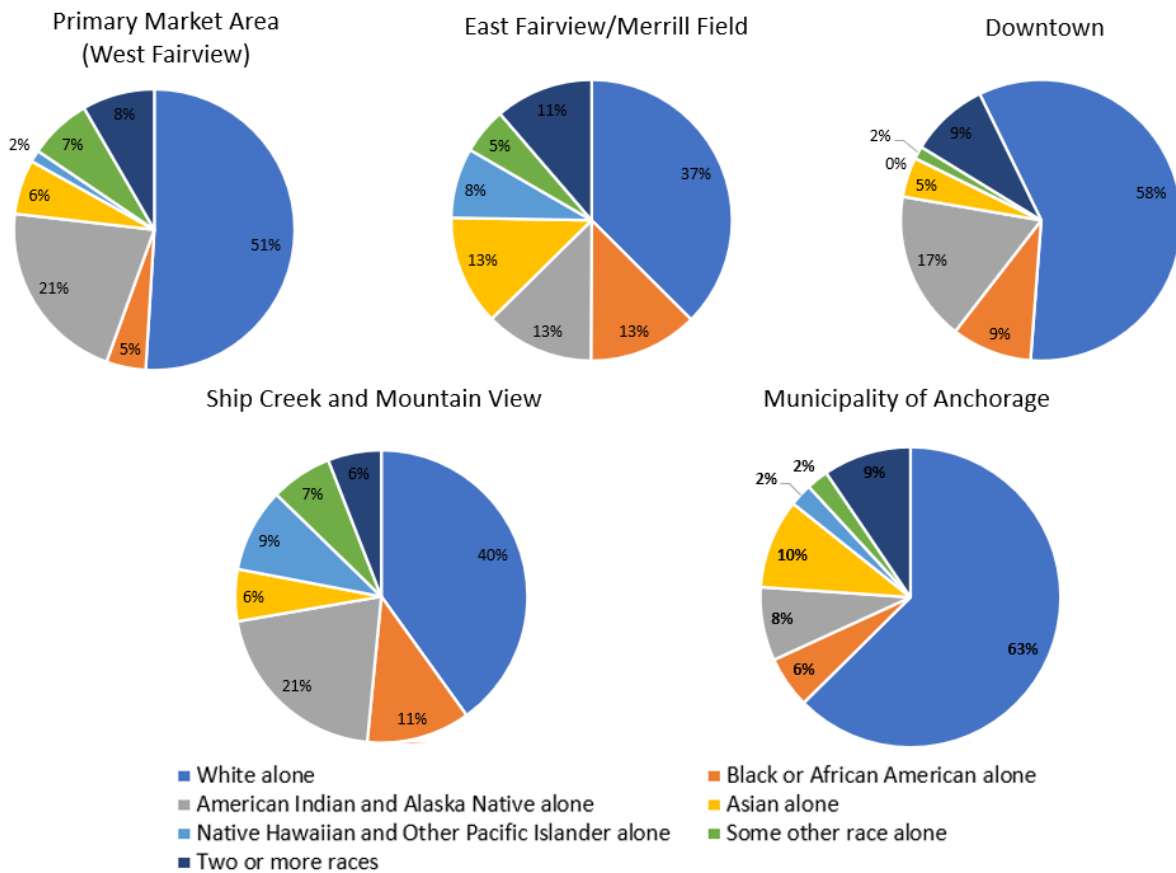
Source: U.S. Census Bureau 2019 ACS 5-Year Estimates

Price points for housing and commercial opportunities should reflect the market and household ability to pay. With a higher share of low-income households, new housing may require lower more affordable rents, while the presence of middle-income households offers opportunities for market-rate housing.

Diversity

The primary market area is more diverse than Anchorage as a whole and the tertiary market (downtown) but less diverse than the two secondary markets. The primary, secondary and tertiary markets all have a larger share of Alaska Native people and residents who identified as two or more races when compared to Anchorage as a whole.

Figure 12. Racial Diversity by Market Area



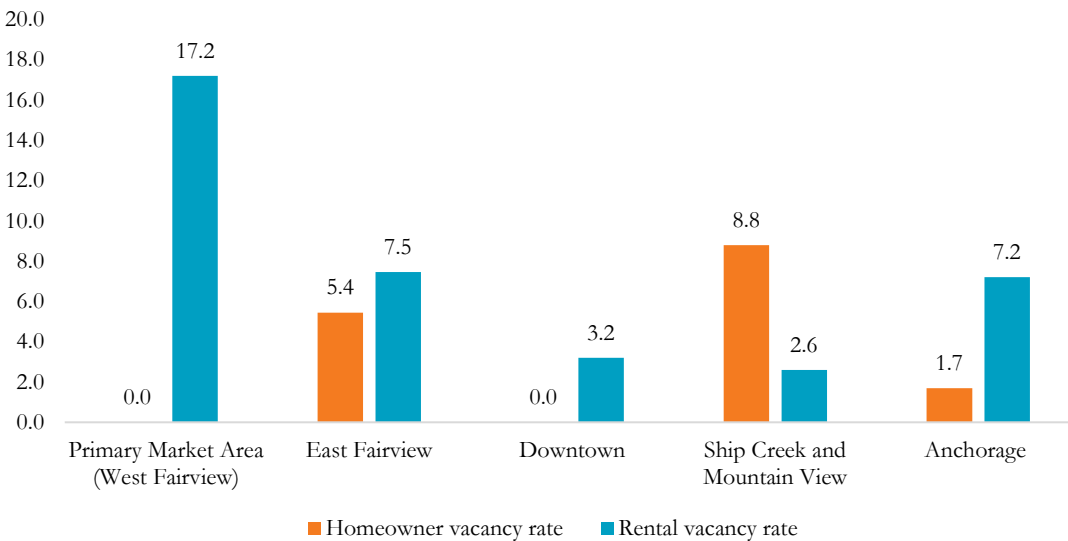
Source: U.S. Census Bureau 2019 ACS 5-Year Estimates

Diversity brings vitality to neighborhoods offering market opportunities for housing and commercial activity, as well as placemaking and cultural activities. Future development of this site should consider and include people of color, including Alaska Native stakeholders, as part of the planning and stakeholder engagement process. Given the history of this site, there is an opportunity to positively feature and promote the area’s indigenous cultures and history.

Housing

The primary market area has a high vacancy rate at 17.2 percent for rental housing. This could be attributed to rental unit condition and desirability to potential occupants in this area. A healthy vacancy rate is closer to 5 percent, which is considered to be a good balance between too many vacant units and enough units available for people looking for new housing. The primary market area's rental vacancy rate is notably higher than the secondary and tertiary markets. Conversely, the homeowner market in the primary market area is extremely tight with little to no vacant units available. Downtown Anchorage has a similarly tight homeowner market, but the secondary market areas have healthier homeowner vacancy rates.

Figure 13. Homeowner and Rental Vacancy Rates

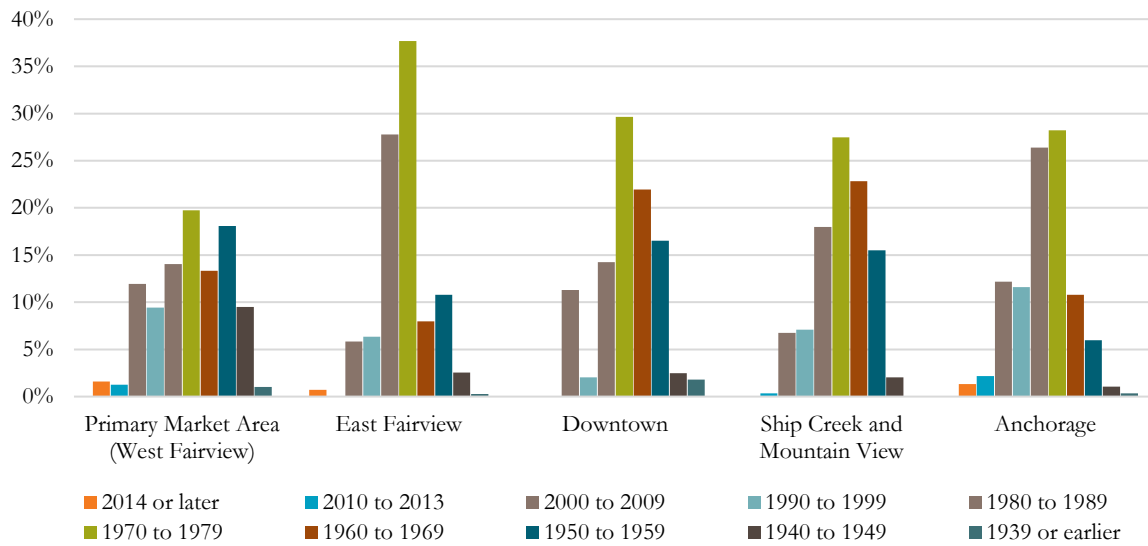


Source: U.S. Census Bureau 2019 ACS 5-Year Estimates

Roughly 62 percent of housing units in the primary market were built in the 1970s or earlier and less than 3 percent of the existing structures were constructed in the last decade. This is similar to the housing stock found throughout Anchorage, but with a higher share of housing units built prior to 1960.

