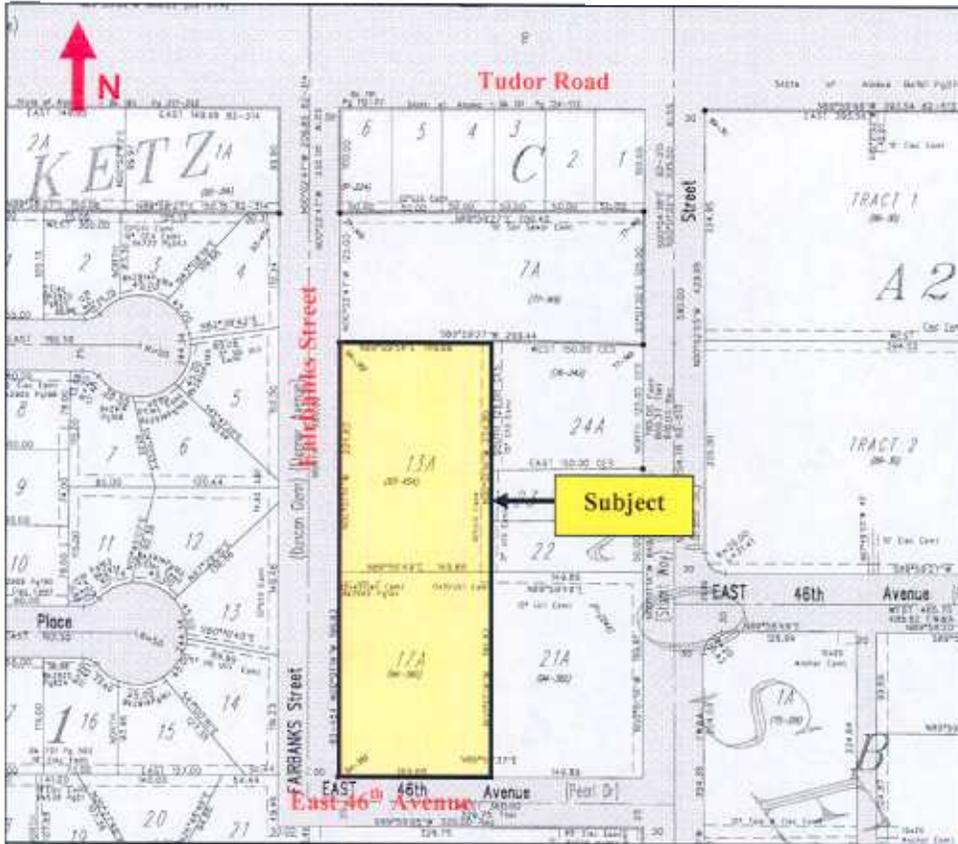


**MacSwain Associates LLC**

**MOA Grid Map SW1831**



- Encroachments:** An as-built survey was not provided. We assume the site is not adversely affected by any encroachments.
- Traffic Count:** According to the Alaska Department of Transportation, Tudor Road averages 32,927± vehicles per day just north of the subject in 2011.
- Soil and Subsurface Conditions:** A geotechnical report was not provided to the appraisers; therefore, soil conditions are unknown. Based on observations, existing improvements, and surrounding development, soils appear to be suitable for development. *It is an assumption of this report that the soil and subsurface conditions are consistent with those in the immediate area and adequate to support the structure for the remainder of its economic life.*

Appendix B  
Appraisal Summary

**MacSwain Associates LLC**

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Anchorage, Alaska 99503  
Phone: 907-561-1965  
Fax: 907-561-1955  
s.macswain@macswain.com

June 20, 2013

Johan Overland  
Blue Sky International, Inc.  
P.O. Box 110978  
Anchorage, Alaska 99511

Re: Office-Warehouse Property  
4551 & 4571 Fairbanks Street  
Anchorage, Alaska

Dear Mr. Overland:

We have prepared a *Restricted Use Appraisal* of the above-referenced property located in Anchorage, Alaska. The property consists of a 16,234± square foot multi-tenant, office-warehouse building situated on a 63,643-square foot (1.46-acres) site. Encumbering the property are four leases; therefore, we appraise the *leased fee interest*. Our analysis and conclusions are market-driven and the appraisal report is prepared in accordance with the *Uniform Standards of Professional Appraisal Practice* (USPAP).

Based on the data, reasoning, and analysis that follow, the market value of the appraised property, as of June 12, 2013, is as follows.

**TWO MILLION TWO HUNDRED THOUSAND DOLLARS**  
**(\$2,200,000)**

Your attention is directed to the Assumptions and Limiting Conditions of this appraisal. We hope the report assists your evaluation of the subject property. If you have any questions regarding this appraisal, please contact our office.

Sincerely,



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Steve MacSwain, MAI  
State of Alaska Certificate No. 42