Vacancies in the primary market for rental product indicate more than adequate supply for rental housing but it also indicates that many of the older housing is not desirable (e.g., due to unit size and/or condition). Ownership product in the primary market area is limited and the market may be able to absorb more ownership product offered through condos or townhouses.

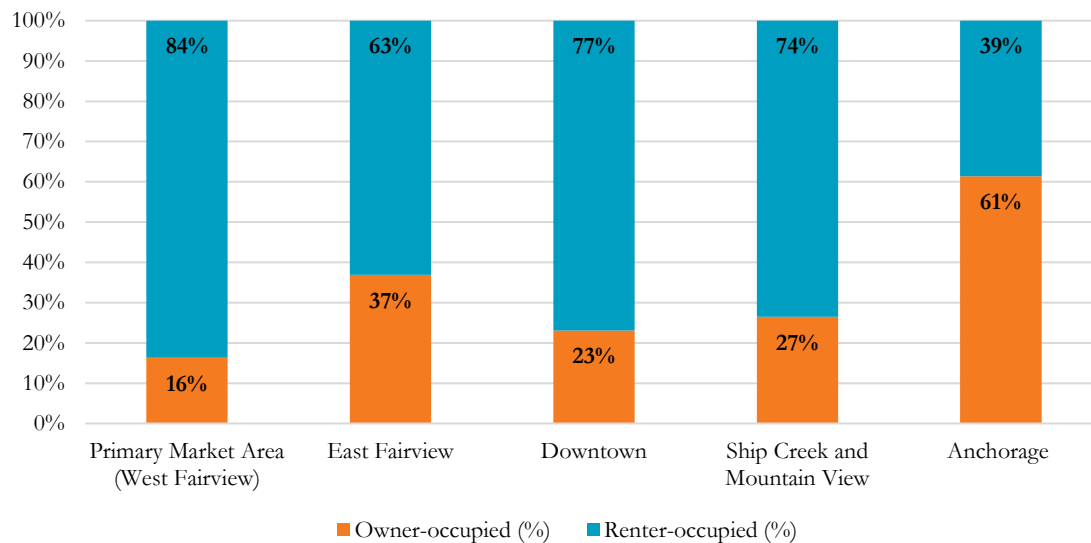
Figure 14. Year Structure Built



Source: U.S. Census Bureau 2019 ACS 5-Year Estimates

The vast majority of housing units (84 percent) in the primary market area are renter occupied. This is similar to the trends in housing tenure seen in the secondary and tertiary market areas and might reflect the limited availability of ownership opportunities in the area.

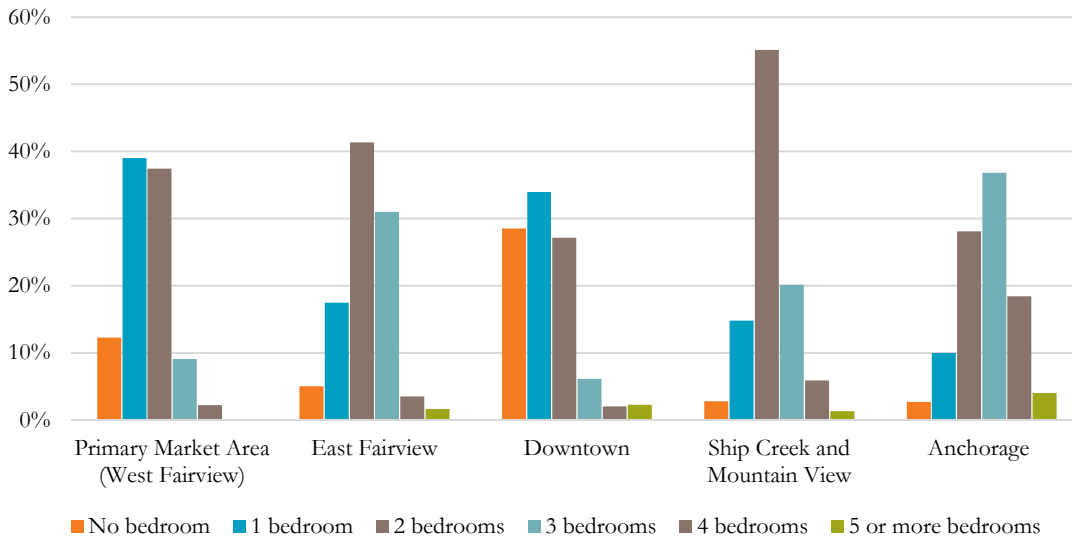
Figure 15. Housing Tenure



Source: U.S. Census Bureau 2019 ACS 5-Year Estimates

Housing units with one or two bedrooms are most common in the primary market area, accounting for 76 percent of the total housing units. The secondary market areas also have a high share of one- and two-bedroom units but the tertiary market has a higher share of studio (no bedroom units). The Municipality of Anchorage has a higher percentage of housing units with three or more bedrooms (59 percent), which is more common outside of downtown core areas. This may create challenges for large households that require larger housing units.

Figure 16. Number of Bedrooms

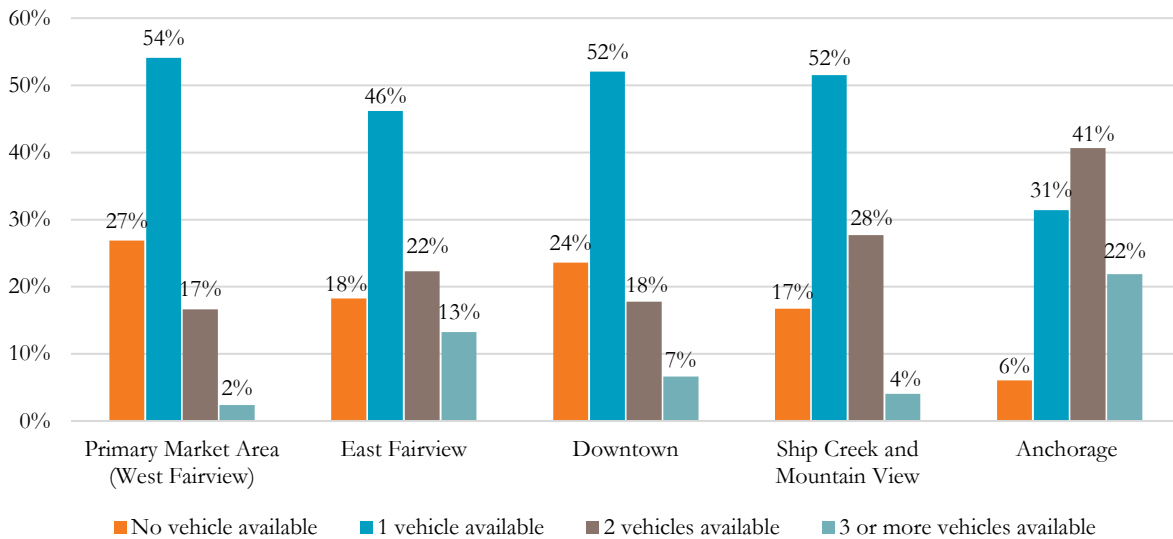


Source: U.S. Census Bureau 2019 ACS 5-Year Estimates

Vehicle Ownership

The primary market area has a slightly higher portion of households with no vehicles (27 percent) than the secondary and tertiary market areas. Access to public transportation, nearby employment opportunities and household income often impact vehicle ownership within a given area.

Figure 17. Vehicles Availability by Household



Source: U.S. Census Bureau 2019 ACS 5-Year Estimates

The high rate of households with no vehicle is important to consider when estimating parking demand for future development in this area. With 27 percent of households with no vehicle, walkability, biking, and public transportation in this area should be taken into consideration.

4. Developer Survey & Perspective

As part of producing this study, Agnew::Beck created a survey on the 3rd and Ingra site and sent it to 24 developers to help measure market potential for residential development and some smaller scale commercial. Nine developers responded and four agreed to follow-up interviews, which Agnew::Beck conducted. The feedback helped illustrate interest in the site, what sort of incentives would be needed to consider development, and which type of development would be most likely.

Methodology

The survey included 14 multiple-choice questions ranging from whether a developer would respond to a request for proposal for the property, to preference of tenant-owned units or rentals, to number of parking spaces per unit; opportunities for open ended responses were also included. Appendix A provides a more detailed summary of the questions asked and the responses provided.

Because the focus of the market assessment is on residential development, the survey primarily targeted residential developers. Agnew::Beck also sent the survey to recent awardees of low-income housing tax credits for affordable housing in Alaska but who are located outside the local market. Using a scale of one to five, with five being very familiar, six out of nine respondents scored their familiarity with the site at a three or higher. This indicates that most of the responses were local developers who were at least somewhat familiar with the site. The survey was sent to the following developers:

Debenham Properties (<i>interviewed</i>)	Irwin Development
Swell, LLC (<i>interviewed</i>)	Weidner Apartment Homes
JL Properties	Hulquist Homes
JR Wilcox	The Petersen Group
Cook Inlet Housing Authority (<i>interviewed</i>)	Connie Yoshimura
Arete (<i>interviewed</i>)	Mark Begich
Pacific West Communities	Real Estate Solutions of Alaska
Valley Residential Services	Beacon Development Group
NeighborWorks Alaska	Visser Construction
Fischer Properties	Peach Investments
Steele Willow, LLC	Bridge Housing
Volunteers of America	Steele, LLC

Responses were kept anonymous and which developers responded is unknown. Three of the four developers who agreed to be interviewed to (Debenham Properties, Arete and Swell) acknowledged that they completed the survey. We also interviewed Cook Inlet Housing Authority, although confirmed that they did not answer the survey. Their comments and ideas are also included in this summary.

Market Potential

Developers were asked about the market potential for a 90 or 190 residential housing project with ground floor retail. Six out of nine of respondents said the market for development in the study area was **marginal**, but they would consider developing in the area. One respondent answered that the market is strong and he or she would jump at the chance to develop the site. Two others indicated weak market conditions.

“I think it's an interesting spot and something should happen to it, but I don't think it's going to be a private group that's able to make it work.”

Site Characteristics and Market Potential

Survey respondents were asked to select from a list of characteristics that make the site appealing for residential development; they could select multiple items and there was an option to write-in their own answer if they were not listed. Almost all of the respondents selected proximity to downtown Anchorage as the most appealing characteristic of the site, followed by views of the Chugach Mountains and Cook Inlet, as well as the potential for a public/private partnership. Other appealing aspects of the site are the size and its proximity to jobs and the Joint Base Elmendorf Richardson (JBER). One person wrote in that the site offers the opportunity to make an identifying entrance to Anchorage and cleanup an underutilized area.

Site Characteristics and Market Constraints

Survey respondents were asked to select from a list of characteristics that make the site unappealing for residential development; they could select multiple items and there was an option to write-in their own answer if they were not listed. Eight of the nine respondents said the site's proximity to the neighboring Brother Francis Shelter (BFS) and Bean's Café makes the site unappealing for development. One developer indicated they would not develop at this site unless the BFS was relocated. It is important to note that the survey was completed prior to the announcement from Weidner and Rasmuson Foundation to purchase the adjacent Alleva property and improve the overall potential of the area. Other drawbacks to the site identified by the developers include seismic instability (6 responses), high traffic nearby (4 responses) and lack of financial feasibility (4 responses) for development. Survey respondents as wrote-in the following aspects of the site that limit development.

- *“Cost and unknown requirements to do site improvements. i.e., Geotech, traffic mitigation, sewer extension, stormwater extension and buffering/protection from the highway.”*
- *“Environmental issues.”*
- *“General area is industrial.”*

Development Incentives

“I think it would take all of that in order to make something work.”
— Developer

The survey asked developers if they would respond to a Request for Proposal (RFP) to develop rental housing and seven developers said they would only respond to an RFP if there were a full package of financial incentives. Next, the survey asked what incentives would motivate the developer to build rental housing at the site. The primary request is for property tax abatement, ranging from 15 to 20 years. Several survey respondents said they would need long-term property tax exemptions but didn't specify a timeframe.

In addition, developers articulated a need for partnership with the MOA for any development. Specific ideas for partnership include the following based on survey responses and interviews:

- Financial incentives, including tax abatement and/or patient capital to help bridge the financial feasibility gap.
- Land available at cost or repayment over a long-term.
- Certainty regarding seismic conditions and what is allowed through the Geotechnical Advisory Committee, with documentation to proceed with development.
- Flexibility with regards to right-of-way and support on infrastructure; consider making the roads private and reducing costs associated with developing public infrastructure, including sewer and water.
- Reducing the size of the offering and starting small with options to phase in future development over time. The site plan vision of 90 to 190 residential units, commercial space on the ground floor and a park/community garden was seen as too risky for developers. A phased approach, potentially developing townhomes with parking underneath, garnered more interest. The developers said they would be more likely to consider commercial development if there were commitments from strong tenants.
- Two developers with low-income housing tax credit (LIHTC) experience discussed opportunities to build residential using the federal tax credit program to allow for affordability and improve financial feasibility.

Type of Development

A third of the developers said the site is conducive to rentals and a third said a mix of rental and for-sale units. One person suggested using the site as subsidized housing for those experiencing homelessness and substance abuse. Half of survey respondents said two parking spaces per unit would be necessary, and a third indicated that one space per unit would suffice. Four survey respondents said that indoor heated structured parking was necessary for a successful rental project while three indicated that this was not necessary. Others mentioned that it depends on the type of housing; townhouse units with two car garages underneath would work but large underground parking under large apartment buildings with substantial common space would be too ambitious.

“I can see a smaller housing component over on the west side of the site.”

- Developer

The addition of complementary commercial development was too risky for five of the developers, while two said they would consider it. One respondent indicated he or she would develop commercial space if they had

“If people are living there, you need to make them feel safe and comfortable.”

- Developer

commitments from strong tenants, and another said phasing in housing first and then restaurant and grocery store space after the residential could be feasible. The accompanying park and community garden space in the MOA’s plan was appealing to several developers.

Several interviewees suggested that the market for residential at this location is not strong right now and other sites, such as Block 102 or the Midtown Archives site are more appealing. In the medium or longer term, the site could be built out as residential. With that in mind, one interviewee discussed the industrial nature of the site and the potential to build out a

nicely landscaped industrial park that would provide needed jobs to Anchorage as a near term opportunity.

5. Financial Feasibility Results

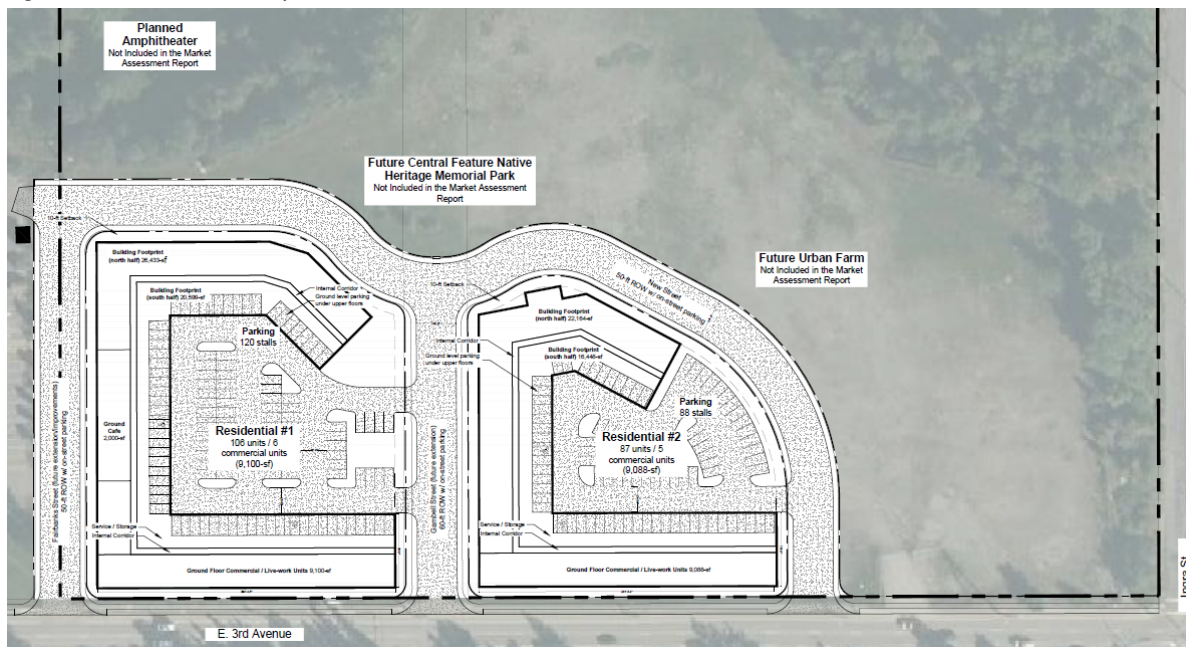
Key Findings

Agnew::Beck has prepared a financial pro forma to test the feasibility of three mixed use multi-family rental housing project at the Third and Ingra site. When using market rents given existing market conditions in the Third and Ingra area and comparing the capitalized value of the income stream to the total development costs, a financing gap results. Rent levels are not sufficient to compensate for the high cost of construction in Anchorage. This is consistent with other financial feasibility studies conducted for private developers and the Municipality in the last several years and is also consistent with economic findings in the 2007 Downtown Anchorage Comprehensive Plan where financial feasibility was identified as an issue. Construction costs are too high relative to the rents that can be achieved. This does not mean that the implementation of new housing is out of reach for the Third and Ingra site, but the market may take time to materialize and/or public private partnerships will be needed to address feasibility. It is also important to note that an ownership product was integrated into Scenario 3, which offers more opportunities for financial feasibility

This study tested the feasibility of three site concept plans described below. Concepts were based on the site's current master plan with specifics provided by Stantec. Additional details for each conceptual site plan can be found in Appendix A: Site Buildout Details.

Scenario 1: This scenario is a mixed use concept that combines 194 rental residential units with 20,000 square feet of ground floor commercial space along Third Avenue. This concept consists of two large C-shaped buildings separated by an extension of Gamble Street.

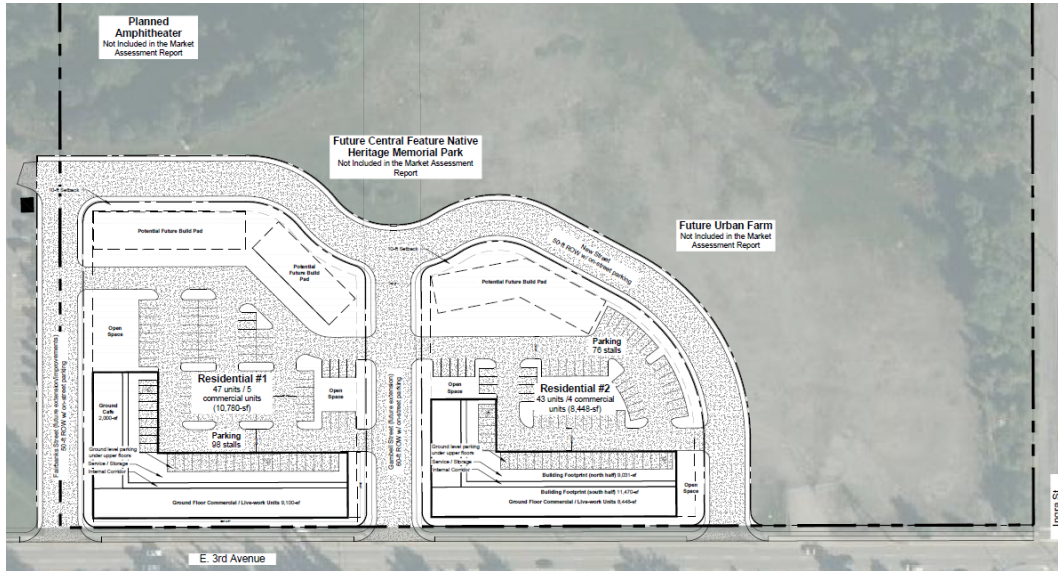
Figure 18. Scenario 1 Concept



Source: Stantec Consulting Services, Inc.

Scenario 2: This scenario is a mixed-use concept that combines 90 rental residential units with 19,000 square feet of ground floor commercial along Third Avenue. This concept consists of three residential buildings and two mixed use buildings with floor level commercial under residential units. This scenario also includes future building pad for additional future housing units.

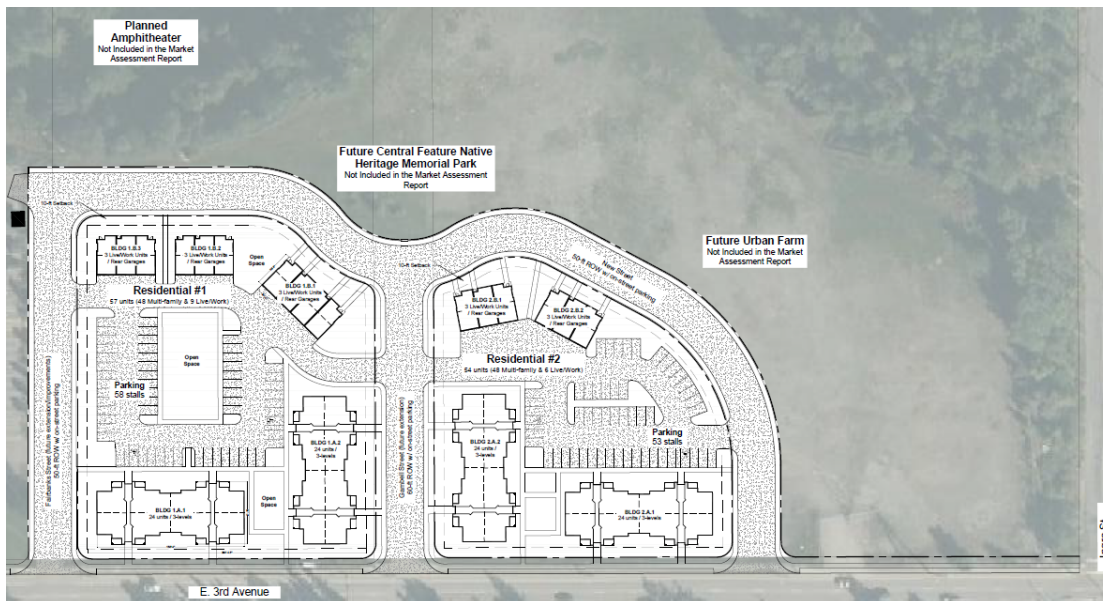
Figure 19. Scenario 2 Concept



Source: Stantec Consulting Services, Inc.

Scenario 3 (and 3A): This scenario was added to integrate for-sale housing into the modeling. Scenario 3 is a combination of four apartment buildings with a total of 96 units and 16 townhouse style live/work units. The apartment units are modeled as rental units and the live/work townhouses are modeled as for sale. Scenario 3A isolates the for sale live/work townhomes to test the financial feasibility of for sale product for this site. There is no dedicated commercial space in Scenarios 3 and 3A.

Figure 20. Scenario 3 Concept



Source: Stantec Consulting Services, Inc.

Figure 21 shows the pro forma results of the three concept scenarios for the site. Scenario 1, a 194-unit rental housing project costs roughly \$51 million to construct and yields \$34 million in capitalized value, resulting in a \$17 million gap. Scenario 2, a 90-unit rental housing and mixed-use project cost roughly \$29 million to construct and yields \$17 million in capitalized value, resulting in a \$12 million gap.¹²

Figure 21: Summary Pro Forma Findings

	Scenario 1	Scenario 2	Scenario 3	Scenario 3A (For Sale Only)
Total Development Cost				
Units Rental	194	90	96	0
Units For Sale	-	-	16	16
Commercial Sqft	20,100	19,200	-	0
Residential Sqft	194,000	89,900	126,000	37,536
Total Development Cost (TDC)	\$51,000,000	\$28,900,000	\$29,800,000	\$6,076,238
TDC per Unit	\$262,887	\$321,111	\$266,071	\$379,765
TDC per Sqft	\$238	\$265	\$237	\$162
Debt Sizing				
Capitalized Value of Income Stream	\$34,000,000	\$17,100,000	\$13,500,000	
Net Sale Proceeds	\$0	\$0	\$6,241,600	\$6,241,600
Total Value Generated	\$34,000,000	\$17,100,000	\$19,741,600	\$6,241,600
Value as percent of TDC	67%	59%	66%	103%
Surplus Value (Gap)	(\$17,000,000)	(\$11,800,000)	(\$16,200,000)	\$165,362
Return on Cost				
Net Operating Income (annual)	\$2,700,000	\$1,400,000	\$1,100,000	N/A
Proceeds from the Sale Product	\$0	\$0	\$165,362	
Total Development Cost	\$51,000,000	\$28,900,000	\$29,800,000	
Return on Cost	5.3%	4.8%	4.25%	
Return on Equity				
Cash Throw Off after debt service (annual)	\$1,200,000	\$600,000	\$477,000	
Cash from Sale Product (one time)	\$0	\$0	\$165,362	\$165,362
Equity	\$25,800,000	\$16,000,000	\$19,644,998	\$1,215,248
Return on Equity	4.7%	3.8%	3.3%	13.6%
Incentives				
Gap w/12 Years Tax Abatement	(\$6,300,000)	(\$6,000,000)	(\$3,358,400)	n/a
Years of Tax Abatement to Eliminate Gap	17	25	20	n/a

¹² Capitalized values reflect the conversion of a property's income stream into a single value by dividing the net operating income by the cap rate for a particular area and development type.

When modeled separately, the for sale live/work townhomes in Scenario 3 generate more value than the cost of construction, but that increase in value is not enough to cover the feasibility gap when combined with the 96-unit rental housing in Scenario 3. The newly implemented downtown housing tax incentive reduces the gap by roughly 50 percent, but additional solutions are still required to make projects pencil.

Pro forma results for housing that is developed as for-sale product shows great financial feasibility, which can be seen in Scenario 3A when the for-sale live/work townhomes are isolated from the rental housing units. The values that can be generated through ownership are higher. A townhouse style product could pencil but would not achieve the densities envisioned currently at the site. Stacked condominium product is an option however to do this, other financing obstacles exist. Banks typically require that 50 percent of the project be pre-sold with down payments and financing in place by the end-user. For example, it is challenging for an 80-unit condominium project to pre-sell 40 units before construction begins. Construction can be phased with smaller buildings, but product that is built as one medium of large size building requires a substantial number of units to be presold. One option to address this is to create a state or local program that offers a loan guarantee to support the construction loan allowing funding to be released without pre-sales.

Key Assumptions

The following key assumptions were used in the financial feasibility model,

Cost Assumptions

- Land costs are assumed at \$18.00 per land square foot, which is based on a 2021 review of the assessed value of five nearby properties.
- Vertical construction costs are based on data from other stick-built (wood construction) housing projects in Anchorage that have been designed or have already been constructed. All costs are based on case studies; no design has been done on concept plans.
- Site preparation and infrastructure costs likely do not include the full cost to build out the master plan for the site, particularly if all the roads are considered right of way and must be built to MOA Title 21 standards. Site work and landscaping assumptions are approximately \$10.00 per land square foot based on previous case studies and offsite improvements are minimal (about \$65,000). Any additional infrastructure expenses would add additional costs to the pro forma. Appendix B provides more detail on the total development cost budget.

Rents and Sale Prices

- Rents are based on Census data for the West Fairview Census Tract, which is where the site is located, and a 25 percent premium is included to account for new product. This results in an average rent of \$1,670 per month for an average of 1,000 square feet of space.
- The sale price assumed for live/work units is \$415,000 per unit for 2,300 square feet of space (including two-car garage spaces). For comparison, new 840 square foot cottage style residential units just south of

downtown are listed at \$224,000 and three story, 1,300 square foot condos in the new Downtown Edge development are listed at \$430,000.¹³¹⁴

Figure 22. Rental Assumptions by Unit Size

	Adjusted Rents with Premium	West Fairview (Census Tract 10)	Municipality of Anchorage
No bedroom (Studio)	1,142	935	856
1 bedroom	1,324	1,004	940
2 bedrooms	1,710	1,297	1,288
3 bedrooms	1,821	1,326	1,834
Median Gross Rent	1,669	1,104	1,320
Adjusted Median Rents*			1,135

Source: U.S. Census Bureau 2019 ACS 5-Year Estimates

Note: *Alaska Housing and Finance Corporation 2020 Rental Market Survey

Recommendations for Master Planning

While a feasibility gap currently exists at this site for market rate rental housing, there are ways to close the gap and improve feasibility. The study team recommends considering the following tools to promote a successful RFP process for this site:

- Complete master planning including obtaining necessary geotechnical approvals and appropriate rezoning.
- Infrastructure Development – The City could choose to build the roads and utilities on the site and provide a public offering for private entities to construct housing on the finished lots (e.g., a publicly-funded subdivision). This would reduce the construction costs to the private entity and close the financial feasibility gap.
- Offer both flexibility and certainty in the RFP process to secure a developer partner. The MOA may choose to issue an RFP to private/not-for-profit organizations to solicit development interest in the property. The RFP should outline the community’s desired site components and character but remain flexible on the actual development proposals to allow for creative approaches to site redevelopment
 - Flexibility: allow for a phased approach and for developers to bid on the parts of the project they are equipped to develop, allow for both for sale and rental housing, do not require commercial development on the ground floor, eliminate parking stall requirements and allow the developer partners to identify the parking needed for the use.
 - Certainty: Confirm that the 12-year property tax incentive is available and consider a longer-term tax incentive in this location, consider low-cost or no-cost land and identify any gap financing that may be available to support housing.
- Tax Incentive Credits - The 12-year tax incentive helps bridge the gap and a longer tax incentive can improve feasibility. We recommend that at a minimum the 12-year tax incentive be made available to

¹³ Anchorage Daily News, April 4, 2021: <https://www.adn.com/alaska-news/anchorage/2021/04/04/new-cottages-near-downtown-anchorage-seen-as-one-possible-solution-to-citys-housing-shortage/>

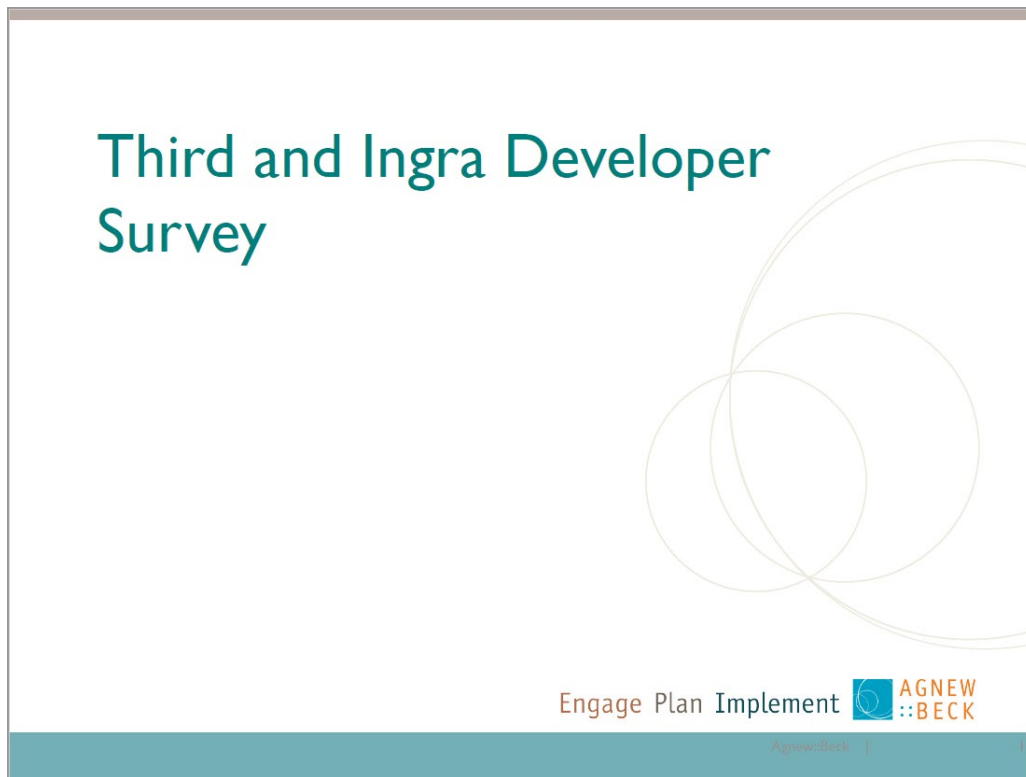
¹⁴ Downtown Edge: <https://www.downtownedge.com/units>

rental housing at the site; twenty years would improve project economics more substantially. The current tax incentive requires application prior to February 29, 2024, but this could be extended with approval by the Municipality of Anchorage.

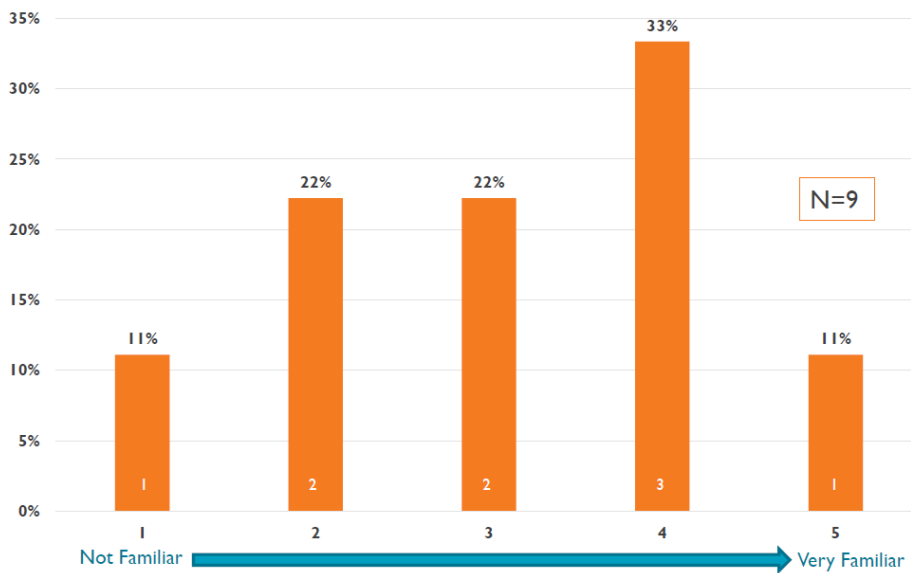
- Creative Land Purchase Agreements - The land costs are included in the pro forma. We recommend future public/private partnership could include a long term and low-cost ground lease or long-term financing of the land, which improves the pro forma.
- Additional Project Funding Support - If additional patient capital can be made available to help close the financial feasibility gap, the pro forma improves.¹⁵ Examples could include financing tools such as low-cost mezzanine (or bridge) financing, if available at the state level or through a local community development fund. This type of financing is not currently available on a large scale but could help improve the viability of new housing in Alaska's communities. We recommend advocating for these tools to improve the feasibility of rental housing in the parts of our community looking to redevelop older properties.
- Low-Income Housing Tax Credits - Housing that is developed as income restricted affordable using low-income housing tax credits (LIHTC) and other federal funding also offers possibilities. Each year, about four to six LIHTC developers are awarded tax credits to build income restricted affordable housing in Alaska and a couple of projects are typically built in Anchorage. These projects face feasibility hurdles because rents are even further restricted, and funding sources come with requirements. Portion of the Third and Ingra site could be made available for a LIHTC developer to compete for an allocation of tax credits. We recommend that developers with experience in LIHTC be considered as part of a future RFP process.
- Community Amenities. The market for new housing and commercial uses may take time and additional incentives to materialize. We recommend that the HLB proceed with the community amenities identified in the master plan to activate the space, improve the site conditions and enhance the neighborhoods. Federal stimulus funding may be available for site remediation, infrastructure and public projects. Preparing the site for development with available funding is recommended.
- Other Uses. If the HLB conducts an RFP for a developer partner but is unable to secure a feasible housing project, the Municipality may want to consider alternative options for the site. At least one developer mentioned that the site could be a good location for modern job creating industrial space given its size. Other ideas include youth community sports options, such as an additional dome for indoor sports during Anchorage's long winters or an indoor skatepark. An indoor golfing facility such as a [Top Golf](#) are other options that might benefit from the site's central location and large size. Many Top Golf locations are in mild climates, but they do operate in northern communities with colder temperatures, such as Indianapolis, Chicago, Minneapolis, New York, Portland, and Washington state. These prospective uses are merely ideas, and an analysis of their financial feasibility is not included in this study.

¹⁵ Patient capital refers to financing with low interest rates that is subordinate to both debt and equity. Terms tend to be at least 20 to 30 years and repayment may not be required during initial ramp up years.

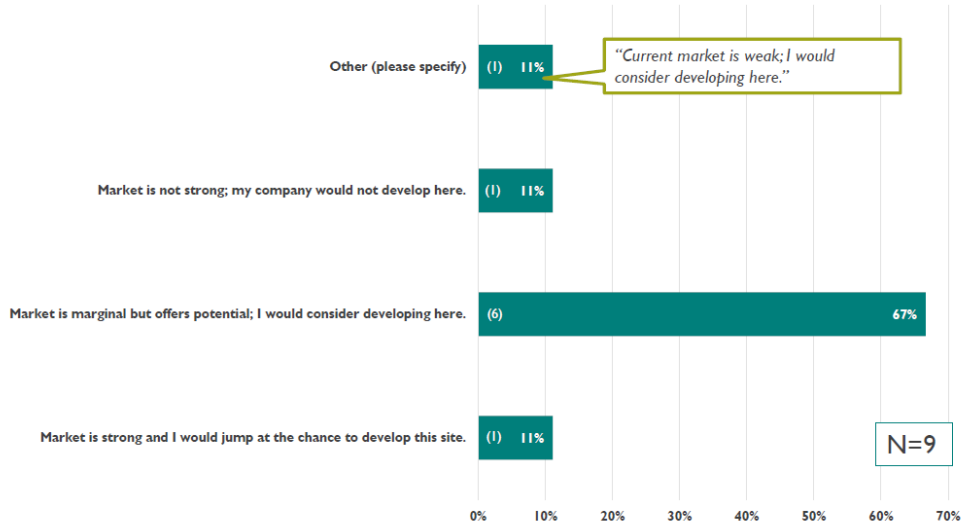
6. Appendix A: Developer Survey Summary



How familiar are you with the site?
(Scale of 1 not familiar and 5 very familiar)

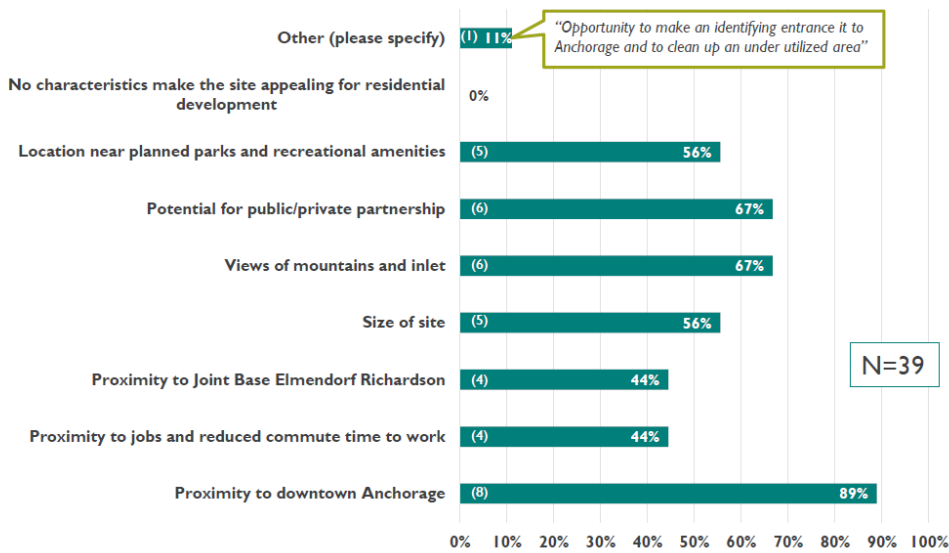


The market study focus is on a project with the potential for 90 and 190 residential rental housing units with some ground floor retail at the site, please provide your feedback on the potential for this type of development at the site.



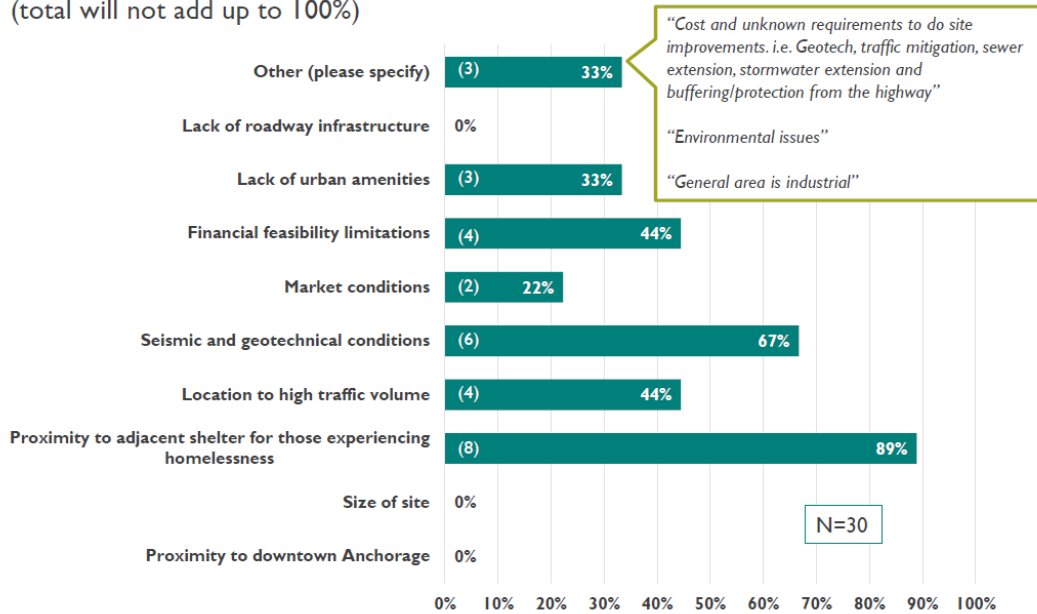
Agnew:Beck | 3

Please select the characteristics that make the site appealing for residential development. You may select multiple options. (total will not add up to 100%)

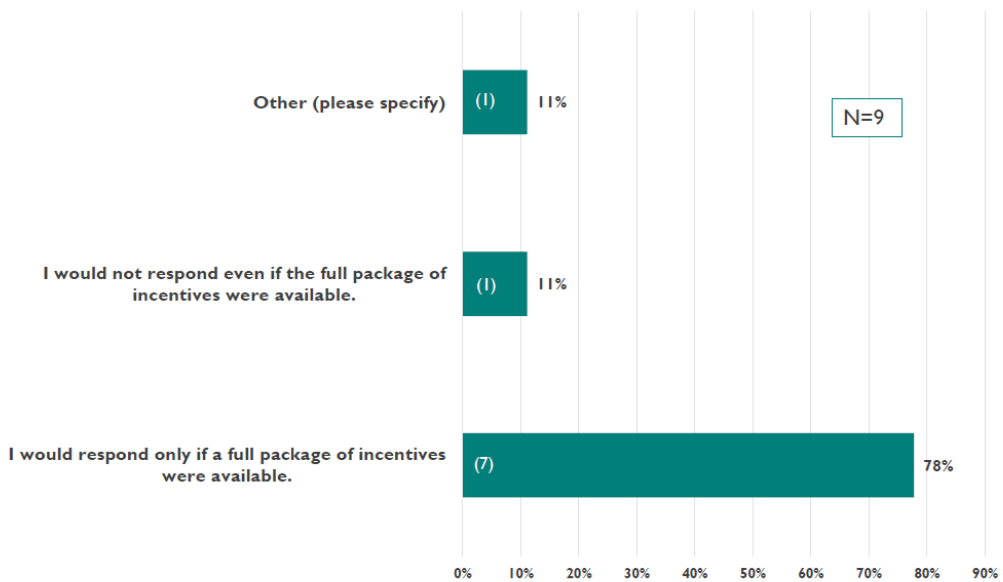


Agnew:Beck | 4

Please select the characteristics that make the site unappealing for residential development. You may select multiple options. (total will not add up to 100%)



If you had the opportunity, how would you respond to a RFP to develop rental housing at this site? Please chose the option that most closely reflects your opinion.



What incentives would motivate you to respond to a RFP to develop rental housing at this site. Please be as specific as possible (e.g. property tax incentive for a least 10 years).

“Site improvements and entitlements and geotech advisory committee requirements fully understood and documented.”

“Property tax abatement for 15 years.”

“Cramming rental housing down the throat of potential developer only limits chances of getting anything developed. There are likely 1000's of rental units in the area that a new project will not be able to compete with unless it was a LIHTC project. The people that I see which may want to live in this area and could afford the premium prices of new construction might prefer to own.”

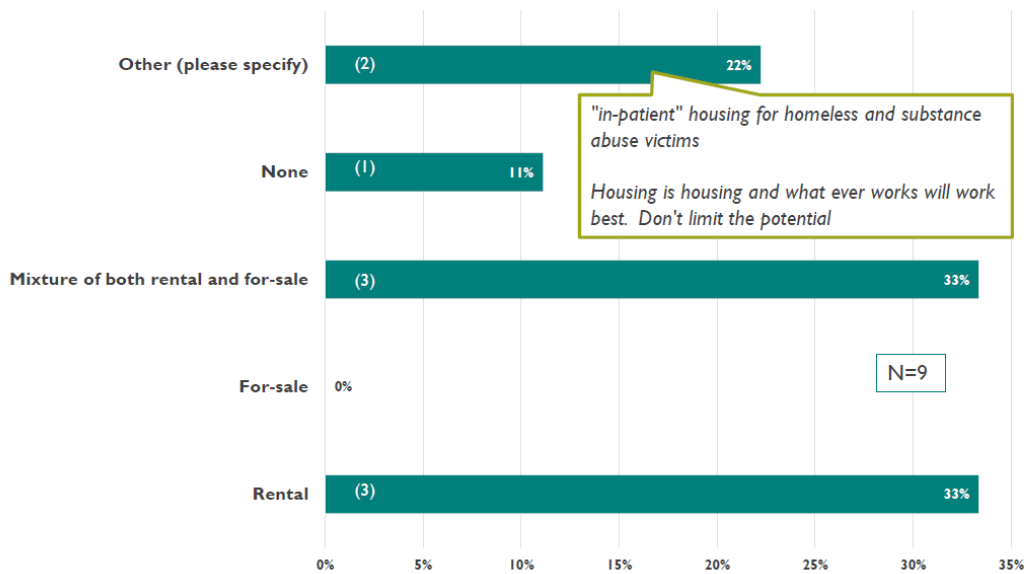
“Property tax abatement; public-private partnership opportunities”

“property tax exemption, environmental clean up help and liability protection, due diligence help especially for geotech, housing funds made available for potential portion of housing to be LIHTC, land thrown in, Muni commitment to relocate health and human services or something like it to site as a draw for other commercial enterprises”

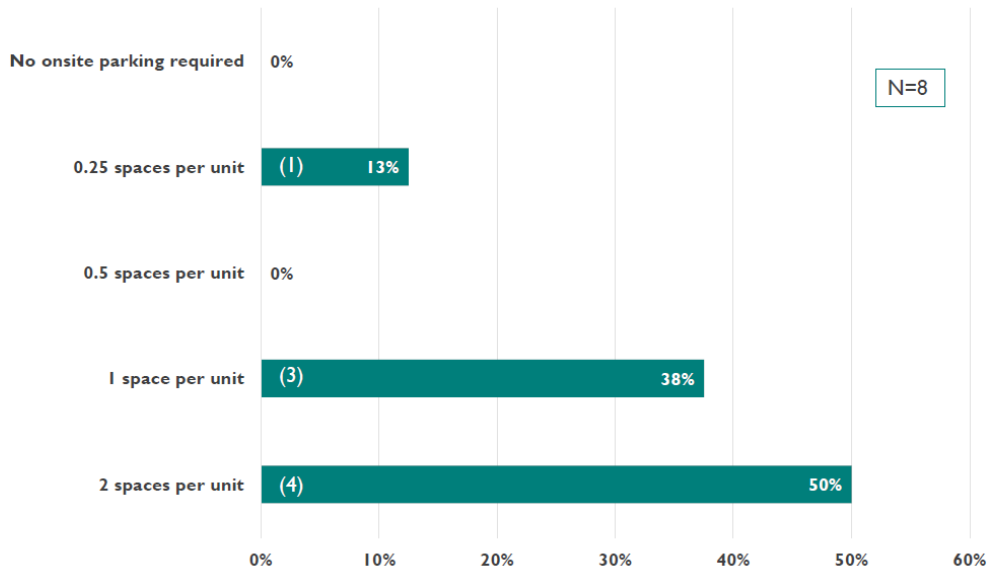
“Property tax incentive for at least 20 years, grants, relocation of Shelter and Bean's Cafe.”

“Tax incentive. Tax credits. Matching funds by Muni. Project based assistance. Favorable loan terms.”

Which type of residential development is most feasible at the site?

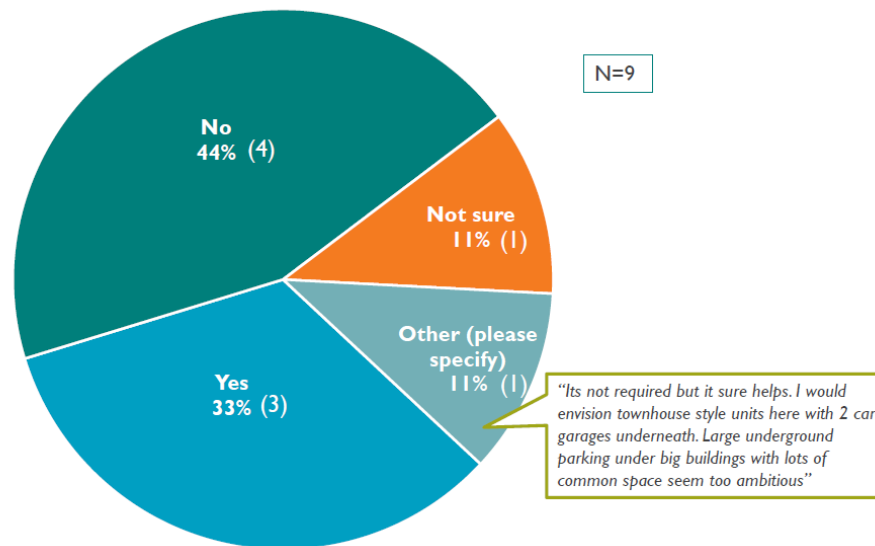


Which statement most closely reflects your opinion of the amount of parking necessary to accommodate residential rental development?



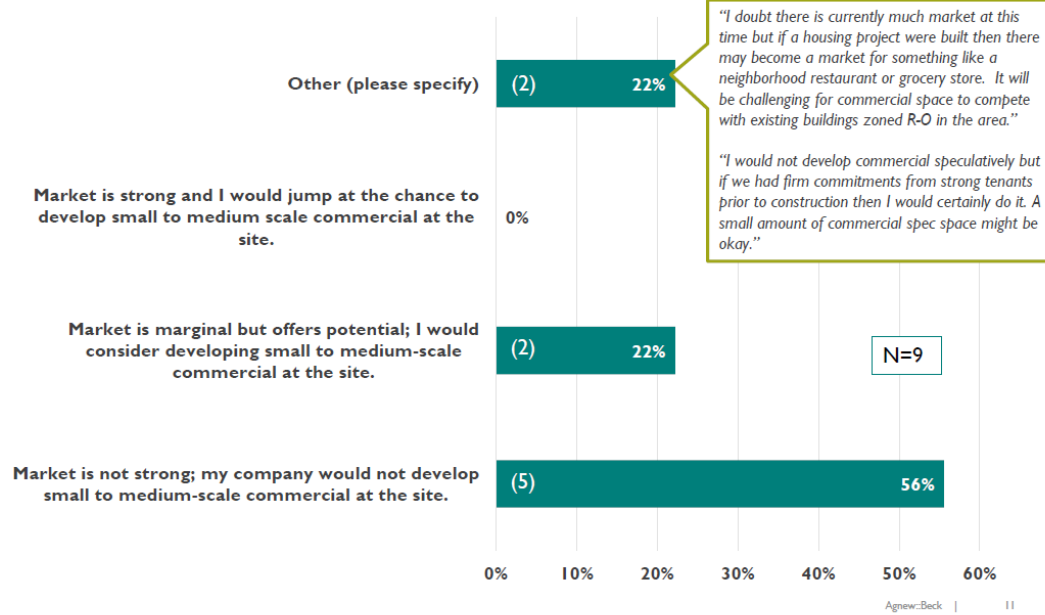
Agnew::Beck | 9

Do you think structured (indoor heated) parking is a market requirement to developing a successful residential rental project, from a market perspective?



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Which statement most closely reflects your opinion of the market for small to medium-scale commercial development at the site. Small to medium-scale commercial is defined as up to 20,000 square feet of businesses supportive of a residential environment.



What do you think is the highest and best economic use for this site?

"I really like the community space offered next to residential. I'm so-so on commercial unless it services or benefits the residential component. Vehicle access seems challenged for high turn over commercial. Light industrial type commercial doesn't seem compatible with the density of housing proposed. Perhaps an extended stay component of housing (one week to three months) would be a housing type to consider to provide more options. Hotel type housing seems too far from downtown or any established eateries to work or be a benefit to the community."

"Commercial development."

"Hotel."

"Residential housing"

"Housing. Without a commitment from a large commercial tenant, I don't see this as a mixed-use area"

"Residential"

"Residential or Hotel site"

What do you think is the most appropriate community use for this site?

“Depends on the type of housing and expected occupants. I think a sculpture park emphasizing indigenous people and places would be meaningful and a nice tribute. It is also an opportunity to make a visual statement at the north entry to the city. Right now the north entrance is pretty blah and uninspiring.”

“Previous homeless housing.”

“Use as a centralized site for the treatment and housing of compromised (Homeless, addiction issues, etc.) with additional work training and other support infrastructure.”

“Housing”

“Parks”

“I’m sorry but I’ve got roll my eyes a bit when it comes to the community gardens. If the MOA paid for an amphitheatre, that might be a possibility there but realistically housing is the most likely option.”

“Community garden, BMX track, etc.”

“Residential or Hotel site”

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Please provide any additional thoughts you have about the market and financial feasibility of development at this site.

“New construction and unimproved land development is expensive in anchorage and this site will have additional challenges and costs associated with utilities, roads and foundation requirements to mitigate seismic ground failures. I’d like to see it developed and would be excited to be a part of it but my gut feel is that it will take significant incentive or site development by the city coupled with housing tax credits to be feasible.”

“Mixed use is great if it works for the development team. I don’t think most recent mixed-use projects, although very nice have performed well in the commercial market. If the MOA wants to demand mixed-use then it should relieve the developer of the burden if the developer see’s it that way.”

“Although the proposed community uses for the site would be wonderful, I fear that they will just turn into an expanded area for the homeless population in the area.”

“Soils seismic issues should be determined before any rfp goes out. If not there’s a big risk factor proposers would build in.”

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7. Appendix B: Site Buildout Details

Property	Scenario 1: Third and Ingra	Scenario 2: Third and Ingra	Scenario 3: Third and Ingra
Total Lot Size (acres)	4.15	4.15	4.15
Land Sqft	180,774	180,774	180,774
Max Lot Coverage	40%	40%	40%
Adjusted Lot Size	2.91	2.91	2.91
Density	Residential #1: 46-du/acre; Residential #2: 48-du/acre	Residential #1: 20-du/acre; Residential #2: 24-du/acre	Residential #1: 25-du/acre; Residential #2: 30-du/acre
Number of Units	194	90	112
For Rent Units	194	90	96
For Sale Units	0	0	16
1 Bedroom (%)	15%	15%	15%
2 Bedroom (%)	70%	70%	70%
3 Bedroom (%)	15%	15%	15%
Max Floor Plate (Sq Ft)	85,644	43,646	42,040
Building Sq Ft (Commercial)	20,188	19,228	0
Building Sq Ft (Residential)	193,922	89,887	126,120
Residential For Rent (Sq Ft)	193,922	89,887	88,584
Residential For Sale (Sq Ft)	0	0	37,536
Gross Building Sqft	214,110	109,115	126,120
Floors - calculated	2	2	3
Assumed Floors	3	3	3
Tax District	001	001	001
Mil Rate	16.36	16.36	16.36
Total Assessed Value			
Land Value	\$3,253,932	\$3,253,932	\$3,253,932
2021 Taxes	\$53,234.21	\$53,234.21	\$53,234.21
Median Gross Rent w/o premium	\$1,104	\$1,104	\$1,104
Adjusted Gross Rent	\$1,135	\$1,135	\$1,135
RENTS W/O PREMIUM	97%	97%	97%
No Bedrooms	\$913	\$913	\$913
1 Bedroom	\$981	\$981	\$981
2 Bedroom	\$1,267	\$1,267	\$1,267
3 Bedroom	\$1,457	\$1,457	\$1,457
RENTS W/ PREMIUM			
No Bedrooms	\$1,142	\$1,142	\$1,142
1 Bedroom	\$1,324	\$1,324	\$1,324
2 Bedroom	\$1,710	\$1,710	\$1,710
3 Bedroom	\$1,821	\$1,821	\$1,821